

56-1 ONE REPORT 2021



BANGKOK SHEET METAL
PUBLIC COMPANY LIMITED





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(-Translation-)

Message from Chairman of the Board of Directors and Chief Executive Officer



Mr. Damnoen Kaewthawee
Chairman of the Board of Directors



Mr. Tanin Sajjaboribun
Chief Executive Officer

In year 2021, Bangkok Sheet Metal Public Company Limited (the Company) has adapted to change during the COVID-19 pandemic. The Company is finding new business opportunities to increase its revenue for sustainable growth, apparently from international business expansion. The Company has started construction of new factory in Free Zone to maximize export potential and future growth opportunities. As always, the Company operates the business under good corporate governance principles, also applies international industrial standards to drive efficiency and effectiveness in all aspects. Besides, the Company commits to achieve the highest goal, which is to create sustainability of the organization.

The Company aims to increase manufacturing efficiency continuously, together with cost minimization, by using innovation to grow the business. The increase in export transactions helps the Company to diversify risks and significantly grow the Company's revenue. Therefore, the recent operating results show a consistent increase in revenue and net profit.

Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, has started production since the middle of year 2021, after the completion of new plant and manufacturing facilities. At the beginning of operation, depreciation of plant and equipment must be recognized that may lead to share of loss from investment in this associate during the early years of business operation.



Nevertheless, the Company strongly believes that business direction, action plan, and close cooperation with Nitto Kogyo Corporation, Japanese business partner, with strong reputation for product quality, shall facilitate NBT to achieve growth objectives for revenue and profitability, and create long-term benefits.

The accomplishments in 2021 would not have been possible without dedication and contribution from the management team and employees of the Company as well as the full support from the shareholders, stakeholders and business alliances. On behalf of the Board of Directors of Bangkok Sheet Metal Public Company Limited, the Company would like to thank you all for your continued support, your trust and your confidence. The Company is committed to conducting business with respect for good governance and striving for sustainable growth.

(Mr. Damnoen Kaewthawee)

Chairman of the Board of Directors

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : BANGKOK SHEET METAL PUBLIC COMPANY LIMITED

Symbol : BM

Address : 149 Moo 6 Suksawad rd., Bangjak, Prapadang

Province : Samut Prakarn

Postcode : 10130

Business : BM operates as a manufacturer and distributor of processed metal products. The Company's products can be classified into 6 categories comprising of (1) Metal Trunking and White Conduits, (2) Communication Racks, Cabinets and Enclosures, (3) Electrical Switchboards and Lighting Fixtures, (4) Fabrication and Metal Working, (5) Mold & Die Making, Machine Tools and Equipments, and (6) Sheet Metal Parts, Press Parts, Machine Parts and Assembly Parts.

Registration Number : 0107558000229

Telephone : 0-2817-5555-7, 0-2817-5440-3

Fax (if applicable) : 0-2817-5432 , 0-2817-5443

Website : www.bmplc.co.th

Email : bmc@bmpc.co.th

Total Shares Sold (shares)

Common Stock : 471,891,758

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	913,337.87	998,823.88	1,143,657.84
Contractor Cluster (Thousand baht)	617,605.63	445,596.37	487,588.67
Business Cluster (Thousand baht)	290,114.35	548,159.82	633,407.45

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Contractor Cluster (%)	67.62	44.61	42.63
Business Cluster (%)	31.76	54.88	55.38

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	913,337.87	998,823.88	1,143,657.84
Domestic (Thousand baht)	902,281.82	740,577.03	922,573.53
United States of America (Thousand baht)	11,056.05	258,246.85	221,084.31

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	98.79	74.14	80.67
United States of America (%)	1.21	25.86	19.33

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

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

Risk Management

Risk 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	: 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	: Yes
Shortage of skilled workers	: Yes
Shortage of raw materials or productive resources	: Yes
Error, failure or lack of proper control regarding company's systems or work process	: Yes
Human error in business operations	: Yes

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	: Yes
Business operations that have no commercial results	: N/A
Lease agreement execution	: N/A
Safety, occupational health, and working environment	: No
Climate change and disasters	: No
Impact on the environment	: No
Impact from population structure	: Yes
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	: Yes

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	: Yes

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

Risk to Securities Holder (2.2.2)

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

Investment risk	: No
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1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	2,386,000.00	3,470,000.00	3,660,622.00

2. Water management

2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	22,434.00	22,211.00	24,400.00

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	37,743.00	530,292.00	545,723.00
Hazardous waste (kg)	50,510.00	50,326.00	66,701.00
Total (kg)	88,253.00	580,618.00	612,424.00

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : No

4.2 Verification of greenhouse gas emissions

Third-party verification : No

Name of verifying organization : -

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

Company website on human rights policy (if applicable) : <http://bmplc.co.th/investor-relations/%e0%b9%80%e0%b8%ad%e0%b8%81%e0%b8%aa%e0%b8%b2%e0%b8%a3%e0%b9%80%e0%b8%9c%e0%>

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)	361	422	442
Number of female employees (persons)	191	199	213
Total (persons)	552	621	655

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	130,008,934.00	143,877,805.00	157,780,914.00

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	323.28	201.60	249.12
Employee development and training expenses (baht)	91,600.00	90,600.00	58,507.48

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	50.00	44.00	28.00

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	133.00	92.00	82.00

2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Community engagement; Education; The disabled and the disadvantaged; Religion and culture



Bangkok Sheet Metal Public Company Limited

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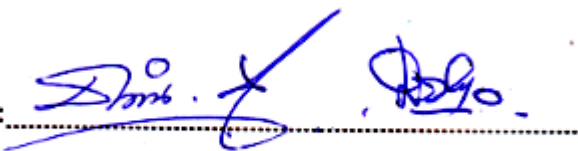
Continual Improvement Policy

This policy is designed to put in place a continual improvement approach to the management system of Bangkok Sheet Metal Plc (BM).

BM's continual improvement policy is based on the following guidance:

- Being a commitment of all level of BM's employee to continual improving processes, products and services.
- Input and involvement of all staff in identifying and implementing continual improvement process in compliance with applicable tools i.e. 5S, 8D, FMEA and KAIZEN
- Systematic use of qualitative and quantitative feedback as the basis for identifying and prioritizing improvement opportunities.

From now onwards, announced on November 10, 2015

Signed: 
(Mr. Tanin Sajjaboribun, Mr. Tirawat Amornthatri)



Bangkok Sheet Metal Public Company Limited

(Translation)

Announcement No. BM 027 / 2020

Subject: Energy Conservation Policy

Bangkok Sheet Metal Public Company Limited (the Company) is designated factory and buildings in accordance with Royal Decree on Designated Factory B.E. 2540 (1997) and Energy Conservation Promotion Act (No.2) B.E. 2550 (2007). The Company aims to operate energy management system in order to reduce energy costs, resulting in a decrease in the country's energy imports, which is one of the government's policies. Besides, it helps decrease the impacts of global warming on the earth's ecosystems.

The Company is committed to energy conservation and establishes energy conservation policy as guidance to promote energy management practices in all operations, and to enhance the efficiency and effectiveness of energy conservation and management, embracing the following concepts:

1. To operate and develop appropriate energy management system. It is regarded that energy conservation and management is a part of the Company's business operations, and it has to be implemented in accordance with relevant laws and regulations which shall lead to sustainable development.
2. To continuously improve energy efficiency in order to meet the nature of business, production technology and best practice, or improve efficient energy usage in the designated buildings.
3. To set the Company's annual plan and goal for energy conservation, and communicate with all employees for accurate understanding and compliance.
4. The Company regards that energy conservation is the duty and responsibility of all executives and employees at all levels, and appreciates their cooperation to comply with the energy conservation measures, to monitor and to report relevant issue to Energy Management Committee.
5. To provide necessary supports, including personnel, budget, time, and training, also encourage the employees' participation in the development of energy management.
6. The executives and Energy Management Committee shall revise the energy policy, goal, and plan on an annual basis.
7. The Company is committed to complying with energy conservation and management laws, and the best practice for energy conservation and management among all employees.

Please be informed and proceed accordingly.

Announced on 4 February 2020

Mr. Tirawat Amornthatri
Managing Director

Mr. Tanin Sajjaboribun
Chief Executive Officer



Bangkok Sheet Metal Public Company Limited

(Translation)

Announcement No. 001 / 2021

Subject: Workplace Violence and Harassment Prevention Policy

Bangkok Sheet Metal Public Company Limited (the Company) promotes equality and fairness in the workplace, and aims to create a harassment-free workplace or to prevent all forms of unfair treatment at work, including prevent harassment and violent behaviors against any employees, visitors, or other guests visiting the business premises. Therefore, the Company implements workplace violence and harassment prevention policy as follows:

1. The Company respects the rights of all employees and prohibits all forms of harassment, both physical abuse and verbal abuse, such as sexual harassment, conflict, incivility, bullying, intimidation, or bias, which are considered as illegal discrimination on the basis of race, color, religion, gender or sexual orientation, that may affect employee performance.
2. In the event that any employee encounters discrimination or harassment incident, the harassed employee should report to his/her direct supervisor and superior or Human Resources Department immediately.
3. Harassment or violent behaviors in any forms are classified as severe. All employees must strictly follow the policy. In the case of hesitation, any employee is able to consult with his/her direct supervisor, immediate superior or Human Resources Department.
4. The Company is committed to encouraging smooth cooperation and employee happiness at work, and a feedback channel available for employee complaints about all forms of violence, threats, intimidation, abuse or harassment, etc. The suggestion box facilitates the employees to submit suggestions, concerns, and complaints straight away, and the employees are protected from retaliation as a result of their good faith. The Company shall ensure proper and effective handling of complaints, investigation, and remedial/corrective action taken.

Please be informed accordingly.

Announced on 4 January 2021

(Mr. Tirawat Amornthatri)

Managing Director

(Mr. Tanin Sajjaboribun)

Chief Executive Officer



Bangkok Sheet Metal Public Company Limited

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(Translation)

No. BM 2022/002

25 February 2022

Subject: Management Discussion and Analysis for the Year ended 31 December 2021
 To: The President
 The Stock Exchange of Thailand
 Attachment: Auditor Report and Financial Statements for the Year ended 31 December 2021

Bangkok Sheet Metal Public Company Limited ("the Company") would like to clarify the operating results by considering the Company's financial statements for the year ended 31 December 2021, which were approved by the Board of Directors' Meeting No. 1/2022 on 25 February 2022. The details are as follows.

Statement of Comprehensive Income for the Year 2021 and Year 2020

The Equity Method

(Unit: Million Baht)

Financial Statements	Year 2021	Year 2020	Increase (Decrease)	
			Amount	% +/-
Sales and Service Income	1,121.00	993.76	127.24	12.80
Other Income	14.38	5.06	9.32	184.19
Gain on Sale of Shares of Associated Company	8.28	-	N/A	N/A
Total Revenues	1,143.66	998.82	144.84	14.50
Cost of Sales and Services	921.89	811.64	110.25	13.58
Profit (Excluding Other Income and Dividend Income)	199.11	182.12	16.99	9.33
Profit Margin (%)	17.76 %	18.33 %		
Profit before Expenses	221.77	187.18	34.59	18.48
Selling and Administrative Expenses	128.65	128.69	(0.04)	(0.03)
Share of Profit (Loss) from Investments in Associated Companies	(9.87)	12.88	(22.75)	(176.63)



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Financial Statements	Year 2021	Year 2020	Increase (Decrease)	
			Amount	% +/-
Finance Cost	11.95	8.70	3.25	37.36
Profit (Loss) before Income Tax Expenses	71.30	62.67	8.63	13.77
Income Tax Expenses (Income)	(2.70)	6.51	(9.21)	(141.47)
Net Profit (Loss)	74.00	56.16	17.84	31.77
Net Profit Margin (%)	6.47%	5.62 %		
Earnings per Share (Baht)	0.17	0.13		

Management Discussion and Analysis

For the year ended 31 December 2021 of the Company under the Equity Method, the Company had net profit of 74.00 million baht, increasing by 17.84 million baht or equivalent to 31.77 percent, and net profit margin raised from 5.62 percent to 6.47 percent, compared to the same period of the previous year.

Total revenues of the Company increased by 144.84 million baht or equivalent to 14.50 percent from the growth of the product groups of 'Metal Trunking and White Conduit' and 'Sheet Metal Part, Press Part, Machine Part and Assembly Part' in year 2021. Exports slowed due to the shipping container shortage, then have resumed at the end of the year 2021 and are expected to grow in year 2022.

In year 2021, the Company was exempt from paying corporate income tax because the Company sold the shares of MECT Company Limited (an associated company), and recorded loss amounted to 56.29 million baht. In addition, the Company has got BOI tax credits for installation of renewable energy (solar rooftop) since 1 March 2021, and tax incentives for the investment in machinery.

The Company had share of loss from investment in Nitto Kogyo BM (Thailand) Company Limited (NBT), an associated company, amounted to 11.35 million baht due to property, plant and equipment depreciation after the start of production in May 2021. NBT has had higher EBITDA continuously after gradual increases in production and sales.

The Company had share of profit from investment in MECT Company Limited (MECT) amounted to 1.48 million baht. In conclusion, the Company had share of loss from the investments in these 2 associated companies amounted to 9.87 million baht.



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Share of Profit (Loss) from Investing in Associated Companies (Unit: Million Baht)

Associated Company	Year 2021	Year 2020
MECT Company Limited	1.48	13.52
Nitto Kogyo BM (Thailand) Company Limited	(11.35)	(0.64)
Total	(9.87)	12.88

Statement of Financial Position of the Company (Unit: Million Baht)

Statement of Financial Position	As of 31 December 2021	As of 31 December 2020	Increase (Decrease)	
			Amount	%
Total Assets	1,342.11	1,292.18	49.94	3.86
Total Liabilities	557.98	579.62	(21.64)	(3.73)
Total Shareholders' Equity	784.13	712.56	71.58	10.05
Debt to Equity (D/E) Ratio	0.71	0.81	(0.10)	(12.35)

As of 31 December 2021, the Company's total assets were 1,342.11 million baht, increasing by 49.94 million baht, compared to 31 December 2020. The significant increase derived from inventories especially for exports, and trade receivables because of larger product sales in the quarter 4. In summary, debt to equity (D/E) ratio was 0.71, while total shareholders' equity has increased due to the further development of cumulative profits.

Please be informed accordingly.

Best Regards,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited



General Information

1. General information of issuer of securities

Issuer company	:	Bangkok Sheet Metal Public Company Limited
Company's registration number	:	0107558000229
Stock symbol	:	BM
Nature of business	:	Manufacturing company and distributor for steel processing products such as metal trunking, communication racks & enclosures, and electrical switchboards for buildings, condominiums, offices, shopping malls, industrial factories and mass rapid transits, etc., and other steel forming products as customized by customers, also distributor of white conduit
Head Office / Factory	:	149 Moo 6, Suksawad Road, Bangjak, Phrapradang, Samutprakarn 10130 Thailand
Telephone	:	+66-(0)2817-5555-7, +66-(0)2817-5440-3
Fax	:	+66-(0)2817-5432 , +66-(0)2817-5443
Website (URL)	:	www.bmplc.co.th
Registered capital	:	293,333,416.50 THB
Paid-up capital	:	235,945,879.00 THB
Par value	:	0.50 THB

2. Information of references

Common stock registrar	:	Thailand Securities Depository Company Limited (TSD) The Stock Exchange of Thailand Building 1 st Floor, Tower B (next to Chinese Embassy) 93, Ratchadaphisek Road, Dindang, Dindang, Bangkok 10400 Tel: +66-(0)2009-9000 Fax: +66-(0)2009-9991 TSD Call center: +66-2009-9999
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Accounting auditor	:	Miss Wannisa Ngambuathong Certified Public Accountant Registration No. 6838 Dharmniti Auditing Company Limited 178, Dharmniti Building, 6 th -7 th Floor, Soi Persap (Prachachuen 20), Prachachuen Road, Bang Sue, Bangkok, 10800 Tel: +66-(0)2596-0500 ext. 610 Fax: +66-(0)2596-0567
Legal advisor	:	Thep Law Company Limited 1193, Exim Building, 11 th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Tel: +66-(0)2278-1679-84 Fax: +66-(0)2271-2367
Financial advisor	:	-None-

3. Information of juristic persons which the Company holding more than 10% of all shares

Company name	:	Nitto Kogyo BM (Thailand) Company Limited (NBT)
Company's registration number	:	0105558039123
Nature of business	:	Manufacturing, trading and sales of electric and mechanical equipment such as panel boards, consumer units, metal enclosures, racks and so on
Head office / factory	:	No. 41/1, Moo 4, Tambol Uthai, Amphur Uthai, Ayutthaya 13210
Telephone	:	+66-(0)35-958-100
Fax	:	+66-(0)35-958-101
Website (URL)	:	www.th.nito-bm.com
Registered capital	:	150,000,000 THB
Paid-up capital	:	150,000,000 THB



Par value : 1,000 THB

Company name : MECT Company Limited

Company's registration number : 0125531000536

Nature of business : Electrical system, utilities system, air conditioning and ventilation system, telephone and communication system, and fire protection system

Head office / factory : 252/144, Soi Phahonyothin 32 (Silom Suite Building), Phahonyothin Road, Chanthakasem Subdistrict, Chatuchak District, Bangkok 10900

Telephone : +66-(0)2942-9743-8

Fax : +66-(0)2942-9749

Website (URL) : www.mect.co.th

Registered capital : 195,625,000 THB

Paid-up capital : 195,625,000 THB

Par value : 100 THB

Company name : BM Innotech Industry Company Limited

Company's registration number : 0115563020915

Nature of business : Design, research and development, improvement and outsourced mechanical engineering

Head office / factory : 149 Moo 6, Suksawad Road, Bangjak, Phrapradang, Samutprakarn 10130 Thailand

Telephone : +66-(0)2817-5555-7

Fax : +66-(0)2817-5432



Registered capital : 1,000,000 THB

Paid-up capital : 1,000,000 THB

Par value : 100 THB

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	7	100.00
Number of male directors	6	85.71
Number of female directors	1	14.29
Number of executive directors	4	57.14
Number of non-executive directors	3	42.86
Number of independent directors	3	42.86

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

1. List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. DAMNOEN KAEWTHAWEE Gender: Male Age: 76 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	10 Apr 2014	Information & Communication Technology, Engineering

2. Mr. TANIN SAJJABORIBUN Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Original director	11 May 1995	Engineering
3. Mr. TIRAWAT AMORNTHATRI Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Jun 1996	Engineering
4. Mr. VINAI VONGSWANGRUSSAMEE Gender: Male Age: 62 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	1 Jun 2000	Marketing
5. Mr. TANES SUJJABORIBOON Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Nov 2006	Accounting
6. Mr. PRAPART PRAISUWANNA Gender: Male Age: 66 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: Original director	10 Apr 2014	Engineering, Governance/ Compliance
7. Ms. NAMTHIP KITSAKSAKUL Gender: Female Age: 62 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	10 Apr 2014	Accounting

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. PRAPART PRAISUWANNA Gender: Male Age: 66 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	10 Apr 2014	Engineering, Governance/ Compliance
2. Mr. DAMNOEN KAEWTHAWEE Gender: Male Age: 76 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	10 Apr 2014	Information & Communication Technology, Engineering
3. Ms. NAMTHIP KITSAKSAKUL [1] Gender: Female Age: 62 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	10 Apr 2014	Accounting

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

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

General information	Position	Tenure	Replacement Director
No information			

2. Other sub-committees

2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Executive Committee	Mr. TANIN SAJJABORIBUN	Chairman
	Mr. TIRAWAT AMORNTHATRI	Member
	Mr. VINAI VONGSWANGRUSSAMEE	Member
	Mr. TANES SUJJABORIBOON	Member
	Mr. Suchart Mahatthanawong	Member
Risk Management Committee	Mr. TIRAWAT AMORNTHATRI	Chairman
	Mr. Suchart Mahatthanawong	Vice chairman
	Mr. Supot Lerdtana	Vice chairman
	Mr. Khwanchai Phanpanya	Member
	Mr. Somkiat Nimkham	Member
	Mr. Pavit Wongsavangrusme	Member
	Mr. Witsanu Korphayakkhin	Member
	Mr. Kittisak Kulchutisin	Member
	Mr. Pipat Puwasirikullawat	Member
	Ms. Thannaree Nonchattrapong	Member
	Ms. Laongdao Ngamkara	Member
	Mr. Komon Jamjan	Member
	Mr. Suvakit Sajjaboribun	Member
	Mr. Gorrasarn Sajjaboribun	Member
	Ms. Panchakasorn Suwasri	Member
	Mr. Phongthep Koshayodhin	Member
	Ms. Suranya Chenoakharakun	Member
	Ms. Pornpimon Chanwedchasad	Member
Nomination and Compensation Committee	Mr. DAMNOEN KAEWTHAWEE	Chairman
	Mr. PRAPART PRAISUWANNA	Member
	Mr. TANIN SAJJABORIBUN	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nomination and Compensation Committee

Sub-committees responsible for remuneration : Nomination and Compensation Committee

Sub-committees responsible for corporate governance : Exeutive Committee

Sub-committees responsible for corporate sustainability development : Exeutive 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. TANIN SAJJABORIBUN Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Engineering	CHIEF EXECUTIVE OFFICER	11 May 1995	Engineering
2. Mr. TIRAWAT AMORNTHATRI Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Engineering	MANAGING DIRECTOR	1 Jun 1996	Engineering
3. Mr. VINAI VONGSWANGRUSSAMEE Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Business Administration	Chief Marketing and Sales Officer	1 Jun 2000	Marketing
4. Mr. TANES SUJJABORIBOON [1] Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Accounting	Chief Financial and Accounting Officer	1 Nov 2006	Accounting
5. Ms. Laongdao Ngamkara [2] Gender: Female Age: 49 years old Highest level of education: Bachelor's degree Major: Accounting	Financial & Accounting Director	1 Oct 2007	Accounting
6. Mr. Suchart Mahatthanawong Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Business Administration	Engineering & Development Director	21 Mar 2011	Engineering
7. Mr. Pavit Wongsavangrusme Gender: Male Age: 36 years old Highest level of education: Master's degree Major: Finance	Director of Marketing and Business Development	26 Oct 2016	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)	22,889,084.00	24,265,880.00	21,737,140.00

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) : 442

Number of female employees (persons) : 213

Total (persons) : 655

2. Employee Remuneration

Total employee remuneration : 144,677,895.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 655

Number of employees contributing to the PVD (persons) : 221

Percentage of employees who are members (%) : 33.74

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. Laongdao Ngamkara	laongdao.n@bmpic.co.th	086-3107682

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mr. Tanes Sujjaboriboon	tanee@bmpic.co.th	02-8175555

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. Paisan Puratjaroenchai	Prosperity395@gmail.com	080-5897594

1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mr. Tanin Sujjaboribun	tanin@bmplc.co.th	02-8175555

1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Mr. Gorrasarn Sajjaboribun	gorrasarn@bmplc.co.th	02-8175555

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. Ms. Wannisa Ngambuathong Email: wannisa.n@daa.co.th Telephone: 02-5960500	1,470,000.00	-

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. DAMNOEN KAEWTHAWEE	Chairman of the board	-
Mr. TANIN SAJJABORIBUN	Vice Chairman	-
Mr. TIRAWAT AMORNTHATRI	Director	-
Mr. VINAI VONGSWANGRUSSAMEE	Director	-
Mr. TANES SUJJABORIBOON	Director	-
Mr. PRAPART PRAISUWANNA	Director	-
Ms. NAMTHIP KITSAKSAKUL	Director	-

3. Directors' performance assessment

Method used to evaluate directors' performance : None

Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

Number of board meetings : 4

Date of AGM Meeting : 22 Apr 2021

Number of EGM meetings : 2

2. Attendance of each director

2.1 Meeting information of current directors

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. DAMNOEN KAEWTHAWEE	Chairman of the board	4/4	Attended the meeting	2/2
2. Mr. TANIN SAJJABORIBUN	Vice Chairman	4/4	Attended the meeting	2/2
3. Mr. TIRAWAT AMORNTHATRI	Director	4/4	Attended the meeting	2/2
4. Mr. VINAI VONGSWANGRUSSAMEE	Director	4/4	Attended the meeting	2/2
5. Mr. TANES SUJJABORIBOON	Director	4/4	Attended the meeting	2/2
6. Mr. PRAPART PRAISUWANNA	Director	4/4	Attended the meeting	2/2
7. Ms. NAMTHIP KITSAKSAKUL	Director	4/4	Attended the meeting	2/2

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. DAMNOEN KAEWTHAWEE	173,000.00	-	200,000.00	-	373,000.00
2. Mr. TANIN SAJJABORIBUN	68,000.00	5,197,440.00	761,600.00	0.00	6,027,040.00
3. Mr. TIRAWAT AMORNTHATRI	68,000.00	5,137,440.00	761,600.00	0.00	5,967,040.00
4. Mr. VINAI VONGSWANGRUSSA MEE	68,000.00	5,077,440.00	761,600.00	0.00	5,907,040.00
5. Mr. TANES SUJJABORIBOON	68,000.00	3,217,800.00	550,220.00	0.00	3,836,020.00
6. Mr. PRAPART PRAISUWANNA	168,000.00	-	200,000.00	-	368,000.00
7. Ms. NAMTHIP KITSAKSAKUL	136,000.00	-	200,000.00	-	336,000.00

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. DAMNOEN KAEWTHAWEE	-	-	-
2. Mr. TANIN SAJJABORIBUN	-	-	-
3. Mr. TIRAWAT AMORNTHATRI	-	-	-
4. Mr. VINAI VONGSWANGRUSSAMEE	-	-	-
5. Mr. TANES SUJJABORIBOON	-	-	-
6. Mr. PRAPART PRAISUWANNA	-	-	-
7. Ms. NAMTHIP KITSAKSAKUL	-	-	-

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. PRAPART PRAISUWANNA	Chairman of the audit committee	4/4
2. Mr. DAMNOEN KAEWTHAWEE	Audit committee	4/4
3. Ms. NAMTHIP KITSAKSAKUL	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		

Management and Corporate Governance1. Information of the securities and shareholders**1.1 Registered capital and paid-up capital**

The Company's registered capital and paid-up capital

	As of 31 December 2019	As of 31 December 2020	As of 31 December 2021
Registered capital	275,000,000 THB (440,000,000 shares)	275,000,000 THB (440,000,125 shares)	293,333,416 THB (586,999,833 shares)
Paid-up Capital	220,000,000 THB (440,000,000 shares)	220,000,062.50 THB (440,000,125 shares)	235,945,879 THB (471,891,758 shares)
Par value per share	0.50 THB	0.50 THB	0.50 THB

1.2 List of the Shareholders

The shareholders of the Company in the shareholder registration book as of 14 February 2022 are listed below.

Name	As of 14 February 2022	
	(Par value of 0.50 THB)	
	Number of shares	Ratio (percent)
<u>1. Sajjaboribun Family</u>	<u>120,623,700</u>	<u>25.56</u>
1.1 Mr. Tanin Sajjaboribun ^{/1}	31,699,000	6.72
1.2 Mr. Tanes Sajjaboriboon ^{/2}	53,555,500	11.35
1.3 Mr. Worakul Sajjaboribun	11,621,700	2.46
1.4 Ms. Aree Sajjaboribun	9,818,300	2.08
1.5 Mr. Suvakit Sajjaboribun	5,324,300	1.13
1.6 Mr. Gorrasarn Sajjaboribun	5,000,000	1.06
1.7 Ms. Chureeporn Sajjaboribun	3,594,900	0.76
1.8 Ms. Arisa Sajjaboribun	10,000	0.00
<u>2. Pho-ob Family</u>	<u>53,350,050</u>	<u>11.30</u>
2.1 Mr. Luecha Pho-ob	39,130,050	8.29



2.2 Mr. Varit Pho-ob	14,220,000	3.01
<u>3. Amornthatri Family</u>	<u>52,102,000</u>	<u>11.04</u>
3.1 Mr. Tirawat Amornthatri/ ^{/3}	51,697,000	10.96
3.2 Ms. Wanna Amornthatri	380,000	0.08
3.3 Mr. Pipat Amornthatri	20,000	0.00
3.4 Ms. Arunya Amornthatri	5,000	0.00
<u>4. Vongswangrussamee Family</u>	<u>40,392,200</u>	<u>8.57</u>
4.1 Mr. Vinai Vongswangrussamee ^{/4}	21,592,200	4.58
4.2 Mr. Pavit Wongsavangrussamee	13,767,800	2.92
4.3 Mr. Thatchaphong Vongsavangrussamee	5,032,200	1.07
5. NITTO KOGYO CORPORATION	<u>40,000,000</u>	<u>8.48</u>
6. MECT Company Limited	<u>15,500,050</u>	<u>3.28</u>
<u>7. Tokaranyaset Family</u>	<u>14,710,200</u>	<u>3.11</u>
7.1 Ms. Ketkarn Tokaranyaset	7,800,000	1.65
7.2 Mr. Sukhum Tokaranyaset	6,910,200	1.46
8. Thai NVDR Company Limited	<u>13,634,300</u>	<u>2.89</u>
9. Ms. Waraporn Siriboonma	<u>7,198,200</u>	<u>1.53</u>
10. Mr. Kittipong Uchin	<u>6,402,000</u>	<u>1.36</u>
11. Other shareholders	<u>107,979,058</u>	<u>22.88</u>
Total	<u>471,891,758</u>	<u>100.00</u>

Remark: The shareholders are grouped by family name, not by related persons specified under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) or by shareholder control.

^{/1} Mr. Tanin Sajjaboribun takes the positions of Director, Authorized Director, Chairman of Executive Committee and Chief Executive Officer.

^{/2} Mr. Tanes Sajjaboriboon takes the positions of Director, Authorized Director, Executive Committee, Chief Financial and Accounting Officer and Company Secretary.

^{/3} Mr. Tirawat Amornthatri takes the positions of Director, Authorized Director, Executive Committee, Managing Director and Chief Operation Officer (Acting).

^{/4} Mr. Vinai Vongswangrussamee takes the positions of Director, Authorized Director, Executive Committee and Chief Marketing and Sales Officer.

1.3 Report on securities holding of directors and executives

Report on changes in securities holding of the directors and executives in year 2020-2022

No.	Name	Number of shares				Remark
		As of 23 April 2020 ^{/1}	Ratio (percent)	As of 14 February 2022 ^{/2}	Ratio (percent)	
Directors						
1.	Mr. Damnoen Kaewthawee	-	-	-	-	Unchanged
	Spouse and underage children	-	-	-	-	Unchanged
2.	Assoc. Prof. Prapart Praisuwanna	-	-	-	-	Unchanged
	Spouse and underage children	-	-	-	-	Unchanged
3.	Mr. Tanin Sajjaboribun	31,699,000	7.20	31,699,000	6.72	Changed
	Spouse and underage children	5,000,000	1.14	5,000,000	1.06	Changed
4.	Mr. Tirawat Amornthatri	47,473,800	10.79	51,697,000	10.96	Changed
	Spouse and underage children	-	-	-	-	Unchanged
5.	Mr. Tanes Sajjaboriboon	49,555,600	11.26	53,555,500	11.35	Changed
	Spouse and underage children	-	-	-	-	Unchanged
6.	Mr. Vinai Vongswangrussamee	27,592,200	6.27	21,592,200	4.58	Changed
	Spouse and underage children	-	-	-	-	Unchanged
7.	Ms. Namthip Kitsaksakul	-	-	-	-	Unchanged
	Spouse and underage children	-	-	-	-	Unchanged
Executives						
1.	Mr. Tanin Sajjaboribun	31,699,000	7.20	31,699,000	6.72	Changed
	Spouse and underage children	5,000,000	1.14	5,000,000	1.06	Changed
2.	Mr. Tirawat Amornthatri	47,473,800	10.79	51,697,000	10.96	Changed
	Spouse and underage children	-	-	-	-	Unchanged
3.	Mr. Tanes Sajjaboriboon	49,555,600	11.26	53,555,500	11.35	Changed
	Spouse and underage children	-	-	-	-	Unchanged
4.	Mr. Vinai Vongswangrussamee	27,592,200	6.27	21,592,200	4.58	Changed
	Spouse and underage children	-	-	-	-	Unchanged
5.	Ms. Laongdao Ngamkara	-	-	-	-	Unchanged
	Spouse and underage children	-	-	-	-	Unchanged



Remark: ^{/1} List of the shareholders as of 23 April 2020

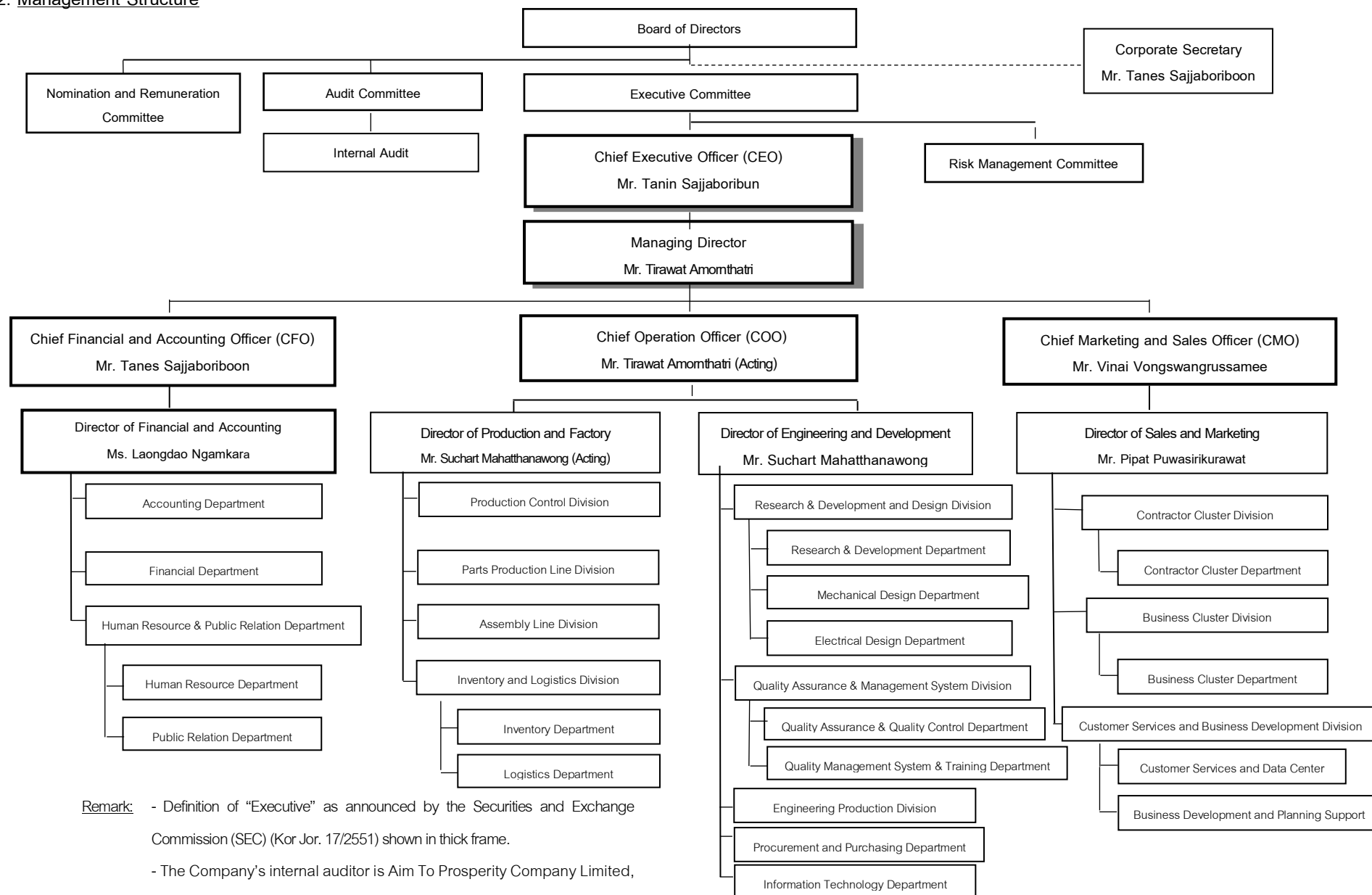
^{/2} List of the shareholders as of 14 February 2022

1.4 Dividend policy

The Company sets the annual dividend payment policy at the rate of not less than 40% of net profit after tax and statutory reserve, as stated in the Company's Articles of Association and the law. However, the dividend payment may be changed, depending on the operating results, financial position, investment plans, liquidity, necessity and other appropriate circumstances in the future, as the Board of Directors of the Company shall deem appropriate. The annual dividend payment of the Company must be approved by the shareholders' meeting, except interim dividend payment. The Board of Directors shall be entitled to approve the interim dividend payment and report to the shareholders' meeting at the next meeting.



2. Management Structure





2.1 Board of Directors

As of 31 December 2021, the Board of Directors of the Company consisted of 7 members as follows:

Name	Position
1. Mr. Damnoen Kaewthawee	Chairman of the Board of Directors / Audit Committee / Independent Director
2. Assoc. Prof. Prapart Praisuwanna	Director / Chairman of Audit Committee / Independent Director
3. Mr. Tanin Sajjaboribun	Director / Vice Chairman of the Board of Directors
4. Mr. Tirawat Amornthatri	Director
5. Mr. Tanes Sajjaboriboon ^{/1}	Director
6. Mr. Vinai Vongswangrussamee	Director
7. Ms. Namthip Kitsaksakul ^{/1}	Director / Audit Committee / Independent Director

Remark : ^{/1} The 2021 AGM of shareholders on 22 April 2021 approved the re-election of 2 directors who retired by rotation as the Company's directors for another term; (1) Mr. Tanes Sajjaboriboon to take the positions of Director / Chief Financial and Accounting Officer / Company Secretary, and (2) Ms. Namthip Kitsaksakul to take the positions of Director / Audit Committee / Independent Director.

Mr. Tanes Sajjaboribun acted as the Company Secretary.

Authorized directors:

The authorized directors of the Company are Mr. Tanin Sajjaboribun, Mr. Tirawat Amornthatri, Mr. Vinai Vongswangrussamee, and Mr. Tanes Sajjaboriboon. Any above two out of four directors jointly sign along with the Company's seal affixed.

Scope and responsibility of the Board of Directors

1. To perform duties in compliance with applicable laws, objectives, and the Articles of Association of the Company, including other duties as defined in corporate governance laws, regulations, or announcements.
2. To consider and approve important policies, strategies, financial objectives, operational plans and budgets, and monitor the implementation of work plan activities.
3. To follow up and evaluate the executive performance continuously, as well as to consider the remuneration.
4. To ensure accurate and reliable financial reporting and audit system, and establish risk management and proper internal control system.



5. To handle and resolve conflicts of interest, misuse of company assets, and inaccurate transactions between the Company's related persons.
6. To appoint a group of the directors as Executive Committee of the Company with responsibilities to direct business activities. The Executive Committee members are eligible to receive remuneration and pension upon the resolution of the Board of Directors, which must not violate the right of the Executive Committee members to receive remuneration or benefits, according to the Articles of Association of the Company, as the directors or employees of the company.
7. To appoint a qualified person who does not possess any of prohibited characteristics in accordance with the Public Company Limited Act B.E. 2535 (1992), including the Securities and Exchange Act, rules and/or regulations as director, when a director position is vacant due to other reason apart from the end of tenure.
8. To appoint independent directors who are qualified and not prohibited under the Securities and Exchange Act, the announcements of the Capital Market Supervisory Board (CMSB), and the Stock Exchange of Thailand (SET) rules and/or regulations, and propose to the shareholders' meeting for consideration and approval.
9. To appoint Audit Committee who are qualified under the Securities and Exchange Act, the announcements of the Capital Market Supervisory Board (CMSB), and the Stock Exchange of Thailand (SET) rules and/or regulations.
10. To appoint Company Secretary to perform duties according to the Securities and Exchange Act, prepare and keep important documents of the Company as specified by the Capital Market Supervisory Board (CMSB), and assist the Board of Directors and the Company in organizing the meetings of the Board of Directors and the shareholders, providing preliminary advice to the Board of Directors and the Company to follow all applicable laws and regulations, and ensuring that the directors and the Company disclose information accurately, fully and transparently.
11. To submit report on securities holding of the directors, spouse and underage children in the Company and subsidiaries to the Board of directors' meeting, and shall notify the Company without delay in the following cases.
 - 11.1 Having direct or indirect interest from contracts or agreements entered into by the Company during the fiscal year
 - 11.2 Owning shares in the Company and subsidiaries
12. To attend training, taking at least 1 course with the Thai Institute of Directors (IOD) such as Director Accreditation Program (DAP), Director Certification Program (DCP), or other equivalent course in order to increase their skills, capabilities and work performance.



With regard to the granted authorities mentioned above, the directors must follow the orders and resolutions approved by the Board of Directors, shall not approve any transaction with related person which may lead to conflict of interest to the Company or subsidiaries, and shall disclose such Related Party Transaction (RPT) to the Board of Directors for further consideration. The Board of Directors appoints the authorized signatories to act on behalf of the Company, except for the following matters to be approved at the shareholders' meeting.

1. The matters which the law sets forth to be approved at the shareholders' meeting, for example, sell or transfer business ownership, increase capital, merge and acquire businesses, etc.
2. The Related Party Transactions (RPT) relating to the directors, which the law or the Stock Exchange of Thailand (SET) regulations set forth to be approved at the shareholders' meeting

In addition, the following transactions must be approved at the meetings of the Board of Directors and the shareholders, and the resolutions must be passed by not less than three-fourths of the shareholders present at the meeting and entitled to vote.

1. To transfer partial ownership or sell overall business to other parties
2. To acquire or transfer business of other companies or private companies to the Company
3. To enter, amend or terminate agreements to lease out entire or part of business, appoint other parties to arrange business or merge with another party or juristic person with the purpose to share of profit or loss
4. To amend the Memorandum or the Articles of Association of the Company
5. To increase or decrease registered capital of the Company
6. To close the Company
7. To issue debenture of the Company
8. To merge the Company and other company
9. Other matters to be approved at the shareholders' meeting and the resolutions to be passed by the mentioned votes in accordance with the Securities and Exchange Act and/or the Stock Exchange of Thailand (SET) regulations, such as asset acquisition or disposal, Related Party Transactions (RPT), etc.

The tenure of director

The tenure of a director of the Company shall be 3 years. 1-Year term shall start from the appointment date at an AGM of shareholders until the next AGM of shareholders. Each director shall be retired by rotation and could be re-elected to the position.

In the case that a director position is vacant due to other reason apart from the end of tenure, the Board of Directors shall appoint a qualified person, who is not possess any of prohibited characteristics in accordance with the Public Company Limited Act and the Securities and Exchange Act, for the replacement and attendance at the next Board of



Directors' meeting. In case the remaining tenure of such director is less than two months (The resolution of the Board of Directors must be passed by not less than three-fourths of the number of the remaining directors.), the replacement director shall hold the office only for the remaining term of the director being replaced.

The Board of Directors' Meeting Attendance 2021

Unit: Time

Name	Meeting Attendance 2021		
	The Board of Directors (4 times / year)	Audit Committee (4 times / year)	Nomination and Remuneration Committee (1 time / year)
1. Mr. Damnoen Kaewthawee	4	4	1
2. Assoc. Prof. Prapart Praisuwan	4	4	1
3. Mr. Tanin Sajjaboribun	4	-	1
4. Mr. Tirawat Amornthatri	4	-	-
5. Mr. Tanes Sajjaboriboon	4	-	-
6. Mr. Vinai Vongswangrussamee	4	-	-
7. Ms. Namthip Kitsaksakul	4	4	-

Remark: The figures show the number of meeting(s) attended.

2.2 Executives

2.2.1 Management team

As of 31 December 2021, the management team consisted of 5 members as follows:

Name	Position
1. Mr. Tanin Sajjaboribun	Chief Executive Officer
2. Mr. Tirawat Amornthatri	Managing Director and Chief Operation Officer (Acting)
3. Mr. Tanes Sajjaboriboon	Chief Accounting and Financial Officer
4. Mr. Vinai Vongswangrussamee	Chief Marketing and Sales Officer
5. Ms. Laongdao Ngamkara	Director of Accounting and Financial Department

Remark: Preliminary information of the Company's executives is included in Enclosure 1.

Scope and responsibility of Chief Executive Officer

1. To develop and manage strategic and action plans, and day-to-day business operations of the Company
2. To make high-level decisions, set mission, objectives, guidelines and policies of the Company, and manage overall operations
3. To have the authority to command, contact, order and sign legal contracts, orders, notices and announcements as defined in Authorization Manual
4. To have the authority to recruit, appoint, and transfer staff as appropriate, assign responsibilities and proper remuneration, and grant authority to the employees as defined in Authorization Manual
5. To have the authority to set commercial terms and conditions for the interest of the Company
6. To consider new business opportunities or terminate business and propose to Executive Committee and/or the Board of Directors
7. To approve and appoint advisors necessary for business operation
8. To perform other duties assigned by Executive Committee and/or the Board of Directors

With regard to the granted authorities and responsibilities of Chief Executive Officer mentioned above, Chief Executive Officer shall follow the resolutions of the Board of Directors, excluding the authority and/or sub-authority to approve any transaction which may have interest of its own (as defined in the notification of the Capital Market Supervisory Board (CMSB)) or cause conflict of interest to the Company. Such transaction must



be approved at the Board of Directors' meeting and/or the shareholders' meeting (on a case-by-case basis), and the approval must comply with the Articles of Association of the Company or applicable laws.

Chief Executive Officer shall not perform any other action apart from the above statements, except such action assigned by the Board of Directors of the Company.

a. Company secretary

The Board of Directors' Meeting No. 1/2015 (the first meeting after conversion into a public company) on 18 May 2015 officially approved to appoint Mr. Tanes Sajjaboriboon as Company Secretary to organize activities of the Board of Directors and ensure the compliance of the Board of Directors with the Company's Articles of Association including applicable laws and regulations. The scope and responsibility of Company Secretary are stated below.

1. To prepare and keep the important documents of the Company as follows:
 - (a) The registration of directors
 - (b) The invitations to the Board of Directors' meetings, the minutes of the Board of Directors' meetings, and annual reports of the Company
 - (c) The invitations to the shareholders' meeting, and the minutes of the shareholders' meetings
2. To keep the conflict of interest report reported by the directors or executives, and send a copy of the conflict of interest report to Chairman of the Board of the Directors and Chairman of Audit Committee within 7 working days from the date that the Company receives such report.
3. To develop document management and retention system for the disclosure of the following information, and ensure that such documents or records are kept accurately, completely and verifiable for not less than 5 years from the date of preparation of such documents or information. The document retention system mentioned above includes the storage in computer systems or any other systems which allow to retrieve information without altering its content.
 - (1) Information provided relating to the matters to be approved at the shareholders' meetings
 - (2) The financial statements, the statements of financial position and the operating results of the Company or any other reports which must be disclosed under Section 56, Section 57, Section 58 or Section 199 of the Securities and Exchange Act
 - (3) The opinion provided by the Company, when there is a tender offer to purchase the Company's shares from the current shareholders in general
 - (4) The corporate information or any other reports that the Company prepares and discloses to the shareholders or general investors, as prescribed by the Capital Market Supervisory Board (CMSB)
4. To perform other duties as prescribed by the Capital Market Supervisory Board (CMSB).

5. To perform duties with honesty, caution and responsibility, comply with applicable laws, the objectives, the Articles of Association of the Company, the resolutions of the Board of Directors as well as the resolutions of the shareholders' meetings, and not take any action which may significantly cause conflict of interest to the Company.
6. To perform duties with caution and responsibility, as a prudent person in the conduct of such business would exercise under the same circumstances.
 - (1) To make decisions in the honest and reasonable belief, and in the best interests of the Company
 - (2) To make decisions based on sufficient information and appropriate inquiries in the honest belief
 - (3) To make decisions which shall not create direct or indirect conflict of interest

In the event that Company Secretary vacates office and is unable to perform duties, the Board of Directors shall appoint new Company Secretary within 90 days from the date on which the former Company Secretary vacates the office or is unable to perform duties.

b. Remuneration of directors and executives

2.2.2 Monetary remuneration

1) Remuneration of directors

The Board of Directors' Meeting No. 1/2021 on 25 February 2021, resolved to propose to the 2021 Annual General Meeting of Shareholders to consider the remuneration of the directors for the year 2021. The details are as follows:

1.1) Meeting allowance of the directors

Position	Meeting allowance for the year 2021
<u>The Board of Directors</u>	
- Chairman of the Board of Directors	22,000 THB / person / time
- Director	17,000 THB / person / time
<u>Audit Committee</u>	
- Chairman of Audit Committee	22,000 THB / person / time
- Audit Committee member	17,000 THB / person / time
<u>Nomination and Remuneration Committee</u> ^{/1}	
- Chairman of Nomination and Remuneration Committee	17,000 THB / person / time
- Nomination and Remuneration Committee member	12,000 THB / person / time

Remark: ^{/1} A director who holds office of the Company shall not be entitled to the meeting allowance.

The meeting allowance of the directors for the year 2021 shall not exceed 2,000,000 baht.

1.2) Bonus of the directors

Bonus of the directors shall not exceed 4,000,000 baht. Nomination and Remuneration Committee of the Company shall consider bonus of each director.

The remuneration of the Company's directors for the year 2021 in forms of meeting allowance and bonus shall not exceed 6,000,000 baht.

Summary of the remuneration of the Company's directors for the year 2021

(Unit: THB)

Name	Remuneration of the directors for the year 2021			
	Director (4 times / year)	Audit Committee (4 times / year)	Nomination and Remuneration Committee (1 time / year)	Bonus (1 time / year)
1. Mr. Damnoen Kaewthawee	88,000	68,000	17,000	200,000
2. Assoc. Prof. Prapart Praisuwanna	68,000	88,000	12,000	200,000
3. Mr. Tanin Sajjaboribun	68,000	-	-	200,000
4. Mr. Tirawat Amornthatri	68,000	-	-	200,000
5. Mr. Tanes Sajjaboriboon	68,000	-	-	200,000
6. Mr. Vinai Wongswangrussamee	68,000	-	-	200,000
7. Ms. Namthip Kitsaksakul	68,000	68,000	-	200,000

2) Remuneration of executives

The Company shall give remuneration to the executives in forms of salary, bonus, and welfare such as contribution to provident fund, post-employment benefits, etc.

Remuneration of executives	Year 2019		Year 2020		Year 2021	
	Number of executives	Amount (M THB)	Number of executives	Amount (M THB)	Number of executives	Amount (M THB)
salary, bonus, provident fund, post-employment benefits	4	22.89	4	24.27	4	21.74

Remark: Apart from salary, bonus, and post-employment benefits, the Company also provides 4 company vehicles for the executives.

2.2.3 Non-monetary benefits

-None-

2.3 Employees

2.3.1 Number of the employees (excluding the executives)

As of 31 December 2021, the Company had 552 employees (excluding the executives). The number of the employees of each department as of 31 December 2019, 31 December 2020, and 31 December 2021 are shown as follows:

Department	As of 31 December 2019	As of 31 December 2020	As of 31 December 2021
	Number of employees	Number of employees	Number of employees
Accounting and Finance	16	15	15
Human Resources	12	16	14
Information Technology	4	2	2
Production	377	440	479
Purchasing and Procurement	4	4	3
Warehouse and Shipping	66	65	63
Engineering	16	15	14
Research and Development	-	7	10
Maintenance department	9	10	8
Quality Control	11	16	15
Sales and Marketing	37	31	32
Total	552	621	655

2.3.2 Employee remuneration

(Unit: M THB)

Employee benefits	Year 2019	Year 2020	Year 2021
Employee benefits in forms of salary, bonus, overtime pay, social security fund, compensation fund, provident fund and other welfare	117.96	133.84	144.67

2.3.3 Important labour disputes in the last 3 years

-None-

2.3.3 Employee development policy

The Company is aware of the importance of human resource development to increase employee capabilities, knowledge, competency and efficiency in order to produce high quality products, develop annual human resource development plan and training to improve employee skills, establish training center for the employees of the Company and regularly provide training and seminars to the employees, including other forms of employee welfare for long-term employee motivation and morale.

3. Corporate governance

3.1 Corporate governance manual (Code of conduct)

The Board of Directors' Meeting No. 1/2015 on 18 May 2015 (the first meeting after conversion into a public company) officially approved the written corporate governance policy and define practical guidelines of good corporate governance as specified by the Stock Exchange of Thailand (SET) to develop traceable, transparent and efficient management system in order to build confidence of the shareholders, investors, stakeholders and all relevant parties. It is classified into 5 sections:

Section 1: Right of the shareholders

The Board of Directors is aware of the importance of fundamental rights of the shareholders in compliance with relevant laws such as the rights of stock trading and transfer, receiving dividend and information, attending the shareholders' meeting and voting, appointment of proxy, appointment of the Company's directors and accounting auditor, providing opinion and enquiry to the directors at the shareholders' meeting, proposing meeting agenda and nominating candidates for director election in advance, etc. The Board of Directors shall treat all rights of the shareholders strictly and not violate or deprive of the shareholders' rights.

1. The shareholders' meeting

The Company shall organize every Annual General Meeting of Shareholders under the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) regulations.

1.1. The Company shall disclose policy to support or promote all shareholders to participate the shareholders' meeting.

1.2. The Company shall give the meeting details, meeting date, time, venue and agenda, also provide explanation and rationale for each agenda item together with the invitation to the shareholders' meeting or the enclosures.

1.3. The Company shall fully facilitate the shareholders to attend the meeting and vote, and not deprive the rights of the shareholders to attend the meeting such as high expenditure or difficulty in vote casting, inconvenient itinerary to the meeting venue, etc.

1.4. The Company shall give an opportunity to the shareholders to submit their enquiry before the meeting date. The enquiry submission rules must be clearly informed to the shareholders, delivered together with the invitation to the shareholders' meeting, and announced on the Company's website.

1.5. The Company shall facilitate the shareholders by providing the proxy forms which grant the proxy to vote on his/her behalf. As well, at least one independent director shall be nominated for the appointment as proxy.

2. The meeting procedures

2.1. The Company shall apply and use technology to organize the shareholders' meeting for fast, clear and accurate registration, vote counting and result display.

2.2. All directors should attend the shareholders' meeting and the shareholders are entitled to submit questions to chairmans of sub-committees about relevant agenda items.

2.3. At the shareholders' meeting, resolution of each agenda item shall be passed individually.

2.4. The Board of Directors shall allow independent person to witness and inspect vote counting at the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) of shareholders, disclose voting result at the meeting, and record into the minutes.

2.5. The Board of Directors shall encourage using voting ballots for important agenda items such as Related Party Transaction (RPT), asset acquisition or disposal, etc. for transparency and traceability in dispute settlement.

2.6. The Chairman of the meeting should allocate appropriate time and provide the shareholders an opportunity to express opinion and questions relating to the Company's business.

3. Disclosure of minutes and resolutions of the shareholders' meeting

3.1. The minutes of the shareholders' meeting shall describe the procedures of vote casting and result display before the meeting begins, also give the shareholders an opportunity to settle issues or ask questions, and record those questions, answers and voting results of "Approval", "Disapproval", and "Abstention" for each agenda item. The names of the directors who are absent and present at the meeting shall be listed and recorded as well.

3.2. The Company shall disclose and announce voting result of each agenda item of the AGM and EGM of shareholders on the Company's website.

Section 2: Equitable treatment of the shareholders

The Board of Directors and the executives shall reassure appropriate capital management to give the shareholders confidence in their investment in the Company. The Board of Directors shall treat and secure the fundamental rights of the shareholders equally as follows:

1. The right to appoint a proxy to attend the shareholders' meeting and vote on his/her behalf

In an event that any shareholder is unable to attend the meeting, he/she has the right to appoint a proxy or appoint independent director as proxy (proposed by the Company) to attend the meeting and vote on his/her behalf. The shareholder is required to complete and submit the proxy form, and attach a copy of identification card, passport or other identification document to the Company before the meeting date.

2. The right to propose additional agenda

The Company shall give the shareholders an opportunity to propose the meeting to consider any matters other than those proposed in the agenda items of the AGM of shareholders. The additional agenda proposal shall be made as follows:

- To submit the proposed matters and provide facts, rationale, and necessary information in the AGM agenda proposal form.
- The Company shall determine the status of the shareholders, who submit the proposed matters, based on the Company's shareholder registration list as of the closing date. The criteria are that the proposed matters must involve the Company's business or affect the Company's operation significantly. After approval by the Board of Directors, the proposed matters shall be added into the agenda of the shareholders' meeting, and shall be noted as "matters proposed by shareholders".

3. The right to nominate person to take the position of director

The shareholders have the right to nominate candidates to take the position of director. The Company reserves the right to consider only the qualified candidates as per the following criteria:

- Appropriately qualified and not possess any of prohibited characteristics under the Public Limited Company Act, the Securities and Exchange Act, and the Company's good corporate governance.
- Possess education, working experiences or other related qualifications as per the Company's recruitment criteria.
- Fully demonstrate competencies, have sufficient time, and act in the best interest of the Company, as a duty, also be able to attend the Company's meetings regularly.
- Not hold directorship position in more than 5 listed companies.

The Company's independent directors shall consider qualified candidates and propose to the shareholders' meeting for consideration and approval. If there is no nomination / no comment proposed by the independent directors, the candidate names shall be proposed at the shareholders' meeting (apart from the Board of Directors' comment). To nominate candidates for director position, the shareholders are requested to attach the following documents: (1) The form of nominating candidate for the director position, and (2) Profile of candidate for the director position, attached with the stock certificate or stock domination confirmation issued by the securities company/broker, certified true copy, and registered mail to the Company within the defined period.

4. Prevention of internal information use

The Company has a policy to limit internal information use for middle-level to high-level management only. The audited financial statements shall be kept by the accounting manager. Other confidential information shall be used for business discussion by managers and upper levels only. The Company has penalty policy for relevant parties in the event that internal information use causes damage to the Company. Furthermore, the Company requires the directors and executives to report the Company's securities domination to the Securities and Exchange Commission (SEC).

5. Internal securities trading

The Company's policy does not permit any employee, executive and insider, who internally acknowledge operating results, to trade securities since the acknowledged date until the disclosure date of information. As well, the Company does not permit to disclose internal information to raise up value of securities, especially 1 month before the financial statements publicized.

The Company's directors and executives shall report any change in securities holding to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), acknowledge penalty under the Securities and Exchange Act B.E. 2535 (1992), also report any change in securities holding of spouse and underage children. Therefore, the directors and executives shall submit report to the Securities and Exchange Commission (SEC) within 3 working days, also submit a copy of such report to the Company on the same day.

Section 3: Roles of stakeholders

The Company shall well treat all stakeholders such as customers, employees, business alliances, shareholders or investors, creditors and communities around the Company's location, etc. The stakeholders shall be treated by the Company according to applicable laws. The Company shall not violate the rights of the stakeholders as given by the laws or as agreed. The Company shall enhance the participation, role and responsibility of the stakeholders, promoting the Company's operation. In addition, the Company shall steadily create sustainable growth and give fair benefit to all parties. Moreover, the Company shall have feedback channels for the stakeholders to provide comment or information to the Board of Directors via the Company's independent directors or Audit Committee.

The Company considers to promote collaboration between the Company and the stakeholders for wealth financial stability and sustainability of the business as follows:

- Be aware of the importance of all employees of the Company by giving fair treatment and appropriate remuneration based on their abilities and performances, develop their knowledge and skills continuously, significantly focus on safety and environment in the workplace, as well as living quality of the employees.
- Purchase products and services from the Company's business alliances and strictly comply with commercial terms and conditions of mutual agreements for long-term relationships.

- Comply with the terms and conditions of loan agreements.
- Care and be responsible for the customers in terms of product quality, good service, high standard, confidentiality and fair price under pricing policy.
- Follow competition rules, and avoid dishonest approach which damages the competitors.
- Focus on environmental responsibility of neighbor community and society, and support public activities and environmental development in the community and society for better living as appropriate.

Section 4: Information disclosure and transparency

The Company is aware of the importance of information disclosure including financial and non-financial information accurately, completely, timely and transparently. Information channels must be equally easy to access and reliable according to applicable law. The Company's information disclosure includes financial statements and non-financial information which may affect the Company's securities price in accordance with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regulations.

The Company shall maintain the quality of financial report, complying with the Generally Accepted Accounting Principles (GAAP) and audited by independent accounting auditor as accredited by the Securities and Exchange Commission (SEC). Moreover, the Company shall disclose the following information for transparent business conduct.

- Performance of duties of the Board of Directors and Audit Committee such as the number of the meetings, and the number of meeting attendances of each director in the previous years.
- Remuneration policy and scheme of the directors and senior executives.
- Report on good corporate governance policy and result of practice.

The above information shall be publicized via the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET) portal, and announced on the Company's website.

Section 5: Responsibilities of the Board of Directors

The Company's Board of Directors comprises of directors who are qualified and experienced, enabling to develop and define policy which most benefits the Company. The Company's directors are independent to make decisions for the benefits of the Company and the shareholders. The Board of Directors has an important role in policy formulation, also tracking and monitoring the management's performance and evaluating operating results as per defined plan. The Board of Directors consists of 7 directors, that are 4 executives and 3 non-executive directors, and must have 3 independent directors, greater than one-third (1/3) of all directors to properly counterbalance director's power. In addition, the Company appoints Audit Committee which consists of 3 independent directors and the tenure of the position is for 3 years. The Audit Committee Charter clearly sets out the scope of duties and authority of Audit Committee.



The Company sets remuneration clearly and transparently by proposing to the shareholders' meeting for approval. The remuneration shall be considered and approved based on scope and responsibility of each director. The remuneration rate shall be attractive to retain the qualified directors, and comparable in the same or similar industry.

The Company's directors understand their responsibilities as director. The Company's directors are always able to provide their comments independently, perform their duties honestly, cautiously and carefully and consider the benefit of the Company and fairness to all shareholders. In addition, all directors dedicate their efforts in full responsibility, and attend the Board of Directors' meetings, except in case of necessity.

The Board of Directors also focuses on appropriate information disclosure to the shareholders, investors and all relevant parties. The disclosed information must be accurate, complete, transparent, thoroughly and timely. Following good corporate governance, the Company's financial reports, operating results, and other relevant information related to securities price of the Company shall be disclosed to the shareholders, investors and relevant parties for their decision-making in investment via the following channels; mail, the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) portals, and the Company's website, after the ordinary shares being registered with the Stock Exchange of Thailand (SET).

The Board of Directors' structure

The Board of Directors consists of 7 directors, that are 4 executives and 3 non-executive directors, and must have 3 independent directors, greater than one-third (1/3) of all directors to properly counterbalance director's power. The qualification, name list, scope and responsibility of director are equivalent to the criteria as defined by the Securities and Exchange Commission (SEC), together with the recruitment and selection of director.

The Company has policy to limit the number of companies that each director able to hold directorship position in not more than 5 companies. However, the Company does not limit the number of tenures. In case such director is experienced, skillful and competent, he/she is able to continue holding the position of director.

The Company has policy to appoint different persons to take the position of Chairman of the Board of Directors and the position of Chairman of Executive Committee for clear and transparent business administration, while the authorities, scopes and responsibilities of such positions are obviously defined, including the qualifications and terms of each position shall be disclosed in Annual Registration Statement (Form 56-1).

Composition, recruitment and selection of Audit Committee

Audit Committee of the Company shall be appointed by the Board of Directors and agreed by the shareholders of the Company to take the position of director and be qualified under the Securities and Exchange Act and the Stock Exchange of Thailand (SET) rules and/or regulations. Audit Committee consists of at least 3 members, and one of them must be qualified in accounting and finance. The tenure of Audit Committee is for 3 years since the appointment date. When the tenure ends and the Board of Directors or the shareholders'

meeting does not appoint new Audit Committee, the current Audit Committee is permitted to continue holding office until the Board of Directors or the shareholders' meeting appoints new Audit Committee for replacement, and/or to follow the tenure of the Board of Directors.

Composition, recruitment and selection of Executive Committee

Executive Committee of the Company shall be the directors and/or executives of the Company who are appointed by the Board of Directors. The number of Executive Committee members shall be considered by the Board of Directors as deemed appropriate, and one of Executive Committee members shall be appointed as Chairman of Executive Committee.

Business ethics

The Board of Directors of the Company shall set and promote business ethics of the directors, executives, and employees to practice and take responsibilities for the benefit to all stakeholders, and increase business reliability for sustainable growth of the Company.

Risk management policy

The Board of Directors of the Company shall set the Company's risk management policy for overall in the areas of risk identification, risk evaluation, risk monitoring and control, and risk standardization for risk prevention effectively and consistently. In addition, the Company shall appoint Risk Management Committee to directly take responsible for risk management procedure in the Company.

Guidelines for remuneration of directors and senior executives

The Board of Directors of the Company shall consider the remuneration of the directors and senior executives based on their duties and scope of work, performance of each director or executive, and the Company's operating results. The remuneration is in line with remuneration rate in the labor market or industry, also must be approved by the shareholders' meeting.

Furthermore, the Company shall appoint Nomination and Remuneration Committee in order to define appropriate nomination, recruitment, and selection of director position appropriate to business operation of the Company, as well as nominate candidates for director position to the Board of Directors for consideration.

Director's tenure

The tenure is for 1 year. One-third of all directors (or the nearest number) shall be retired by rotation and could be re-elected to the positions. The tenure of a director shall start from the appointment date until the date of the next AGM of shareholders.

Self-evaluation of the Board of Directors

The Board of Directors of the Company shall conduct self-evaluation at least once a year. Together the Board of Directors shall consider their performances and concerns in order to improve their efficiency.

Development of directors and executives

The Board of Directors of the Company shall arrange orientation to make new director understand the Company's business and relevant regulations. Moreover, the Board of Directors has policy to support all



directors, high-level management, and Company Secretary to continuously attend trainings relating to corporate governance from internal and external organizations such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), or Thai Institute of Directors (IOD). So, the directors, high-level management and Company Secretary shall utilize their additional knowledge and experience to improve and develop the Company.

Succession plan

The Board of Directors of the Company sets policy and criteria for selection and succession plan of the executives in case of emergency or retirement. The selection shall be transparency and considered based on their knowledge, abilities, experience and ethics.

Orientation for new director

The Company shall provide basic information of the Company to new director and executive such as organizational chart and structure, nature of business, main products, corporate rules and regulations, and applicable laws, including the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regulations. As a result, new director shall understand the company's operation and be aware of his/her duties and responsibilities for the position of director or independent director.

Meeting of non-executive directors

The Company shall arrange meeting of the non-executive directors internally as appropriate and give them an opportunity to express opinion or questions and suggestion for the development of the Company.

3.2 Sub-committees

The structure of the Company's directors consists of 5 panels, which are 1) The Board of Directors, 2) Audit Committee, 3) Executive Committee, 4) Risk Management Committee, and 5) Nomination and Remuneration Committee. The Board of Directors' Meeting No. 1/2015 on 18 May 2015 (the first Board of Directors' meeting after conversion into a public company limited) approved the scope and responsibility of 2 sub-committees, which are Audit Committee and Executive Committee. Later, the Board of Directors' Meeting No. 3/2015 on 12 November 2015 approved the scope and responsibility of Risk Management Committee, and Nomination and Remuneration Committee. The details of sub-committees are stated below.

3.2.1 Audit Committee

As of 31 December 2021, Audit Committee consisted of 3 members as follows:

Name	Position
1. Assoc. Prof. Prapart Praisuwanna	Chairman of Audit Committee / Independent Director
2. Mr. Damnoen Kaewthawee	Audit Committee / Independent Director
3. Ms. Namthip Kitsaksakul	Audit Committee / Independent Director

Remark: The 2021 AGM of shareholders on 22 April 2021 approved the re-election of 2 directors who retired by rotation as the Company's directors for another term; (1) Mr. Tanes Sajjaboriboon to take the positions of Director / Chief Financial and Accounting Officer / Company Secretary, and (2) Ms. Namthip Kitsaksakul to take the positions of Director / Audit Committee / Independent Director.

Ms. Namthip Kitsaksakul who acts as Audit Committee possesses sufficient knowledge and experience to review the reliability of the financial statements. She graduated with a Bachelor's degree in Accounting, Faculty of Commerce and Accountancy from Thammasat University, and a Master degree in International Administration, Faculty of Business Administration from the University of Dallas, Texas (USA). She took the positions of Accounting Manager, Cost Accounting Manager, Financial and Administration Manager, Senior Manager of Financial and Administration, and Deputy Managing Director of Accounting Department. The latest position is Deputy Managing Director of Internal Audit of a listed company.

Ms. Laongdao Ngamkara is the secretary of Audit Committee. The main duty is to assist Audit Committee in terms of meeting appointment, agenda preparation, minutes taking and all activities of Audit Committee according to the Company's Articles of Association, applicable laws and regulations.

Scope and responsibility of Audit Committee

1. To audit the financial statements and ensure that it is accurate and reliable, as well as information disclosure is adequate. Audit Committee shall coordinate with the external accounting auditor and the executives who are responsible for the preparation of quarterly and yearly financial statements.

2. To audit appropriateness and effectiveness of the Company's internal control system and internal audit, consider the internal audit department's independency, appoint, transfer and dismiss the head of internal

audit department or relevant departments in charge of the internal audit procedure, propose to review and audit significant transactions, provide suggestion necessary for internal audit system improvement to the Board of Directors, and audit together with the external accounting auditor and the head/manager of internal audit department.

3. To audit the compliance of the Company with the Securities and Exchange Act, or the Stock Exchange of Thailand (SET) policy, rules and regulations, and other laws which are relevant to the Company's business.

4. To select and nominate appropriate person who has independency as the accounting auditor, and propose the remuneration of the Company's accounting auditor to the Board of Directors, also attend the meeting with the accounting auditor (the executives not attending) at least once a year.

5. To audit the Company's internal audit plan according to general acceptance standard.

6. To consider Related Party Transaction (RPT) or conflict of interest transaction under applicable laws and the Stock Exchange of Thailand (SET) regulations, as well as to disclose corporate information of such transaction accurately and completely and ensure that such transaction is reasonable and most benefits to the Company.

7. To audit appropriateness and effectiveness of the Company's risk management system.

8. To report the operation of Audit Committee to the Board of Directors at least 4 times a year.

9. To prepare the report of Audit Committee and disclose in the Company's annual report. The audit report must be signed by Chairman of Audit Committee and consist of at least the following information:

(a) Opinion on the accuracy, completeness and reliability of the Company's financial statements.

(b) Opinion on the adequacy of the Company's internal control.

(c) Opinion on compliance with the Securities and Exchange Act, the Stock Exchange of Thailand (SET) regulations and laws which are relevant to the Company's business.

(d) Opinion on appropriateness of the accounting auditor.

(e) Opinion on Related Party Transaction (RPT) or conflict of interest transaction.

(f) The number of the Audit Committee meetings and meeting attendances of each member.

(g) Opinion or observation of Audit Committee during performing duties under Audit Committee Charter.

(h) Other transactions that the shareholders and general investors should know, under the scope and responsibility assigned by the Board of Directors.

10. To give opinion when considering the appointment, withdrawn and evaluation of the internal audit department.

11. To invite the executives or relevant employees to give opinion, attend meetings or submit necessary or relevant documents.

12. To hire a consultant or outsider according to the Company's regulations to provide opinion or consultation if necessary.

13. Audit Committee shall conduct self-evaluation, also report the evaluation result and any difficulty which may cause failure to achieve Audit Committee's objectives to the Board of Directors every year.

14. To review and improve Audit Committee Charter.

15. To perform duties as assigned by the Board of Directors under the scope and responsibility of Audit Committee.

As per the above duties, Audit Committee is directly responsible for the Board of Directors, while the Board of Directors is responsible for the operation of the Company to outsiders. 3 Audit Committee members are independent directors and qualified according to Section 17 of the Capital Market Supervisory Board (CMSB) No. Tor Jor. 39/2559.

Tenure of Audit Committee

Audit Committee shall hold a tenure for 3 years. 1-Year term shall start from the appointment date at an AGM of shareholders until the next AGM of shareholders. Each Audit Committee member shall be retired by rotation and could be re-elected to the position, except the following incidents:

- 1) Passing away
- 2) Resignation
- 3) Disqualification from Audit Committee or under the Stock Exchange of Thailand (SET) regulations
- 4) Retirement of director position

To resign from Audit Committee, an Audit Committee member must submit resignation letter with reason directly to Chairman of the Board of Directors at least 1 month in advance. The resignation must be approved by the Board of Directors. The Company shall inform and send a copy of the resignation letter to the Stock Exchange of Thailand (SET). In case that the tenure of Audit Committee, as a whole, ends, all of them shall perform as Acting Audit Committee until new Audit Committee being appointed.

In case a position of Audit Committee is vacant due to other reason apart from the end of tenure, the Board of Directors shall appoint a qualified person for the replacement within 90 days to secure the full members of Audit Committee in according with the Company's regulation. New member of Audit Committee shall hold the office only for the remaining term of the member being replaced.

3.2.2 Executive Committee

As of 31 December 2021, Executive Committee consisted of 5 members as follows:

Name	Position
1. Mr. Tanin Sajjaboribun	Chairman of Executive Committee
2. Mr. Tirawat Amornthatri	Executive Committee
3. Mr. Tanes Sajjaboriboon	Executive Committee

Name	Position
4. Mr. Vinai Vongswangrussamee	Executive Committee
5. Mr. Suchart Mahatthanawong	Executive Committee

Scope and responsibility of Executive Committee

- 1) To direct the Company's administration, follow the policy as defined by the Board of Directors, and report the operation result to the Board of Directors. A meeting of Executive Committee must be composed of not less than half of all Executive Committee members. Resolution of Executive Committee must be passed by a simple majority of Executive Committee and must be at least half of Executive Committee.
- 2) To approve the level of authorization for each individual properly and adequate segregation of duties to prevent corruption, define procedure and business transaction of major shareholders, directors, executives or related persons properly to avoid benefit transition, then propose such principles to the Board of Directors for consideration and approval, and implement the approved principles.
- 3) To consider annual budget and expenditure procedure, propose to the Board of Directors, manage and control the approved budget.
- 4) To approve and improve the Company's operation plan for the benefit of the Company.
- 5) To approve the investment plan and budget as defined in Authorization Manual.
- 6) To approve legally binding contracts as defined in Authorization Manual.
- 7) To be responsible for the Company's important information sufficient for decision-making of the Board of Directors and shareholders, and prepare reliable financial statements per acceptance standard and transparency.
- 8) To consider the Company's profit and loss report, and propose annual dividend payment to the Board of Directors.
- 9) To consider and propose new business opportunity or withdrawal from business to the Board of Directors.
- 10) To establish procedure for the employees to report any unusual or illegal action or incident to Executive Committee immediately. In case such incident significantly impacts the Company, such incident must be reported to the Board of Directors for improvement within an appropriate time frame.
- 11) To support the above-mentioned operations or opinion of the Board of Directors or as assigned by the Board of Directors.

- 12) Any agenda proposed and/or approved by Executive Committee must be reported to the Board of Directors at the next meeting for acknowledgement.

The scope and responsibility of Executive Committee above shall not include the authority and/or sub-authority to approve any transaction which may have interest of their own, sub-attorney or those who may have conflict of interest (as defined in the notification of the Capital Market Supervisory Board (CMSB)), or cause conflict of interest to the Company. Such transaction must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (on a case-by-case basis), and the approval must comply with the Articles of Association of the Company or applicable laws.

3.2.3 Risk Management Committee

The Company shall comply with the Ministerial Regulations establishing quality assurance in the workplace, work efficiency, and performance evaluation to achieve the objectives as defined in the Company's policy. Therefore, Chairman of Risk Management Committee issues 'Announcement No. BM005/2021: The announcement of the appointment of Risk Management Committee' in order to conduct risk management of the Company and to achieve the objectives as defined in the Company's policy.

Risk Management Committee consists of 15 members as follows:

Name	Position
1. Mr. Tirawat Amornthatri	Chairman of Risk Management Committee
2. Mr. Suchart Mahatthnawong	Vice Chairman of Risk Management Committee
3. Mr. Suphot Lertthana	Vice Chairman of Risk Management Committee
4. Mr. Khuanchai Phanpanya	Committee
5. Mr. Somkiet Nimkham	Committee
6. Mr. Pavit Wongsavangrussamee	Committee
7. Mr. Witsanu Gorpayarsin	Committee
8. Mr. Kittisak Kulchutisin	Committee
9. Mr. Pipat Phuwasirikulrawat	Committee
9 Ms. Thanaree Nonchatrapong	Committee
10 Ms. Laongdao Ngamkara	Committee
11 Mr. Komon Jamjan	Committee
12 Mr. Suvakit Sajjaboribun	Committee
13 Mr. Gorrasarn Sajjaboribun	Committee
14 Ms. Panchakhasorn Suwasri	Committee
15 Mr. Phongthep Koshayodhin	Committee
16 Ms. Suranya JanAkrakul	Assistant Secretary of the Risk Management Committee / Committee
17 Ms. Pornpimon Chanwedchasad	Secretary of Risk Management Committee

Scope and responsibility of Risk Management Committee

1. To consider risk management policy and guidelines of the entire organization such as financial risk, investment risk, production risk, and reputational risk, etc.
2. To define corporate risk management guidelines in compliance with risk management policy in order to evaluate, follow up and control risk at an acceptable and appropriate level.
3. To oversee and monitor the implementation of risk management policy under guidelines and policies approved by Risk Management Committee.
4. To determine risk assessment criteria at an acceptable level, invite and involve other departments in risk management and control.
5. To set measures for managing risk appropriate to the circumstances.
6. To review adequacy of risk management system and policy, including effectiveness of risk management system and implement according to the policy.
7. To report risk management result, implementation, risk status, risk control, Mitigation Plan, other changes and improvements in line with the policy to the Board of Directors regularly.
8. To organize Risk Management Committee meetings, at least on a quarterly basis.
9. To perform other duties as assigned by the Board of Directors.

3.2.4 Nomination and Remuneration Committee

The Board of Directors' Meeting No. 3/2015 on 12 November 2015 approved to appoint Nomination and Remuneration Committee consisting of 3 members as follows:

Name	Position
1. Mr. Damnoen Kaewthawee	Chairman of Nomination and Remuneration Committee
2. Assoc. Prof. Prapart Praisuwanna	Nomination and Remuneration Committee
3. Mr. Tanin Sajjaboribun	Nomination and Remuneration Committee

Scope and responsibility of Nomination and Remuneration Committee**Recruitment and selection**

1. To define appropriate recruitment approach, qualification, skill and experience which require for directorship positions and suitable with the Company's business nature.
2. To select, recruit, when the tenure of a director is due, and nominate director candidates to the Board of Directors for consideration. The candidates may be the incumbent director to continue in office, or the shareholders to propose director candidates, or recruitment by external company or from professional director directory, or each director to nominate qualified candidates.
3. To consider and select the candidates who are qualified according to the defined criteria.

4. To verify that the candidates are qualified according to the laws and regulations of relevant authorities.

5. To invite the qualified candidates, and ensure that the candidates are willing to acquire the position, if appointed by the shareholders.

6. To nominate the candidates to the Board of Directors for consideration, and propose the candidate names in the invitation letter to the AGM of shareholders for consideration and approval.

7. To recruit and select high-level executives as assigned by the Board of Directors.

Remuneration consideration

1. To consider and review that the current remuneration criteria of the directors and high-level executives is appropriate, compared to the remuneration rate of other companies in the same industry, set appropriate criteria in order to achieve expected outcomes, and give fair remuneration to those who dedicate to the success of the Company.

2. To review all forms of remuneration such as regular remuneration, remuneration based on performance, and meeting allowance by considering the remuneration in the same industry, turnover and business size, responsibility, skill, competency and experience of the Company's directors and high-level executives.

3. To consider performance evaluation criteria of Chief Executive Officer, C-level and high-level executives as assigned by the Board of Directors.

4. To define annual remuneration of the directors, Chief Executive Officer, C-level and high-level executives according to the approved criteria, and propose the remuneration of Managing Director, C-level and high-level executives to the Board of Directors. The remuneration of the Board of Directors shall be proposed to the shareholders' meeting for approval.

5. To assess the suitability of offering new securities to the directors and employees, be fair to the shareholders, motivate the directors and employees to work and add value in the long term, and truly maintain qualified employees.

3.3 Recruitment, selection and appointment of directors and high-level executives

To appoint the directors or executives of the Company, the candidates must be qualified completely in accordance with Section 68 of the Public Company Limited Act B.E. 2535 (1992) and the notification of the Capital Market Supervisory Board (CMSB) No. Tor Jor. 39/2559: Application for and Approval of Offer for Sale of Newly Issued Shares. The details are as follows:

3.3.1 Composition, recruitment and selection of the Board of Directors



1. The Company's Board of Directors consists of not less than 5 members and not less than half of all directors are resident in Thailand. The directors must be qualified according to applicable laws. Independent directors must represent at least one-third of all directors and must not be less than 3 persons.

2. The Company's directors shall be appointed by the shareholders' meeting with the following criteria and procedures:

2.1 Each shareholder shall have the right to vote, 1 share shall be entitled to 1 vote.

2.2 Each shareholder must cast all of their votes, and select only one person or more to be elected as directors, but vote splitting (distribution of votes among multiple candidates) is prohibited.

2.3 The candidates who receive the highest votes, respectively, shall be elected as directors. The number of the elected directors shall be equivalent to an adequate number of director seats or to fill vacancies on director seats. In case the candidates receive the same votes, the Chairman of the meeting shall make the final decision.

3. At every AGM of shareholders, one-third of all directors (or the nearest number) shall retire by rotation. The directors who retire by rotation may be re-elected as directors. In the first and second years after the registration of listed company, the directors shall draw lots to decide who shall retire by rotation. In the later years, the directors who hold office for the longest term shall retire by rotation.

4. To resign, a director shall submit resignation letter to the Company. The resignation shall be effective as of the date that the Company receives the resignation letter.

5. In case of a director position is vacant due to other reason apart from the end of tenure, the Board of Directors shall appoint a qualified person, not prohibited by laws, for the replacement and attendance at the next meeting. In case the tenure of such director is less than two months, new director shall hold the office only for the remaining term of the director being replaced.

The resolution of the Board of Directors for the replacement of director shall be passed by not less than three-fourths of the remaining directors.

6. The shareholders' meeting may approve a director to resign before his/her tenure ends. The resolution shall be passed by not less than three-fourths of the shareholders present at the meeting and entitled to vote, and having not less than half of all shares of the shareholders present at the meeting and entitled to vote.

7. The directors shall be or shall not be the Company's shareholders.

8. The Board of Directors shall appoint one director as Chairman of the Board of Directors. As well, the Board of Directors may appoint one director or more to act as Vice Chairman of the Board of Directors. The duties of Vice Chairman position shall be in line with the Company's regulations, assigned by Chairman of the Board of Directors.

3.3.2 Composition, recruitment and selection of Audit Committee

The Company's Audit Committee shall be appointed by the Board of Directors and approved by the shareholders, also be qualified according to the Securities and Exchange Act and the Stock Exchange of Thailand (SET) announcements, rules and/or regulations. Audit Committee consists of at least 3 members, and one of them must be qualified in accounting and finance. The tenure of Audit Committee is for 3 years since the appointment date. When the tenure ends and the Board of Directors or the shareholders' meeting does not appoint new Audit Committee, the current Audit Committee is permitted to continue holding office until the Board of Directors or the shareholders' meeting appoints new Audit Committee for replacement, and/or to follow the tenure of the Board of Directors. Audit Committee must be independent director and qualified as follows:

Qualifications of independent directors

1. Holding not more than 1 percent of total voting shares of the Company, parent company, subsidiary, associated company, major shareholder or controlling person, including the shareholding of persons related to the independent directors.
2. Not be or never been executive director, worker, employee, salaried consultant, or person who controls the Company, parent company, subsidiary, associated company, major shareholder or controlling person, except the aforementioned status has ended for not less than 2 years before the submission date to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The above-mentioned prohibition shall not include the independent director who previously served as government officer or advisor, which is major shareholder or controlling person of the Company.
3. No blood or legal relationship as parent, spouse, sibling and child and also the child's spouse of director, major shareholder, controlling person or person who shall be nominated as director or executive to control the Company or subsidiary.
4. Not have or never had business relation with the Company, parent company, subsidiary, associated company, major shareholder or controlling person which may obstruct the exercise of independent judgment. Also not be or never been significant shareholder or controlling person of person(s) having business relation with the Company, parent company, subsidiary, associated company, major shareholder or controlling person, except the aforementioned status has ended for not less than 2 years before the submission date to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Business relation includes general commercial transaction, real estate rental, asset or service transaction or offer/receive financial assistance by means of loan offer or application, guarantee, collateral, and other similar actions, which requester or contract party responsible for debt repayment to another party more than 3 percent of Net Tangible Assets (NTA) of the requestor, or greater than 20 million baht, whichever is lower. The mentioned debt calculation shall be based on Related-Party Transaction (RPT) under the notification of the Capital Market Supervisory Board (CMSB). It is inclusive

of debt responsibility arising within 1 year prior to the date of having business relation with the same party.

5. Not be or never been accounting auditor of the Company, parent company, subsidiary, associated company, major shareholder or controlling person. Also not be or never been significant shareholder, controlling person or business partner of audit firm having auditors who carry out the audit of the Company, parent company, subsidiary, associated company, major shareholder or controlling person, except the aforementioned status has ended for not less than 2 years before the submission date to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

6. Not be or never been professional service provider, including legal or financial advisor receiving service fee exceeding 2 million baht per annum from the Company, parent company, subsidiary, associated company, major shareholder or controlling person. Also not be or never been significant shareholder, controlling person or business partner of professional service provider, except the aforementioned status has ended for not less than 2 years before the submission date to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

7. Not be director appointed as representative of the Company director, major shareholder, or shareholder who is related to major shareholder.

8. Not engage in same business nature and significantly compete with the Company or subsidiary, or not be significant business partner or executive director, worker, employee, salaried advisor or hold shares greater than 1 percent of total voting shares of company that conducts the same business and significantly competes with the Company or subsidiary.

9. Not have any other characteristics which may prevent him/her from expressing independent opinion on the Company's operation.

10. The independent directors who are qualified as mentioned above may be assigned by the Board of Directors to make decision of the Company, parent company, subsidiary, associated company, major shareholder or controlling person, which is known as 'Collective Decision'.

Qualifications of Audit Committee

Audit Committee must possess the same qualifications as the independent directors mentioned above, also have additional qualifications as follows:

1. Not be director assigned by the Board of Directors to make business decision of the Company, parent company, subsidiary, associated company, major shareholder or controlling person.

2. Not be director of parent company or subsidiary of listed company.

3. Possess adequate knowledge and experience to act as Audit Committee. At least 1 Audit Committee member must have adequate knowledge and experience to audit the reliability of financial statements.

4. Perform other duties in compliance with the Notification of the Stock Exchange of Thailand (SET) Re: Qualifications and Scope of Work of the Audit Committee.

3.3.3 Composition, recruitment and selection of Executive Committee

Executive Committee must be the director and/or executive of the Company who are appointed by the Board of Directors, and the number of Executive Committee members must be approved by the Board of Directors as it deems appropriate. The Board of Director shall appoint one of Executive Committee member as Chairman of Executive Committee. The tenure of an Executive Committee member is equivalent to the tenure of his/her position in the Company. In case an Executive Committee member, appointed by the Board of Directors, does not hold office in the Company, the tenure shall be defined by the Board of Directors.

3.3.4 Composition, recruitment and selection of Risk Management Committee

Risk Management Committee shall be the director, executive and/or employee who are appointed and assigned by the Board of Directors, and have an appropriate number of Risk Management Committee members approved by the Board of Directors. The Board of Directors shall appoint one of Risk Management Committee members as Chairman of Risk Management Committee.

3.3.5 Composition, recruitment and selection of Nomination and Remuneration Committee

Nomination and Remuneration Committee shall be appointed by the Board of Directors, consisting of at least 3 members that mostly be independent directors and non-executive directors. One of Nomination and Remuneration Committee members shall be appointed as Chairman of Nomination and Remuneration Committee.

3.3.6 Composition, recruitment and selection of Chief Executive Officer

Chief Executive Officer (CEO) shall be nominated by and selected from the current Executive Committee members, later shall be proposed to the Board of Directors for approval of the appointment of Chief Executive Officer (CEO).

3.4 Corporate governance of subsidiary and associated company

The Company shall consider the investment in subsidiary or associated company or other investment projects. The Company shall focus on the investment which significantly supports and benefits the Company by carefully considering the investment return, risk and liquidity of the Company. The investment must be considered and approved by the Board of Directors and the shareholders' meeting in accordance with the regulations and notifications of the Capital Market Supervisory Board (CMSB) and the Stock Exchange of Thailand (SET) including applicable laws. The Company shall assign the directors and/or executives of the Company to take directorship position in subsidiary or associated company in order to define business direction and policy to be in line with the Company's business.

On 30 November 2017, the Company invested in one associated company by purchasing the shares of Nitto Kogyo Trading (Thailand) Company Limited (NKT) (later changed to Nitto Kogyo BM (Thailand) Company Limited) from the existing shareholder. The Company held 41 percent of NKT's paid-up capital in order to expand market of panel boards,



consumer units, metal enclosures and racks. The Company assigns 3 directors and executives of the Company to take director positions in the associated company as follows:

Name	Position	
	Bangkok Sheet Metal Public Company Limited	Nitto Kogyo BM (Thailand) Company Limited (NBT)
1. Mr. Tirawat Amornthatri	Director / Managing Director / Chief Operation Officer (Acting)	Director
2. Mr. Suchart Mahatthawong	Executive Committee	Director
3. Mr. Pavit Wongsavangrussamee	Director of Marketing and Business Development	Director

On 12 March 2018, the Company increased the investment in the ordinary shares and preferred shares of Nitto Kogyo BM (Thailand) Company Limited (NBT) amounted to 7.14 million baht. Therefore, the Company's shareholding proportion increased from 41% to 48% of the paid-up capital.

On 23 May 2018, the Company invested in the ordinary shares of MECT Company Limited amounted to 152.14 million baht, holding 20% of the paid-up capital.

3.5 Use of internal information

The Board of Directors' Meeting No. 1/2015 (the first Board of Directors' Meeting after conversion into a listed company) on 18 May 2015 approved the Company's regulation for internal information use for the self- and other-interest or in accordance with good corporate governance as follows:

1. Directors, executives, employees and workers of the Company are required to take the following actions:
 - a) Maintain confidentiality and/or internal information of the Company.
 - b) Not disclose the Company's confidentiality and/or internal information, or seek direct or indirect benefits for themselves or others, whether they receive remuneration or not.

c) Not trade, transfer or receive the Company's securities by making use of the Company's confidentiality and/or internal information, and/or legal acts by making use of the Company's confidentiality and/or internal information which may cause direct or indirect damage to the Company.

Therefore, the directors, executives, employees and workers of the Company, who work in any departments that acknowledge the internal information of the Company, should avoid or halt trading the Company's securities 1 month before the disclosure of financial statements. The mentioned regulation includes spouse and underage children of the directors, executives and employees of the Company. Any act against the mentioned regulation shall be considered as a serious violation.

2. The Company's directors and executives including the accounting auditor of the Company must report the changes in their securities holding of the Company including spouse and underage children to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), and acknowledge penalty under the Securities and Exchange Act B.E. 2535 (1992). Therefore, the directors and executives shall submit report to the Securities and Exchange Commission (SEC) within 3 working days, also submit a copy of such report to the Company on the same day.

3. The Company shall officially announce the above-mentioned regulations to the directors, executives, employees and workers.

3.6 Accounting audit fee

1. Audit fee

The Company's accounting audit fees for the fiscal year 2020-2022 are presented below. The Company has appointed Dharmniti Auditing Company Limited as the Company's certified accounting auditor approved by the Securities and Exchange Commission (SEC). The Board of Directors' Meeting No.1/2022 on 25 February 2022 approved to appoint Dharmniti Auditing Company Limited as the Company's certified accounting auditor for the year 2022.

Unit: Baht

Audit Fee	Year 2020	Year 2021	Year 2022 ^{/1}
1. Annual audit fee	650,000	720,000	750,000
2. Review fee for interim financial statements	630,000	660,000	660,000
3. Audit fee for promoted BOI company	-	90,0000	90,000



Audit Fee	Year 2020	Year 2021	Year 2022 ^{/1}
Total	1,280,000	1,470,000	1,500,000

Remark: ^{/1} The review and audit fees of financial statements for the year 2022 were approved by the Board of Directors' Meeting No. 1/2022 on 25 February 2022, and shall be proposed to the 2022 AGM of shareholders for consideration and approval.

2. Non audit fee

-None-

4. Corporate social responsibility

The Company conducts business with social and environment responsibility for business sustainability and overall society under code of business conduct and anti-corruption policy, also defines principles for corporate social responsibility as specified by the Stock Exchange of Thailand (SET). The 8 principles are as follows: 1) Conducting business with fairness, 2) Anti-corruption, 3) Human rights respect, 4) Fair treatment to labor, 5) Responsibility to consumers, 6) Environmental care, 7) Community or society development, 8) Innovation and broadcast which come from responsibility towards society, environment and stakeholders.

4.1 Overall policy

The Board of Directors' Meeting No. 1/2015 (the first Board of Directors' Meeting after conversion into a listed company) on 18 May 2015 approved the written Business Conduct Manual and anti-corruption policy, applying to all business operations for transparent, traceable and efficient management system, in order to build confidence of the shareholders, investors, stakeholders and relevant persons, starting from procurement and purchasing with business alliances, suppliers, customers, business partners and co-investors to production without environmental impact. The Company shall create awareness of role and responsibility of a good society member, establish good relationship between the Company and society based on rightness, transparency and fairness, as well as promote society and community development activities. Besides, the Company shall arrange safety environment in the workplace, treat all employees equally, set guidelines for the directors, executives and employees to perform their duties with honesty, treat customers well, and build customer confidence in good product quality, standard, and fair price in order to increase customer satisfaction and deliver good quality products to customers.

The Company shall establish effective management system, also prevent conflict of interest and corruption. The audit shall be conducted by certified accounting auditor approved by the Securities and Exchange Commission (SEC) and internal auditor in order to ensure that the Company acknowledges the rights of stakeholders, shareholders, employees, customers, business alliances, etc., according to applicable laws and the Company's policy.

4.2 Business operation and report preparation

The Company defines responsibility towards society, environment and stakeholders under the Business Conduct Manual and anti-corruption policy as follows:

1) Fair business conduct

The Company manufactures and sells steel products such as wire ways, cable trays, cable ladders, enclosures, cabinets and electrical switchboards for buildings, condominiums, offices, shopping malls, factories, power stations under “BSM”, “BM”, and “BEST” brands, plus customizes steel products as per customer requirements. Moreover, the Company sells white conduit by outsourcing to supplier to manufacture white conduit under the Company's brand, while the Company conversely is a dealer of the white conduit supplier.

The Company has policy to conduct business with honesty, transparency, traceability, social responsibility, lawfulness and integrity, and shall treat an individual, community, society and environment well, also fair to customers in terms of product and service, without bias.

The Company shall disclose the Company's information to the stakeholders and relevant parties. The Company has no policy and it is prohibited the directors, executives or employees to seek self-benefit from their positions, also prohibited the directors to conduct business against the Company which may cause conflict of interest to the Company.

2) Anti-corruption

The Company defines guideline for the directors and executives to perform their duties honestly, carefully and cautiously, have good business vision, not seek self-benefit from the Company's confidentiality, not disclose the Company's secret information to external parties, and not perform any actions that may cause conflict of interest to the Company. The Company's employees shall perform their duties with honesty, perseverance and diligence to improve work efficiency, and not offer or receive any form of bribe or inducement to/from other parties or agencies either directly or indirectly, that may lead to personal benefit or gain improper advantage from the company's business, except for normal business operations, traditions or in festival seasons.

3) Respect for human rights



The Company is aware of the value of the Company's employees and promotes all departments to have respect for human dignity and individual rights, which are the fundamental of human resource development and human relations development in society. Therefore, the Company sets guidelines to promote and activate basic human rights and equality without discrimination on the basis of nationality, race, skin color, gender, language, religion, politics, belief, tribe or social background, wealth, origin or status. Moreover, the Company encourages and provides the employees an opportunity to express their opinion or discrimination complaint.

4) Fair labour practices

The Company believes that human resources are important factor and add value to the Company's business. It is necessary that the employees to utilize their knowledge, competency and dedication to perform their duties in order to achieve the Company's objectives. The Company gives importance to and treats all-level employees of the Company equally and fairly, and provides appropriate remuneration based on knowledge and skill of each individual employee, also develops employee skill and capability continuously. In addition, the Company focuses to create awareness of safety environment in the workplace to all-level employees, together with good quality of living. Moreover, the Company sees the importance and value of the employees. The Company's executives shall treat the employees fairly and honestly, develop employee capability, work efficiency and professional growth, promote ethical conduct to the employees, provide appropriate welfare to the employees, and open to the employees' opinion and suggestion reasonably.

Moreover, the Company has written safety policy for the Company's employees as follows:

Safety policy

1. In every mission, safety shall be the first consideration.
2. Create 5S culture and behavior: Sort, Set, Shine, Standardize and Sustain
3. Create safety mind at work, including awareness on energy conservation and environment
4. Reduce annual accident rate in the workplace

5) Responsibility for consumers

The Company has policy to supply or deliver good quality products to customers or consumers. The Company shall closely monitor manufacturing process, starting from raw material acquisition, machinery and equipment utilization, quality assurance and product delivery to customers. The Company always cares and be responsible for customers in terms of product quality, standard, good service, confidentiality, fair price and customer satisfaction.



The Company has quality policy that targets to deliver good quality products and good standard services (both at the Company's factory and on-site product assembly) according to engineering and international standards. The Company officially announces written quality policy as a guideline for all departments to perform as follows:

Quality policy

Standard production

Quality service

Employee collaboration

Sustainable development

1) Standard production

1.1 Produce products according to customer requirements

1.2 Comply with quality management system

1.3 Comply with manufacturing laws and regulations

2) Quality service

2.1 Respond to customer complaint and product claim with right solution

3) Employee collaboration

3.1 All employees at all levels are internal customer, while satisfaction of external customer is top priority.

4) Sustainable development

4.1 Improve product quality

4.2 Develop quality management system continuously

4.3 Enhance employee development and quality of work life

6) Environmental care

The Company is aware of responsibility for society and community as one key mission of the Company. The directors, executives and employees shall reserve natural resources and environment, strictly follow environmental laws, not take any actions that might cause damage to natural resources, environment and ecosystem, and continuously organize or support activities especially for stakeholders, public interest and social service.

In addition, the Company concerns and cares for life, health and sanitary of all employees in working hours and everyday life. Therefore, the Company officially announces written environment policy for all departments as follows:

"Comply with environmental regulation strictly.

Develop management system and environmental activities continuously.



Promote and control resources and energy use effectively.

Create awareness to all employees and comply with environmental management regulation.”

7) Society / community development

The Company is aware of role and responsibility of being good member in society, complying with relevant law, regulation and social responsibility. The Company realizes the responsibility towards neighbor community and society, and supports activities for public interest and social service, also environmental development in community and society for better quality of living as appropriate.

8) Corporate Social Innovation (CSI) towards society, environment and stakeholders

The Company shall apply innovation for internal work and external work (between organizations), including new actions, new methods, new thinking process and production for value added. The purpose of innovation drives for positive change, better action and better result in order to benefit society the most.

The Company takes responsible for society by promoting innovation to all stakeholders via direct or indirect communication channels in order to ensure that the stakeholders able to access to the Company's information thoroughly.

4.3 Impact of business operations on Corporate Social Responsibility (CSR)

-None-

4.4 Activities for society and environment (CSR After Process)

The Company is responsible for society, environment and all stakeholders continuously and conducts good business in parallel. Presently, the Company's production process does not affect environment such as odor, noise, dust and air pollution. Powder painting of the Company requires chemical use and it is operated in closed system. Besides, the Company installs cyclone dust collector to collect and reuse the powder. Moreover, the Company installs water treatment system, for example, waste treatment after paint spraying and cleaning. The above-mentioned processes reduce odor and dust pollution from painting process. In addition, the Company outsources sewage treatment and waste management to external companies according to applicable law.

The Company also supports building good relationship between the Company and the employees of the Company for society development, and annually organizes activities for community, society and public interest. The key objective is to build awareness of society development to the employees.



Corporate Social Responsibility, Department of Industrial Works (CSR-DIW): The CSR-DIW project is a project to promote industrial factories to have social responsibility and uplevel green culture network continuously in a sustainable way. The Company facilitates children's day activities every year. In the recent year, the Company gives support to several organizations such as gift, stationery, education, lunch, including Children's Day Events of Thung Khru Youth Center in Bangkok, Banbangchak School and nearby community, Tha Kwian Village (Soi Tamco) / Sinmankhong Condominium in Bang Chak, Phra Pradaeng, Samutprakran. The Company is committed to environmental and social responsibility for sustainable development of the Company, also aware of the importance of children and youth with positive self-esteem as kids have very important stake to the country's future.

Religious, traditional and cultural projects and other assistances: The Company is aware of the importance of religion, tradition, and cultural heritage, and continuously supports religious, traditional and cultural activities such as robe presentation and Kathin robe presentation to Buddhist monks, temple repair and maintenance, and to sponsor annual Kathin ceremony with the purpose to promote, protect and preserve Buddhist heritage and prosperity, also develop Buddhist temples and monasteries into centers for faith, belief and community. The Company organizes annual Kathin robe presentation at Chom Nimit Temple, and in cooperation with all employees of the Company to participate in merit making of the Kathin ceremony.

Care, Share Food, Share Joy project during the Covid-19 pandemic: The Company is aware that the Covid-19 outbreak has impacts on the employees' everyday life, well-being and work. Therefore, the Company provides Covid Survival Kits or Happy Bags to help and support the employees during this difficult time. A Happy Bag contains all the necessary items for living such as rice, drinking water, milk, instant noodles, cooking oil, canned and dried food, eggs, medicines, herbs, face masks, consumer goods, etc. The managers and superiors first distribute the survival kits directly to the quarantined employees in order to avoid non-essential travel. Besides, the Company really appreciates the work and dedication of the office employees, production employees, and security officers, who practice for safe cleaning and disinfecting to reduce transmission of Covid-19 in the Company. On top of that, the Company provides face masks / face shields, hot ginger / fingerroot / hot honey and lemon drinks, and 75% alcohol gel / hand sanitizer in order to increase employee morale and motivation.

4.5 Prevention of corruption

The Board of Directors of the Company is aware of the importance of good corporate governance and supports the Company to participate Thailand's Private Sector Collective Action Coalition against Corruption. In addition, the Board



of Directors approved anti-corruption principle and policy such as gift offering and receiving, hospitality, financial support, and donation. The Company recognizes and commits to anti-corruption in all forms, shall not get involved in corruption directly and indirectly, and the executives and employees of the Company and subsidiary including the stakeholders shall proceed accordingly. Anti-corruption program shall be publicized on the Company's communication channels, also the company shall communicate such matter to the stakeholders.

5. Internal control and risk management

5.1 Summary of the Board of Directors' opinion on the Company's internal control

The Board of Directors' Meeting No. 1/2022 on 25 February 2022 (3 Audit Committee members present at the meeting) evaluated and considered the adequacy of internal control of the Company (5 principles, 17 subjects) according to Internal Control Sufficiency Evaluation Form of the Securities and Exchange Commission (SEC).

The Board of Directors gave opinion that the Company has adequate and appropriate internal control system for the Company's operation, and opinions of Independent Directors and Audit Committee are not different from the opinion of the Board of Directors. The Company complies with the Generally Accepted Accounting Principles (GAAP) approved by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regulations. As well, the Company has adequate and appropriate internal control system regarding transactions of the major shareholders, directors, executives or those who are related to such persons. Previously, an approval of Related Party Transaction (RPT) shall be made mainly based on benefit of the Company. Moreover, the Company sets policy to consider Related Party Transaction (RPT) more cautiously. In the future, an approval of Related Party Transaction (RPT) shall be made by those who have no conflict of interest of such transaction. The Board of Directors truly has a greater awareness of good corporate governance of a listed company.

5.2 Opinion on internal control over financial reporting by accounting auditor for the fiscal year 2021

Dharmniti Auditing Company Limited, the Company's certified accounting auditor, shall express opinion and recommendation on internal control over the accurate preparation and fair presentation of financial statements of the Company, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

After auditing the financial statements for the year ended 31 December 2021, the accounting auditor had no comment on the Company's internal control and reported the audit result to Audit Committee Meeting No.1/2022 on 25 February 2022.

5.3 Opinion on internal control of the Company by accounting auditor for the year 2021

The Company has appointed Aim To Prosperity Company Limited to act as the Company's internal auditor since year 2013. Mr. Phaisan Phuratcharoenchai is mainly responsible for conducting internal audit of

the Company. Audit Committee considers profiles of Aim To Prosperity Company Limited and Mr. Phaisan Phuratcharoenchai, and announces that they are qualified for such duty, independence, competency, and have good understanding in business. Internal audit result shall be reported directly to Audit Committee, and the internal auditor shall comply with internal auditor standards of Institute of Internal Auditor of Thailand.

The selection, appointment, transfer, and withdraw of the head of internal audit of the Company must be considered and approved by Audit Committee.

The Company appoints Aim To Prosperity Company Limited to conduct and review internal audit for the year 2021, on a quarterly basis. The details are as follows:

Audit no.	Audit date	Subject
1/2021	5-15 January 2021	1. Organization and environment management system 2. Information technology system 3. Production system 4. Material and inventory system 5. Logistics system 6. Financial system 7. Procurement system 8. Human resource management system 9. Accounting system
2/2021	29 March - 8 April 2021	1. Organization and environment management system 2. ISO system 3. QA & QC system 4. Engineering and design system 5. Security and safety system 6. Engineering and maintenance system 7. Sales and marketing system 8. Financial system 9. Accounting system
3/2021	5-15 July 2021	1. Organization and environment management system 2. Information technology system 3. Production system 4. Material and inventory system 5. Logistics system 6. Financial system 7. Procurement system 8. Human resource management system 9. Accounting system

Audit no.	Audit date	Subject
4/2021	4-14 October 2021	1. Organization and environment management system 2. ISO system 3. QA & QC system 4. Engineering and design system 5. Security and safety system 6. Engineering and maintenance system 7. Sales and marketing system 8. Financial system 9. Accounting system

Opinion of the internal auditor

- Internal Audit No. 1/2021: The internal auditor submits internal audit report to Audit Committee. The Company has adequate internal control enabling the Company to meet the objectives of good internal control, while the heads of related departments also follow up and make improvement continuously.

- Internal Audit No. 2/2021: The internal auditor submits internal audit report to Audit Committee. The Company implements risk management in the organization according to the guideline of COSO, in order to achieve business strategy, reporting and strictly comply with law and regulation.

- Internal Audit No. 3/2021: The internal auditor submits internal audit report to Audit Committee. The Company clearly defines practical guidelines and prepares written manuals, but the Company should additionally set policy and implement data validation for more accuracy and ease of understanding.

- Internal Audit No. 4/2021: The internal auditor submits internal audit report to Audit Committee. The Company has adequate internal control in all systems as defined in order to achieve the Company's objectives and business strategy.

The Company appoints the internal auditor to continue its duty and conduct internal audit of the Company for the year 2022, also requests Aim To Prosperity Company Limited to propose internal audit plan for the year 2022 to Audit Committee Meeting No. 4/2021 on 12 November 2021. Audit Committee approved and acknowledged internal audit plan for the year 2022, totally 4 times as follows:

- 1st time: within January 2022
- 2nd time: within April 2022
- 3rd time: within July 2022
- 4th time: within October 2022

**6. Related Party Transaction (RPT)****6.1 Related Party Transaction (RPT)**

The Company carries out business and has business transactions with related persons who may have conflict of interest. The Related Party Transactions (RPT) between the directors and/or executives and/or major shareholders and related companies, which those who may have conflict of interest acting as the directors and/or executives and/or major shareholders, for the year 2020 ended 31 December 2020 and for the year 2021 ended 31 December 2021 are as follows:

The Company has Related Party Transactions (RPT) with juristic persons and individuals who may have conflict of interest as listed below:

Juristic person / person who may have conflict of interest	Relationship	Transaction (Yes = ✓, No = ✗)	
		Year 2020 ended 31 December 2020	Year 2021 ended 31 December 2021
1. MECT Company Limited (MECT): Contractor of electrical system, utilities system, air conditioning and ventilation system, telephone and communication system. It consists of 6 directors: 1) Mr. Luecha Pho-ob 2) Mr. Manat Khemaphiphat 3) Mr. Angkool Kusalan 4) Mr. Banacha Piyapornnarin 5) Mrs. Sarochin Pho-ob 6) Mr. Varit Pho-ob	- Mr. Luecha Pho-ob acts as Director, Authorized Director, and a major shareholder of MECT, holding 2.75% of registered capital and paid-up capital (Pho-ob family totally holding 11.21% of registered capital and paid-up capital) of MECT. - Mr. Luecha Pho-ob is a shareholder of the Company, holding 3.01% of paid-up capital of the Company as of 14 February 2022. - Mr. Tanin Sajjaboribun acts as Director, Authorized Director, Chairman of Executive Committee, Chief Executive Officer, and a shareholder of the Company (holding 6.72% of paid-up capital of the Company as of 14 February 2022), holding 0.03% of registered capital and paid-up capital of MECT. - Mr. Vinai Vongswangrussamee acts as Director, Authorized Director, Executive Committee, Chief Marketing and Sales Officer, and a shareholder of the Company	✓	✓



Juristic person / person who may have conflict of interest	Relationship	Transaction (Yes = ✓, No = ✗)	
		Year 2020 ended 31 December 2020	Year 2021 ended 31 December 2021
	(holding 4.58% of paid-up capital of the Company as of 14 February 2022), holding 0.26% of registered capital and paid-up capital of MECT.		
2. MECT Holding Company Limited (MECT Holding): Sales of electrical system and air conditioning system. It consists of 5 directors: 1) Mr. Luecha Pho-ob 2) Mr. Angkool Kusalanan 3) Mrs. Sarochin Pho-ob 4) Mr. Bancha Piyapornnarin 5) Mr. Varit Pho-ob	- Mr. Luecha Pho-ob is a major shareholder of MECT Holding, holding 38.16% of registered capital and paid-up capital (Pho-ob family totally holding 78.47% of registered capital and paid-up capital) of MECT Holding. - Mr. Luecha Pho-ob is a shareholder of the Company, holding 3.01% of paid-up capital of the Company as of 14 February 2022. - Mr. Tanin Sajjaboribun acts as Director, Authorized Director, Chairman of Executive Committee, Chief Executive Officer, and a shareholder of the Company (holding 6.72% of paid-up capital of the Company as of 14 February 2022), holding 0.07% of registered capital and paid-up capital of MECT Holding. - Mr. Vinai Vongswangrussamee acts as Director, Authorized Director, Executive Committee, Chief Marketing and Sales Officer, and a shareholder of the Company (holding 4.58% of paid-up capital of the Company as of 14 February 2022), holding 0.73% of registered capital and paid-up capital of MECT Holding.	✗	✓
3. Nitto Kogyo BM (Thailand) Company Limited (NBT): Manufacturing, trading and sales of electric and mechanical equipment such as panel boards, consumer units, metal enclosures, racks and so on. It consists of 7 directors:	- The Company is a major shareholder of NBT and holds 48% of registered capital of NBT. Nitto Kogyo Corporation (Japan) holds 49% of registered capital of NBT and Bangkok MUFG Limited holds 3% of registered capital of NBT.	✓	✓



Juristic person / person who may have conflict of interest	Relationship	Transaction (Yes = ✓, No = ✕)	
		Year 2020 ended 31 December 2020	Year 2021 ended 31 December 2021
1.) Mr. Katsutoshi Takahashi 2.) Mr. Toshihiro Ikeuchi 3.) Mr. Koichi Takenaka 4.) Mr. Yuji Matsukuma 5.) Mr. Tirawat Amornthatri 6.) Mr. Suchart Mahatthnawong 7.) Mr. Pavit Wongsavangrussamee			

6.2 Necessity and appropriateness of Related Party Transaction (RPT)

Related Party Transactions (RPT) between the Company and individuals who may have conflict of interest for the year 2020 ended 31 December 2020 and for the year 2021 ended 31 December 2021 are as follows:

Person who may have conflict of interest	Transaction	Transaction value (million baht)		Necessity and appropriateness
		Year 2020 ended 31 December 2020	Year 2021 ended 31 December 2021	
1. MECT Company Limited (MECT) - Mr. Luecha Pho-ob is a shareholder of the Company, holding 6.37% of registered	<u>Sales revenue</u> - The Company sells metal trunking and white conduit to MECT. <u>Account receivable</u>	14.41	16.89	The Company sells metal trunking and white conduit at standard prices under general commercial terms and conditions.



Person who may have conflict of interest	Transaction	Transaction value (million baht)		Necessity and appropriateness
		Year 2020 ended 31 December 2020	Year 2021 ended 31 December 2021	
capital of the Company, and acts as Director of MECT, holding 15.34% of registered capital of MECT. - Pho-ob family totally holds 57.66% of registered capital of MECT.	- The Company has account receivable from the mentioned product sales.	5.49	4.86	<u>Audit Committee's opinion</u> Audit Committee gives opinion that such transaction is appropriate and normal conduct of business. The prices and payment terms are not different from other customers.
2. Nitto Kogyo BM (Thailand) Company Limited (NBT)	<u>Sales revenue</u> - The Company sells metal trunking and electric enclosures to NBT.	11.69	10.97	The Company sells metal trunking and electric enclosures at standard prices under general commercial terms and condition.
	<u>Account receivable</u> - The Company has account receivable from the mentioned product sales.	0.92	0.84	<u>Audit Committee's opinion</u> Audit Committee gives opinion that such transaction is appropriate and normal conduct of business. The prices and payment terms are not different from other customers.
	<u>Purchase of product</u> - The Company purchases electric enclosure assembly parts from NBT. <u>Trade payable</u> - The Company has trade payable from the mentioned purchase.	-- --	-- --	



6.3 Policy or trend for future Related Party Transaction (RPT) and compliance with prospectus

The Board of Directors' Meeting No. 1/2015 (the first Board of Directors' Meeting after conversion into a listed company) on 18 May 2015 approved policy or trend for future Related Party Transaction (RPT) as follows:

Policy or trend of future Related Party Transaction (RPT)

In the future, if the Company needs to do a transaction with connected person who may have conflict of interest, the Company shall use general commercial terms and conditions, and market prices or compare prices in the same industry, that the Company shall agree with external party. The Company shall ask Audit Committee to provide opinion on price, remuneration, including necessity and suitability of such connected transaction. In case that Audit Committee does not have expertise to consider such connected transaction, the Company shall seek advice from an independent appraiser, an independent specialist of particular field or the accounting auditor of the Company on such connected transaction. Audit Committee shall gather advice, then, shall express opinion to the Board of Directors or the shareholders (on a case-by-case basis). The Company shall disclose and remark such connected transaction in financial statements audited by the Company's accounting auditor. As well, if the common shares of the Company have been listed on the Market for Alternative Investment (mai), the Company shall disclose such connected transaction in Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2) according to the Securities and Exchange Act, and the Stock Exchange of Thailand (SET) rules, regulations, notices, and announcements.

Undertaking future connected transaction, the directors shall follow the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regulations and shall not approve any connected transaction which the directors or other person may have conflict of interest. The directors shall disclose such connected transaction to the Board of Directors for consideration. The Company shall comply with the Securities and Exchange Act, the Stock Exchange of Thailand (SET) rules, regulations, notices, and announcements, including connected transaction rules, and asset acquisition or asset disposal rules. Besides, the Company shall strictly follow accounting standard of the Thai Accountant Association. The Company shall not proceed connected transaction with any juristic person, that is not normal conduct of business.

In year 2021, the company strictly implemented policy of connected transaction. Audit Committee considered that the Company's connected transactions were appropriate and not different from other customers of the Company, also benefited the company. The Company disclosed and remarked the connected transactions in financial statements audited by the Company's accounting auditor.

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Current Assets			
Cash And Cash Equivalents	3,297.42	16,856.00	23,459.82
Short-Term Investments - Net	0.00	0.00	0.00
Trade And Other Receivables - Current - Net	205,476.14	180,792.67	214,551.77
Inventories - Net	102,094.18	153,996.63	209,056.72
Other Current Assets	3,133.15	9,100.57	28,957.13
Total Current Assets	314,000.89	360,745.87	476,025.45
Non-Current Assets			
Trade And Other Receivables - Non-Current - Net	0.00	0.00	0.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net	153,958.69	159,116.33	55,547.85
Property, Plant And Equipment - Net	624,790.97	744,027.88	776,033.49
Other Non-Current Assets	50.00	3,511.09	50.00
Total Non-Current Assets	799,221.55	931,429.55	866,091.67
Total Assets	1,113,222.45	1,292,175.42	1,342,117.11

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	92,023.83	100,000.00	166,693.89
Trade And Other Payables - Current	165,313.55	250,507.76	188,364.62
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	39,528.00	31,108.00	27,133.81
Other Current Liabilities	3,111.99	9,471.16	14,115.19
Total Current Liabilities	322,406.76	410,020.62	415,688.33
Non-Current Liabilities			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	32,519.82	76,808.06	63,720.91
Other Non-Current Liabilities	0.00	0.00	0.00
Total Non-Current Liabilities	98,844.03	169,600.22	142,294.98
Total Liabilities	421,250.79	579,620.84	577,983.31

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	220,000.00	220,000.06	235,945.88
Premium (Discount) On Share Capital	374,060.00	374,060.44	390,006.26
Retained Earnings (Deficits)	98,066.11	118,358.18	156,352.93
Other Components Of Equity	(154.45)	(154.45)	1,552.95
Equity Attributable To Owners Of The Parent	691,971.66	712,264.23	783,858.02
Total Equity	691,971.66	712,554.58	784,133.80

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	907,719.99	993,756.18	1,120,996.13
Total Revenue	913,337.87	998,823.88	1,143,657.84
Cost And Expenses			
Costs	711,093.66	811,643.83	921,888.81
Selling And Administrative Expenses	119,770.18	128,692.53	128,653.30
Total Cost And Expenses	830,863.84	940,336.35	1,050,542.11
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	(25,251.69)	12,876.69	(9,871.46)
Finance Costs	8,827.62	8,703.53	11,948.51
Income Tax Expense	12,384.35	6,501.71	(2,700.26)
Net Profit (Loss) For The Period	36,010.37	56,158.97	73,996.03
Net Profit (Loss) Attributable To : Owners Of The Parent	36,010.37	56,168.62	74,010.59
Basic Earnings (Loss) Per Share (Baht/Share)	0.08000	0.12763	0.17000
EBITDA	99,960.38	120,383.34	137,862.32
Operating Profit	76,856.14	53,419.83	70,454.02
Normalize Profit	36,010.37	56,158.97	73,996.03

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	42,738.04	49,019.13	54,618.04
Net Cash From (Used In) Operating Activities	102,132.97	140,440.27	(37,623.90)
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(50,518.51)	(167,308.02)	(81,476.92)
Net Cash From (Used In) Investing Activities	(108,448.04)	(163,465.52)	20,298.59
Net Cash From Financing Activities			
Dividend Paid	(35,200.00)	(35,200.00)	(35,200.01)
Net Cash From (Used In) Financing Activities	8,724.64	36,533.92	24,369.82

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	0.97	0.88	1.14
Quick ratio (times)	0.66	0.50	0.64
Cash flow liquidity ratio (Average) (times)	0.32	0.38	(0.09)
Average account receivable turnover (times)	4.22	5.17	5.67
Average collection period (days)	87.00	71.00	64.00
Average finish goods turnover (times)	29.80	26.77	22.78
Average finish goods turnover period (days)	12.00	14.00	16.00
Average inventory turnover (times)	6.26	5.87	4.83
Average inventory turnover period (days)	58.27	62.00	76.00
Average account payable turnover (times)	3.89	3.90	4.20
Average payment period (days)	94.00	94.00	87.00
Average cash cycle (days)	51.00	39.00	53.00

Profitability

	2019	2020	2021
EBITDA margin (%)	10.94	12.05	12.05
Gross profit margin (%)	21.66	18.33	17.77
Operating margin (%)	5.89	6.81	5.59
Net profit margin (%)	3.94	5.62	6.47
Return on equity (ROE) (Average) (%)	4.95	8.00	9.89
Capacity utilization rate (%)	75.00	75.00	75.00
Fixed asset turnover ratio (times)	1.46	1.34	1.47
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 (%)	0.62	0.51	1.98
Cash from operation to operating profit (%)	197.92	(56.75)	(62.10)

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	14.32	18.13	3.11
Debt service coverage ratio (times)	(0.52)	0.54	0.22
Total debts to total equity (times)	0.61	0.81	0.71
Interest-bearing debt to equity ratio (times)	0.31	0.40	0.37
Dividend per shares (baht/share)	0.08	0.08	0.04
Dividend payout ratio (%)	97.75	62.68	25.51
Dividend yield (%)	4.23	3.01	0.90
Debt from financial institutions to total liabilities (times)	0.34	0.37	0.28
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.67	0.52	0.64
Interest bearing debt to EBITDA ratio (times)	2.15	2.40	2.13

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.83	0.83	0.87
Return on asset (ROA) (Average) (%)	3.28	4.67	5.62
Return On Fixed Assets (%)	12.60	15.37	16.92



Preliminary information of the Company's Directors, Executives, Controlling Persons, and Company Secretary

No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
1.	Mr. Damnoen Kaewthawee -Chairman of the Board of Directors -Chairman of Audit Committee -Independent Director (Former Name - Surname) -None- Thai ID Number: 3100600115201	76	-Master of Science (Computer Science), Chulalongkorn University -Bachelor of Engineering (Telecommunications), King Mongkut's Institute of Technology Ladkrabang -Certification of Post and Telecommunication School (Class 23) -Psychological Operations in Administration Course (Class 82), Institute of Security Psychology (ISP) -Information Technology for Senior Management Course (CIO-20), Office of the Civil Service Commission (OCSC) -Certificate of Director Accreditation Program (DAP) 66/2007, Thai Institute of Directors (IOD)	None	0.001% including spouse	2021 – Present	-Advisor, King Mongkut's Institute of Technology Ladkrabang Engineering Alumni Association (KMITLEA)	-Educational institution
						2018 – Present	-Independent Director -Chairman of the Board of Directors of Kumwell Corporation PCL	-Production and distribution of grounding system, lightning protection system, surge protection system, lightning detection and warning system under the brand 'Kumwell'
						2014 – Present	-Independent Director -Chairman of the Board of Directors -Chairman of Audit Committee of Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						2010 - Present	-Independent Director -Audit Committee -Chairman of Nomination and Remuneration Committee -Risk Management Committee	-Sales of computers, tablets, smartphones, peripherals including all IT related products and smart phone integrated



No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
							of IT City PCL	
						2007 – Present	-Chairman of the Board of Directors, Infinite Technology Corporation Company Limited	-Research, design, development, installation and services for electronic and computer work groups
2.	Assoc. Prof. Prapart Praisuwanna -Director -Chairman of Audit Committee -Independent Director (Former Name - Surname) -None- Thai ID Number: 3100100603215	66	-Master of Electrical Engineering (Electrical Engineer), King Mongkut's Institute of Technology Ladkrabang -Bachelor of Engineer (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang -Advance Management Program, National Institute of Development Administration -Executive Leadership Development Program, Institute for Enterprise Development -Corporate Governance Program for Directors and Top Executives of State Enterprises and Public Organizations (PDI6), Institute of the development of Directors and Top Executives of Public Organizations -Certificate of Director Certification	None	-	2016 - Present	-Deputy Managing Director of Internal Audit, PEA ENCOM International Co., Ltd.	-Electric power investment business
						2014 - Present	-Director -Chairman of Audit Committee -Independent Director of Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						2015 - Present	-Director, KMIT Company Limited Ladkrabang	-Research and experimental development business in natural science
						2014 - Present	-Director, PEA ENCOM International Co., Ltd.	-Electric power investment business
						2015 – Present	-Director -Audit Committee -Independent Director of Communication and System Solution PCL	-Distribution of electrical wiring, system and equipment, also design, installation and maintenance services for communication systems



No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
			Program (DCP) 119/2009, Thai Institute of Directors (IDO) - Certificate of Financial Statements for Directors (FSD) 20/2013, Thai Institute of Directors Association (IDO) - Certificate of Capital Market Academy (CMA), Class 17			2013 – 2014	-National Cyber Security Committee	-National Cyber Security
						2012 – Present	-Audit Committee -Independent Director of CPT Dry and Power PCL	-Design and assembly of electrical cabinets for controlling machines in industrial plants
						2010 – Present	-Directors' Pool (DP)	-State-Owned Enterprise (SOE)
						2012 – 2014	Vice President, King Mongkut's Institute of Technology Ladkrabang	-Educational institution
						2009 – 2014	-Director, Provincial Electricity Authority (PEA)	-State-Owned Enterprise (SOE)
						2011 - 2014	-Vice Chairman of the Board of Directors -Nomination Committee -Executive Committee -Supervisory Committee -Human Resource Management Committee - Committee: Performance Evaluation of Managing Director -Coordination Committee between CAT Telecom PCL and Office of the National	-Telecommunication business and service provider



No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
							Broadcasting and the Telecommunication Commission (NBTC) of CAT Telecom PCL	
						2011 - 2014	- Sub-Committee: Performance Evaluation of PEA Governor, Provincial Electricity Authority (PEA)	-State-Owned Enterprise (SOE)
						2010 – 2014	-Chairman of Sub-Committee: Nomination and Remuneration of PEA Governor, Provincial Electricity Authority (PEA)	-State-Owned Enterprise (SOE)
						2010	-Dean's Advisor, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang	-Educational Institution
						2009 – 2014	-Chairman of Enforcement and Appeal Sub-Committee, Provincial Electricity Authority (PEA)	-State-Owned Enterprise (SOE)
						2009 - 2013	-Committee, King Mongkut's Institute of Technology Ladkrabang (KMITL) Council	-Educational Institution
						2009 - 2011	-Director -Independent Director -Good Governance Sub- Committee	-State-Owned Enterprise (SOE)



No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
							of Provincial Electricity Authority (PEA)	
3.	Mr. Tanin Sajjaboribun -Director -Chairman of Executive Committee -Chief Executive Officer (Former Name - Surname) -None- Thai ID Number: 3719900235302	61	-Bachelor of Engineering (Electrical Engineering), King Mongkut's Institute of Technology Ladkrabang -Certificate of Director Accreditation Program (DAP) 63/2007, Thai Institute of Directors (IOD) -Certificate of Understanding the Fundamental of Financial Statements (UFS) 10/2007, Thai Institute of Directors (IOD)	Older brother of Mr. Tanes Sajjaboriboon	12.13% including spouse and children	1995 – Present	-Director -Chairman of Executive Committee -Chief Executive Officer of Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						1987 - 2019	-Managing Partner, Sinboribunsingthor Limited Partnership	-Textile business
						1983 – 1986	-Engineer, Supamitr Engineering Co., Ltd.	-System contractor
4.	Mr. Tirawat Amornthatri -Director -Executive Committee -Managing Director -Chief Operating Officer (Acting) (Former Name - Surname) -None- Thai ID Number: 3100400785564	64	-Master of Engineering, Mechanical Engineering, King Mongkut's Institute of Technology North Bangkok -Bachelor of Science in Technical Education, Mechanical Engineering, King Mongkut's Institute of Technology North Bangkok -Certificate of Mechanical Engineering, Pathumwan Institute of Technology -Certificate of Director Accreditation Program (DAP) 62/2007, Thai Institute of Directors (IOD)	None	10.96%	2006 - Present	-Director -Executive Committee -Managing Director -Chief Operating Officer (Acting) of Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						1996 - 2006	-Director -Deputy Managing Director of Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.



No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
			-Certificate of Understanding the Fundamental of Financial Statements (UFS) 10/2007, Thai Institute of Directors (IOD)			1998 - 2002	-Dean, Faculty of Engineering, St. John's University	-Educational institution
						1993 - 1997	-Deputy Dean, Faculty of Engineering / Head of Mechanical Engineering, St. John's University	-Educational institution
						1988 - 1993	-Consulting Engineer, CH Machinery Co., Ltd.	-Manufacturer of plastic products
						1988 - 1992	-Head of Mechanics Department, St. John Polytechnic School	-Educational institution
						1987 - 1988	-Engineer, Mahaphant Concrete Roof Tile Co., Ltd.	-Manufacturer of Concrete Roof Tile
						1980 - 1987	-Lecturer / Head of Department, St. John Vocational School	-Educational institution
5.	Mr. Tanes Sajjaboriboon -Director -Executive Committee -Chief Financial and Accounting Officer	54	-Bachelor of Commerce and Accountancy Industrial Management, Thammasat University - Certificate of Director Accreditation Program (DAP) 76/2008, Thai	Younger brother of Mr. Tanin Sajjaboribun	11.35%	2013 - Present	-Director -Executive Committee -Chief Financial and Accounting Officer -Company Secretary	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets,



No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
	-Company Secretary (Former Name - Surname) -None- Thai ID Number: 3110700121696		Institute of Directors (IOD) - Certificate of Company Secretary Program (CSP) 56/2014, Thai Institute of Directors (IOD)				of Bangkok Sheet Metal PCL	enclosures, assembly parts, metal parts, etc.
						2009 - 2013	-Marketing and Sales Director, Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						2006 - 2009	- Sales Manager, Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						1990 - 2006	-Assistant Manager, Sinboriboon Limited Partnership	-Textile business
6.	Mr. Vinai Wongsawangramee -Director -Executive Committee -Chief Marketing and Sales Officer (Former Name - Surname) -None-	62	-Master of Marketing, Thammasat University -Bachelor of Business Administration (Marketing), the University of the Thai Chamber of Commerce -Certificate of Director Accreditation Program (DAP) 62/2007, Thai Institute of Directors (IOD)	None	5.65% including children	2013 - Present	-Director -Executive Committee -Chief Marketing and Sales Officer of Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						2000 - 2013	-Director of Marketing and Sales, Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit,



No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
	Thai ID Number: 3110400677991							communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						1994 - 1999	-Sales Manager, Lighting and Equipment Company Limited (Currently named Lighting and Equipment PCL)	-Manufacturer and distributor of electric lamps, electric bulbs and lighting equipment including design and installation of lighting systems
						1986 - 1993	-Sales Manager, Yong Enterprise Limited Partnership	-Import and distribution of electrical equipment
7.	Ms. Namthip Kitsaksakul -Director -Audit Committee -Independent Director (Former Name - Surname) Ms. Namthip Kitsaksakul Thai ID Number: 3101800792542	62	-Master of Business Administration, Major in International Management, University of Dallas, Texas, USA -Bachelor of Commerce and Accountancy, Thammasat University -Certificate of Director Accreditation Program (DAP) 110/2014, Thai Institute of Directors (IOD) -Certificate of Advance Audit Committee Program (AACP) 16/2014, Thai Institute of Directors (IOD)	None	-	2014 – Present	-Director -Audit Committee -Independent Director of Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						2006 - 2009	-Deputy Managing Director of Internal Audit -Deputy Managing Director, Accounting Department of Golden Land Property Development PCL	-Real estate



No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
						2003 - 2005	-Senior Manager: Finance and Administration, Carrier Linde Refrigeration (Thailand) Company Limited	-Manufacturing, import, distribution, installation and maintenance service for commercial refrigeration
						1999 - 2003	-Finance and Administration Manager, Linde B. Grim Refrigeration Company Limited	- Manufacturing, import, distribution, installation and maintenance service for commercial refrigeration
						1995 – 1999	-Cost Manager, Bangkok Post Public Company Limited	-Newspaper and advertisement
						1989 - 1995	- Accounting Manager, Philips Electronics (Thailand) Limited	-Electrical appliances, medical apparatus and instruments
8.	Ms. Laongdao Ngamkara -Director of Financial and Accounting (Former Name - Surname) Ms. Laong Ngamkara Thai ID Number: 3740300679813	49	- Bachelor of Accounting, Dhurakij Pundit University	None	-	2015 - Present	-Director of Financial and Accounting, Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						2007 - 2014	-Manager of Financial and Accounting, Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.



No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
						2005 - 2007	-Cost Manager, Intech Feed Company Limited	-Manufacturing and distribution of animal feed raw materials
						1995 - 2005	-Accounting Manager, City Wood Company Limited	-Manufacturing and export of rubber wood furniture

Preliminary Information of Representative Directors in Associated Company

No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
1.	Mr. Tirawat Amornthatri -Director -Executive Committee -Managing Director -Chief Operating Officer (Acting) (Former Name - Surname) -None-	64	-Master of Engineering, Mechanical Engineering, King Mongkut's Institute of Technology North Bangkok -Bachelor of Science in Technical Education, Mechanical Engineering, King Mongkut's Institute of Technology North Bangkok -Certificate of Mechanical Engineering, Pathumwan Institute of Technology -Certificate of Director Accreditation Program (DAP) 62/2007, Thai Institute of Directors (IOD) -Certificate of Understanding the Fundamental of Financial Statements (UFS) 10/2007, Thai Institute of Directors (IOD)	None	10.96%	2006 - Present	-Director -Executive Committee -Managing Director -Chief Operating Officer (Acting) of Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						1996 - 2006	-Director -Deputy Managing Director of Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						1998 - 2002	-Dean, Faculty of Engineering, St. John's University	-Educational institution
						1993 - 1997	-Deputy Dean, Faculty of Engineering / Head of Mechanical Engineering, St. John's University	-Educational institution
						1988 – 1993	-Consulting Engineer, CH Machinery Co., Ltd.	-Manufacturer of plastic products
						1988 – 1992	-Head of Mechanics Department, St. John Polytechnic School	-Educational institution



No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
						1987 – 1988	- Engineer, Mahaphant Concrete Roof Tile Co., Ltd.	-Manufacturer of Concrete Roof Tile
						1980 – 1987	-Lecturer / Head of Department, St. John Vocational School	-Educational institution
2.	Mr. Suchart Mahatthanawong - Director of Engineering and Development	62	-Master Of Business Administration, Thammasat University -Bachelor of Engineering (Mechanical Engineering), King Mongkut's Institute of Technology North Bangkok	None	-	2011 - Present	-Director of Engineering and Development, Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						1984 – 2010	-District Logistics Manager, Chevron (Thailand) Co., Ltd.	-Exploration and production of natural gas, condensate and crude oil in the Gulf of Thailand
						1983 – 1984	-Engineer, Behn Meyer & Hanseatic Bangkok Co., Ltd.	-Supplier of specialty fertilizers and agrochemicals
3.	Mr. Pavit Wongsavangrussamee -Director of Sales and Marketing	36	-Master of Business Administration (Finance), National Institute of Development Administration (NIDA) -Bachelor of Engineering in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang	None	2.92%	2016 - Present	-Director of Sales and Marketing, Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.



No.	Name / Position	Age	Education	Relationship	Shareholding (%) As of 14 Feb 2022	Work experience		
						Year	Position and Agency / Company Name	Nature of business
						2013 - 2015	-Division Manager (Marketing), Bangkok Sheet Metal PCL	-Manufacturer and distributor of steel products such as metal trunking, white conduit, communications racks, electrical cabinets, enclosures, assembly parts, metal parts, etc.
						2008 - 2013	-Project Engineer, Jardine Engineering Co., Ltd.	-Provider of engineering services, sourcing and contracting expertise



Preliminary information of head of internal audit and head of compliance

The Company outsources internal audit function to an independent third-party firm, which is Aim To Prosperity Company Limited, and appoints Mr. Phaisan Phuratcharoenchai (CIA, CPIA) as the head of internal audit and responsible for conducting internal audit of the Company.

No	Name	Age	Education	Relationship	Shareholding (%)	Work experience		
						Year	Position	Agency / Company Name
1.	Mr. Phaisan Phuratcharoenchai	56	-Master of Accounting, Chulalongkorn University -Bachelor of Accounting, Thammasat University -International Certified Internal Auditor (CIA) No. 30807, IIA -Certified Professional Internal Auditor (CPIA) No. 5026, IIAT -Certificate in Risk Management Assurance (CRMA) No. 2284, IIA	None	-	2011 - Present	-Managing Director	-Aim To Prosperity Company Limited
						1999 - 2007	-Director of Central Administration	-The Stock Exchange of Thailand (SET)
						1999	-Guest speaker	-Eastern Asia University and Suansunandha Rajabhat University
						1996 - 1999	-Internal Audit Manager	-TPI Polene PCL
						1992 - 1996	-Internal Audit Manager	-Krung Thai Thanakit Finance Co., Ltd.
						1989 - 1991	-Internal Audit Manager	-Kiatnakin Finance and Securities Co., Ltd.
						1989	-Auditor: Financial Institution Supervision and Analysis	-Bank of Thailand
						1985 - 1989	-Audit Supervisor	-Siam Commercial Bank



Asset Evaluation

-None-



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(Translation)

Documentation at the Board of Directors Meeting No. 1/2015 on 18 May 2015

Corporate Governance Policy

Bangkok Sheet Metal Public Company Limited (the Company) is committed to good corporate governance in order to establish a management structure and mechanism within the organization to create good relations between the Company's Board of Directors, executives, employees and shareholders. The key purpose is to deliver the best interests to the shareholders and all stakeholders. The Company's corporate governance embraces the following principles:

1. Accountability: Responsibility for one's own decisions and actions, which can be explained and clarified.
2. Responsibility: Performing duties efficiently and effectively.
3. Equitable treatment: Fair and equitable treatment to all stakeholders.
4. Transparency: Corporate operations can be examined, and information is disclosed to relevant parties.
5. Vision to Create Long-Term Value: Looking towards the future in order to create added value and sustain business for the long term.
6. Ethics: Existence of business ethics and code of conduct.



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Section 1

Rights of the shareholders

The Board of Directors is aware of the importance of fundamental rights of the shareholders with rightly practice as per related laws such as the rights of stock trading and transfer, receiving dividend and information, attending the shareholders' meeting and voting, appointment of proxy, appointment of the Company's directors and accounting auditor, providing opinion and enquiry to the directors at the shareholders' meeting, proposing meeting agendas and nominating candidates for director election in advance, etc. The Board of Directors shall treat all rights of the shareholders strictly and not violate or deprive of the shareholders' rights.

1. The shareholders' meeting

At every Annual General Meeting of Shareholders, the Company shall follow the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) regulations.

- 1.1. The Company shall disclose policy to support or promote all shareholders to participate the shareholders' meeting.
- 1.2. The Company shall give the meeting details such as meeting date, time, venue and agendas, also provide explanation and rationale or resolution for each agenda item together with the invitation to the shareholders' meeting or the enclosures.
- 1.3. The Company shall fully facilitate the shareholders to attend the meeting and vote, and not deprive the rights of the shareholders to attend the meeting such as high expenditure or difficulty in vote casting, inconvenient itinerary to the meeting venue, etc.
- 1.4. The Company shall give an opportunity to the shareholders to submit their enquiry before the meeting date. The enquiry submission rules must be clearly informed to the shareholders, delivered with the invitation to the shareholders' meeting and announced on the Company's website.
- 1.5. The Company shall facilitate the shareholders by providing the proxy forms which grant the proxy to vote on his/her behalf. As well, at least one independent director should be nominated for the appointment as proxy.



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2. The meeting procedures

- 2.1. The Company shall apply and use technology in the shareholders' meeting for fast, clear and accurate registration, vote counting and result display.
- 2.2. All directors should attend the shareholders' meeting and the shareholders are entitled to submit questions to the sub-committees regarding the related agendas.
- 2.3. At the shareholders' meeting, resolution of each agenda item shall be passed individually.
- 2.4. The Board of Directors shall allow independent person to witness and inspect vote counting at the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM) of shareholders, disclose voting result at the meeting and record into the minutes.
- 2.5. The Board of Directors shall encourage using voting ballots for important agenda items such as connected transaction, asset acquisition or disposal, etc. for transparency and traceability in an event of dispute.
- 2.6. The Chairman of the meeting should allocate appropriate time and provide the shareholders an opportunity to give opinions and questions relating to the Company's business.

3. Minutes and resolution disclosure of the shareholders' meeting

- 3.1. The minutes of the shareholders' meeting shall describe the procedures of vote casting and result display before the meeting begins, also give the shareholders an opportunity to settle issues or ask questions, and record those questions, answers and voting results of "Approval", "Disapproval", and "Abstention" for each agenda item. The names of directors who are absent and preset at the meeting shall be listed and recorded as well.
- 3.2. The Company shall disclose and announce voting result of each agenda item of the AGM and EGM of shareholders on the Company's website.



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Section 2

Equitable treatment of shareholders

The Board of Directors and management shall reassure the appropriate capital management to give the shareholders confidence in their investment in the Company. The Board of Directors shall secure the fundamental rights of the shareholders equally as follows:

1. The right to appoint a proxy to attend the shareholders' meeting and vote on his/her behalf

In an event that any shareholder is unable to attend the meeting, he/she have the right to appoint a proxy or appoint the independent director as proxy (proposed by the Company) to attend the meeting and vote on his/her behalf. The shareholder is required to submit the proxy form and attach a copy of identification card, passport or other identification document to the Company before the meeting date

2. The right to propose additional agendas

The Company shall give the shareholders an opportunity to propose the meeting to consider any matters other than those proposed in the agenda items of the AGM of shareholders. The additional agenda proposal shall be made as follows:

- To submit the proposed matters and provide facts, rationale, and necessary information in the AGM agenda proposal form.
- The Company shall determine the status of the shareholders, who submit the proposed matters, from the Company's shareholder registration list as of the closing date. The criteria is that the proposed matters must involve the Company's business or affect the Company's operation significantly. If the Board of Directors approves, the proposed matters shall be added into the agendas of the shareholders' meeting, and shall be noted as "proposed by the shareholders".

3. The right to nominate person to take the position of director

The shareholders have the right to nominate candidates to take the position of director. The Company reserves the right to consider only the qualified candidates as per the following criteria:

- Appropriately qualified and not be prohibited under the Public Limited Company Act, the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) regulations, and the Company's good corporate governance.
- Possess education, working experiences or other related qualifications as per the Company's recruitment criteria.



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- Fully dedicate competency and time to the most benefit of the Company which is the main duty and available to attend the Company's meeting regularly.
- Not take the position of director in more than 5 listed companies for the current period.

The Company's independent directors shall consider the qualified candidates and propose to the shareholders' meeting for consideration and approval. If there is no candidate proposed by the independent directors, the candidate names shall be proposed at the shareholders' meeting (apart from the Board of Directors' comment). To nominate candidates for director position, the shareholders are requested to attach the following documents: (1) The form of nominating candidate for the director position, and (2) Profile of candidate for the director position, attached with the stock certificate or stock domination confirmation issued by the securities company/broker, certified true copy, and registered mail to the Company within the defined period.

4. Prevention of internal information use

The Company has a policy to limit internal information use for middle-level to high-level management only. The audited financial statements shall be kept by the accounting manager. The other confidential information shall be used for business discussion by manager level only. The Company has penalty policy for the related parties in the event that the internal information use causes disadvantage to the Company. Furthermore, the Company requires the directors and management to report the Company's securities domination to the Securities and Exchange Commission (SEC).

5. Internal securities trading

The Company has a policy not to permit any employee, management and those/insider who internally acknowledge operating results to trade securities, since the acknowledged date until the publicized date of information. As well, the Company do not permit to publicize internal information to raise up value of securities, especially 1 month before the financial statements publicized.

The Company's directors and management team have to report the change in securities to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), also acknowledge penalty under the Securities and Exchange Act B.E. 2535 (1992), and report the change of securities domination by spouse and underage children. Therefore the directors and management team have to submit a copy of such report to the Securities and Exchange Commission (SEC) within 3 working days as defined, also submit to the Company on the same day.



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Section 3

Roles of Stakeholders

The Company shall well treat all stakeholders such as customers, employees, business alliances, shareholders or investors, creditors and communities around the Company's location, etc. The stakeholders shall be treated by the Company according to the related laws. The Company shall not violate the rights of the stakeholders as given by the related laws or as agreed. The Company shall enhance the participation, role and responsibility of the stakeholders to promote the Company's operation. In addition, the Company shall create sustainable growth steadily and give fair benefit to all parties. Moreover, the Company shall provide feedback channels for the stakeholders to provide comment or information to the Board of Directors via the Company's independent directors or Audit Committee.

The Company considers to promote collaboration between the Company and the stakeholders for wealth financial stability and sustainability of the business as follows:

- Be aware of the importance of the Company's employees by giving fairly practice and appropriate remuneration based on their abilities and performances, and developing their knowledge and skills continuously. Significantly focus on safety and environment in workplace, as well as living quality of the employees.
- Purchase products and services from the Company's business alliances and strictly comply with the mutual commercial agreements and conditions for long-term relationships.
- Comply with the conditions of loan agreement.
- Care and be responsible for the customers in terms of product quality, good service, high standards, confidentiality and fair price under pricing policy.
- Follow competition rules, and avoid dishonest approach which damages the competitors
- Focus on environmental responsibility of neighbor community and society, and support public activities and environmental development in the community and society for better living as appropriate.



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Section 4

Information Disclosure and Transparency

The Company is aware of the importance of information disclosure including the financial and non-financial information correctly, completely, timely and transparently. Information channels must be convenience, reliability, equally according to the defined law. The Company's information disclosure includes financial statements and non-financial information which shall not impact the Company's securities price in accordance with SET and SEC regulations.

The Company shall maintain the quality of financial report, complying with the accounting accreditation standard and audited by independent accounting auditor as accredited by SEC and SET. Moreover, the Company shall disclose the following information for transparent business conduct:

- Duties of the Board of Directors and Audit Committee such as number of the meeting, and number of meeting attendance of each director in the previous year.
- Remuneration policy of the directors and high-level management team.
- Report of good corporate governance policy and result of practice.

The above information shall be publicized via SEC or SET portal and announced on the Company's website.



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Section 5

Board responsibilities

The Company's Board of Directors comprises of directors who are qualified and experienced to develop and define policy which benefits the Company. The Company's directors are independent to make decision for most benefit of the Company and the shareholders. The Board of Directors has an important role in policy formulation including tracking and monitoring the management's performance and evaluating operation as per defined plan. The Board of Directors consists of 7 directors who are 4 members of management team and 3 members of independent directors, greater than one-third (1/3) of all 7 directors to appropriate counterbalancing of management. In addition, the Company appoints the Audit Committee which consists of 3 independent directors and the tenure of the position is for 3 years with scope and authorization as obviously defined on the audit committee charter.

The Company sets remuneration obviously and transparently by proposing to the shareholders' meeting for approval. The remuneration shall be approved in appropriate rate per scope and responsibility of each director. The remuneration rate shall be attractive for the directors who dedicate to the Company, and sensible compared to the rate in the same industry.

The Company's directors understand their responsibility as director. The Company's directors are always able to provide their comments independently, perform their duty honestly and carefully and consider the most benefit of the Company and fairness to all shareholders. In addition, all directors dedicate their efforts in full responsibility, and attend the Board of Directors' meeting, except in case of necessity.

The Board of Directors also focuses on appropriate information disclosure to the shareholders, investors and all parties. The disclosed information must be accurate, transparent, thoroughly and timely. Under good corporate governance, the Company's financial report, operating results, and other relevant information related to securities price shall be disclosed to the shareholders, investors and relevant parties for their decision-making in investment via the following channels; mail, SEC and SET portal, and the Company's website, after the ordinary shares being registered with SET.

The Board of Directors' structure

The Board of Directors consists of 7 members, which are 4 members of management team and 3 members who are not in management team and qualified as independent directors. To appropriate counterbalancing of the Board of Directors, at least one-third of all directors must be independent directors. The



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qualification, name list, scope and responsibility of director are equivalent to the criteria as defined by SEC, together with the recruitment and selection of director.

The Company has policy to limit number of companies that each director is able to take director position in not more than 5 companies. However, the Company does not limit number of tenures. In case of director who is experienced, skillful and competent, he/she is able to take the position of director for another term.

Composition, recruitment and selection of the Audit Committee

The Audit Committee shall be appointed by the Board of Directors and agreed by the shareholders to take the position of director and be qualified according to the securities law and notice, rule and/or SET regulation. The Audit Committee consists of at least 3 members which one of them must be qualified in accounting and finance. The tenure of the Audit Committee is for 3 years since the appointment date. When the tenure ends, if the Board of Directors or the shareholders' meeting does not appoint new Audit Committee, the existing Audit Committee is permitted to continue practice for another term until new Audit Committee is approved for replacement, and/or to follow the tenure of the Board of Directors.

Composition, recruitment and selection of the Executive Committee

The Executive Committee shall be the Company's directors and/or management who are appointed by the Board of Directors. The number of the Audit Committee members shall be considered by the Board of Directors as deemed appropriate, and one of such above members shall be appointed as Chairman of the Executive Committee.

Business ethics

The Board of Directors shall set and promote business ethics to the directors, management team and employees for good practice and taking responsibilities for the most benefit to all stakeholders, and increasing business reliability for sustainable growth of the Company.

Risk management policy

The Board of Directors shall set the Company's risk management policy for overall in the areas of risk identification, risk evaluation, risk monitoring and control, and risk standardization for risk prevention effectively and continuously. In addition, the Company shall appoint the Risk Management Committee to take responsible for risk management procedure in the Company.

Guidelines for remuneration of directors and senior management



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The Board of Directors approves the remuneration of the directors and senior management based on their duties and scope of works, also considering their performances and the Company's operating results. The remuneration shall be in line with remuneration rate in the labor market or industry, and also be approved by the shareholders' meeting.

Furthermore, the Company appoints the Nomination and Remuneration Committee to define appropriate nomination, recruitment and selection of directors, according to business conduct. As well, the remuneration must be approved by the shareholders' meeting.

Director's tenure

The tenure is for 1 year. One-third of all directors (or the nearest number) shall be retired by rotation and be re-elected to the position. The tenure of director shall start from the appointment date until the date of the AGM of shareholders.

Self-evaluation of the Board of Directors

The Board of Directors shall conduct self-evaluation at least once a year. Together the Board of Directors shall consider their performances and concerns in order to improve their efficiency.

Development of the directors and management team

The Board of Directors shall arrange orientation to make new directors understand the Company's business and relevant regulation. Moreover, the Board of Directors has policy to support all directors, high-level management and the company secretary to continuously attend trainings relating to corporate governance from internal and external organizations such as SET, SEC or Thai Institute of Directors (IOD). So, the directors, high-level management and the company secretary shall utilize their additional knowledge and experience to improve and develop the Company in the future.

Succession Plan

The Board of Directors sets the policy and criteria for the selection and succession plan of the management team in case of emergency or their retirement. The selection shall be transparency and based on their knowledge, abilities, experiences and ethics.



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Orientation for new director

For new directors and management, the Company shall provide basic information of the Company such as organizational chart and structure, nature of business, main products, corporate rules and regulations, and related laws, including the regulations of SEC and SET. As a result, the new directors and management shall understand the company's operation and be aware of their roles, duties and responsibilities for the positions of director or independent director.

Meeting of non-executive directors

The Company shall arrange meeting of the non-executive directors internally as appropriate and give them an opportunity to express opinions or questions and concerns for the development of the Company.



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Business Ethics

Bangkok Sheet Metal Public Company Limited (the Company) is committed to conduct and treat all employees and related parties in accordance with ethical business conduct as follows:

1. To conduct business with honesty, integrity and social responsibility in compliance with all applicable laws and ethics, and aim for the common good of individual, community, society and environment.
2. To deliver products and services to customers fairly, without discrimination.
3. To carry out business operations following standards and control systems efficiently and carefully, and make use of sufficient information and reliable sources in accordance with applicable laws and regulations.
4. To protect customer information, and secure such information from unauthorized disclosure, unless otherwise required by law.
5. To provide a feedback channel available for customer complaints regarding incomplete products and services.
6. To disclose information of products and services fully and accurately.
7. To comply with terms and conditions, and treat customers fairly. In case of failure to comply with such terms and conditions, the Company shall notify the customers immediately in order to settle on a mutually agreed solution.



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Ethics and Code of Conduct of Executives and Employees

Bangkok Sheet Metal Public Company Limited (the Company) establishes ethics and code of business conduct as principles and guidelines of practice for the executives and employees as follows:

1. Code of conduct of executives

Executive means an employee with senior managerial responsibility in business organization and has subordinates. As the employees of the Company, the executives shall adhere to all ethical practices and guidelines, and shall perform their duties to enhance excellent executive leadership. Besides, as the superiors, the executives shall make good leaders and behave themselves as a good model for all employees. Guidelines of practice of the executives are as follows:

1.1 Treatment to shareholders

The executives shall perform their duties with honesty, integrity, accountability, and care, have clear business vision, and shall not seek their own interests, including the interests of their partisans, from the protected information of the Company. In addition, the executives shall not disclose confidential information to external parties, as well not participate in any acts that may cause conflict of interest.

1.2 Treatment to employees

The executives shall treat the employees fairly, without bias, develop employee efficiency and performance, encourage the employees to have good understanding of work ethics and good practice, provide employee welfare properly, be sincere and honest with the employees, and open to constructive employee feedbacks and suggestions.

1.3 Treatment to customers

The executives shall treat the customers according to the Company's business ethics.

1.4 Treatment to business partners

The executives shall treat the business partners fairly, and shall not ask or receive any benefits which are dishonest and unfair from the business partners. In the event that any term or condition is incomplete or uncertain, the business partners shall be notified in advance in order to find a mutual solution.

1.5 Treatment to competitors

The executives shall treat the competitors with fairness under competition rules, and shall not seek commercial secrets of the competitors fraudulently.

1.6 Treatment to society and environment

The executives shall act or ensure compliance with applicable laws and regulations, be socially responsible, and cooperate, help, support and volunteer for community and social activities.



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2. Code of conduct of employees

To enhance operational efficiency and excellence, the employees shall follow the following guidelines:

2.1 The employees shall perform their duties with honesty, diligence, and hard work, and improve work efficiency for the benefits of themselves and the Company.

2.2 The employees shall strictly comply with the rules and regulations of the Company.

2.3 The employees shall respect and obey the lawful orders of their immediate superior, according to the policy and regulations of the Company.

2.4 The employees shall work in harmony, help each other, and avoid conflict which may cause damage to other individuals and the Company.

2.5 The employees shall give respect to each other, and avoid to disclose or criticize personal information of other individuals which may cause damage to the employees and the Company.

2.6 The employees shall not accept gifts in connection with their official duties. For any unavoidable event, the employees shall report to their immediate superior immediately.

2.7 The employees shall not use their official positions for their personal benefits, their partisans or to compete with the Company.

2.8 The employees shall treat the customers and business partners with honesty and equal respect.

2.9 The employees shall protect confidential information of the customers and business partners strictly.

2.10 The employees shall report any incident which may affect the operation or reputation of the Company to their immediate superior without delay.

2.11 The employees shall protect the benefits and take good care of the assets of the Company, also fully utilize, save, and shall not waste, misuse or damage the assets of the Company.

Penalty

In the event that any behavior of an executive or employee may conflict with the interests of the company, such incident shall be considered according to the organizational rules and regulations of the Company. Each department shall preliminarily consider and report to senior manager and related parties in order to decide an appropriate level of penalty. However, if any conflict is severe and may cause intensive damage, exceeding their authority, such conflict shall be raised to the executives to consider and impose a penalty.

Punishment

1. Verbal warning
2. Written warning notice
3. Pay cut
4. Suspension



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5. Termination of employment without severance pay
6. Legal action



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Significant Policies and Control System

1. Internal control and internal audit policy

Bangkok Sheet Metal Public Company Limited (the Company) shall set up an efficient and effective internal control system. The Board of Directors and the executives directly have duties and responsibilities to implement and maintain the internal control system, as well as to conduct regular reviews on the efficiency of the internal control system, in order to protect the interests of the shareholders and the assets of the Company. Internal control shall include financial information control, operating control, risk management and compliance with applicable laws and regulations. Internal control system reasonably facilitates the company with confidence to accomplish the objectives and goals in the area of the reliability of financial reporting and information system as follows:

1. To implement and comply with the Company's regulations, policy, work processes and applicable laws.
2. To ensure the existence of the Company's assets, control, maintain, and keep the assets in good condition.
3. To operate the company's business with efficiency, including efficient use of resources.
4. To achieve the objectives, strategy and operational efficiency of the Company.

Internal audit

The Company sets up internal audit system by engaging external audit service to provide consulting services, report directly to Audit Committee, assess and evaluate internal control system and risk management system, ensuring that the company's internal control system, risk management system and corporate governance procedures are appropriate, sufficient and efficient according to the defined objectives.

2. Risk management policy

The Company sets risk management policy for overall, including risk identification, risk evaluation, risk monitoring and control, and risk management standards to prevent and manage risk effectively and consistently.

The Company establishes systematic risk management policy throughout the organization and appoints Risk Management Committee to develop and implement the policy, evaluate both internal and external risk factors, identify guideline and framework for risk management to an acceptable level, communicate, provide training and workshops to the employees to create awareness in the importance of risk management. The Company's risk management process is detailed below:

2.1 To set up risk management policy and guideline

To set up policy, objectives, scope, responsibilities, procedures, guideline and framework for risk management in accordance with the Company's strategy, goals, plan and business direction.



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2.2 To identify risks

To identify risks which may affect the objectives and goals by considering both internal and external risk factors, for instance, environment, laws, financial and information technology system, decision support system, the satisfaction of the investors, fund management, human resources, corporate image and reputation, security system, etc. The Company shall manage risks by prioritizing risks with a control matrix. Very high-level and high-level risks shall be the most urgent to act upon first.

2.3 To analyze risks

To analyze the remaining risk after control measures are in place, including making risk prioritization. In the event that the residual risk remains high or very high, the top executives shall immediately issue further risk reduction measures. In the case of moderate or low residual risk, risk management measures shall be embedded in the departments or resolve operational processes.

2.4 To manage risks

To make risk management plan to handle significant risks after risk prioritization and analysis. There are many techniques and methods for risk management such as risk control, risk transfer, risk avoidance, advantage of risk-taking, and risk retention/acceptance.

2.5 To follow up and review

To follow up the implementation made towards risk management plan, review and evaluate risk management program. Risk Management Committee shall monitor and report to the top executives and Audit Committee.

3. Information disclosure policy

The Company appoints the Board of Directors to be in charge of information disclosure, both financial information and other information, in a complete, sufficient, reliable and timely manner, therefore, the shareholders of the Company shall receive the information equally. The information of the Company must be well-prepared, clear, precise, easy to understand, and transparent in order to prevent confusion. Disclosure of both positive and negative information, must be made regularly. Besides, Investor Relations is in charge of providing informative information to the Company's shareholders, investors and related parties.

4. Accounting and financial policy

The Company is aware of the importance of accounting and financial reporting, which must be true, accurate, timely and sensible, and submit to the executives, shareholders, government agencies and other relevant



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parties. The employees at all levels must strictly follow and comply with accounting and financial procedures, requirements, and internal audit, including Generally Accepted Accounting Principles as follows:

4.1 Accurate records

All business transactions of the Company must be recorded accurately, completely, verifiable with no limit or exception, and true, in accordance with Generally Accepted Accounting Principles and applicable laws, together with complete and proper supporting documentation.

4.2 Accounting and financial reporting

All accounting and financial transactions of the Company must be accurate, clear, sufficient, and properly disclosed according to generally accepted standards and the Company's accounting and financial regulations. All employees must be aware of the importance of the accuracy of the accounting and financial translations of the Company. It is a shared responsibility of the Board of Directors, executives and employees for all business transactions.

5. Legal compliance policy

The employees at all levels must comply with applicable laws and regulations, both domestic and/or foreign entities. Before performing any duty which may be in compliance with laws, the person in charge must be cautious, carefully review, inspect and ensure compliance with applicable laws.

6. Information technology policy

The Company has a policy that encourages the employees and related parties to utilize information technology, communication network, information processing and operational software, computers and peripheral devices, data files, and information of the Company efficiently, comply with applicable laws or legal Acts with adequate data protection standards for the business effectiveness and benefits of the Company. The principles are listed below:

6.1 To implement information technology system in all operations, and develop the capabilities of the Company's workforce with up-to-date skills.

6.2 The employees shall utilize information technology system to promote the Company's business, not seek their own interests or violate ethics and morality.

6.3 In information-sharing environments, the information owner is responsible for appropriate use and protection of the subject information, no violation of laws or third-party rights.

6.4 Legal and ethical use of software with acceptable standards



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- 6.5 The implementation of information technology system must be approved and complied with the defined regulations.
- 6.6 The information owner must protect information technology system and sensitive commercial information from outsiders or thieves, and damages in order to maintain business continuity of the Company.
- 6.7 The employees who are responsible for the overall information technology system of the Company must have prevention and control measures to keep information technology system safe and solid, monitor and ensure that all employees strictly follow the rules and regulations.

7. Follow up

The Company defines that it is a duty and responsibility of all directors, executives and employees to be aware, understand, and strictly abide by the policies and procedures set out in this manual.

The superiors at all levels of the Company must be responsible and consider it important for their subordinates to be aware and seriously abide by the ethics manual of the Company. In the case that any director, executive or employee does not conform to the defined corporate governance, he/she shall be subject to disciplinary penalty. In the event of violating laws, government rules and regulations, the Company shall report to government officers for further action.

If an employee finds out any violation of laws and/or corporate governance set out in this manual, the employee should immediately report or submit allegation to the Chairman of the Board of the Directors, the Chairman of Audit Committee, Chief Executive Officer or the executives. The Company shall conduct proper investigation, and the employee is protected from retaliation as a result of his/her good faith.



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Anti-Corruption Policy

1. It is prohibited to offer or receive any form of bribe or inducement to/from other parties or agencies, either directly or indirectly, that may lead to personal benefit or gain improper advantage from the company's business.
2. It is prohibited to conduct illegal activities or transactions relating to any government officers, other parties or agencies, either directly or indirectly.
3. It is prohibited to make donation or facilitation payment to support other parties or agencies as a channel for bribery.
4. It is prohibited to provide subsidy or other benefits, either directly or indirectly, to political parties, groups or individuals for business benefits or personal benefits and partisans.



Report of the Audit Committee

Dear Shareholders of Bangkok Sheet Metal Public Company Limited

The Audit Committee of Bangkok Sheet Metal Public Company Limited comprises 3 independent directors, which are Assoc. Prof. Prapart Praisuwanna (Chairman of the Audit Committee), Mr. Damnoen Kaewthawee (Audit Committee) and Ms. Namthip Kitsaksakul (Audit Committee). The Audit Committee is empowered by the Board of Directors to examine all matters relating to the financial status of the Company, internal audit and internal control performance practice as per regulation and involved laws, also consider reasonable connected transaction or conflict of interest transaction, sufficient information disclosure, and consider to propose the appointment of accounting auditor and accounting audit fee.

For the year 2021, the Audit Committee that constituted a quorum held four meetings, sometimes meeting with the accounting auditor without the management in attendance. The issues are as follows:

1. To examine the quarterly financial report and financial statements for the year 2020 as audited and monitored by the accounting auditor before proposing to the Board of Directors. The Audit Committee provided the opinions that the Company's financial report was accurate, complete, and reliable, together with sufficiency of information disclosure.
2. To evaluate internal control on a quarterly basis and secure that the Company has sufficient internal control. The Audit Committee considered internal audit report and ensured that the management made improvements as per comments provided by the internal auditor within the defined period.
3. To examine the Company complying with the securities laws, the Stock Exchange of Thailand (SET)'s regulations, other laws relating to the Company's business and the policy of good governance. The Audit Committee audited and provided the opinion that there was no concern issues over the compliance with the securities laws, SET's regulations, and other related laws.
4. To audit the connected transaction or conflict of interest transaction according to the securities laws and the SET's regulations. The Audit Committee audited and provided the opinion that the transactions were reasonable and benefited the Company, as well as provided accuracy, complete and sufficiency of information disclosure.

5. The Audit Committee approved the 2021 internal audit plan to ensure that the internal audit operating efficiently and effectively. The Audit Committee audited the internal auditor's scope and responsibility to safeguard the quality of the audit.
6. To consider to propose the appointment of the Company's accounting auditor and the accounting audit fee for the fiscal year 2022. The Audit Committee proposed to the Board of Directors to agree in the shareholders' meeting regarding the appointment of the accounting auditor as follows: Miss Nithinee Kittikunawong (CPA Registration No. 8843); or Miss Wannisa Ngambuathong (CPA Registration No. 6838); or Miss Choitma Kitsirakorn (CPA Registration No. 7318); or Miss Chutinant Kopraserthaworn (CPA Registration No. 9201). All proposed name list is from Dharmniti Auditing Company Limited and one of the proposed accounting auditors shall audit and provide opinion on the Company's financial report for the year 2022. The proposed accounting auditors are qualified, competency, independent, and have no relationships with or interests in the Company. As well, the Audit Committee considered the accounting audit fee of the year 2022 as appropriate.
7. The Audit Committee evaluated the operation in compliance with the audit committee charter that the Audit Committee completely operated, provided report and recommendations, and informed the Board of Director after every meeting.

In conclusion, the Audit Committee has operated and been responsible completely, carefully and independently as defined in the audit committee charter, especially has focused on the reliability, transparency and proper of the internal audit along with good governance.

As stated by the role and responsibility of the Audit Committee as above mentioned, the Audit Committee provided opinion that in overall the internal audit of the Company has been sufficient and been appropriate to the Company's business. The Company has allocated a sufficient number of employees to support the internal control and audit efficiently, has monitored the Company's operation, accounting system, accuracy and reliability of financial report, and has complied with the securities laws, SET's regulations, and other related laws.



Assoc. Prof. Prapart Praisuwanna

Chairman of the Audit Committee

Bangkok Sheet Metal Public Company Limited

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REPORT

2021



BANGKOK SHEET METAL PUBLIC COMPANY LIMITED