



# **Annual Registration Statement / Annual Report**

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

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

**MUD & HOUND PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2021



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# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : MUD & HOUND PUBLIC COMPANY LIMITED

Symbol : MUD

Address : 206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District

Province : Bangkok

Postcode : 10250

Business : MM is operating through its subsidiaries (Holding Company). The subsidiaries of MM are mainly focusing on Food and Beverage Business comprising of (1) Food and Beverage Business under franchise agreement includes Dunkin' Donuts, Au Bon Pain and Baskin Robbins, and (2) Food and Beverage Business under owned brand includes Greyhound Cafe, Another-hound Cafe M-Kitchen and Le Grand Vefour. In additions, the company also has another business which is Lifestyle Business under Greyhound brand. Golden Donut (Thailand) Company Limited is a core company of MM which is operating Food and Beverage Business under franchise agreement of Dunkin' Donuts brand.

Registration Number : 0107559000141

Telephone : 0-2079-9765

Fax (if applicable) : 0-2079-9755

Website : [www.mudman.co.th](http://www.mudman.co.th)

Email : [patcharee@subsritai.co.th](mailto:patcharee@subsritai.co.th)

Total Shares Sold (shares)

Common Stock : 1,053,386,750

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

	2019	2020	2021
<b>Total (Thousand baht)</b>	3,060,000.00	2,316,000.00	2,316,000.00
Food & Beverage Business (Thousand baht)	2,768,000.00	2,017,000.00	2,005,000.00
Lifestyle Business (Thousand baht)	145,000.00	149,000.00	164,000.00
Other incomes (Thousand baht)	147,000.00	150,000.00	147,000.00

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Food & Beverage Business (%)	90.46	87.09	86.57
Lifestyle Business (%)	4.74	6.43	7.08
Other incomes (%)	4.80	6.48	6.35

#### By Geographical Area or Market

	2019	2020	2021
<b>Total (Thousand baht)</b>	3,060,000.00	2,316,000.00	2,316,000.00
Domestic (Thousand baht)	2,871,000.00	2,203,800.00	2,086,000.00

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Domestic (%)	93.82	95.16	90.07

## Information on Products and Services (1.2.2)

### Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

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

# Risk Management

# Risk Management

## Risk Factors (2.2)

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

### Strategic Risk

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

### Operational Risk

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



Product obsolescence	: No
Information security and cyber-attack	: No
Loss or damage from non-compliance of partners or counterparties	: Yes
Delays in the development of new projects	: No
Business operations that have no commercial results	: No
Lease agreement execution	: Yes
Safety, occupational health, and working environment	: No
Climate change and disasters	: N/A
Impact on the environment	: No
Impact from population structure	: No
Impact on human rights	: No
Corruption	: No

#### **Compliance Risk**

Change in laws and regulations	: No
Outdated laws and regulations	: No
Violations of laws and regulations	: No
Corporate Governance	: No

#### **Financial Risk**

Lack of proper and sufficient sources of funding	: No
Change in financial and investment policies of financial institutions that affect business operations	: No
Default on payment or exchange of goods	: No

Fluctuation in exchange rates, interest rates, or the inflation rate	: 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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# Sustainable Development

## Sustainable Development

### Sustainability Management Policy and Targets (3.1)

#### Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : [https://www.mudman.co.th/ir\\_index.php](https://www.mudman.co.th/ir_index.php)  
(if applicable)

### Environmental Aspect (3.3)

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

Company environmental policy and guideline : No

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

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

##### 1. Energy management

###### 1.1 Fuel consumption

Information on fuel consumption : No

###### 1.2 Electricity consumption

Information on electricity consumption : No

##### 2. Water management

###### 2.1 Water consumption

Information on water consumption : No

### **3. Waste management**

#### **3.1 Waste from operations**

Information on waste from operations : No

### **4. Greenhouse gas management**

#### **4.1 Greenhouse gas emissions**

Information on greenhouse gas emissions : No

#### **4.2 Verification of greenhouse gas emissions**

Third-party verification : No

Name of verifying organization : -

## Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : No

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

### Results with Respect to the Social Aspect (3.4.2)

#### 1. Information about employees

##### 1.1 Total number of employees

	2019	2020	2021
Number of male employees (persons)	578	528	488
Number of female employees (persons)	1,639	1,696	1,665
<b>Total (persons)</b>	<b>2,217</b>	<b>2,224</b>	<b>2,153</b>

##### 1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	676,825,611.00	647,266,617.00	728,765,423.00

##### 1.3 Employee development and training

Information on employee development and training : No

##### 1.4 Health, safety and work environment

Information on Safety : No

### **1.5 Employee retention**

Information on employee retention : No

### **2. Information on community and society**

Activities or projects organized for the : Community environment development; Community engagement  
community and society

# Corporate Governance Policy



## Corporate Governance Policy

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

#### Corporate Governance Policy

Company website on corporate governance policy : [https://www.mudman.co.th/ir\\_index.php](https://www.mudman.co.th/ir_index.php)

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

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

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

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### 1. Establishing a Code of Conduct

Code of Conduct : Yes

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

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

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

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

### Board of Directors (7.2)

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

	Number of persons	Percentage (%)
Total number of directors	11	100.00
Number of male directors	8	72.73
Number of female directors	3	27.27
Number of executive directors	2	18.18
Number of non-executive directors	9	81.82
Number of independent directors	5	45.45

#### 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. Lt.Col. TAWESIN RUKKATANYOU Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Original director	6 Jun 2013	Engineering, Corporate Management

2. Mr. SUPASITH SUKHANINDR Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive)  Director type: Original director	9 Jan 2012	Marketing, Finance
3. POL. GEN. RUANGSAK JRITAKE Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Bachelor of Public Administration (Public Administration) Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Re- elected as director	13 Aug 2013	Corporate Management
4. Mr. NADIM XAVIER SALHANI Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: hospitality and recreation Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	9 Jan 2012	Brand Management, Marketing, Accounting
5. Ms. KAMORNWAN CHINTHAMMIT Gender: Female Age: 45 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	17 Sep 2014	Law
6. Ms. TIPPAWAN PINVANICHKUL Gender: Female Age: 56 years old Highest level of education: Doctoral degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	6 Jun 2013	IT Management, Accounting

7. Mr. PISIT JEUNGPRADITPHAN	Director	6 Jun 2013	Finance, Accounting
Gender: Male	(Non-executive,		
Age: 50 years old	Independent		
Highest level of education:	director)		
Bachelor's degree			
Major: Business Administration	Director type: Re-		
Thai nationality: Yes	elected as director		
Residing in Thailand: Yes			
8. Ms. NONGLUCK PHINAINITISART	Director	1 Sep 2019	Engineering
Gender: Female	(Non-executive)		
Age: 62 years old			
Highest level of education:	Director type: Re-		
Doctoral degree	elected as director		
Major: Engineering			
Thai nationality: Yes			
Residing in Thailand: Yes			
9. Mr. SOMYOD SUTEERAPORNCHAI	Director	1 Dec 2019	Law
Gender: Male	(Non-executive)		
Age: 56 years old			
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Law			
Thai nationality: Yes			
Residing in Thailand: Yes			
10. Mr. BENJAPOL BENJAPALAKORN	Director	1 Jun 2020	Human Resource Management,
Gender: Male	(Non-executive,		Corporate Management
Age: 44 years old	Independent		
Highest level of education:	director)		
Doctoral degree			
Major: Behavioral sciences	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
11. Mr. KHEM WANGLEE	Director	1 Dec 2021	Engineering
Gender: Male	(Non-executive)		
Age: 46 years old			
Highest level of education:	Director type: Newly		
Master's degree	appointed director to		
Major: Engineering	replace ex-director		
Thai nationality: Yes			
Residing in Thailand: Yes			

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

General information	Position	Tenure	Replacement Director
1. Ms. LIMLY THIPPHONGPRAPHAS	Director	Date position was	Mr. KHEM WANGLEE
Gender: Female	(Executive)	assumed:	Date position was assumed:
Age: 44 years old		27 Apr 2021	1 Dec 2021
Highest level of education:	Director type:	Date directorship	
Master's degree	Additional and newly-	ended:	
Major: Business Administration	appointed directors	1 Dec 2021	
Thai nationality: Yes			
Residing in Thailand: Yes			

## 3. Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

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

The company appoints at least one independent director to determine the agenda  
of the Board of Directors' meetings : No

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### 1. Audit Committee

##### 1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Lt.Col. TAWESIN RUKKATANYOU Gender: Male Age: 70 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)	6 Jun 2013	Engineering, Corporate Management
2. Mr. PISIT JEUNGPRADITPHAN [1] Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	6 Jun 2013	Finance, Accounting
3. Ms. TIPPAWAN PINVANICHKUL [1] Gender: Female Age: 56 years old Highest level of education: Doctoral degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	6 Jun 2013	IT Management, 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
Audit Committee	Lt.Col. TAWEESIN RUKKATANYOU	Chairman
	Ms. TIPPAWAN PINVANICHKUL	Member
	Mr. PISIT JEUNGPRADITPHAN	Member
Risk Management Committee	Lt.Col. TAWEESIN RUKKATANYOU	Chairman
	Mr. SUPASITH SUKHANINDR	Member
	Mr. NADIM XAVIER SALHANI	Member
Executive Committee	Mr. SUPASITH SUKHANINDR	Chairman
	Mr. NADIM XAVIER SALHANI	Vice chairman
	Mr. SOMYOD SUTEERAPORNCHAI	Member
	Ms. NONGLUCK PHINAINITISART	Member

### 2.2 Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Executive Committee

Sub-committees responsible for remuneration : Audit Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : Executive 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. SUPASITH SUKHANINDR Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Finance	CHIEF EXECUTIVE OFFICER	9 Jan 2012	Marketing, Finance
2. Mr. SOMSAK TANGPRAKOB [1] Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Accounting	Executive Vice President Accounting and Finance (Acting)	1 Jul 2020	Accounting
3. Mr. PAKIN PENPAKKUL Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Business Administration	Chief Operating Office	1 Oct 2021	Marketing, Strategic Management

[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)	48,880,602.00	27,748,258.00	53,270,000.00

### 3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

## Employees (7.5)

### Information about company employees

#### 1. Employees

Number of male employees (persons) : 488

Number of female employees (persons) : 1665

Total (persons) : 2153

#### 2. Employee Remuneration

Total employee remuneration : 728,765,423.00

#### 3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 2153

Number of employees contributing to the PVD (persons) : 286

Percentage of employees who are members (%) : 13.28

## 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. Suwanee Kamkuea	Suwanee@mudman.co.th	

##### 1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mrs. Patcharee Boonnak	patcharee@subsriThai.co.th	

##### 1.3 Head of internal audit

Head of internal audit : No

General information	Email	Telephone
No information		

#### 1.4 Head of compliance unit

Head of compliance unit : No

General information	Email	Telephone
No information		

#### 1.5 Head of investor relations

Head of investor relations : No

General information	Email	Telephone
No information		

#### 2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	1. Ms. Kamontip Lertwitworatep Email: kamontip.lertwitworatep@th.ey.com Telephone: - 2. Mr. Wichart Lokatekrawee Email: wichart.lokatekrawee@th.ey.com Telephone: - 3. Ms. Satida Ratananurak Email: satida.ratananurak@th.ey.com Telephone: -	1,692,500.00	-

# Performance Report on Corporate Governance

# Performance Report on Corporate Governance

## Summary of Director Performance (8.1)

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

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

##### 1.1 Re-elected as director

General information	Position	Date position was assumed	Experience and expertise
<b>1. POL. GEN. RUANGSAK JRITAKE</b> Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Bachelor of Public Administration (Public Administration) Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 13 Aug 2013	Corporate Management
<b>2. Mr. PISIT JEUNGPRADITPHAN</b> Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Re-elected as director	Date position was assumed: 6 Jun 2013	Finance, Accounting
<b>3. Ms. NONGLUCK PHINAINITISART</b> Gender: Female Age: 62 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Re-elected as director	Date position was assumed: 1 Sep 2019	Engineering

## 1.2 Newly appointed director to replace ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KHEM WANGLEE Gender: Male Age: 46 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Dec 2021	Engineering

## 1.3 Additional and newly-appointed directors

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

## 2. Development of directors over the past year

List of directors	Position	Participated in director development program
Lt.Col. TAWEE SIN RUKKATANYOU	Chairman of the board	-
Mr. SUPASITH SUKHANINDR	Vice Chairman	-
POL. GEN. RUANGSAK JRITAKE	Director	-
Mr. NADIM XAVIER SALHANI	Director	-
Ms. KAMORNWAN CHINTHAMMIT	Director	-
Ms. TIPPAWAN PINVANICHKUL	Director	-
Mr. PISIT JEUNGPRADITPHAN	Director	-
Ms. NONGLUCK PHINAINITISART	Director	-
Mr. SOMYOD SUTEERAPORNCHAI	Director	-

Mr. BENJAPOL BENJAPALAKORN	Director	-
Mr. KHEM WANGLEE	Director	-

### 3. Directors' performance assessment

Method used to evaluate directors' : None  
performance



## Meeting attendance and remuneration to each Board member (8.1.2)

### 1. Meetings involving company directors

Number of board meetings : 6

Date of AGM Meeting : 27 Apr 2022

Number of EGM meetings : No

### 2. Attendance of each director

#### 2.1 Meeting information of current directors

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Lt.Col. TAWESIN RUKKATANYOU	Chairman of the board	5/6	Attended the meeting	Did not hold the meeting
2. Mr. SUPASITH SUKHANINDR	Vice Chairman	5/6	Attended the meeting	Did not hold the meeting
3. POL. GEN. RUANGSAK JRITAKE	Director	5/6	Attended the meeting	Did not hold the meeting
4. Mr. NADIM XAVIER SALHANI	Director	6/6	Attended the meeting	Did not hold the meeting
5. Ms. KAMORNWAN CHINTHAMMIT	Director	6/6	Attended the meeting	Did not hold the meeting
6. Ms. TIPPAWAN PINVANICHKUL	Director	5/6	Attended the meeting	Did not hold the meeting
7. Mr. PISIT JEUNGPRADITPHAN	Director	5/6	Attended the meeting	Did not hold the meeting
8. Ms. NONGLUCK PHINAINITISART	Director	5/6	Attended the meeting	Did not hold the meeting
9. Mr. SOMYOD SUTEERAPORNCHAI	Director	6/6	Attended the meeting	Did not hold the meeting
10. Mr. BENJAPOL BENJAPALAKORN	Director	6/6	Attended the meeting	Did not hold the meeting

11. Mr. KHEM WANGLEE	Director	0/6	Attended the meeting	Did not hold the meeting
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## 2.2 Meeting information of directors who resigned/vacated their position during the year

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Ms. LIMLY THIPPHONGPRAPHAS	Director	2/3	Did not attend the meeting	Did not hold the meeting

### 3. Remuneration for company directors

#### 3.1 Remuneration information for current directors

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Lt.Col. TAWEESIN RUKKATANYOU	-	50,000.00	-	-	50,000.00
2. Mr. SUPASITH SUKHANINDR	-	25,000.00	-	-	25,000.00
3. POL. GEN. RUANGSAK JRITAKE	-	25,000.00	-	-	25,000.00
4. Mr. NADIM XAVIER SALHANI	-	25,000.00	-	-	25,000.00
5. Ms. KAMORNWAN CHINTHAMMIT	-	25,000.00	-	-	25,000.00
6. Ms. TIPPAWAN PINVANICHKUL	-	25,000.00	-	-	25,000.00
7. Mr. PISIT JEUNGPRADITPHAN	-	25,000.00	-	-	25,000.00
8. Ms. NONGLUCK PHINAINITISART	-	25,000.00	-	-	25,000.00
9. Mr. SOMYOD SUTEERAPORNCHAI	-	25,000.00	-	-	25,000.00
10. Mr. BENJAPOL BENJAPALAKORN	-	25,000.00	-	-	25,000.00
11. Mr. KHEM WANGLEE	-	25,000.00	-	-	25,000.00

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

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Ms. LIMLY THIPPHONGPRAPHAS	-	25,000.00	-	-	25,000.00

## 4. Non-monetary remuneration for the board of directors

### 4.1 Remuneration information for current directors

List of directors	D&O (Directors and Officers' Liability Insurance)	ESOP (Employee Stock Ownership Plan)	EJIP (Employee Joint Investment Program)
1. Lt.Col. TAWESIN RUKKATANYOU	/	-	-
2. Mr. SUPASITH SUKHANINDR	/	-	-
3. POL. GEN. RUANGSAK JRITAKE	/	-	-
4. Mr. NADIM XAVIER SALHANI	/	-	-
5. Ms. KAMORNWAN CHINTHAMMIT	/	-	-
6. Ms. TIPPAWAN PINVANICHKUL	/	-	-
7. Mr. PISIT JEUNGPRADITPHAN	/	-	-
8. Ms. NONGLUCK PHINAINITISART	/	-	-
9. Mr. SOMYOD SUTEERAPORNCHAI	/	-	-
10. Mr. BENJAPOL BENJAPALAKORN	/	-	-
11. Mr. KHEM WANGLEE	/	-	-

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

List of directors	D&O (Directors and Officers' Liability Insurance)	ESOP (Employee Stock Ownership Plan)	EJIP (Employee Joint Investment Program)
1. Ms. LIMLY THIPPHONGPRAPHAS	/	-	-

## 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. Lt.Col. TAWESIN RUKKATANYOU	Chairman of the audit committee	4/4
2. Mr. PISIT JEUNGPRADITPHAN	Audit committee	4/4
3. Ms. TIPPAWAN PINVANICHKUL	Audit committee	4/4

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

List of directors	Position	Audit Committee meetings
No information		

# Statement of Financial Position

## Statement of Financial Position

### Assets

(Unit : Thousand baht)	2019	2020	2021
<b>Current Assets</b>			
Cash And Cash Equivalents	147,977.29	164,678.47	206,469.15
Short-Term Investments - Net	0.00	0.00	0.00
Trade And Other Receivables - Current - Net	135,928.13	130,413.38	113,101.65
Inventories - Net	171,954.17	150,211.92	177,737.41
Other Current Assets	16,756.65	33,507.25	50,475.64
<b>Total Current Assets</b>	<b>472,616.24</b>	<b>478,811.02</b>	<b>547,783.85</b>
<b>Non-Current Assets</b>			
Trade And Other Receivables - Non-Current - Net	0.00	0.00	0.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net	0.00	0.00	0.00
Property, Plant And Equipment - Net	545,519.04	483,402.90	575,883.81
Other Non-Current Assets	153,640.03	141,012.31	144,017.82
<b>Total Non-Current Assets</b>	<b>3,737,670.39</b>	<b>4,313,606.61</b>	<b>4,348,772.05</b>
<b>Total Assets</b>	<b>4,210,286.63</b>	<b>4,792,417.62</b>	<b>4,896,555.90</b>



## Liabilities

(Unit : Thousand baht)	2019	2020	2021
<b>Current Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	77,109.30	175,395.44	233,353.20
Trade And Other Payables - Current	370,732.43	366,289.78	420,811.52
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	76,011.85	660,474.41	440,124.29
Other Current Liabilities	27,055.06	33,642.72	35,001.81
<b>Total Current Liabilities</b>	<b>558,471.13</b>	<b>1,237,357.26</b>	<b>1,131,399.43</b>
<b>Non-Current Liabilities</b>			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	649,358.45	1,056,208.39	1,406,664.86
Other Non-Current Liabilities	32,186.46	24,906.36	23,030.43
<b>Total Non-Current Liabilities</b>	<b>955,944.95</b>	<b>1,319,210.66</b>	<b>1,655,269.44</b>
<b>Total Liabilities</b>	<b>1,514,416.08</b>	<b>2,556,567.93</b>	<b>2,786,668.87</b>

## Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	1,054,903.75	1,054,903.75	1,053,386.75
Premium (Discount) On Share Capital	1,953,348.04	1,953,348.04	1,953,348.04
Retained Earnings (Deficits)	(517,224.58)	(951,515.93)	(1,054,842.29)
Other Components Of Equity	(1,387.50)	35.58	(13,419.13)
<b>Equity Attributable To Owners Of The Parent</b>	<b>2,700,598.04</b>	<b>2,265,186.13</b>	<b>2,150,829.19</b>
<b>Total Equity</b>	<b>2,695,870.55</b>	<b>2,235,849.70</b>	<b>2,109,887.03</b>

# Statement of Comprehensive Income

## Statement of Comprehensive Income

### Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
<b>Revenue</b>			
Revenue From Operations	2,913,268.35	2,165,829.66	2,169,598.71
<b>Total Revenue</b>	3,059,774.52	2,315,540.53	2,316,400.78
<b>Cost And Expenses</b>			
Costs	1,199,022.99	871,927.15	848,651.34
Selling And Administrative Expenses	1,847,650.50	1,591,813.56	1,484,978.94
<b>Total Cost And Expenses</b>	3,046,673.48	2,663,740.71	2,333,630.28
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	0.00	0.00	0.00
Finance Costs	37,797.70	84,350.99	98,752.25
Income Tax Expense	813.56	(12,775.24)	4,734.31
<b>Net Profit (Loss) For The Period</b>	(25,510.22)	(419,775.92)	(111,247.44)
Net Profit (Loss) Attributable To : Owners Of The Parent	(18,936.91)	(395,093.20)	(101,096.28)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b>	(0.01800)	(0.37500)	(0.09600)
EBITDA	220,178.60	152,805.09	424,414.76
Operating Profit	13,101.03	(348,200.17)	(17,229.50)
Normalize Profit	13,101.03	148,200.17	(17,229.50)

# Statement of Cash Flow

## Statement of Cash Flow

### Statement of Cash Flow

	2019	2020	2021
<b>Net Cash From Operating Activities</b>			
Depreciation And Amortisation	207,077.57	501,005.27	441,644.25
<b>Net Cash From (Used In) Operating Activities</b>	168,428.95	337,542.05	411,238.96
<b>Net Cash From Investing Activities</b>			
Payment For Purchase Of Fixed Assets	(106,112.88)	(107,838.47)	(212,973.60)
<b>Net Cash From (Used In) Investing Activities</b>	(155,004.96)	(241,883.00)	(250,092.95)
<b>Net Cash From Financing Activities</b>			
Dividend Paid	(58,019.71)	(61,090.60)	0.00
<b>Net Cash From (Used In) Financing Activities</b>	(76,673.42)	(74,084.62)	(96,258.89)

# Financial Ratios

## Financial Ratios

### Liquidity

	2019	2020	2021
Current ratio (times)	0.80	0.39	0.48
Quick ratio (times)	0.51	0.24	0.30
Cash flow liquidity ratio (Average) (times)	0.30	0.38	0.35
Average account recievable turnover (times)	25.43	16.26	17.82
Average collection period (days)	14.35	22.40	20.48
Average finish goods turnover (times)	6.79	5.41	5.18
Average finish goods turnover period (days)	53.77	67.43	70.52
Average inventory turnover (times)	6.79	5.41	5.18
Average inventory turnover period (days)	53.77	67.43	70.52
Average account payable turnover (times)	3.12	2.37	2.16
Average payment period (days)	116.96	154.26	169.26
Average cash cycle (days)	(48.84)	(64.39)	(78.26)



## Profitability

	2019	2020	2021
EBITDA margin (%)	7.20	6.60	18.32
Gross profit margin (%)	58.84	59.74	60.88
Operating margin (%)	0.45	(16.08)	(0.79)
Net profit margin (%)	(0.83)	(18.13)	(4.80)
Return on equity (ROE) (Average) (%)	(0.95)	(17.02)	(5.12)
Capacity utilization rate (%)	0.00	0.00	0.00
Fixed asset turnover ratio (times)	0.85	0.56	0.55
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 (%)	4.79	6.47	6.34
Cash from operation to operating profit (%)	1,285.62	(96.94)	(2,386.83)

## Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	5.83	1.81	4.30
Debt service coverage ratio (times)	1.44	0.18	0.63
Total debts to total equity (times)	0.56	1.14	1.32
Interest-bearing debt to equity ratio (times)	0.30	0.85	0.99
Dividend per shares (baht/share)	0.06	0.06	0.00
Dividend payout ratio (%)	(227.44)	(14.55)	0.00
Dividend yield (%)	2.29	2.84	0.00
Debt from financial institutions to total liabilities (times)	0.34	0.29	0.31
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.19	0.44	0.32
Interest bearing debt to EBITDA ratio (times)	3.64	12.38	4.90

## Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.72	0.51	0.48
Return on asset (ROA) (Average) (%)	(0.01)	(0.09)	(0.02)
Return On Fixed Assets (%)	5.02	2.10	7.89