



# **Annual Registration Statement / Annual Report**

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

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

**INFORMATION AND COMMUNICATION NETWORKS 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 : INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED

Symbol : ICN

Address : 393 DKJ Bldg. 5 Fl. Sukhonthasawat Rd., Lat Phrao, Lat Phrao

Province : Bangkok

Postcode : 10230

Business : 1. Turnkey Project : the company operates as a system integrator providing a full range of service regarding telecommunication systems and also provides consulting and designing services with regard to construction and electrical systems. 2. Supply and Maintenance : the Company supplies equipment related to all types of telecommunication business and telecommunication maintenance services

Registration Number : 0107560000184

Telephone : 0-2553-0755-6

Fax (if applicable) : 0-2553-0757

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

Email : [icn\\_companysecretary@icn.co.th](mailto:icn_companysecretary@icn.co.th)

#### Total Shares Sold (shares)

Common Stock : 450,000,000

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

	2019	2020	2021
<b>Total (Thousand baht)</b>	1,201.27	1,470.80	1,764.23
Sales and Services Revenue (Thousand baht)	947.83	997.52	1,256.14
Sales Revenue from Supply and Maintenance (Thousand baht)	250.89	472.34	505.97
Other Income (Thousand baht)	2.55	0.94	2.12

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Sales and Services Revenue (%)	78.90	67.82	71.20
Sales Revenue from Supply and Maintenance (%)	20.89	32.11	28.68
Other Income (%)	0.21	0.06	0.12

#### By Geographical Area or Market

	2019	2020	2021
<b>Total (Thousand baht)</b>	1,201.27	1,470.80	1,764.23
Domestic (Thousand baht)	1,201.27	1,470.80	1,764.23

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

## Information on Products and Services (1.2.2)

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

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2019	2020	2021
R&D expenses in the past 3 years	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	: 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	: No
Reliance on major shareholders or affiliates of major shareholders or managements	: Yes
Reliance on large customers or few customers	: Yes
Reliance on large partners/distributors or few partners/distributors	: No
Damage to company image and reputation	: Yes

### Operational Risk

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



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

#### **Compliance Risk**

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

#### **Financial Risk**

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

Fluctuation in exchange rates, interest rates, or the inflation rate : No

Fluctuation in return on assets or investment : No

Unhedged loan and borrowing in a foreign currency : No

### **Risk to Securities Holder (2.2.2)**

Return from investment of securities holder : No

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

Investment risk : No

# Sustainable Development

## **Sustainable Development**

### **Sustainability Management Policy and Targets (3.1)**

#### **Sustainability Management Policy and Targets**

Sustainability management policy and guideline : Yes

Company website on sustainable development : -  
(if applicable)

### **Environmental Aspect (3.3)**

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

Company environmental policy and guideline : Yes

Company website on sustainable development – environmental aspect : <https://www.icn.co.th/newweb/download.php?cid=104>  
(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 : Yes

Company website on human rights policy (if applicable) : <https://www.icn.co.th/newweb/download.php?cid=104>

### 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)	52	93	104
Number of female employees (persons)	21	79	107
<b>Total (persons)</b>	<b>73</b>	<b>172</b>	<b>211</b>

##### 1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	44,641,323.47	51,674,857.65	81,571,123.49

##### 1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	17.00	7.00	6.00

#### 1.4 Health, safety and work environment

Information on Safety : Yes

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

#### 1.5 Employee retention

Information on employee retention : No

#### 2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Quality of life, health, and sport

# Corporate Governance Policy



## Corporate Governance Policy

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

#### Corporate Governance Policy

Company website on corporate : -  
governance policy

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

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

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

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### 1. Establishing a Code of Conduct

Code of Conduct : Yes

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

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

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

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

### Board of Directors (7.2)

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

	Number of persons	Percentage (%)
Total number of directors	8	100.00
Number of male directors	7	87.50
Number of female directors	1	12.50
Number of executive directors	2	25.00
Number of non-executive directors	6	75.00
Number of independent directors	3	37.50

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

##### 1. List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SEGSAN ROYLAPCHAROENPORN Gender: Male Age: 78 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director)  Director type: Original director	18 Apr 2017	Information & Communication Technology, Audit

2. Mr. PIRA LAOHASOMBOON Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive)  Director type: Original director	13 Sep 2007	Information & Communication Technology
3. Mr. MONCHAI MANEPAIROJ Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	1 May 2014	Information & Communication Technology, Risk Management
4. Mr. RONAPOOM RUNGRUANGPOL Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Industrial Education Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	30 Nov 2016	Information & Communication Technology, Property Development, Risk Management
5. Mr. CHANACHAI KULNOPPALEARK Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	26 Apr 2016	Audit, Finance, Accounting, Internal Control
6. Mr. NITHI NAKAGES Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	19 Feb 2020	Finance, Economics, Agribusiness, Property Development, Audit
7. Mr. PORNCHAI KRIVICHIAN Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	22 Apr 2021	Information & Communication Technology

8. Ms. PATNARIN MALIWAL	Director	6 Nov 2018	Finance, Accounting, Risk
Gender: Female	(Executive)		Management, Strategic
Age: 47 years old			Management, Audit
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Business Administration			
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
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. SEGSAN ROYLAPCHAROENPORN Gender: Male Age: 78 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	18 Apr 2017	Information & Communication Technology, Audit
2. Mr. CHANACHAI KULNOPPALEARK Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	26 Apr 2016	Audit, Finance, Accounting, Internal Control
3. Mr. NITHI NAKAGES Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	19 Feb 2020	Finance, Economics, Agribusiness, Property Development, Audit

[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. MONCHAI MANEPAIROJ	Chairman
	Mr. RONAPOOM RUNGRUANGPOL	Member
	Mr. PORNCHAI KRIVICHIAN	Member
	Ms. PATNARIN MALIWAL	Member
	Mr. THAMMAWAT UCHUPAIBOONWONG	Member
	Mr. SUWAT YUCHAROEN	Member
	Mr. SUCHAT SATPRASERT	Member
Risk Management Committee	Mr. MONCHAI MANEPAIROJ	Chairman
	Mr. SUCHAT SATPRASERT	Member
	Mr. CHONAPAT POTISUWAN	Member
	Mr. PARNUPONG KHOSITSETH	Member
	Mr. JITKRIT KANATHARANA	Member
	Mr. PREM ATTHAWATEWICHA	Member
	Mr. CHAVARON BENJATIKUL	Member

### 2.2 Roles of Sub-committees

Sub-committees responsible for risk management : Executive Committee

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

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. PORNCCHAI KRIVICHIAN Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Engineering	Chief Executive Officer	1 Dec 2020	Information & Communication Technology
2. Ms. PATNARIN MALIWAL [1] Gender: Female Age: 47 years old Highest level of education: Master's degree Major: Business Administration	Chief Financial Officer	1 Jan 2014	Finance, Accounting, Risk Management, Strategic Management, Audit
3. Mr. SUWAT YOUCHAROEN Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Engineering	Chief Operating Officer	1 Jan 2018	Information & Communication Technology
4. Mr. THAMMAWAT UCHUPAIBOONWONG Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Engineering	Chief Technology Officer	1 Jan 2018	Information & Communication Technology
5. Mr. SUCHAT SATPRASERT Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration	Chief Marketing Officer	11 Nov 2021	Information & Communication Technology

[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)	35,387,448.00	37,368,220.00	50,835,030.00

### 3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : Yes

## Employees (7.5)

### Information about company employees

#### 1. Employees

Number of male employees (persons) : 104

Number of female employees (persons) : 107

Total (persons) : 211

#### 2. Employee Remuneration

Total employee remuneration : 81,571,123.49

#### 3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 211

Number of employees contributing to the PVD (persons) : 68

Percentage of employees who are members (%) : 32.23

## 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. Wanlapa Luangdilok	wanlapa.l@icn.co.th	025530755

##### 1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Ms. RATIRAT NETSOMSAWANG	ratirat.n@icn.co.th	025530755

##### 1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Ms. MONTHIRA PRAPHACHAN	monthira.p@icn.co.th	025530755

#### 1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mr. Pornchai Krivichian	pornchai.k@icn.co.th	025530755

#### 1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Ms. RATIRAT NETSOMSAWANG	ratirat.n@icn.co.th	025530755

#### 2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. DHARMNITI AUDITING COMPANY LIMITED	1. Mr. Peradate Pongsathiansak Email: peradate.p@daa.co.th Telephone: 025960500 2. Ms. Chotima Kitsirakorn Email: chotima.k@daa.co.th Telephone: 025960500 3. Mr. Suwat Maneekanoksakul Email: suwat.m@daa.co.th Telephone: 025960500 4. Ms. Thanyaporn Tangthanopaja Email: thanyaphon.t@daa.co.th Telephone: 025960500 5. Ms. Arisa Chumwisut Email: arisa.c@daa.co.th Telephone: 025960500	1,345,000.00	-

# Performance Report on Corporate Governance

## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

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

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

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

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

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

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

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

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

## 2. Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. SEGSAN ROYLAPCHAROENPORN	Chairman of the board	-
Mr. PIRA LAOHASOMBOON	Vice Chairman	-
Mr. MONCHAI MANEPAIROJ	Director	-
Mr. RONAPOOM RUNGRUANGPOL	Director	-
Mr. CHANACHAI KULNOPPALEARK	Director	-
Mr. NITHI NAKAGES	Director	-
Mr. PORNCHAI KRIVICHIAN	Director	/
Ms. PATNARIN MALIWAL	Director	-

## 3. Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment

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

### 1. Meetings involving company directors

Number of board meetings : 7

Date of AGM Meeting : 22 Apr 2021

Number of EGM meetings : 1

### 2. Attendance of each director

#### 2.1 Meeting information of current directors

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. SEGSAN ROYLAPCHAROENPORN	Chairman of the board	7/7	Attended the meeting	1/1
2. Mr. PIRA LAOHASOMBOON	Vice Chairman	7/7	Attended the meeting	1/1
3. Mr. MONCHAI MANEPAIROJ	Director	7/7	Attended the meeting	1/1
4. Mr. RONAPOOM RUNGRUANGPOL	Director	7/7	Attended the meeting	1/1
5. Mr. CHANACHAI KULNOPPALEARK	Director	7/7	Attended the meeting	1/1
6. Mr. NITHI NAKAGES	Director	7/7	Attended the meeting	1/1
7. Mr. PORNCHAI KRIVICHIAN	Director	6/7	Attended the meeting	1/1
8. Ms. PATNARIN MALIWAL	Director	6/7	Attended the meeting	1/1

## 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. SEGSAN ROYLAPCHAROENPORN	260,000.00	-	-	-	260,000.00
2. Mr. PIRA LAOHASOMBOON	90,000.00	-	-	-	90,000.00
3. Mr. MONCHAI MANEPAIROJ	90,000.00	-	-	-	90,000.00
4. Mr. RONAPOOM RUNGRUANGPOL	90,000.00	-	-	960,000.00	1,050,000.00
5. Mr. CHANACHAI KULNOPPALEARAK	130,000.00	-	-	-	130,000.00
6. Mr. NITHI NAKAGES	130,000.00	-	-	-	130,000.00
7. Mr. PORNCHAI KRIVICHIAN	70,000.00	-	-	-	70,000.00
8. Ms. PATNARIN MALIWAL	80,000.00	-	-	-	80,000.00



### 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. SEGSAN ROYLAPCHAROENPORN	-	-	-
2. Mr. PIRA LAOHASOMBOON	-	-	-
3. Mr. MONCHAI MANEPAIROJ	-	-	/
4. Mr. RONAPOOM RUNGRUANGPOL	-	-	-
5. Mr. CHANACHAI KULNOPPALEARK	-	-	-
6. Mr. NITHI NAKAGES	-	-	-
7. Mr. PORNCHAI KRIVICHIAN	-	-	-
8. Ms. PATNARIN MALIWAL	-	-	/

### 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. SEGSAN ROYLAPCHAROENPORN	Chairman of the audit committee	4/4
2. Mr. CHANACHAI KULNOPPALEARK	Audit committee	4/4
3. Mr. NITHI NAKAGES	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	284,716.55	302,554.92	126,213.51
Short-Term Investments – Net	721.62	5,579.74	1,593.41
Trade And Other Receivables – Current – Net	258,358.47	208,504.04	219,997.72
Inventories – Net	160,564.71	148,663.32	67,313.49
Other Current Assets	362,482.42	463,692.60	358,959.02
<b>Total Current Assets</b>	<b>1,066,843.77</b>	<b>1,128,994.62</b>	<b>774,077.15</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	6,631.44	3,928.02	6,651.92
Other Non-Current Assets	133,639.45	339,543.11	261,172.88
<b>Total Non-Current Assets</b>	<b>140,270.89</b>	<b>343,471.13</b>	<b>267,824.80</b>
<b>Total Assets</b>	<b>1,207,114.66</b>	<b>1,472,465.75</b>	<b>1,041,901.95</b>

## Liabilities

(Unit : Thousand baht)	2019	2020	2021
<b>Current Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	125,113.36	201,349.68	30,967.03
Trade And Other Payables - Current	400,616.34	435,315.00	93,600.88
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	0.00	0.00	10,186.00
Other Current Liabilities	98,067.97	199,458.75	98,544.12
<b>Total Current Liabilities</b>	<b>623,797.67</b>	<b>836,123.43</b>	<b>233,298.03</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	0.00	0.00	79,814.00
Other Non-Current Liabilities	10,203.24	39,831.64	56,104.76
<b>Total Non-Current Liabilities</b>	<b>10,203.24</b>	<b>39,831.64</b>	<b>135,918.76</b>
<b>Total Liabilities</b>	<b>634,000.91</b>	<b>875,955.07</b>	<b>369,216.79</b>

## Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	225,000.00	225,000.00	225,000.00
Premium (Discount) On Share Capital	155,062.69	155,062.69	155,062.69
Retained Earnings (Deficits)	171,976.09	193,633.02	267,921.10
Other Components Of Equity	0.00	0.00	0.00
<b>Equity Attributable To Owners Of The Parent</b>	<b>552,038.78</b>	<b>573,695.71</b>	<b>647,983.78</b>
<b>Total Equity</b>	<b>573,113.75</b>	<b>596,510.68</b>	<b>672,685.16</b>

# Statement of Comprehensive Income

## Statement of Comprehensive Income

### Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
<b>Revenue</b>			
Revenue From Operations	1,198,723.91	1,469,857.67	1,762,113.40
<b>Total Revenue</b>	1,201,266.20	1,470,801.01	1,764,234.80
<b>Cost And Expenses</b>			
Costs	1,008,532.08	1,245,520.11	1,471,627.65
Selling And Administrative Expenses	74,355.98	83,019.37	92,975.74
<b>Total Cost And Expenses</b>	1,082,888.05	1,328,539.48	1,564,603.39
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	0.00	0.00	0.00
Finance Costs	0.00	127.15	909.65
Income Tax Expense	24,092.39	28,739.71	39,861.29
<b>Net Profit (Loss) For The Period</b>	94,285.77	113,394.67	158,860.47
Net Profit (Loss) Attributable To : Owners Of The Parent	93,674.48	111,654.67	156,974.07
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b>	0.20817	0.25000	0.35000
EBITDA	122,958.79	147,798.53	208,990.39
Operating Profit	115,835.86	141,318.19	197,510.00
Normalize Profit	94,285.77	113,394.67	158,860.47



# 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	4,580.64	5,537.00	9,358.99
<b>Net Cash From (Used In) Operating Activities</b>	(128,175.48)	80,129.34	(74,779.03)
<b>Net Cash From Investing Activities</b>			
Payment For Purchase Of Fixed Assets	(1,188.80)	(548.71)	(4,691.28)
<b>Net Cash From (Used In) Investing Activities</b>	1,005.60	(46,938.57)	64,921.95
<b>Net Cash From Financing Activities</b>			
Dividend Paid	(62,999.82)	(89,997.74)	(80,999.73)
<b>Net Cash From (Used In) Financing Activities</b>	61,604.99	(15,352.40)	(166,484.34)

# Financial Ratios

## Financial Ratios

### Liquidity

	2019	2020	2021
Current ratio (times)	1.71	1.50	3.32
Quick ratio (times)	0.87	0.61	1.49
Cash flow liquidity ratio (Average) (times)	(0.27)	0.11	(0.14)
Average account recievable turnover (times)	5.95	6.30	8.65
Average collection period (days)	60.50	57.14	41.62
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	9.32	8.06	13.63
Average inventory turnover period (days)	38.63	44.67	26.42
Average account payable turnover (times)	2.81	2.81	4.85
Average payment period (days)	128.11	128.11	74.23
Average cash cycle (days)	(67.61)	(70.97)	(32.61)

## Profitability

	2019	2020	2021
EBITDA margin (%)	10.24	10.05	11.85
Gross profit margin (%)	15.87	15.26	16.49
Operating margin (%)	9.66	9.61	11.21
Net profit margin (%)	7.85	7.71	9.00
Return on equity (ROE) (Average) (%)	17.49	19.84	25.70
Capacity utilization rate (%)	0.00	0.00	0.00
Fixed asset turnover ratio (times)	181.15	374.44	265.22
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 (%)	21.00	6.00	12.00
Cash from operation to operating profit (%)	(110.65)	56.70	(37.86)

## Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	0.00	0.00	0.00
Debt service coverage ratio (times)	0.98	0.72	4.63
Total debts to total equity (times)	1.11	1.47	0.55
Interest-bearing debt to equity ratio (times)	0.22	0.36	0.21
Dividend per shares (baht/share)	0.15	0.18	0.30
Dividend payout ratio (%)	76.41	77.63	92.70
Dividend yield (%)	9.43	7.14	5.56
Debt from financial institutions to total liabilities (times)	0.20	0.23	0.33
Interest bearing debt due in 1 year to total interest bearing debt (times)	1.00	0.96	0.32
Interest bearing debt to EBITDA ratio (times)	1.03	1.45	0.68

## Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	1.17	1.10	1.40
Return on asset (ROA) (Average) (%)	9.15	8.46	12.50
Return On Fixed Assets (%)	90.45	71.74	72.54