



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

STARFLEX 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 : STARFLEX PUBLIC COMPANY LIMITED

Symbol : SFLEX

Address : 189/48-49 Moo 3, Bangprieng, Bangbo

Province : Samut Prakarn

Postcode : 10560

Business : Manufacturing and distribution of flexible packaging for both food and non-food products in the form of made to order. The products can be divided into two forms which are roll form and pre form pouch.

Registration Number : 0107562000092

Telephone : 0-2708-2555

Fax (if applicable) : 0-2708-2355

Website : www.starflex.co.th

Email : contractus@starflex.co.th

Total Shares Sold (shares)

Common Stock : 820,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	1,273,350.00	1,415,028.00	1,727,314.00
Food Packaging (Thousand baht)	255,884.00	308,156.00	364,765.00
Non-Food Packaging (Thousand baht)	999,759.00	1,089,898.00	1,309,263.00
Other (Thousand baht)	0.00	0.00	3,126.00
Other Income (Thousand baht)	16,286.00	15,344.00	50,160.00
Gain on Exchange Rate (Thousand baht)	1,421.00	1,630.00	0.00

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Food Packaging (%)	20.10	21.78	21.12
Non-Food Packaging (%)	78.51	77.02	75.80
Other (%)	0.00	0.00	0.18
Other Income (%)	1.28	1.08	2.90
Gain on Exchange Rate (%)	0.11	0.12	0.00

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	1,273,350.00	1,415,028.00	1,727,314.00
Domestic (Thousand baht)	1,271,272.00	1,413,738.00	1,727,314.00

	2019	2020	2021
Total (%)	100.00	100.00	100.00

Domestic (%)	99.84	99.91	100.00
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Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2019	2020	2021
R&D expenses in the past 3 years	6,454.00	7,912.00	10,014.00

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	: No
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	: No
Technological advancement	: No
Changes in business operations of partners in the supply chain	: No
Reliance on major shareholders or affiliates of major shareholders or managements	: No
Reliance on large customers or few customers	: Yes
Reliance on large partners/distributors or few partners/distributors	: N/A
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	: 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	: Yes
Climate change and disasters	: No
Impact on the environment	: No
Impact from population structure	: No
Impact on human rights	: No
Corruption	: Yes

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 : -
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

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

Results with Respect to the Environmental Aspect (3.3.2)

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : 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) : -

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)	240	303	345
Number of female employees (persons)	149	211	245
Total (persons)	389	514	590

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	150,481,939.00	171,183,746.00	225,783,777.00

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	4.30	5.50	5.02
Employee development and training expenses (baht)	441,635.00	642,077.00	172,262.00

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	7.00	5.00	13.00

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	2.10	1.60	2.20

2. Information on community and society

Activities or projects organized for the :
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

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, Board Performance
Evaluation

Code of Conduct (6.2)

Establishing a Code of Conduct

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	9	100.00
Number of male directors	9	100.00
Number of female directors	0	0.00
Number of executive directors	3	33.33
Number of non-executive directors	6	66.67
Number of independent directors	5	55.56

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. PAKORN MALAKUL NA AYUDHYA Gender: Male Age: 80 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	14 May 2019	Paper & Printing Materials, Finance, Packaging, Economics

2. Mr. PRINTHORN APITHANASRIWONG Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive) Director type: Original director	14 Jun 2020	Paper & Printing Materials, Marketing, Finance, Transportation & Logistics, Accounting, Leadership
3. Mr. EK PICHARNCHITRA Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re- elected as director	8 Apr 2021	Budgeting, Data Analysis, Finance, Economics
4. Mr. SOMCHAI WONGGRASSAMEE Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re- elected as director	8 Apr 2021	Data Analysis, Finance, Paper & Printing Materials
5. GEN. MONTREE SUNGKASAP Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Arts Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	24 Jun 2020	Audit, Internal Control
6. Mr. KAJHITPHOME SUDSOK Gender: Male Age: 56 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: Re- elected as director	8 Apr 2021	Marketing, Corporate Management, Risk Management, Internal Control, Audit
7. Mr. SOMPOTE VALYASEVI Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	24 Jun 2020	Finance, Corporate Management, Leadership, Marketing

8. Mr. CHAIRIT SIMAROJ	Director	24 Jun 2020	Petrochemicals &
Gender: Male	(Non-executive,		Chemicals, Corporate
Age: 57 years old	Independent		Management
Highest level of education:	director)		
Master's degree			
Major: Business Administration	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			
9. Mr. RONG HIRUNPANICH	Director	24 Jun 2020	Risk Management, Audit,
Gender: Male	(Non-executive,		Internal Control, Finance
Age: 61 years old	Independent		
Highest level of education:	director)		
Master's degree			
Major: Finance	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			

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

General information	Position	Tenure	Replacement Director
No information			

3. Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : Yes

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. GEN. MONTREE SUNGKASAP [1] Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Arts Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	28 Feb 2019	Audit, Internal Control
2. Mr. KAJHITPHOME SUDSOK [1] Gender: Male Age: 56 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)	28 Feb 2019	Marketing, Corporate Management, Risk Management, Internal Control, Audit
3. Mr. RONG HIRUNPANICH [1] Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	28 Feb 2020	Risk Management, Audit, Internal Control, Finance

[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
Risk Management Committee	Mr. KAJHITPHOME SUDSOK	Chairman
	Mr. RONG HIRUNPANICH	Member
	Mr. SOMPOTE VALYASEVI	Member
	Mr. SOMCHAI WONGRASSAMEE	Member
	Mr. Chirdpong Malatham	Member
	Mr. Noppanut Manutsongthum	Member
	Mr. Pichetpong Sritapun	Member
Nomination and Remuneration Committee	GEN. MONTREE SUNGKASAP	Chairman
	Mr. KAJHITPHOME SUDSOK	Member
	Mr. SOMPOTE VALYASEVI	Member
Executive Board of Directors	Mr. PRINTHORN APITHANASRIWONG	Chairman
	Mr. EK PICHARNCHITRA	Vice chairman
	Mr. SOMPOTE VALYASEVI	Member
	Mr. SOMCHAI WONGRASSAMEE	Member
	Mr. Noppanut Manutsongthum	Member
	Mr. Pichetpong Sritapun	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

1. The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SOMPOTE VALYASEVI Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Business Administration	CHIEF EXECUTIVE OFFICER	1 Mar 2020	Finance, Corporate Management, Leadership, Marketing
2. Mr. SOMCHAI WONGRASSAMEE [1] Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Engineering	Chief Financial Officer	3 Jan 2017	Data Analysis, Finance, Paper & Printing Materials
3. Mr. Chirdpong Malatham Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Management	Plant Director	4 May 2021	Paper & Printing Materials, Risk Management, IT Management
4. Mr. Noppanut Manutsongthum Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Finance	Marketing Director	1 Jun 2018	Finance, Marketing
5. Mr. Pichetpong Sritapun Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Finance	Human Resources Director	1 Jun 2018	Human Resource Management, Risk Management, Finance
6. Mr. Nopphadon Khanacharoen Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Engineering	Product Director	1 Dec 2020	Paper & Printing Materials, Petrochemicals & Chemicals
7. Mr. Sompoj Techaboonako Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Engineering	Supply Chain Director	1 Jan 2021	Paper & Printing Materials, Corporate Management, Procurement

[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)	28,446,300.00	29,320,820.00	28,654,011.00

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) : 345

Number of female employees (persons) : 245

Total (persons) : 590

2. Employee Remuneration

Total employee remuneration : 225,783,777.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 590

Number of employees contributing to the PVD (persons) : 355

Percentage of employees who are members (%) : 60.17

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. Mr. Charoon Sengdonprai	charoon@starflex.co.th	+6627082555 ต่อ 2102

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mr. Somchai Wongrassamee	somchai@starflex.co.th	+6627082555 ต่อ 2101

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Ms. Nongnaphas Toocharoen	nongnaphastoo@starflex.co.th	+6627082555 ต่อ 1003

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 : Yes

General information	Email	Telephone
1. Mr. Somchai Wongrassamee	contractus@starflex.co.th	+6627082555 ต่อ 2101

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. Satida Ratananurak Email: Satida.Ratananurak@th.ey.com Telephone: -	1,700,000.00	Details: BOI promotion certificates and observe stock destroy Total service fee (baht): 250,000.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

1. List of new directors appointed in the past year

1.1 Re-elected as director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. EK PICHARNCHITRA Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re-elected as director	Date position was assumed: 8 Apr 2021	Budgeting, Data Analysis, Finance, Economics
2. Mr. SOMCHAI WONGRASSAMEE Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 8 Apr 2021	Data Analysis, Finance, Paper & Printing Materials
3. Mr. KAJHITPHOME SUDSOK Gender: Male Age: 56 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: Re-elected as director	Date position was assumed: 8 Apr 2021	Marketing, Corporate Management, Risk Management, Internal Control, Audit

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. PAKORN MALAKUL NA AYUDHYA	Chairman of the board	-
Mr. PRINTHORN APITHANASRIWONG	Chairman of the board	-
Mr. EK PICHARNCHITRA	Vice Chairman	/
Mr. SOMCHAI WONGRASSAMEE	Director	/
GEN. MONTREE SUNGKASAP	Director	/
Mr. KAJHITPHOME SUDSOK	Director	/
Mr. SOMPOTE VALYASEVI	Director	/
Mr. CHAIRIT SIMAROJ	Director	-
Mr. RONG HIRUNPANICH	Director	/

3. Directors' performance assessment

Method used to evaluate directors' performance	: Whole-board-of-directors assessment, Individual-director assessment (self-assessment), Individual-director assessment (cross-assessment)
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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	: 8 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. PAKORN MALAKUL NA AYUDHYA	Chairman of the board	6/6	Attended the meeting	1/1
2. Mr. PRINTHORN APITHANASRIWONG	Chairman of the board	6/6	Attended the meeting	1/1
3. Mr. EK PICHARNCHITRA	Vice Chairman	6/6	Attended the meeting	1/1
4. Mr. SOMCHAI WONGRASSAMEE	Director	6/6	Attended the meeting	1/1
5. GEN. MONTREE SUNGKASAP	Director	6/6	Attended the meeting	1/1
6. Mr. KAJHITPHOME SUDSOK	Director	6/6	Attended the meeting	1/1
7. Mr. SOMPOTE VALYASEVI	Director	6/6	Attended the meeting	1/1
8. Mr. CHAIRIT SIMAROJ	Director	6/6	Attended the meeting	1/1
9. Mr. RONG HIRUNPANICH	Director	6/6	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. PAKORN MALAKUL NA AYUDHYA	540,000.00	-	675,000.00	-	1,215,000.00
2. Mr. PRINTHORN APITHANASRIWONG	390,000.00	-	350,000.00	-	740,000.00
3. Mr. EK PICHARNCHITRA	330,000.00	-	326,000.00	-	656,000.00
4. Mr. SOMCHAI WONGRASSAMEE	-	-	-	-	-
5. GEN. MONTREE SUNGKASAP	610,000.00	-	504,000.00	-	1,114,000.00
6. Mr. KAJHITPHOME SUDSOK	400,000.00	-	405,000.00	-	805,000.00
7. Mr. SOMPOTE VALYASEVI	-	-	-	-	-
8. Mr. CHAIRIT SIMAROJ	150,000.00	-	320,000.00	-	470,000.00
9. Mr. RONG HIRUNPANICH	350,000.00	-	320,000.00	-	670,000.00

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. PAKORN MALAKUL NA AYUDHYA	-	-	-
2. Mr. PRINTHORN APITHANASRIWONG	-	-	-
3. Mr. EK PICHARNCHITRA	-	-	-
4. Mr. SOMCHAI WONGRASSAMEE	-	-	-
5. GEN. MONTREE SUNGKASAP	-	-	-
6. Mr. KAJHITPHOME SUDSOK	-	-	-
7. Mr. SOMPOTE VALYASEVI	-	-	-
8. Mr. CHAIRIT SIMAROJ	-	-	-
9. Mr. RONG HIRUNPANICH	-	-	-

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) : 7

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. GEN. MONTREE SUNGKASAP	Chairman of the audit committee	7/7
2. Mr. KAJHITPHOME SUDSOK	Audit committee	7/7
3. Mr. RONG HIRUNPANICH	Audit committee	7/7

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
Current Assets			
Cash And Cash Equivalents	471,170.58	168,512.11	74,830.39
Short-Term Investments - Net	-	-	-
Trade And Other Receivables - Current - Net	236,568.29	261,599.61	345,544.37
Inventories - Net	203,484.58	228,281.67	333,852.24
Other Current Assets	19,895.35	24,939.39	20,611.44
Total Current Assets	931,118.80	683,572.94	775,842.62
Non-Current Assets			
Trade And Other Receivables - Non-Current - Net	-	-	-
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net	-	-	-
Property, Plant And Equipment - Net	419,487.36	475,205.66	594,108.74
Other Non-Current Assets	18,353.13	97,864.93	68,215.44
Total Non-Current Assets	469,342.33	601,543.01	730,730.17
Total Assets	1,400,461.13	1,285,115.94	1,506,572.79

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	92,317.71	27,427.65	52,730.69
Trade And Other Payables - Current	300,503.65	284,967.06	294,885.33
Short-Term Borrowings	-	-	-
Current Portion Of Long-Term Debts	32,201.27	-	54,248.40
Other Current Liabilities	-	-	-
Total Current Liabilities	444,098.11	344,779.80	418,940.10
Non-Current Liabilities			
Trade And Other Payables - Non-Current	-	-	-
Non-Current Portion Of Long-Term Debts	66,663.51	-	70,377.42
Other Non-Current Liabilities	-	-	-
Total Non-Current Liabilities	126,535.65	59,750.01	127,331.35
Total Liabilities	570,633.76	404,529.81	546,271.45

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	410,000.00	410,000.00	410,000.00
Premium (Discount) On Share Capital	302,988.16	302,988.16	302,988.16
Retained Earnings (Deficits)	116,839.21	167,597.97	247,313.19
Other Components Of Equity	-	-	-
Equity Attributable To Owners Of The Parent	829,827.37	880,586.13	960,301.35
Total Equity	829,827.37	880,586.13	960,301.35

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	1,255,642.79	1,398,054.10	1,677,153.81
Total Revenue	1,271,929.17	1,413,397.66	1,727,313.86
Cost And Expenses			
Costs	1,037,094.89	1,093,808.00	1,414,056.18
Selling And Administrative Expenses	127,204.47	145,937.43	152,394.67
Total Cost And Expenses	1,164,299.36	1,239,745.44	1,566,508.48
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	0.00	0.00	0.00
Finance Costs	14,434.05	4,605.12	3,896.53
Income Tax Expense	16,003.52	27,872.58	7,493.67
Net Profit (Loss) For The Period	78,613.53	142,804.60	149,415.18
Net Profit (Loss) Attributable To : Owners Of The Parent	78,613.53	142,804.60	149,415.18
Basic Earnings (Loss) Per Share (Baht/Share)	0.25128	0.17415	0.18221
EBITDA	149,921.01	233,869.56	222,482.03
Operating Profit	91,343.43	158,308.66	110,702.97
Normalize Profit	77,192.24	141,174.52	149,415.18

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	40,869.92	58,587.26	61,676.65
Net Cash From (Used In) Operating Activities	208,406.31	151,504.90	43,809.59
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(45,878.06)	(153,193.97)	(175,285.14)
Net Cash From (Used In) Investing Activities	(38,225.81)	(172,036.61)	(195,774.04)
Net Cash From Financing Activities			
Dividend Paid	(105,000.00)	(94,300.00)	(69,699.96)
Net Cash From (Used In) Financing Activities	250,194.58	(282,126.76)	58,282.74

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	2.10	1.98	1.85
Quick ratio (times)	1.59	1.25	1.00
Cash flow liquidity ratio (Average) (times)	0.53	0.38	0.11
Average account recievable turnover (times)	5.29	5.45	5.39
Average collection period (days)	69.02	66.99	67.68
Average finish goods turnover (times)	12.64	15.21	13.58
Average finish goods turnover period (days)	28.87	24.00	26.87
Average inventory turnover (times)	5.09	5.07	5.03
Average inventory turnover period (days)	71.74	72.04	72.55
Average account payable turnover (times)	4.36	3.74	4.88
Average payment period (days)	83.71	97.68	74.84
Average cash cycle (days)	14.18	(6.69)	19.71

Profitability

	2019	2020	2021
EBITDA margin (%)	11.79	16.55	12.88
Gross profit margin (%)	17.41	21.76	15.69
Operating margin (%)	7.27	11.32	6.60
Net profit margin (%)	6.18	10.10	8.65
Return on equity (ROE) (Average) (%)	12.33	16.70	16.23
Capacity utilization rate (%)	69.67	74.95	79.81
Fixed asset turnover ratio (times)	3.03	2.97	2.91
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 (%)	1.39	1.20	2.90
Cash from operation to operating profit (%)	228.16	95.70	39.59

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	10.39	50.78	57.10
Debt service coverage ratio (times)	1.62	8.53	2.08
Total debts to total equity (times)	0.69	0.46	0.57
Interest-bearing debt to equity ratio (times)	0.11	0.03	0.18
Dividend per shares (baht/share)	0.09	0.09	0.09
Dividend payout ratio (%)	97.31	48.81	46.65
Dividend yield (%)	5.07	1.59	1.68
Debt from financial institutions to total liabilities (times)	0.82	0.37	0.87
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.58	0.65	0.59
Interest bearing debt to EBITDA ratio (times)	1.55	0.32	0.92

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	1.09	1.05	1.24
Return on asset (ROA) (Average) (%)	6.76	10.63	10.70
Return On Fixed Assets (%)	29.56	45.02	39.48