



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

RIGHT TUNNELLING PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
Corporate Governance	
Corporate Governance Policy	11
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	12
Performance Report on Corporate Governance	23
Financial Statement	
Statement of Financial Position	31
Statement of Comprehensive Income	34
Statement of Cash Flow	35
Financial Ratios	36

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : RIGHT TUNNELLING PUBLIC COMPANY LIMITED

Symbol : RT

Address : No. 292 Moo 4, Bangna-Trad (KM 26) Rd., Bangbor, Bangbor

Province : Samut Prakarn

Postcode : 10560

Business : Providing civil engineering and geotechnical works that require expertise and high technology such as underground and open excavation general civil works, geotechnical works, mining development, geological exploration and ore reserve evaluation.

Registration Number : 0107563000142

Telephone : 0-2313-4848

Fax (if applicable) : 0-2313-4849, 4787

Website : www.rtco.co.th

Email : ir@rtco.co.th

Total Shares Sold (shares)

Common Stock : 1,100,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	2,304,915.78	2,823,343.51	2,466,344.10
Tunnel & Shaft Construction (Thousand baht)	1,401,450.28	1,668,430.00	1,268,197.96
Dam Construction and Irrigation System (Thousand baht)	48,995.70	239,730.00	501,036.45
Hydro Power Plant (Thousand baht)	81,424.47	21,450.00	5,045.35
Pipe Jacking & Horizontal Directional Drilling (Thousand baht)	264,734.06	329,022.00	378,005.17
Other Works (Thousand baht)	508,311.27	564,711.51	314,059.16

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Tunnel & Shaft Construction (%)	60.80	59.09	51.42
Dam Construction and Irrigation System (%)	2.13	8.49	20.31
Hydro Power Plant (%)	3.53	0.76	0.20
Pipe Jacking & Horizontal Directional Drilling (%)	11.49	11.65	15.33
Other Works (%)	22.05	20.00	12.73

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	2,304,915.78	2,823,343.51	2,466,344.10
Domestic (Thousand baht)	2,229,812.56	2,695,516.40	2,353,385.54

	2019	2020	2021
Total (%)	100.00	100.00	100.00

Domestic (%)	96.74	95.47	95.42
--------------	-------	-------	-------

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

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

Risk Management

Risk Management

Risk Factors (2.2)

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

Strategic Risk

Changes that may affect the company's business operations in the next 3-5 years (Emerging risks)	: Yes
Changes in the industry in which the company operates	: Yes
Changes in behavior or needs of customers / consumers	: No
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	: 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	: No

Operational Risk

Loss of employees in key positions	: Yes
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	: N/A

Product obsolescence	: N/A
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	: No
Lease agreement execution	: N/A
Safety, occupational health, and working environment	: Yes
Climate change and disasters	: Yes
Impact on the environment	: No
Impact from population structure	: N/A
Impact on human rights	: No
Corruption	: No

Compliance Risk

Change in laws and regulations	: No
Outdated laws and regulations	: N/A
Violations of laws and regulations	: Yes
Corporate Governance	: No

Financial Risk

Lack of proper and sufficient sources of funding	: Yes
Change in financial and investment policies of financial institutions that affect business operations	: 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	: N/A
Unhedged loan and borrowing in a foreign currency	: N/A

Risk to Securities Holder (2.2.2)

Return from investment of securities holder	: Yes
---------------------------------------------	-------

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

Investment risk	: N/A
-----------------	-------

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)	0	0	1,875
Number of female employees (persons)	0	0	459
Total (persons)	0	0	2,334

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	519,360,000.00	541,410,000.00	614,160,000.00

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 : The disabled and the disadvantaged; 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.rtc.co.th/about-us-good-corporate-governance/>

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	12	100.00
Number of male directors	12	100.00
Number of female directors	0	0.00
Number of executive directors	4	33.33
Number of non-executive directors	8	66.67
Number of independent directors	6	50.00

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. SONGPOPE POLACHAN Gender: Male Age: 68 years old Highest level of education: Doctoral degree Major: Petroleum Geology Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	30 Mar 2015	Energy & Utilities, Audit, Internal Control, Corporate Management

2. Mr. CHAWALIT TANOMTIN Gender: Male Age: 71 years old Highest level of education: Honorary degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Original director	6 Oct 2000	Construction Services, Mining, Human Resource Management, Construction Materials
3. Mr. SURASAK SEEKHIEW Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	6 Oct 2000	Engineering, Human Resource Management
4. Mr. CHAIYA WONGLAPPANICH Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	6 Oct 2000	Accounting, Finance, Human Resource Management
5. Mr. KRAYIM SANTRAKUL Gender: Male Age: 16 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	6 Oct 2000	IT Management
6. Mr. THANAPAT PUPAT Gender: Male Age: 63 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	3 Apr 2017	Law, Internal Control, Audit
7. Mr. JUMPOT KANJANAPANYAKOM Gender: Male Age: 71 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	3 Apr 2017	Engineering

8. Mr. BOONTHEP NANEGRUNGSUNK Gender: Male Age: 70 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	3 Apr 2017	Engineering, Audit, Internal Control
9. Mr. CHAIWUT JUMNONGSUTASATHIEN Gender: Male Age: 45 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	25 Apr 2019	Accounting, Audit, Internal Control
10. Mr. Visit Coothongkul Gender: Male Age: 64 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: Newly appointed director to replace ex-director	25 Apr 2022	Corporate Management
11. Mr. Koson Kongdang Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Geology Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Newly appointed director to replace ex-director	31 Jan 2022	Construction Services, Project Management
12. Mr. Thanawut Sirinawin Gender: Male Age: 68 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	25 Apr 2022	Mining, Project Management

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

General information	Position	Tenure	Replacement Director
1. Mr. TEERAYUT CHUSILP	Director	Date position was	Mr. Koson Kongdang
Gender: Male	(Executive)	assumed:	Date position was assumed:
Age: 62 years old		6 Oct 2000	31 Jan 2022
Highest level of education:	Director type:	Date directorship	
Bachelor's degree	Original director	ended:	
Major: Law		31 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. Mr. BOONTHEP NANEGRUNGSUNK Gender: Male Age: 70 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	3 Apr 2017	Engineering, Audit, Internal Control
2. Mr. THANAPAT PUPAT Gender: Male Age: 63 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	3 Apr 2017	Law, Internal Control, Audit
3. Mr. CHAIWUT JUMNONGSUTASATHIEN [1] Gender: Male Age: 45 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)	25 Apr 2019	Accounting, Audit, Internal Control

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

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

General information	Position	Tenure	Replacement Director
No information			

2. Other sub-committees

2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. JUMPOT KANJANAPANYAKOM	Chairman
	Mr. THANAPAT PUPAT	Member
	Mr. CHAWALIT TANOMTIN	Member
Corporate Governance and Risk Management Committee	Mr. Visit Coothongkul	Chairman
	Mr. SURASAK SEEKHIEW	Member
	Mr. Koson Kongdang	Member
	Mr. CHAIYA WONGLAPPANICH	Member
Executive Committee	Mr. CHAWALIT TANOMTIN	Chairman
	Mr. SURASAK SEEKHIEW	Member
	Mr. Koson Kongdang	Member
	Mr. CHAIYA WONGLAPPANICH	Member
	Mr. Nawin Pongkaew	Member
	Mrs. Mechaya Kaewduangdee	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management	: Corporate Governance and 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	: Corporate Governance and Risk Management Committee
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. CHAWALIT TANOMTIN Gender: Male Age: 71 years old Highest level of education: Honorary degree Major: Science	CHAIRMAN OF EXECUTIVE COMMITTEE	17 Jun 2020	Construction Services, Mining, Human Resource Management, Construction Materials
2. Mr. SURASAK SEEKHIEW Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Science	MANAGING DIRECTOR	17 Jun 2020	Engineering, Human Resource Management
3. Mr. Koson Kongdang Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Geology	Deputy Managing Director for Operation 1	5 Jun 2022	Construction Services, Project Management
4. Mr. CHAIYA WONGLAPPANICH [1] Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Science	Deputy Managing Director for Accounting and Finance	5 Jan 2022	Accounting, Finance, Human Resource Management
5. Mr. Nawin Pongkaew Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Engineering	Deputy Managing Director for Operation 2	6 Jan 2021	Engineering
6. Mr. Panat Kungsuwan Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Engineering	Deputy Managing Director for Engineering	1 Jan 2022	Engineering
7. Mrs. Mechaya Kaewduangdee Gender: Female Age: 49 years old Highest level of education: Master's degree Major: Business Administration	Deputy Managing Director for Management	6 Jan 2022	Construction Services, Human Resource Management, Corporate Management

8. Mr. Poramate Mashima [2]	Accounting Manager	1 Aug 2011	Accounting, Internal Control
Gender: Male			
Age: 51 years old			
Highest level of education: Master's degree			
Major: Accounting			

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Executive director and executive remuneration (7.4.2 – 7.4.3)

1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

2. Remuneration

	2019	2020	2021
Total executive director and executive remuneration (baht)	17,290,000.00	21,900,000.00	26,840,000.00

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) : 1875

Number of female employees (persons) : 459

Total (persons) : 2334

2. Employee Remuneration

Total employee remuneration : 614,160,000.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 2334

Number of employees contributing to the PVD (persons) : 497

Percentage of employees who are members (%) : 21.29

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. Poramate Mashima	poramate_m@rtco.co.th	02-313-4848 ต่อ 128

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mrs. Pornthip Kongsangbhat	pornthip_k@rtco.co.th	02-313-4848 ต่อ 148

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. Wattana Channakim	wattana.cnk@gmail.com	0815506336

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. Mr. Natthawut Santipetch Email: natthawut.santipet@th.ey.com Telephone: - 2. Mr. Supachai Phanyawattano Email: Supachai.Phanyawattano@th.ey.com Telephone: - 3. Ms. Krongkaew Limkittikul Email: Krongkaew.limkittikul@th.ey.com Telephone: -	2,700,000.00	-

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
1. Mr. Visit Coothongkul Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 25 Apr 2022	Corporate Management
2. Mr. Koson Kongdang Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Geology Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)	Date position was assumed: 31 Jan 2022	Construction Services, Project Management
3. Mr. Thanawut Sirinawin Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 25 Apr 2022	Mining, Project Management

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. SONGPOPE POLACHAN	Chairman of the board	-
Mr. CHAWALIT TANOMTIN	Vice Chairman	-
Mr. SURASAK SEEKHIEW	Director	/
Mr. CHAIYA WONGLAPPANICH	Director	/
Mr. KRAYIM SANTRAKUL	Director	-
Mr. THANAPAT PUPAT	Director	-
Mr. JUMPOT KANJANAPANYAKOM	Director	-
Mr. BOONTHEP NANETRUNGUNK	Director	/
Mr. CHAIWUT JUMNONGSUTASATHIEN	Director	-
Mr. Visit Coothongkul	Director	-
Mr. Koson Kongdang	Director	/
Mr. Thanawut Sirinawin	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)

Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

Number of board meetings : 8

Date of AGM Meeting : 25 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. Mr. SONGPOPE POLACHAN	Chairman of the board	8/8	Attended the meeting	Did not hold the meeting
2. Mr. CHAWALIT TANOMTIN	Vice Chairman	8/8	Attended the meeting	Did not hold the meeting
3. Mr. SURASAK SEEKHIEW	Director	8/8	Attended the meeting	Did not hold the meeting
4. Mr. CHAIYA WONGLAPPANICH	Director	8/8	Attended the meeting	Did not hold the meeting
5. Mr. KRAYIM SANTRAKUL	Director	8/8	Attended the meeting	Did not hold the meeting
6. Mr. THANAPAT PUPAT	Director	8/8	Attended the meeting	Did not hold the meeting
7. Mr. JUMPOT KANJANAPANYAKOM	Director	8/8	Attended the meeting	Did not hold the meeting
8. Mr. BOONTHEP NANETRUNGUNK	Director	8/8	Attended the meeting	Did not hold the meeting
9. Mr. CHAIWUT JUMNONGSUTASATHIEN	Director	8/8	Attended the meeting	Did not hold the meeting
10. Mr. Visit Coothongkul	Director	0/0	Did not attend the meeting	Did not hold the meeting
11. Mr. Koson Kongdang	Director	0/0	Did not attend the meeting	Did not hold the meeting

12. Mr. Thanawut Sirinawin	Director	0/0	Did not attend the meeting	Did not hold the meeting
----------------------------	----------	-----	----------------------------	--------------------------

2.2 Meeting information of directors who resigned/vacated their position during the year

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. TEERAYUT CHUSILP	Director	8/8	Attended 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. Mr. SONGPOPE POLACHAN	200,000.00	380,000.00	-	-	580,000.00
2. Mr. CHAWALIT TANOMTIN	244,000.00	280,000.00	-	-	524,000.00
3. Mr. SURASAK SEEKHIEW	212,000.00	280,000.00	-	-	492,000.00
4. Mr. CHAIYA WONGLAPPANICH	212,000.00	280,000.00	-	-	492,000.00
5. Mr. KRAYIM SANTRAKUL	132,000.00	280,000.00	-	-	412,000.00
6. Mr. THANAPAT PUPAT	244,000.00	280,000.00	-	-	524,000.00
7. Mr. JUMPOT KANJANAPANYAKO M	172,000.00	280,000.00	-	-	452,000.00
8. Mr. BOONTHEP NANEGRUNGSUNK	232,000.00	280,000.00	-	-	512,000.00
9. Mr. CHAIWUT JUMNONGSUTASAT HIEN	212,000.00	280,000.00	-	-	492,000.00
10. Mr. Visit Coothongkul	-	-	-	-	0.00
11. Mr. Koson Kongdang	-	-	-	-	0.00
12. Mr. Thanawut Sirinawin	-	-	-	-	0.00

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. Mr. TEERAYUT CHUSILP	-	-	-	-	-

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. SONGPOPE POLACHAN	-	-	-
2. Mr. CHAWALIT TANOMTIN	-	-	-
3. Mr. SURASAK SEEKHIEW	-	-	-
4. Mr. CHAIYA WONGLAPPANICH	-	-	-
5. Mr. KRAYIM SANTRAKUL	-	-	-
6. Mr. THANAPAT PUPAT	-	-	-
7. Mr. JUMPOT KANJANAPANYAKOM	-	-	-
8. Mr. BOONTHEP NANEGRUNGSUNK	-	-	-
9. Mr. CHAIWUT JUMNONGSUTASATHIEN	-	-	-
10. Mr. Visit Coothongkul	-	-	-
11. Mr. Koson Kongdang	-	-	-
12. Mr. Thanawut Sirinawin	-	-	-

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. Mr. TEERAYUT CHUSILP	-	-	-

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) : 5

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mr. BOONTHEP NANEGRUNGSUNK	Chairman of the audit committee	5/5
2. Mr. THANAPAT PUPAT	Audit committee	5/5
3. Mr. CHAIWUT JUMNONGSUTASATHIEN	Audit committee	5/5

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	52,158.63	353,393.51	71,563.59
Short-Term Investments - Net	-	-	-
Trade And Other Receivables - Current - Net	549,893.12	647,111.56	396,824.91
Inventories - Net	184,979.16	198,406.00	203,840.79
Other Current Assets	36,598.14	47,261.05	62,948.88
Total Current Assets	2,112,691.94	2,578,361.35	2,531,034.70
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	924,348.31	790,639.54	784,505.07
Other Non-Current Assets	61,108.03	50,414.78	35,331.46
Total Non-Current Assets	1,617,851.04	1,471,654.21	1,384,120.98
Total Assets	3,730,542.97	4,050,015.56	3,915,155.68

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	1,008,089.72	772,786.12	761,115.40
Trade And Other Payables - Current	744,396.89	812,950.64	678,901.64
Short-Term Borrowings	-	-	-
Current Portion Of Long-Term Debts	192,179.36	106,031.65	146,812.55
Other Current Liabilities	68,238.59	72,062.43	25,592.10
Total Current Liabilities	2,954,430.34	2,458,870.24	2,258,427.24
Non-Current Liabilities			
Trade And Other Payables - Non-Current	-	-	-
Non-Current Portion Of Long-Term Debts	4,618.85	48,116.66	77,376.26
Other Non-Current Liabilities	21,081.29	16,786.88	15,843.20
Total Non-Current Liabilities	188,768.39	202,489.35	320,167.17
Total Liabilities	3,143,198.72	2,661,359.59	2,578,594.41

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	400,000.00	550,000.00	550,000.00
Premium (Discount) On Share Capital	6,000.00	417,217.55	417,217.55
Retained Earnings (Deficits)	177,410.66	417,084.78	365,180.07
Other Components Of Equity	3,969.15	4,415.77	4,275.57
Equity Attributable To Owners Of The Parent	587,379.81	1,388,718.10	1,336,673.19
Total Equity	587,344.25	1,388,655.97	1,336,561.27

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	2,304,915.78	2,823,341.87	2,466,344.10
Total Revenue	2,366,264.24	2,864,033.21	2,494,035.48
Cost And Expenses			
Costs	1,895,798.44	2,234,665.49	2,150,738.95
Selling And Administrative Expenses	215,370.54	245,943.43	256,492.96
Total Cost And Expenses	2,138,356.61	2,500,594.42	2,394,676.91
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	0.00	0.00	0.00
Finance Costs	72,654.64	67,584.95	53,520.40
Income Tax Expense	24,589.50	57,730.96	4,300.03
Net Profit (Loss) For The Period	130,663.48	238,122.87	41,538.13
Net Profit (Loss) Attributable To : Owners Of The Parent	130,722.85	238,148.09	41,595.29
Basic Earnings (Loss) Per Share (Baht/Share)	32.68071	0.28000	0.03781
EBITDA	493,242.17	549,741.08	254,409.08
Operating Profit	198,332.73	343,466.43	59,793.61
Normalize Profit	118,916.24	237,082.23	37,452.28

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	265,334.54	186,302.30	155,050.51
Net Cash From (Used In) Operating Activities	(104,159.11)	205,798.73	(161,836.36)
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(134,616.63)	(28,251.19)	(32,092.87)
Net Cash From (Used In) Investing Activities	(101,297.58)	(15,689.37)	10,742.23
Net Cash From Financing Activities			
Dividend Paid	0.00	0.00	(93,498.47)
Net Cash From (Used In) Financing Activities	221,045.11	110,705.47	(130,213.72)

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	0.70	1.05	1.12
Quick ratio (times)	0.18	0.38	0.14
Cash flow liquidity ratio (Average) (times)	(0.04)	0.08	(0.07)
Average account recievable turnover (times)	8.15	5.27	6.37
Average collection period (days)	45.00	70.00	58.00
Average finish goods turnover (times)	-	-	-
Average finish goods turnover period (days)	-	-	-
Average inventory turnover (times)	10.56	11.53	10.74
Average inventory turnover period (days)	35.00	32.00	34.00
Average account payable turnover (times)	3.82	3.34	3.25
Average payment period (days)	96.00	110.00	112.00
Average cash cycle (days)	(16.00)	(8.00)	(20.00)

Profitability

	2019	2020	2021
EBITDA margin (%)	-	-	-
Gross profit margin (%)	17.75	20.85	12.80
Operating margin (%)	9.75	12.76	3.95
Net profit margin (%)	5.53	8.32	1.67
Return on equity (ROE) (Average) (%)	25.03	24.10	3.05
Capacity utilization rate (%)	-	-	-
Fixed asset turnover ratio (times)	-	-	-
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	0.13	0.11	0.08
Cash from operation to operating profit (%)	(46.34)	57.13	(166.30)

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	6.79	8.13	4.75
Debt service coverage ratio (times)	0.37	0.56	0.25
Total debts to total equity (times)	5.35	1.92	1.93
Interest-bearing debt to equity ratio (times)	-	-	-
Dividend per shares (baht/share)	0.00	-	-
Dividend payout ratio (%)	0.00	39.27	37.07
Dividend yield (%)	-	-	-
Debt from financial institutions to total liabilities (times)	-	-	-
Interest bearing debt due in 1 year to total interest bearing debt (times)	-	-	-
Interest bearing debt to EBITDA ratio (times)	2.91	2.02	4.91

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.70	0.74	0.63
Return on asset (ROA) (Average) (%)	3.88	6.12	1.04
Return On Fixed Assets (%)	0.00	0.00	0.00