



# **Annual Registration Statement / Annual Report**

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

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

**THAI UNION FEEDMILL PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2021



## Table of Contents

	Page
<b>Business Operations and Performance</b>	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
<b>Corporate Governance</b>	
Corporate Governance Policy	12
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	13
Performance Report on Corporate Governance	23
<b>Financial Statement</b>	
Statement of Financial Position	29
Statement of Comprehensive Income	32
Statement of Cash Flow	33
Financial Ratios	34

# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : THAI UNION FEEDMILL PUBLIC COMPANY LIMITED

Symbol : TFM

Address : 89/1 Moo 2, Rama 2 Road, Kalong Subdistrict, Mueang District

Province : Samut Sakhon

Postcode : 74000

Business : The company produces and distributes economical animal feeds.  
The company's main products are as shrimp feed, fish feed, and  
livestock feed.

Registration Number : 0107562000220

Telephone : 0-3441-7222

Fax (if applicable) : 0-3441-7255

Website : [www.thaiunionfeedmill.com](http://www.thaiunionfeedmill.com)

Email : [ir.tfm@thaiunion.com](mailto:ir.tfm@thaiunion.com)

Total Shares Sold (shares)

Common Stock : 500,000,000

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>	4,906,800.00	4,244,500.00	4,834,000.00
Revenue from the Sales of Shrimp Feeds (Thousand baht)	2,430,100.00	2,100,500.00	2,395,600.00
Revenue from the Sales of Fish Feeds (Thousand baht)	2,117,500.00	1,648,200.00	1,795,500.00
Revenue from the Sales of Livestock Feeds (Thousand baht)	201,900.00	315,700.00	446,000.00
Revenue from Other Sales (Thousand baht)	99,700.00	119,400.00	136,000.00
Other Revenue (Thousand baht)	57,600.00	60,700.00	60,900.00

	2019	2020	2021
<b>Total (%)</b>	100.00	100.00	100.00
Revenue from the Sales of Shrimp Feeds (%)	49.53	49.49	49.56
Revenue from the Sales of Fish Feeds (%)	43.15	38.83	37.14
Revenue from the Sales of Livestock Feeds (%)	4.11	7.44	9.23
Revenue from Other Sales (%)	2.03	2.81	2.81
Other Revenue (%)	1.17	1.43	1.26

#### By Geographical Area or Market

	2019	2020	2021
<b>Total (Thousand baht)</b>	4,906,800.00	4,244,500.00	4,834,000.00
Domestic (Thousand baht)	4,725,800.00	4,115,500.00	4,634,000.00

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

Domestic (%)	96.31	96.96	95.86
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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	76,000.00	62,300.00	65,700.00

# 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	: Yes
Reliance on large customers or few customers	: No
Reliance on large partners/distributors or few partners/distributors	: No
Damage to company image and reputation	: No

### Operational Risk

Loss of employees in key positions	: 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
<b>Compliance Risk</b>	
Change in laws and regulations	: No
Outdated laws and regulations	: No
Violations of laws and regulations	: No
Corporate Governance	: Yes
<b>Financial Risk</b>	
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	: Yes

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 : [https://www.thaiunionfeedmill.com/storage/download/corporate-governance/corporate-policies/20190814-tfm-anti-fraud-and-corruption-policy-\(if applicable\)](https://www.thaiunionfeedmill.com/storage/download/corporate-governance/corporate-policies/20190814-tfm-anti-fraud-and-corruption-policy-(if%20applicable).pdf)

### 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.thaiunionfeedmill.com/storage/download/corporate-governance/corporate-policies/20190814-tfm-anti-fraud-and-corruption-policy-\(if applicable\)](https://www.thaiunionfeedmill.com/storage/download/corporate-governance/corporate-policies/20190814-tfm-anti-fraud-and-corruption-policy-(if%20applicable).pdf)

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

##### 1. Energy management

##### 1.1 Fuel consumption

Information on fuel consumption : Yes

	2019	2020	2021
Fuel oil (liters)	92,300.00	88,886.00	109,154.79
Natural gas (kg)	1,815.00	210.00	165.00
Coal (tonnes)	13,092.00	11,965.79	9,958.42

## 1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	23,340,720.00	23,371,440.00	26,232,720.00

## 2. Water management

### 2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	33,202.00	59,614.50	43,441.00

## 3. Waste management

### 3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	565,510.00	559,960.00	456,080.00
Hazardous waste (kg)	4,070.00	3,880.00	9,740.00
<b>Total (kg)</b>	<b>569,580.00</b>	<b>563,840.00</b>	<b>465,820.00</b>

## 4. Greenhouse gas management

### 4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : Yes

	2019	2020	2021
Scope 1 (Tons of carbon dioxide equivalents)	25,249.94	23,108.32	18,058.05

Scope 2 (Tons of carbon dioxide equivalents)	12,770.50	12,161.80	13,650.72
<b>Total (Tons of carbon dioxide equivalents)</b>	<b>38,020.44</b>	<b>35,270.12</b>	<b>31,708.77</b>

#### 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.thaiunionfeedmill.com/storage/download/corporate-governance/corporate-policies/20190814-tfm-anti-fraud-and-corruption-policy->

### 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)	516	553	557
Number of female employees (persons)	233	241	245
<b>Total (persons)</b>	<b>749</b>	<b>794</b>	<b>802</b>

##### 1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	189,348,443.61	215,614,244.21	228,516,001.08

##### 1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	6.00	3.00	2.00
Employee development and training expenses (baht)	1,157,137.18	596,627.89	667,708.30

#### 1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	3.00	3.00	8.00

#### 1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	55.00	49.00	91.00

#### 2. Information on community and society

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



# 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.thaiunionfeedmill.com/storage/download/corporate-governance/20220218-tfm-cg-policy-th.pdf>

#### 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	9	100.00
Number of male directors	7	77.78
Number of female directors	2	22.22
Number of executive directors	3	33.33
Number of non-executive directors	6	66.67
Number of independent directors	3	33.33

#### 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. RITTIRONG BOONMECHOTE Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive)  Director type: Original director	29 Jun 2000	Strategic Management, Agribusiness, Food & Beverage, Corporate Management

2. Mr. CHENG NIRUTTINANON Gender: Male Age: 80 years old Highest level of education: Below a bachelor's degree Major: - Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	29 Jun 2000	Strategic Management, Corporate Management, Agribusiness, Food & Beverage
3. Mr. THIRAPHONG CHANSIRI Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	29 Jun 2000	Strategic Management, Corporate Management, Agribusiness, Food & Beverage
4. Mr. BUNLUESAK SORAJJAKIT Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Original director	1 Aug 2000	Strategic Management, Corporate Management, Agribusiness, Human Resource Management
5. Mr. CHAN SHUE CHUNG Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	4 Oct 2002	Strategic Management, Human Resource Management, Project Management, Engineering, Food & Beverage, Agribusiness
6. Mr. KANIT VALLAYAPET Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	11 Feb 2021	Law, Strategic Management, Risk Management, Corporate Management
7. Mrs. RACHADAPORN RAJCHATAEWINDRA Gender: Female 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: Original director	5 Sep 2018	Law, Strategic Management, Corporate Management, Audit, Accounting

8. Dr. SOMCHAI THAISANGUANVORAKUL Gender: Male Age: 65 years old Highest level of education: Doctoral degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	5 Sep 2018	Corporate Management, Strategic Management, Governance/ Compliance, Automotive, Industrial Materials & Machinery, Electronic Components
9. Mrs. MORRAGOT KULATUMYOTIN Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Original director	5 Sep 2018	Strategic Management, Data Management, Corporate Management, IT Management, Statistics

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

General information	Position	Tenure	Replacement Director
1. Mr. Hon Kit Chan Gender: Male Age: 82 years old Highest level of education: Bachelor's degree Major: - Thai nationality: No Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	Date position was assumed: 29 Jun 2000  Date directorship ended: 11 Feb 2021	Mr. KANIT VALLAYAPET Date position was assumed: 11 Feb 2021

## 3. Other Information pertaining to committees

The Chairman is an independent director : No

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. Mrs. RACHADAPORN RAJCHATAEWINDRA [1] Gender: Female Age: 64 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	5 Sep 2018	Law, Strategic Management, Corporate Management, Audit, Accounting
2. Dr. SOMCHAI THAISANGUANVORAKUL Gender: Male Age: 65 years old Highest level of education: Doctoral degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	5 Sep 2018	Corporate Management, Strategic Management, Governance/ Compliance, Automotive, Industrial Materials & Machinery, Electronic Components
3. Mrs. MORRAGOT KULATUMYOTIN Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	5 Sep 2018	Strategic Management, Data Management, Corporate Management, IT Management, Statistics

[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. RITTIRONG BOONMECHOTE	Chairman
	Mr. THIRAPHONG CHANSIRI	Member
	Mr. BUNLUESAK SORAJJAKIT	Member

### 2.2 Roles of Sub-committees

Sub-committees responsible for risk management : None

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 : 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. BUNLUESAK SORAJJAKIT Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Science	CHIEF EXECUTIVE OFFICER	1 Aug 2000	Strategic Management, Corporate Management, Agribusiness, Human Resource Management
2. Mr. Suchat Yuddon Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Science	Senior Vice President and (Acting) Vice President – Sales and Marketing	1 Oct 2018	Agribusiness
3. Mr. Kissakon Chodkamolvorapat Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Engineering	Vice President – Plant Operations	1 Jan 2019	Engineering
4. Mr. Preecha Bangnokkwaek Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Science	Vice President – Research and Development	1 Mar 2021	Agribusiness
5. Mr. Sukson Wongchuwong [1] Gender: Male Age: 41 years old Highest level of education: Master's degree Major: Business Administration	Chief Financial Officer	1 Mar 2021	Strategic Management, Finance, Economics
6. Mr. Komgrit Pavasuttinon Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Business Administration	Vice President – Accounting, Finance and Credit Control	1 Jan 2021	Finance, Accounting
7. Ms. Kanthima Reanarom [2] Gender: Female Age: 46 years old Highest level of education: Bachelor's degree Major: Accounting	Deputy Accounting Manager	1 Jan 2020	Accounting

8. Mrs. Savitri Jaiprasong	Financial Manager	1 Jan 2020	Finance, Accounting
Gender: Female			
Age: 52 years old			
Highest level of education: Bachelor'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)	18,313,855.00	15,177,609.00	19,914,018.00

### 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) : 557

Number of female employees (persons) : 245

Total (persons) : 802

#### 2. Employee Remuneration

Total employee remuneration : 228,516,001.08

#### 3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 802

Number of employees contributing to the PVD (persons) : 533

Percentage of employees who are members (%) : 66.46

## 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. Kanthima Reanarom	Kanthima.Reanarom@thaiunion. com	085-3459460

##### 1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mr. Sukson Wongchuwong	Sukson.Wongchuwong@thaiunion. com	063-2136005

##### 1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. Thanyathep Thiwakornsakul	Thanyathep. Thiwakornsakul@thaiunion.com	098-2742234

#### 1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mr. Sukson Wongchuwong	Sukson.Wongchuwong@thaiunion.com	063-2136005

#### 1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Mr. Sukson Wongchuwong	Sukson.Wongchuwong@thaiunion.com	063-2136005

#### 2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	1. Mr. Pongthavee Ratanakoses Email: pongthavee.ratanakoses@pwc.com Telephone: 02-8441465	2,300,000.00	Details: audit fees for BOI Promotion Certificates totaling THB 300,000.- and Out of Pocket Expenses of THB 20,296.50. Total service fee (baht): 140,601.05

# 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. KANIT VALLAYAPET Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 11 Feb 2021	Law, Strategic Management, Risk Management, Corporate 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. RITTIRONG BOONMECHOTE	Chairman of the board	-
Mr. CHENG NIRUTTINANON	Director	/
Mr. THIRAPHONG CHANSIRI	Director	-
Mr. BUNLUESAK SORAJJAKIT	Director	-
Mr. CHAN SHUE CHUNG	Director	-
Mr. KANIT VALLAYAPET	Director	-
Mrs. RACHADAPORN RAJCHATAEWINDRA	Director	-
Dr. SOMCHAI THAISANGUANVORAKUL	Director	-
Mrs. MORRAGOT KULATUMYOTIN	Director	/

## 3. Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)



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

### 1. Meetings involving company directors

Number of board meetings	: 5
Date of AGM Meeting	: 1 Jan 2021
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. RITTIRONG BOONMECHOTE	Chairman of the board	5/5	Attended the meeting	Did not hold the meeting
2. Mr. CHENG NIRUTTINANON	Director	4/5	Did not attend the meeting	Did not hold the meeting
3. Mr. THIRAPHONG CHANSIRI	Director	5/5	Did not attend the meeting	Did not hold the meeting
4. Mr. BUNLUESAK SORAJJAKIT	Director	5/5	Attended the meeting	Did not hold the meeting
5. Mr. CHAN SHUE CHUNG	Director	5/5	Did not attend the meeting	Did not hold the meeting
6. Mr. KANIT VALLAYAPET	Director	5/5	Did not attend the meeting	Did not hold the meeting
7. Mrs. RACHADAPORN RAJCHATAEWINDRA	Director	5/5	Did not attend the meeting	Did not hold the meeting
8. Dr. SOMCHAI THAISANGUANVORAKUL	Director	5/5	Did not attend the meeting	Did not hold the meeting
9. Mrs. MORRAGOT KULATUMYOTIN	Director	5/5	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. Hon Kit Chan	Director	0/0	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. Mr. RITTIRONG BOONMECHOTE	75,000.00	300,000.00	-	-	375,000.00
2. Mr. CHENG NIRUTTINANON	40,000.00	240,000.00	-	-	280,000.00
3. Mr. THIRAPHONG CHANSIRI	50,000.00	240,000.00	-	-	290,000.00
4. Mr. BUNLUESAK SORAJJAKIT	50,000.00	240,000.00	-	-	290,000.00
5. Mr. CHAN SHUE CHUNG	50,000.00	240,000.00	-	-	290,000.00
6. Mr. KANIT VALLAYAPET	50,000.00	212,857.00	-	-	262,857.00
7. Mrs. RACHADAPORN RAJCHATAEWINDRA	50,000.00	480,000.00	-	-	530,000.00
8. Dr. SOMCHAI THAISANGUANVORA KUL	50,000.00	420,000.00	-	-	470,000.00
9. Mrs. MORRAGOT KULATUMYOTIN	50,000.00	420,000.00	-	-	470,000.00

### 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. Mr. Hon Kit Chan	0.00	27,143.00	-	-	27,143.00

## 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. Mr. RITTIRONG BOONMECHOTE	/	-	-
2. Mr. CHENG NIRUTTINANON	/	-	-
3. Mr. THIRAPHONG CHANSIRI	/	-	-
4. Mr. BUNLUESAK SORAJJAKIT	/	-	-
5. Mr. CHAN SHUE CHUNG	/	-	-
6. Mr. KANIT VALLAYAPET	/	-	-
7. Mrs. RACHADAPORN RAJCHATAEWINDRA	/	-	-
8. Dr. SOMCHAI THAISANGUANVORAKUL	/	-	-
9. Mrs. MORRAGOT KULATUMYOTIN	/	-	-

### 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. Hon Kit Chan	/	-	-

## 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. Mrs. RACHADAPORN RAJCHATAEWINDRA	Chairman of the audit committee	5/5
2. Dr. SOMCHAI THAISANGUANVORAKUL	Audit committee	5/5
3. Mrs. MORRAGOT KULATUMYOTIN	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
<b>Current Assets</b>			
Cash And Cash Equivalents	922,500.00	119,265.00	346,378.00
Short-Term Investments – Net	0.00	0.00	200,000.00
Trade And Other Receivables – Current – Net	611,204.00	550,918.00	657,848.00
Inventories – Net	376,401.00	497,969.00	487,082.00
Other Current Assets	522.00	193.00	703.00
<b>Total Current Assets</b>	<b>1,080,377.00</b>	<b>1,168,345.00</b>	<b>1,692,011.00</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	1,098,803.00	1,282,560.00	1,587,476.00
Other Non-Current Assets	0.00	16,698.00	33,601.00
<b>Total Non-Current Assets</b>	<b>11,596,850.00</b>	<b>1,330,142.00</b>	<b>1,651,552.00</b>
<b>Total Assets</b>	<b>2,240,062.00</b>	<b>2,498,487.00</b>	<b>3,343,563.00</b>

## Liabilities

(Unit : Thousand baht)	2019	2020	2021
<b>Current Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	489,020.00	359,481.00	0.00
Trade And Other Payables - Current	455,702.00	507,388.00	576,962.00
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	0.00	0.00	5,875.00
Other Current Liabilities	7,021.00	4,549.00	1,665.00
<b>Total Current Liabilities</b>	<b>954,029.00</b>	<b>886,130.00</b>	<b>589,729.00</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	193,875.00
Other Non-Current Liabilities	0.00	0.00	0.00
<b>Total Non-Current Liabilities</b>	<b>132,368.00</b>	<b>129,703.00</b>	<b>350,396.00</b>
<b>Total Liabilities</b>	<b>1,086,397.00</b>	<b>1,015,833.00</b>	<b>940,125.00</b>

## Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	820,000.00	820,000.00	1,000,000.00
Premium (Discount) On Share Capital	0.00	0.00	1,006,859.00
Retained Earnings (Deficits)	246,501.00	535,195.00	206,339.00
Other Components Of Equity	(12,566.00)	(19,624.00)	3,964.00
<b>Equity Attributable To Owners Of The Parent</b>	<b>1,053,846.00</b>	<b>1,335,571.00</b>	<b>2,217,162.00</b>
<b>Total Equity</b>	<b>1,153,665.00</b>	<b>1,482,654.00</b>	<b>2,403,438.00</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	4,849,249.00	4,183,810.00	4,773,104.00
<b>Total Revenue</b>	4,906,845.00	4,244,466.00	4,833,959.00
<b>Cost And Expenses</b>			
Costs	3,962,082.00	3,489,516.00	4,278,231.00
Selling And Administrative Expenses	303,370.00	299,715.00	328,911.00
<b>Total Cost And Expenses</b>	4,271,901.00	3,794,111.00	4,620,236.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	0.00	0.00	0.00
Finance Costs	6,449.00	5,369.00	8,765.00
Income Tax Expense	69,262.00	39,068.00	165.00
<b>Net Profit (Loss) For The Period</b>	839,779.00	410,430.00	209,671.00
Net Profit (Loss) Attributable To : Owners Of The Parent	840,795.00	411,694.00	211,498.00
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b>	2.05000	1.00000	0.49558
EBITDA	1,041,306.00	586,062.00	369,245.00
Operating Profit	583,797.00	394,579.00	165,962.00
Normalize Profit	570,095.00	405,918.00	204,793.00

# 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	125,816.00	131,195.00	150,644.00
<b>Net Cash From (Used In) Operating Activities</b>	801,768.00	563,037.00	302,738.00
<b>Net Cash From Investing Activities</b>			
Payment For Purchase Of Fixed Assets	(242,388.00)	(318,129.00)	(381,403.00)
<b>Net Cash From (Used In) Investing Activities</b>	168,298.00	(317,372.00)	(578,777.00)
<b>Net Cash From Financing Activities</b>			
Dividend Paid	(1,004,500.00)	(123,000.00)	(533,000.00)
<b>Net Cash From (Used In) Financing Activities</b>	(915,860.00)	(208,282.00)	502,129.00

# Financial Ratios

## Financial Ratios

### Liquidity

	2019	2020	2021
Current ratio (times)	1.13	1.32	2.87
Quick ratio (times)	0.74	0.76	2.04
Cash flow liquidity ratio (Average) (times)	0.87	0.61	0.41
Average account recievable turnover (times)	8.50	7.20	7.90
Average collection period (days)	43.00	51.00	47.00
Average finish goods turnover (times)	10.12	7.98	8.69
Average finish goods turnover period (days)	37.00	46.00	43.00
Average inventory turnover (times)	10.12	7.98	8.69
Average inventory turnover period (days)	37.00	46.00	43.00
Average account payable turnover (times)	9.01	7.25	7.89
Average payment period (days)	41.00	51.00	47.00
Average cash cycle (days)	39.00	46.00	43.00

## Profitability

	2019	2020	2021
EBITDA margin (%)	21.22	13.81	7.64
Gross profit margin (%)	18.29	16.59	10.37
Operating margin (%)	12.04	9.43	3.48
Net profit margin (%)	17.11	9.67	4.34
Return on equity (ROE) (Average) (%)	74.20	34.50	11.90
Capacity utilization rate (%)	53.88	60.60	60.05
Fixed asset turnover ratio (times)	3.99	3.36	3.20
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	1.17	1.43	1.26
Cash from operation to operating profit (%)	87.58	123.78	138.48

## Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	141.96	84.72	24.94
Debt service coverage ratio (times)	2.13	1.63	62.85
Total debts to total equity (times)	0.94	0.69	0.39
Interest-bearing debt to equity ratio (times)	0.42	0.24	0.08
Dividend per shares (baht/share)	1.95	0.60	1.15
Dividend payout ratio (%)	95.09	59.75	230.00
Dividend yield (%)	-	-	8.30
Debt from financial institutions to total liabilities (times)	45.00	35.40	21.20
Interest bearing debt due in 1 year to total interest bearing debt (times)	98.89	98.02	2.75
Interest bearing debt to EBITDA ratio (times)	0.48	0.63	0.58

## Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	2.16	1.77	1.63
Return on asset (ROA) (Average) (%)	40.73	19.20	7.48
Return On Fixed Assets (%)	75.42	36.54	14.66