

Annual Registration Statement / Annual Report
Form 56-1 One Report
(Structured Data Report)

ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021

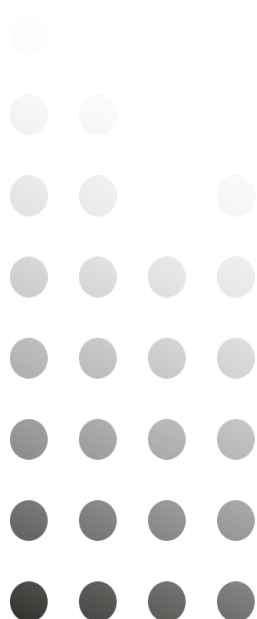


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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : ZEN CORPORATION GROUP PUBLIC COMPANY LIMITED

Symbol : ZEN

Address : No.662 Soi Onnuch 17, Suan Luang Sub District, Suan Luang District

Province : Bangkok

Postcode : 10250

Business : A holding company which its core company is Zen Restaurant Holding Company Limited that operates Japanese restaurant business under the brand names, "ZEN" and other related business.

Registration Number : 0107561000439

Telephone : 0-2019-5000 Ext.982

Fax (if applicable) : 0-2030-5322

Website : www.zengroup.co.th

Email : corporatesecretary@zengroup.co.th

Total Shares Sold (shares)

Common Stock : 300,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	3,144,167.93	2,333,389.90	2,255,319.50
Food Business (Thousand baht)	3,026,641.47	2,213,914.32	2,145,600.45
Franchise business (Thousand baht)	75,855.50	70,082.80	63,157.35

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Food Business (%)	96.26	94.88	95.14
Franchise business (%)	2.41	3.00	2.80

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	3,144,167.93	2,333,389.90	2,255,319.50
Domestic (Thousand baht)	3,133,182.61	2,325,913.59	2,252,522.62
Myanmar (Thousand baht)	2,701.42	2,181.47	372.79
Cambodia (Thousand baht)	5,762.08	4,071.05	2,374.53
Laos (Thousand baht)	2,521.82	1,223.79	49.56

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	99.65	99.68	99.88
Myanmar (%)	0.09	0.09	0.02
Cambodia (%)	0.18	0.17	0.11

Laos (%)	0.08	0.05	0.00
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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	2,404.04	2,193.17	2,137.38

Risk Management

Risk Management

Risk Factors (2.2)

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

Strategic Risk

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

Operational Risk

Loss of employees in key positions	: Yes
Shortage of skilled workers	: No
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	: Yes
Loss or damage from non-compliance of partners or counterparties	: Yes
Delays in the development of new projects	: No
Business operations that have no commercial results	: No
Lease agreement execution	: Yes
Safety, occupational health, and working environment	: Yes
Climate change and disasters	: Yes
Impact on the environment	: Yes
Impact from population structure	: No
Impact on human rights	: Yes
Corruption	: No
Compliance Risk	
Change in laws and regulations	: Yes
Outdated laws and regulations	: No
Violations of laws and regulations	: Yes
Corporate Governance	: No
Financial Risk	
Lack of proper and sufficient sources of funding	: No
Change in financial and investment policies of financial institutions that affect business operations	: No
Default on payment or exchange of goods	: No

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

Fluctuation in return on assets or investment : No

Unhedged loan and borrowing in a foreign currency : 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 : 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://investor.zengroup.co.th/th/corporate-governance/cg-report-and-download>
(if applicable) download

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://investor.zengroup.co.th/storage/download/cg/20210527-zen-environmental-policy.pdf>
(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 : Yes

	2019	2020	2021
Scope 1 (Tons of carbon dioxide equivalents)	N/A	313.00	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	344.00	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	540.00	N/A
Total (Tons of carbon dioxide equivalents)	N/A	1,197.00	N/A

4.2 Verification of greenhouse gas emissions

Third-party verification : Yes

Name of verifying organization : lloyd's register international (thailand) limited

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://investor.zengroup.co.th/th/corporate-governance/cg-report-and-download>

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)	1,171	758	1,066
Number of female employees (persons)	1,532	1,072	1,682
Total (persons)	2,703	1,830	2,748

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	845.30	664.30	585.74

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	N/A	N/A	11.74
Employee development and training expenses (baht)	1,462,139.00	1,915,319.00	2,086,975.00

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	N/A	N/A	43.00

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	56.00	66.00	74.50

2. Information on community and society

Activities or projects organized for the community and society : The disabled and the disadvantaged; Community engagement; Community environment development; Education; Quality of life, health, and sport; Religion and culture; Community economy, employment, and occupation

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://investor.zengroup.co.th/storage/corporate-governance/20211220-zen-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	11	100.00
Number of male directors	9	81.82
Number of female directors	2	18.18
Number of executive directors	4	36.36
Number of non-executive directors	7	63.64
Number of independent directors	5	45.45

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

1. List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PAITON TAVEEBHOL Gender: Male Age: 72 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, Independent director) Director type: Original director	20 Feb 2019	Risk Management, Human Resource Management, Corporate Management, Audit, Finance, Sustainability, Corporate Social Responsibility, Internal Control, Governance/ Compliance, Leadership, Food & Beverage

<p>2. Mr. SAKKANON CHIRATHIVAT</p> <p>Gender: Male</p> <p>Age: 45 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration and Urban Design</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Vice Chairman (Non-executive)</p> <p>Director type: Re-elected as director</p>	<p>20 Feb 2019</p>	<p>Strategic Management, Change Management, Risk Management, Human Resource Management, Corporate Management, Brand Management, Project Management, Budgeting, Leadership, Property Development, Architecture, Food & Beverage</p>
<p>3. Mr. PRAWIT KIJPAISALRATTANA</p> <p>Gender: Male</p> <p>Age: 69 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Accounting</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	<p>20 Feb 2019</p>	<p>Corporate Management, Audit, Procurement, Internal Control, Banking, Agribusiness, Governance/ Compliance, Accounting, Insurance, Leadership</p>
<p>4. Mr. WILERT PURIWAT</p> <p>Gender: Male</p> <p>Age: 54 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: International Business</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	<p>20 Feb 2019</p>	<p>Human Resource Management, Brand Management, Marketing, Digital Marketing, Tourism & Leisure, Corporate Social Responsibility, Leadership</p>
<p>5. Mr. CHAVALIT CHINDAVANIG</p> <p>Gender: Male</p> <p>Age: 59 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Original director</p>	<p>29 Apr 2019</p>	<p>Strategic Management, Risk Management, Budgeting, Data Analysis, Finance, Corporate Social Responsibility, Procurement, Banking, Governance/ Compliance, Finance & Securities</p>

<p>6. Mrs. JOTIKA SAVANANANDA Gender: Female Age: 62 years old Highest level of education: Master's degree Major: Psychology , Business Administration Thai nationality: Yes Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director) Director type: Original director</p>	<p>20 Feb 2019</p>	<p>Property Fund & REITs, Strategic Management, Fund Management, Change Management, Risk Management, Corporate Management, Budgeting, Audit, Data Analysis, Finance, Corporate Social Responsibility, Internal Control, Banking, Governance/ Compliance, Accounting, Insurance, Leadership, Property Development, Finance & Securities, Economics</p>
<p>7. Mr. STEVEN DAVID HALLIDAY Gender: Male Age: 43 years old Highest level of education: Master's degree Major: Engineering Business Management Thai nationality: Yes Residing in Thailand: Yes</p>	<p>Director (Non-executive) Director type: Re- elected as director</p>	<p>20 Feb 2019</p>	<p>Strategic Management, Risk Management, Budgeting, Data Analysis, Finance, Banking</p>
<p>8. Mr. BOONYONG TANSAKUL Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes</p>	<p>Director (Executive) Director type: Original director</p>	<p>20 Feb 2019</p>	<p>Strategic Management, Change Management, Risk Management, Human Resource Management, Corporate Management, Marketing, Digital Marketing, Sustainability, Corporate Social Responsibility, Food & Beverage, Data Analysis, Leadership, Budgeting</p>
<p>9. Ms. JOMKWAN CHIRATHIVAT Gender: Female Age: 40 years old Highest level of education: Bachelor's degree Major: Mass Communication Thai nationality: Yes Residing in Thailand: Yes</p>	<p>Director (Executive) Director type: Original director</p>	<p>20 Feb 2019</p>	<p>Brand Management, Marketing, Design, Sustainability, Food & Beverage, Procurement</p>

10. Mr. CHITTAPON VIVADDHANAKASEM Gender: Male Age: 43 years old Highest level of education: Master's degree Major: Finance and Marketing Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	20 Feb 2019	Strategic Management, Risk Management, Human Resource Management, Corporate Management, Brand Management, Budgeting, Marketing, Data Analysis, Sustainability, Corporate Social Responsibility, Leadership, Food & Beverage
11. Mr. SIRUWAT CHATCHAWAN CHATCHAWAN Gender: Male Age: 44 years old Highest level of education: Bachelor's degree Major: Communication Design Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	24 Aug 2020	Paper & Printing Materials, Brand Management, Marketing, Corporate Social Responsibility, Packaging, Architecture, Media & Publishing, Food & Beverage, Design

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

General information	Position	Tenure	Replacement Director
No information			

3. Other Information pertaining to committees

The Chairman is an independent director	: Yes
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: 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
<p>1. Mr. PRAWIT KIJPAISALRATTANA [1]</p> <p>Gender: Male</p> <p>Age: 69 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Accounting</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	20 Feb 2019	<p>Corporate Management, Audit, Procurement, Internal Control, Banking, Agribusiness, Governance/ Compliance, Accounting, Insurance, Leadership</p>
<p>2. Mrs. JOTIKA SAVANANANDA [1]</p> <p>Gender: Female</p> <p>Age: 62 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Psychology , Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Audit committee</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	20 Feb 2019	<p>Property Fund & REITs, Strategic Management, Fund Management, Change Management, Risk Management, Corporate Management, Budgeting, Audit, Data Analysis, Finance, Corporate Social Responsibility, Internal Control, Banking, Governance/ Compliance, Accounting, Insurance, Leadership, Property Development, Finance & Securities, Economics</p>
<p>3. Mr. CHAVALIT CHINDAVANIG [1]</p> <p>Gender: Male</p> <p>Age: 59 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Audit committee</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	29 Apr 2019	<p>Strategic Management, Risk Management, Budgeting, Data Analysis, Finance, Corporate Social Responsibility, Procurement, Banking, Governance/ Compliance, Finance & Securities</p>

[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. PRAWIT KIJPAISALRATTANA	Chairman
	Mr. SAKKANON CHIRATHIVAT	Member
	Mr. WILERT PURIWAT	Member
	Mrs. JOTIKA SAVANANANDA	Member
Marketing and Sustainable Development Committee	Mr. WILERT PURIWAT	Chairman
	Mr. SIRUWAT CHATCHAWAN CHATCHAWAN	Member
	Ms. JOMKWAN CHIRATHIVAT	Member
Risk Management Committee	Mr. CHAVALIT CHINDAVANIG	Chairman
	Mr. SAKKANON CHIRATHIVAT	Member
	Mr. BOONYONG TANSAKUL	Member
	Mr. CHITTAPON VIVADDHANAKASEM	Member
	Mr. STEVEN DAVID HALLIDAY	Member
Executive Committee	Mr. BOONYONG TANSAKUL	Chairman
	Ms. JOMKWAN CHIRATHIVAT	Member
	Mrs. Yupaphan Ekasittikul	Member
	Mr. SIRUWAT CHATCHAWAN CHATCHAWAN	Member
	Mr. CHITTAPON VIVADDHANAKASEM	Member
	Mr. Pree Suvimolthirabutr	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	: Marketing and Sustainable Development Committee
Sub-committees responsible for corporate sustainability development	: Marketing and Sustainable Development Committee

Executives (7.4)

List and positions of the executive (7.4.1)

1. The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BOONYONG TANSAKUL Gender: Male Age: 57 years old Highest level of education: Bachelor's degree Major: Engineering	Chief Executive Officer	1 Jun 2018	Strategic Management, Change Management, Risk Management, Human Resource Management, Corporate Management, Marketing, Digital Marketing, Sustainability, Corporate Social Responsibility, Food & Beverage, Data Analysis, Leadership, Budgeting
2. Mrs. Yupaphan Ekasittikul [1][2] Gender: Female Age: 55 years old Highest level of education: Master's degree Major: Accounting	Chief Financial Officer	1 Jun 2018	Accounting, Finance, Strategic Management, Data Management, Change Management, Risk Management, Human Resource Management, Corporate Management, Budgeting, Audit, Data Analysis, Negotiation, Sustainability, Corporate Social Responsibility, Internal Control, Governance/ Compliance, Leadership, Food & Beverage

<p>3. Mr. CHITTAPON VIVADDHANAKASEM Gender: Male Age: 43 years old Highest level of education: Master's degree Major: Finance and Marketing</p>	<p>Chief People Officer</p>	<p>1 Apr 2020</p>	<p>Strategic Management, Risk Management, Human Resource Management, Corporate Management, Brand Management, Budgeting, Marketing, Data Analysis, Sustainability, Corporate Social Responsibility, Leadership, Food & Beverage</p>
<p>4. Mr. SIRUWAT CHATCHAWAN CHATCHAWAN Gender: Male Age: 44 years old Highest level of education: Bachelor's degree Major: Communication Design</p>	<p>Chief Commercial Officer_Thai Brand</p>	<p>25 Mar 2020</p>	<p>Paper & Printing Materials, Brand Management, Marketing, Corporate Social Responsibility, Packaging, Architecture, Media & Publishing, Food & Beverage, Design</p>
<p>5. Ms. JOMKWAN CHIRATHIVAT Gender: Female Age: 40 years old Highest level of education: Bachelor's degree Major: Mass Communication</p>	<p>(Acting) Chief Intellectual Property Officer</p>	<p>14 Aug 2018</p>	<p>Brand Management, Marketing, Design, Sustainability, Food & Beverage, Procurement</p>
<p>6. Mr. Pree Suvimolthirabutr Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Business Administration</p>	<p>Chief Operations Officer</p>	<p>1 Sep 2021</p>	<p>Strategic Management, Data Management, Change Management, Risk Management, Corporate Management, IT Management, Brand Management, Project Management, Budgeting, Marketing, Digital Marketing, Data Analysis, Finance, Negotiation, Transportation & Logistics, Procurement, Internal Control, Construction Services, Leadership, Energy & Utilities, Property Development, Commerce, Construction Materials, Engineering, Statistics, Food & Beverage, Information & Communication Technology</p>

[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)	3,935,856.00	3,113,645.00	4,357,483.00

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) : 1066

Number of female employees (persons) : 1682

Total (persons) : 2748

2. Employee Remuneration

Total employee remuneration : 585.74

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 2748

Number of employees contributing to the PVD (persons) : 514

Percentage of employees who are members (%) : 18.70

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. Kanlaya Chuaychoo	kanlaya.c@zengroup.co.th	089-1343122

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Mrs. Oraya Uesakul	oraya.U@zengroup.co.th	081-9011798

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mrs. Rungaroon Phongwilai	Rungaroon.P@Zengroup.co.th. P@Zengroup.co.th	081-8668841

1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Ms. Songwut Boakhem	Songwut.b@zengroup.co.th	081-9384412

1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Mr. Pree Suvimolthirabutr	IR@zengroup.co.th	093-6364561

2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. KPMG PHOOMCHAI AUDIT COMPANY LIMITED	1. Mr. Thanit Osathalert Email: - Telephone: 0-2677-2000 , 0-2677-2222 2. Mrs. Vilaivan Pholprasert Email: - Telephone: 0-2677-2000 , 0-2677-2222 3. Mrs. Marisa Tharathornbunpaku Email: - Telephone: 0-2677-2000 , 0-2677-2222	4,750,000.00	-

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
<p>1. Mr. SAKKANON CHIRATHIVAT</p> <p>Gender: Male</p> <p>Age: 45 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration and Urban Design</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Vice Chairman (Non-executive)</p> <p>Director type: Re-elected as director</p>	<p>Date position was assumed: 20 Feb 2019</p>	<p>Strategic Management, Change Management, Risk Management, Human Resource Management, Corporate Management, Brand Management, Project Management, Budgeting, Leadership, Property Development, Architecture, Food & Beverage</p>
<p>2. Mr. PRAWIT KIJPAISALRATTANA</p> <p>Gender: Male</p> <p>Age: 69 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Accounting</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	<p>Date position was assumed: 20 Feb 2019</p>	<p>Corporate Management, Audit, Procurement, Internal Control, Banking, Agribusiness, Governance/Compliance, Accounting, Insurance, Leadership</p>
<p>3. Mr. WILERT PURIWAT</p> <p>Gender: Male</p> <p>Age: 54 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: International Business</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director (Non-executive, Independent director)</p> <p>Director type: Re-elected as director</p>	<p>Date position was assumed: 20 Feb 2019</p>	<p>Human Resource Management, Brand Management, Marketing, Digital Marketing, Tourism & Leisure, Corporate Social Responsibility, Leadership</p>

4. Mr. STEVEN DAVID HALLIDAY Gender: Male Age: 43 years old Highest level of education: Master's degree Major: Engineering Business Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 20 Feb 2019	Strategic Management, Risk Management, Budgeting, Data Analysis, Finance, Banking
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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. PAITON TAVEEBHOL	Chairman of the board	/
Mr. SAKKANON CHIRATHIVAT	Vice Chairman	-
Mr. PRAWIT KIJPAISALRATTANA	Director	-
Mr. WILERT PURIWAT	Director	-
Mr. CHAVALIT CHINDAVANIG	Director	/
Mrs. JOTIKA SAVANANANDA	Director	/
Mr. STEVEN DAVID HALLIDAY	Director	-

Mr. BOONYONG TANSAKUL	Director	/
Ms. JOMKWAN CHIRATHIVAT	Director	-
Mr. CHITTAPON VIVADDHANAKASEM	Director	-
Mr. SIRUWAT CHATCHAWAN CHATCHAWAN	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 : 9

Date of AGM Meeting : 26 Apr 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. PAITON TAVEEBHOL	Chairman of the board	9/9	Attended the meeting	Did not hold the meeting
2. Mr. SAKKANON CHIRATHIVAT	Vice Chairman	9/9	Attended the meeting	Did not hold the meeting
3. Mr. PRAWIT KIJPASALRATTANA	Director	9/9	Attended the meeting	Did not hold the meeting
4. Mr. WILERT PURIWAT	Director	9/9	Attended the meeting	Did not hold the meeting
5. Mr. CHAVALIT CHINDAVANIG	Director	9/9	Attended the meeting	Did not hold the meeting
6. Mrs. JOTIKA SAVANANANDA	Director	9/9	Attended the meeting	Did not hold the meeting
7. Mr. STEVEN DAVID HALLIDAY	Director	9/9	Attended the meeting	Did not hold the meeting
8. Mr. BOONYONG TANSAKUL	Director	9/9	Attended the meeting	Did not hold the meeting
9. Ms. JOMKWAN CHIRATHIVAT	Director	9/9	Attended the meeting	Did not hold the meeting
10. Mr. CHITTAPON VIVADDHANAKASEM	Director	9/9	Attended the meeting	Did not hold the meeting

11. Mr. SIRUWAT CHATCHAWAN CHATCHAWAN	Director	9/9	Attended the meeting	Did not hold the meeting
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2.2 Meeting information of directors who resigned/vacated their position during the year

List of directors	Position	Board meetings	AGM meetings	EGM meetings
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. PAITON TAVEEBHOL	360,000.00	240,000.00	484,850.00	-	1,084,850.00
2. Mr. SAKKANON CHIRATHIVAT	375,000.00	160,000.00	303,030.00	-	838,030.00
3. Mr. PRAWIT KIJPAISALRATTANA	610,000.00	160,000.00	303,030.00	-	1,073,030.00
4. Mr. WILERT PURIWAT	440,000.00	160,000.00	303,030.00	-	903,030.00
5. Mr. CHAVALIT CHINDAVANIG	530,000.00	160,000.00	303,030.00	-	993,030.00
6. Mrs. JOTIKA SAVANANANDA	475,000.00	160,000.00	303,030.00	-	938,030.00
7. Mr. STEVEN DAVID HALLIDAY	100,000.00	53,333.00	-	-	153,333.00
8. Mr. BOONYONG TANSAKUL	-	-	-	-	-
9. Ms. JOMKWAN CHIRATHIVAT	-	-	-	-	0.00
10. Mr. CHITTAPON VIVADDHANAKASEM	-	-	-	-	-
11. Mr. SIRUWAT CHATCHAWAN CHATCHAWAN	-	-	-	-	-

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. PAITON TAVEEBHOL	/	-	-
2. Mr. SAKKANON CHIRATHIVAT	/	-	-
3. Mr. PRAWIT KIJPAISALRATTANA	/	-	-
4. Mr. WILERT PURIWAT	/	-	-
5. Mr. CHAVALIT CHINDAVANIG	/	-	-
6. Mrs. JOTIKA SAVANANANDA	/	-	-
7. Mr. STEVEN DAVID HALLIDAY	/	-	-
8. Mr. BOONYONG TANSAKUL	/	-	-
9. Ms. JOMKWAN CHIRATHIVAT	/	-	-
10. Mr. CHITTAPON VIVADDHANAKASEM	/	-	-
11. Mr. SIRUWAT CHATCHAWAN CHATCHAWAN	/	-	-

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

List of directors	D&O <small>(Directors and Officers' Liability Insurance)</small>	ESOP <small>(Employee Stock Ownership Plan)</small>	EJIP <small>(Employee Joint Investment Program)</small>
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) : 8

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mr. PRAWIT KIJPAISALRATTANA	Chairman of the audit committee	8/8
2. Mrs. JOTIKA SAVANANANDA	Audit committee	8/8
3. Mr. CHAVALIT CHINDAVANIG	Audit committee	8/8

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	363,311.00	268,540.00	267,527.00
Short-Term Investments - Net	0.00	0.00	0.00
Trade And Other Receivables - Current - Net	106,500.00	71,854.00	61,273.00
Inventories - Net	94,906.00	87,146.00	123,842.00
Other Current Assets	33,110.00	34,040.00	42,054.00
Total Current Assets	597,827.00	461,580.00	494,696.00
Non-Current Assets			
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	2,467.00	3,892.00
Property, Plant And Equipment - Net	884,258.00	720,232.00	654,688.00
Other Non-Current Assets	562,039.00	1,504,677.00	1,403,927.00
Total Non-Current Assets	1,446,297.00	2,227,376.00	2,062,527.00
Total Assets	2,044,124.00	2,688,956.00	2,557,203.00

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	0.00	0.00	0.00
Trade And Other Payables - Current	295,079.00	251,918.00	318,535.00
Short-Term Borrowings	0.00	0.00	0.00
Current Portion Of Long-Term Debts	602.00	202,602.00	202,450.00
Other Current Liabilities	185,733.00	111,799.00	93,221.00
Total Current Liabilities	481,414.00	566,319.00	614,206.00
Non-Current Liabilities			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	281.00	778,019.00	650,474.00
Other Non-Current Liabilities	128,353.00	133,492.00	133,153.00
Total Non-Current Liabilities	128,634.00	911,511.00	783,627.00
Total Liabilities	610,048.00	1,477,830.00	1,397,833.00

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	300,000.00	300,000.00	300,000.00
Premium (Discount) On Share Capital	959,977.00	959,977.00	959,977.00
Retained Earnings (Deficits)	26,278.00	(197,176.00)	(286,651.00)
Other Components Of Equity	147,820.00	148,324.00	149,122.00
Equity Attributable To Owners Of The Parent	1,434,075.00	1,211,125.00	1,122,448.00
Total Equity	1,434,076.00	1,211,126.00	1,159,370.00

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	3,102,497.00	2,283,997.00	2,208,758.00
Total Revenue	3,144,168.00	2,333,390.00	2,255,320.00
Cost And Expenses			
Costs	1,621,286.00	1,229,195.00	1,242,954.00
Selling And Administrative Expenses	1,391,604.00	1,153,975.00	1,085,043.00
Total Cost And Expenses	3,012,890.00	2,383,170.00	2,327,997.00
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	0.00	1,154.00	1,668.00
Finance Costs	3,705.00	33,555.00	37,553.00
Income Tax Expense	21,350.00	(20,834.00)	(23,316.00)
Net Profit (Loss) For The Period	106,223.00	(63,655.00)	(88,582.00)
Net Profit (Loss) Attributable To : Owners Of The Parent	106,223.00	(63,655.00)	(88,582.00)
Basic Earnings (Loss) Per Share (Baht/Share)	0.36000	(0.21000)	(0.30000)
EBITDA	320,069.00	348,228.00	289,172.00
Operating Profit	89,607.00	(99,173.00)	(119,239.00)
Normalize Profit	106,223.00	(63,655.00)	(88,582.00)

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	188,791.00	399,162.00	363,457.00
Net Cash From (Used In) Operating Activities	302,069.00	316,243.00	239,790.00
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(312,962.00)	(68,188.00)	(55,321.00)
Net Cash From (Used In) Investing Activities	(296,868.00)	(45,745.00)	(93,461.00)
Net Cash From Financing Activities			
Dividend Paid	(101,250.00)	(134,992.00)	0.00
Net Cash From (Used In) Financing Activities	215,509.00	(365,269.00)	(147,342.00)

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	1.24	0.82	0.81
Quick ratio (times)	0.98	0.60	0.54
Cash flow liquidity ratio (Average) (times)	0.41	0.60	0.41
Average account receivable turnover (times)	40.14	24.83	32.23
Average collection period (days)	8.97	14.50	11.17
Average finish goods turnover (times)	0.00	0.00	0.00
Average finish goods turnover period (days)	0.00	0.00	0.00
Average inventory turnover (times)	16.01	13.50	11.78
Average inventory turnover period (days)	22.49	26.66	30.55
Average account payable turnover (times)	6.10	4.49	4.36
Average payment period (days)	59.06	80.10	82.61
Average cash cycle (days)	(27.60)	(38.94)	(40.89)

Profitability

	2019	2020	2021
EBITDA margin (%)	10.18	14.92	12.82
Gross profit margin (%)	47.74	46.18	43.73
Operating margin (%)	2.96	(4.48)	(5.56)
Net profit margin (%)	3.38	(2.73)	(3.93)
Return on equity (ROE) (Average) (%)	11.17	(4.81)	(7.47)
Capacity utilization rate (%)	0.00	0.00	0.00
Fixed asset turnover ratio (times)	3.56	3.24	3.44
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 (%)	1.33	2.12	2.06
Cash from operation to operating profit (%)	337.11	(318.88)	(201.10)

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	88.29	9.80	6.76
Debt service coverage ratio (times)	0.20	0.73	0.99
Total debts to total equity (times)	0.43	1.22	1.21
Interest-bearing debt to equity ratio (times)	0.00	0.81	0.74
Dividend per shares (baht/share)	0.34	0.45	0.00
Dividend payout ratio (%)	95.32	(212.07)	0.00
Dividend yield (%)	0.02	0.04	0.00
Debt from financial institutions to total liabilities (times)	0.00	0.00	0.00
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.00	0.00	0.00
Interest bearing debt to EBITDA ratio (times)	0.00	0.00	0.00

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	1.74	0.99	0.86
Return on asset (ROA) (Average) (%)	5.89	(2.69)	(3.38)
Return On Fixed Assets (%)	21.22	17.69	12.37