



In 2019, the economic growth rate was slow down to 2.5% (4.1% in 2018) and this had considered under economic potential of Thailand. Because of Trade War that made export shrinking, government spending and investment of private sector were also grew lower than the expectation. The key issue that impact on export business was Thai currency more appreciated than the currency of other countries' in the region. It is resulted from a short-term profit speculation and current account balance that exceeds to 30,000 million U.S. dollar as of the end of December 2019.

Slightly over a month in 2020, The Monetary Policy Committee expects that the rate of growth of the Thai economy in 2020 that expansion rate of Thai economy in 2020 will be further slowdown. Some economists predict that growth rate might be lower than 2% result from the outbreak of COVID-19 originating from Wuhan, China, causing to fewer tourists. And the situation is currently affecting production chain on several types of industries that have production base in China. As of February 16, 2020, World Health Organization (WHO) is not yet able to predict when to keep the situation on COVID-19 pandemic under control. This issue may cause the current account surplus of Thailand to drop so much that causing the baht to depreciate. However, there is concern regarding Thai currency that may be appreciated resulting from credibility trend of some credit rating agencies are positively adjusted.

The consolidated operating results in 2019 for the Company and subsidiaries had the ratio of Local and Export sale 70% and 30% respectively, total revenue of Baht 1,630 million, a decrease of 8.34%, with a net profit of Baht 89.61 million, an decrease of 54.17% from the previous year as a result of the effect of economics both domestically and internationally slowdown and the changing of consumer behavior.

The Company has a strong determination to conduct business with ethics and opposes corruption in any form. The Company adhered to the principles of good corporate governance and taking care all of stakeholder, society and environment. Therefore, corporate culture and values are fostered with the aim to create collective corporate behavior and working styles, to gain trust from the stakeholders, to ensure constant standard environmental management, and to develop sustainable environment and social responsibility.

The Company achieved "Very Good" score from Corporate Governance Report of Thai listed company 2019 from Thai Institute of Directors Association (IOD) and received the certification as a member of the Private Sector Collective Action Coalition Against Corruption on November 4, 2019 including the certificate of Industrial Promotion Program for Sustainable Social and Community Responsibility (CSR-DIW Continuous Awards 2019) from the Ministry of Industry for the 5th consecutive year

**Miss Dusadee Soontortumrong**  
Chairman of the Executive Committee

**Mr. Manu Leelanuwatana**  
Chairman of the Board

