



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

STP&I PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2023



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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 : STP&I PUBLIC COMPANY LIMITED

Symbol : STPI

Address : 32/24 Sino-Thai Tower, 3rd Floor, Sukhumvit 21 Road (Asoke),
Klongtoey Nua, Wattana

Province : Bangkok

Postcode : 10110

Business : The Company has provided customers with professional manufacturing of customised quality steel fabrication including Steel Structure, Piping Fabrication, Process Module, and Other Fabrication steels such as Modules, Tank, Pressure Vessel, and Boiler. One of STP&I's strengths is its capability to fabricate large built-up beam steel for huge infrastructure and heavy industry projects such as power plants, refineries, high-rise buildings, roof structures, bridges, elevated highways, and airports.

Registration Number : เลขที่ 0107538000452 (บพจ. 568)

Telephone : 0-2260 -1181

Fax (if applicable) : 0-2260 -1182

Website : www.stpi.co.th

Email : contact@stpi.co.th

Total Shares Sold (shares)

Common Stock : 1,601,310,578

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2021	2022	2023
Total revenue from operations (Thousand baht)	2,691,969.70	3,813,523.39	3,994,578.28
Revenue from structural steel fabrication (Thousand baht)	726,347.81	1,060,339.95	309,515.85
Revenue from process module (Thousand baht)	543,323.45	2,258,441.50	2,835,404.15
Revenue from dismantling services for oil drilling rigs (Thousand baht)	7,846.80	14,183.05	262,865.31
Revenue from sales and services of construction machinery (Thousand baht)	430,689.16	238,090.88	329,086.10
Sales and Services income (Thousand baht)	331,775.59	76,506.89	25,985.33
Revenue from rental of real estates (Thousand baht)	218,707.74	108,378.32	125,139.32
Other income (Thousand baht)	433,279.15	57,582.80	106,582.22

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Revenue from structural steel fabrication (%)	26.98	27.80	7.75
Revenue from process module (%)	20.18	59.22	70.98
Revenue from dismantling services for oil drilling rigs (%)	0.29	0.37	6.58
Revenue from sales and services of construction machinery (%)	16.00	6.24	8.24
Sales and Services income (%)	12.32	2.01	0.65
Revenue from rental of real estates (%)	8.12	2.84	3.13
Other income (%)	16.10	1.51	2.67

By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	2,691,969.70	3,813,523.39	3,994,578.28
Domestic (Thousand baht)	1,631,054.89	1,302,901.06	1,132,851.01
International (Thousand baht)	1,060,914.81	2,510,622.33	2,861,727.27
Japan (Thousand baht)	684,137.02	1,052,358.35	18,799.32
Spain (Thousand baht)	345,546.94	1,458,093.92	2,835,404.15
United Kingdom (Thousand baht)	16,862.98	0.00	0.00
Other countries (Thousand baht)	14,367.87	170.06	7,523.80

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	60.59	34.17	28.36
International (%)	39.41	65.83	71.64
Japan (%)	64.49	41.92	0.66
Spain (%)	32.57	58.08	99.08
United Kingdom (%)	1.59	0.00	0.00
Other countries (%)	1.35	0.01	0.26

Other income as specified in the financial statements

	2021	2022	2023
Total other income (Thousand baht)	433,279.15	57,582.80	106,582.21
Other income from operations (Thousand baht)	296,969.53	57,582.80	106,582.21
Dividend income (Thousand baht)	25,531.38	29,942.55	22,087.78
Others income (Thousand baht)	271,438.15	27,640.25	84,494.43

Other income not from operations (Thousand baht)	136,309.62	0.00	0.00
Gain on sales of investment properties (Thousand baht)	136,309.62	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2021	2022	2023
Share of profit (Thousand baht)	4,363.35	27,963.09	-6,491.67

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)	2021	2022	2023
R&D expenses in the past 3 years	N/A	N/A	N/A

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)

1. Strategic Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Economic risk
- New business risk

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system
- Information security and cyber-attack
- Other

Compliance Risk

- Change in laws and regulations

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Other

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : No

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : No

Company environmental guideline : Electricity Management, Fuel Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2021	2022	2023
Diesel (Litres)	661,740.84	1,515,610.99	1,474,474.21
Gasoline (Litres)	2,156.99	2,965.17	3,607.20
LPG (Kilograms)	25,210.64	35,289.46	36,238.00

• Electricity consumption

	2021	2022	2023
Total electricity consumption within the organization (Kilowatt-Hours)	5,815,385.76	9,674,723.16	7,507,448.86

Water management

• Water consumption

	2021	2022	2023
Total water withdrawal (Cubic meters)	49,484.00	84,492.00	133,015.00

Waste management

• Waste from operations

	2021	2022	2023
Non-hazardous waste (Kilograms)	383,475.00	955,483.00	1,684,567.00
Hazardous waste (Kilograms)	51,340.00	119,595.00	771,450.00
Total waste generated (Kilograms)	434,815.00	1,075,078.00	2,456,017.00

Greenhouse gas management

• Greenhouse gas emissions

	2021	2022	2023
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	269.84	485.12	858.68
Remark : Tons of carbon dioxide equivalent / tons of work			
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	6,534,909.92	11,904,050.80	11,799,601.11

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://www.stpi.co.th/investor-relations-th/corporate-governance/>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Community and Environment Rights, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2021	2022	2023
Number of male employees (Persons)	1,924	3,764	3,028
Number of female employees (Persons)	627	1,192	1,045
Total number of employees (Persons)	2,551	4,956	4,073

• Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	601,291,439.00	1,389,153,178.00	1,505,343,058.00

• Employee development and training

	2021	2022	2023
Average employee training hours (Hours / Person / Year)	5.94	17.11	13.83
Employee development and training expenses (baht)	816,011.00	2,229,944.00	1,111,190.26

• Health, safety and work environment

	2021	2022	2023
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Total number of lost time injury incidents by employees (Cases)	0	0	0
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• **Employee retention**

	2021	2022	2023
Percentage of employees who voluntarily resigned (%)	0.00	0.00	39.92

• **Significant labor dispute**

	2021	2022	2023
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.stpi.co.th/investor-relations/corporate-governance/governance-policy>

Policy and Guideline Related to the Board of Directors (6.1.1)

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

Establishing a Code of Conduct

Code of Conduct : Yes

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	8	100.00
Number of male directors	7	87.50
Number of female directors	1	12.50
Number of executive directors	2	25.00
Number of non-executive directors	6	75.00
Number of independent directors	3	37.50

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

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHAVARAT CHARNVIRAKUL Gender: Male Age: 87 years old Highest level of education: Honorary degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive) Director type: Original director	15 Dec 2018	Economics, Corporate Management, Construction Services, Steel, Marketing

2.	Mr. MASTHAWIN CHARNVIRAKUL Gender: Male Age: 52 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	11 Dec 1996	Economics, Property Development, Energy & Utilities, Corporate Management, Finance & Securities, Industrial Materials & Machinery, Petrochemicals & Chemicals, Steel, Accounting, Finance, Human Resource Management, Leadership
3.	POL. GEN. JATE MONGKOLHUTTHI Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	23 Jun 1999	Law, Internal Control, Audit, Governance/ Compliance
4.	Mr. WICHA JIWALAI Gender: Male Age: 79 years old Highest level of education: Doctoral degree Major: Geodetic Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	23 Jun 1999	Engineering, Governance/ Compliance, Internal Control
5.	Mr. SUWAT RIENSIRIWAN Gender: Male Age: 69 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	28 Apr 2006	Industrial Materials & Machinery, Construction Services, Corporate Management, Engineering

6.	Mr. CHOAVALIT LIMPANICH Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	23 Apr 2010	Engineering, Corporate Management, Construction Services, Steel
7.	Mr. CHAMNI JANCHAI Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	14 May 2017	Economics, Steel, Petrochemicals & Chemicals, Property Development, Accounting, Marketing, Finance, Strategic Management, Leadership, Governance/ Compliance
8.	Ms. SIRANGRONG CHOWIWATANA Gender: Female Age: 45 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	10 Aug 2017	Construction Materials, Construction Services, Property Development, Accounting, Internal Control, Governance/ Compliance

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	: Yes
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)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WICHA JIWALAI Gender: Male Age: 79 years old Highest level of education: Doctoral degree Major: Geodetic Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Re-elected as director	23 Jun 1999	Engineering, Governance/ Compliance, Internal Control
2. POL. GEN. JATE MONGKOLHUTTHI Gender: Male Age: 70 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	23 Jun 1999	Law, Internal Control, Audit, Governance/ Compliance
3. Ms. SIRANGRONG CHOWIWATANA [1] Gender: Female Age: 45 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	10 Aug 2017	Construction Materials, Construction Services, Property Development, Accounting, Internal Control, Governance/ Compliance

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

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. MASTHAWIN CHARNVIRAKUL Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	7 Mar 2019
2. Mr. CHOAVALIT LIMPANICH Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	7 Mar 2019
3. LT.JG. Kittti Jansangsri Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	7 Mar 2019
4. Mrs. Atitaya Charnvirakul Gender: Female Age: 51 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	7 Mar 2019

5.	<p>Mrs. Anilrat Nitisaroj</p> <p>Gender: Female</p> <p>Age: 47 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Finance</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	Member of the executive committee	7 Mar 2019
6.	<p>Ms. Supattra Yangtrong</p> <p>Gender: Female</p> <p>Age: 47 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>	Member of the executive committee	7 Mar 2019

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Risk Management Committee	Mr. CHAMNI JANCHAI	Chairman
	POL. GEN. JATE MONGKOLHUTTHI	Member
	Mr. MASTHAWIN CHARNVIRAKUL	Member
The Nomination and Remuneration Committee	POL. GEN. JATE MONGKOLHUTTHI	Chairman
	Mr. CHAMNI JANCHAI	Member
	Ms. SIRANGRONG CHOWIWATANA	Member

Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : The Nomination and Remuneration Committee

Sub-committees responsible for remuneration : The Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. MASTHAWIN CHARNVIRAKUL Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration	MANAGING DIRECTOR	5 Sep 2002	Economics, Property Development, Energy & Utilities, Corporate Management, Finance & Securities, Industrial Materials & Machinery, Petrochemicals & Chemicals, Steel, Accounting, Finance, Human Resource Management, Leadership

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2021	2022	2023
Total executive remuneration (baht)	21,313,740.00	22,256,320.00	24,545,220.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 3,028

Number of female employees (persons) : 1,045

Total number of employees (persons) : 4,073

Employee Remuneration

Total employee remuneration : 1,505,343,058.00

Provident fund

Total number of employees (persons) : 4,073

Number of employees contributing to the PVD (persons) : 134

Percentage of employees who are members (%) : 3.29

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)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WICHA JIWALAI Gender: Male Age: 79 years old Highest level of education: Doctoral degree Major: Geodetic Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 23 Jun 1999	Engineering, Governance/ Compliance, Internal Control
2. Mr. CHOAVALIT LIMPANICH Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 23 Apr 2010	Engineering, Corporate Management, Construction Services, Steel
3. Mr. CHAMNI JANCHAI Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 14 May 2017	Economics, Steel, Petrochemicals & Chemicals, Property Development, Accounting, Marketing, Finance, Strategic Management, Leadership, Governance/ Compliance

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. CHAVARAT CHARNVIRAKUL	Chairman of the board	Non-participating
Mr. MASTHAWIN CHARNVIRAKUL	Director	Non-participating
POL. GEN. JATE MONGKOLHUTTHI	Director	Non-participating
Mr. WICHA JIWALAI	Director	Non-participating
Mr. SUWAT RIENSIRIWAN	Director	Non-participating
Mr. CHOAVALIT LIMPANICH	Director	Non-participating
Mr. CHAMNI JANCHAI	Director	Non-participating
Ms. SIRANGRONG CHOWIWATANA	Director	Non-participating

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)

Meeting attendance of the board of directors

Number of board meetings (times) : 8

Date of AGM meeting : 26 Apr 2023

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. CHAVARAT CHARNVIRAKUL (Chairman of the board)	-	8/8	Participating	Did not hold the meeting

2.	Mr. MASTHAWIN CHARNVIRAKUL (Director)	-	8/8	Participating	Did not hold the meeting
3.	POL. GEN. JATE MONGKOLHUTTHI (Director)	-	8/8	Participating	Did not hold the meeting
4.	Mr. WICHA JIWALAI (Director)	-	8/8	Participating	Did not hold the meeting
5.	Mr. SUWAT RIENSIRIWAN (Director)	-	8/8	Participating	Did not hold the meeting
6.	Mr. CHOVALIT LIMPANICH (Director)	-	8/8	Participating	Did not hold the meeting
7.	Mr. CHAMNI JANCHAI (Director)	-	8/8	Participating	Did not hold the meeting
8.	Ms. SIRANGRONG CHOWIWATANA (Director)	-	8/8	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. CHAVARAT CHARNVIRAKUL (Chairman of the board)	-	320,000.00	730,000.00	No
2.	Mr. MASTHAWIN CHARNVIRAKUL (Director)	-	260,000.00	730,000.00	No
3.	POL. GEN. JATE MONGKOLHUTTHI (Director)	-	500,000.00	730,000.00	No
4.	Mr. WICHA JIWALAI (Director)	-	520,000.00	730,000.00	No
5.	Mr. SUWAT RIENSIRIWAN (Director)	-	240,000.00	730,000.00	No
6.	Mr. CHOVALIT LIMPANICH (Director)	-	240,000.00	730,000.00	No
7.	Mr. CHAMNI JANCHAI (Director)	-	290,000.00	730,000.00	No
8.	Ms. SIRANGRONG CHOWIWATANA (Director)	-	470,000.00	730,000.00	No

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 7

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. WICHA JIWALAI (Chairman of the audit committee)	-	7/7
2.	POL. GEN. JATE MONGKOLHUTTHI (Audit committee)	-	7/7
3.	Ms. SIRANGRONG CHOWIWATANA (Audit committee)	-	7/7