



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

VICHITBHAN PALMOIL 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 : VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

Symbol : VPO

Address : 2044 Chavananand Building, Petchburi Extension Road,
Bangkapi, Huai Khwang

Province : Bangkok

Postcode : 10310

Business : The company is a manufacturer and distributor of crude palm oil
and its by-products including renewable energy produced from
waste or residue from crude palm oil extraction.

Registration Number : 0107557000071

Telephone : 0-2314-4101-5

Fax (if applicable) : 0-2319-7989

Website : www.vcbpalmoil.com

Email : vpo.admin@vcbpalmoil.com

Total Shares Sold (shares)

Common Stock : 940,000,000

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)	1,369,093.00	2,348,539.00	1,181,437.00
Crude Palm Oil (Thousand baht)	1,078,675.00	1,822,015.00	971,859.00
Kernel (Thousand baht)	186,878.00	284,074.00	103,123.00
Electricity Income (Thousand baht)	31,935.00	32,995.00	25,150.00
Other (Thousand baht)	71,605.00	209,455.00	81,305.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Crude Palm Oil (%)	78.79	77.58	82.26
Kernel (%)	13.65	12.10	8.73
Electricity Income (%)	2.33	1.40	2.13
Other (%)	5.23	8.92	6.88

By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	1,369,093.00	2,348,539.00	1,181,437.00
Domestic (Thousand baht)	830,059.00	1,186,091.00	705,604.00
International (Thousand baht)	539,034.00	1,162,448.00	475,833.00
India (Thousand baht)	539,034.00	1,162,448.00	475,833.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	60.63	50.50	59.72
International (%)	39.37	49.50	40.28
India (%)	100.00	100.00	100.00

Other income as specified in the financial statements

	2021	2022	2023
Total other income (Thousand baht)	17,215.00	1,861.00	2,483.00
Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	17,215.00	1,861.00	2,483.00

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

	2021	2022	2023
Share of profit (Thousand baht)	0.00	-483.00	-1,405.00

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)

The risk of fluctuating crude palm oil prices

Risk Management Measures: No

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Climate change and disasters

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

The risk of seeking raw materials

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Competition risk

- Climate change and disasters

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Systems or internal control system
- Human error in business operations
- Climate change and disasters

The risk of palm plantation of the company concession area and leased area from government agencies

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business

The risk of depending on large client

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain
- Reliance on large customers or few customers

The risk of substitute products

Risk Management Measures: No

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Climate change and disasters

Operational Risk

- Climate change and disasters

The risk of machine failure

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Systems or internal control system
- Human error in business operations

The risk of accident

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Climate change and disasters

Operational Risk

- Systems or internal control system
- Human error in business operations
- Climate change and disasters

The risk of working capital

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Insufficient sources of funding
- Fluctuation in exchange rates, interest rates, or the inflation rate
- Liquidity risk
- Income volatility

Environmental risk from factory operation

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- ESG risk

Operational Risk

- Systems or internal control system
- Human error in business operations
- Impact on the environment

Compliance Risk

- Change in laws and regulations

The risk of computer system

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Information security and cyber-attack
- System disruption risk

The risk of the Company's Major Shareholders Holding Greater than 50% of Total Shares

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Corporate ownership structure risk

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : http://www.vcbpalmoil.com/?csr_policy

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : http://www.vcbpalmoil.com/?csr_policy

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean
Energy Management, Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2021	2022	2023
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	554,495.11	585,364.84	259,000.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00

Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

• **Electricity consumption**

	2021	2022	2023
Total electricity consumption within the organization (Kilowatt-Hours)	1,254,240.97	1,488,075.78	1,228,966.74

Water management

• **Water consumption**

	2021	2022	2023
Total water withdrawal (Cubic meters)	0.00	0.00	0.00

Waste management

• **Waste from operations**

	2021	2022	2023
Non-hazardous waste (Kilograms)	0.00	0.00	0.00
Hazardous waste (Kilograms)	0.00	0.00	0.00
Total waste generated (Kilograms)	0.00	0.00	0.00

Greenhouse gas management

• **Greenhouse gas emissions**

	2021	2022	2023
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00
Scope 1 (Tons of carbon dioxide equivalents)	0.00	0.00	0.00
Scope 2 (Tons of carbon dioxide equivalents)	0.00	0.00	0.00

Scope 3 (Tons of carbon dioxide equivalents)	0.00	0.00	0.00
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

• **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 : http://www.vcbpalmoil.com/?csr_policy

Company human right guideline : Employee Rights, Community and Environment Rights, Safety and Occupational Health at Work

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)	262	262	298
Number of female employees (Persons)	153	158	193
Total number of employees (Persons)	415	420	491

• Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	77,509,384.49	87,086,230.38	101,024,449.14

• Employee development and training

	2021	2022	2023
Average employee training hours (Hours / Person / Year)	2.23	4.33	7.00
Employee development and training expenses (baht)	11,800.00	56,610.00	204,870.00

• 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 (%)	10.60	15.00	7.13

• **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 : http://www.vcbpalmoil.com/cg_policy.asp?lang=E

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

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	4	50.00
Number of non-executive directors	4	50.00
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. BANDHOON SUPAKAVANICH Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	3 Feb 2014	Law, Budgeting, Leadership, Media & Publishing

2.	Mr. VORAVITH CHAVANANAND Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Original director	25 Mar 1987	Construction Services, Accounting, Property Development, Construction Materials
3.	Mr. VATCHARA CHAVANANAND Gender: Male Age: 59 years old Highest level of education: Below a bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Nov 1988	Change Management, Transportation & Logistics, Agribusiness, Energy & Utilities, Risk Management
4.	Mrs. SUPALUCK TIASEVANAKUL Gender: Female Age: 61 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	16 May 1990	Data Management, Change Management, Risk Management, Human Resource Management, Budgeting, Finance, Accounting
5.	Mr. KRISADA CHAVANANAND Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Feb 1991	Strategic Management, Risk Management, Brand Management, Marketing, Negotiation, Transportation & Logistics, Agribusiness, Leadership, Energy & Utilities, Property Development, Engineering, Finance & Securities, Economics

6.	Mr. JIRAPHANT ASVATANAKUL Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	9 May 2016	Fund Management, Audit, Insurance
7.	Mr. RACHADA SINGALAVANIJA Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Industrial Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	10 Aug 2016	Risk Management, Audit, IT Management, Industrial Materials & Machinery
8.	Mr. PEERAPONG OEUSOONTHORNWATTANA Gender: Male Age: 68 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	22 Feb 2022	Marketing, Human Resource Management, IT Management, Data Management, Digital Marketing, Corporate Management, Engineering

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	: 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. BANDHOON SUPAKAVANICH Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	3 Feb 2014	Law, Budgeting, Leadership, Media & Publishing
2. Mr. JIRAPHANT ASVATANAKUL [1] Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	9 May 2016	Fund Management, Audit, Insurance
3. Mr. RACHADA SINGALAVANIJA Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Industrial Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	10 Aug 2016	Risk Management, Audit, IT Management, Industrial Materials & Machinery

[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. KRISADA CHAVANANAND Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	3 Nov 1994
2. Mr. VATCHARA CHAVANANAND Gender: Male Age: 59 years old Highest level of education: Below a bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	21 Mar 1987
3. Mrs. SUPALUCK TIASEVANAKUL Gender: Female Age: 61 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	2 Oct 1997
4. Ms. Kem-ngurn Chutchaiyun Gender: Female Age: 75 years old Highest level of education: Below a bachelor's degree Major: Diploma/High Vocational Certificate Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Jan 2014

Other sub-committees

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)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KRISADA CHAVANANAND Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Computer Science	MANAGING DIRECTOR	1 Feb 1991	Strategic Management, Risk Management, Brand Management, Marketing, Negotiation, Transportation & Logistics, Agribusiness, Leadership, Energy & Utilities, Property Development, Engineering, Finance & Securities, Economics
2. Mrs. SUPALUCK TIASEVANAKUL [1] Gender: Female Age: 61 years old Highest level of education: Master's degree Major: Business Administration	Director, Risk Management Committee, and Deputy Managing Director of Accounting, Finance and Office	2 Oct 1997	Data Management, Change Management, Risk Management, Human Resource Management, Budgeting, Finance, Accounting
3. Mr. VATCHARA CHAVANANAND Gender: Male Age: 59 years old Highest level of education: Below a bachelor's degree Major: Business Administration	Director, Risk Management Committee	21 Mar 1987	Change Management, Transportation & Logistics, Agribusiness, Energy & Utilities, Risk Management
4. Ms. Kem-ngurn Chutchaiyun Gender: Female Age: 75 years old Highest level of education: Below a bachelor's degree Major: Diploma/High Vocational Certificate	Executive committee	1 Jan 2014	

[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)	6,200,000.00	5,957,868.00	5,983,861.00

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) : 298

Number of female employees (persons) : 193

Total number of employees (persons) : 491

Employee Remuneration

Total employee remuneration : 101,024,449.14

Provident fund

Total number of employees (persons) : 491

Number of employees contributing to the PVD (persons) : 237

Percentage of employees who are members (%) : 48.27

Other Significant Information (7.6)

Other significant information

Assigned persons

- Company secretary

General information	Email	Telephone
1. Mrs. Apiradee Arunpitakgul	apiradee_ar@hotmail.com	

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	1. Ms. Tithinun Vankeo Email: tithinun.vankeo@pwc.com Telephone: -	2,625,000.00	Details: Travel expenses and photocopying expenses Total service fee (baht): 103,843.58

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)

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. BANDHOON SUPAKAVANICH	Chairman of the board	N/A
Mr. VORAVITH CHAVANANAND	Vice Chairman	N/A
Mr. VATCHARA CHAVANANAND	Director	Participating
Mrs. SUPALUCK TIASEVANAKUL	Director	Participating
Mr. KRISADA CHAVANANAND	Director	Participating
Mr. JIRAPHANT ASVATANAKUL	Director	N/A
Mr. RACHADA SINGALAVANIJA	Director	N/A
Mr. PEERAPONG OEUSOONTHORNWATTANA	Director	N/A

Directors' performance assessment

Method used to evaluate directors' performance : 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) : 5

Date of AGM meeting : 25 Apr 2023

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. BANDHOON SUPAKAVANICH (Chairman of the board)	-	5/5	Participating	Did not hold the meeting
2.	Mr. VORAVITH CHAVANANAND (Vice Chairman)	-	5/5	Participating	Did not hold the meeting
3.	Mr. VATCHARA CHAVANANAND (Director)	-	5/5	Participating	Did not hold the meeting
4.	Mrs. SUPALUCK TIASEVANAKUL (Director)	-	5/5	Participating	Did not hold the meeting
5.	Mr. KRISADA CHAVANANAND (Director)	-	5/5	Participating	Did not hold the meeting
6.	Mr. JIRAPHANT ASVATANAKUL (Director)	-	5/5	Participating	Did not hold the meeting
7.	Mr. RACHADA SINGALAVANIJA (Director)	-	5/5	Participating	Did not hold the meeting
8.	Mr. PEERAPONG OEUSOONTHORNWATTANA (Director)	-	5/5	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. BANDHOON SUPAKAVANICH (Chairman of the board)	-	265,000.00	220,000.00	No
2.	Mr. VORAVITH CHAVANANAND (Vice Chairman)	-	100,000.00	180,000.00	No
3.	Mr. VATCHARA CHAVANANAND (Director)	-	0.00	0.00	No
4.	Mrs. SUPALUCK TIASEVANAKUL (Director)	-	0.00	0.00	No
5.	Mr. KRISADA CHAVANANAND (Director)	-	0.00	0.00	No
6.	Mr. JIRAPHANT ASVATANAKUL (Director)	-	210,000.00	180,000.00	No

7.	Mr. RACHADA SINGALAVANIJA (Director)	-	240,000.00	180,000.00	No
8.	Mr. PEERAPONG OEUSOONTHORNWATTANA (Director)	-	30,000.00	0.00	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) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. BANDHOON SUPAKAVANICH (Chairman of the audit committee)	-	4/4
2.	Mr. JIRAPHANT ASVATANAKUL (Audit committee)	-	4/4
3.	Mr. RACHADA SINGALAVANIJA (Audit committee)	-	4/4