



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



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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 : UNITED PALM OIL INDUSTRY PUBLIC COMPANY LIMITED

Symbol : UPOIC

Address : 64 SOI BANGNA-TRAD 25, BANG NA NUEA, BANGNA,

Province : Bangkok

Postcode : 10260

Business : The Company engages in the manufacture of crude palm oil and palm kernel oil. The Company has oil palm plantation area that produces crude palm oil and palm kernel oil. These products are used as raw materials for cooking oils, margarines, food ingredients for snacks and ice cream, shampoos, chemical products as well as pet foods. Moreover, palm oil is a key ingredient in the production of biodiesel.

Registration Number : 0107536000404

Telephone : 0-2744-1046-8

Fax (if applicable) : 0-2744-1049

Website : www.upoic.co.th

Email : upoic.secretary@upoic.co.th

Total Shares Sold (shares)

Common Stock : 324,050,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2020	2021	2022
Total (Thousand baht)	923,838.00	2,074,444.00	2,237,529.00
Crude Palm Oil (Thousand baht)	737,017.00	1,625,638.00	1,936,809.00
Crude Palm Kernel Oil (Thousand baht)	95,618.00	301,797.00	203,850.00
Other income (Thousand baht)	91,203.00	147,009.00	96,870.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Crude Palm Oil (%)	79.78	78.36	86.56
Crude Palm Kernel Oil (%)	10.35	14.55	9.11
Other income (%)	9.87	7.09	4.33

By Geographical Area or Market

	2020	2021	2022
Total (Thousand baht)	923,838.00	2,074,444.00	2,237,529.00
Domestic (Thousand baht)	923,838.00	2,074,444.00	2,237,529.00
International (Thousand baht)	0.00	0.00	0.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

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)	2020	2021	2022
R&D expenses in the past 3 years	0.00	0.00	600.00

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2020	2021	2022
Diesel (Litre)	426,878.90	380,448.59	380,043.65
Gasoline (Litre)	10,483.71	10,115.00	10,491.50
Crude oil (barrels)	0.00	0.00	0.00
LPG (Kilogram)	495.00	360.00	390.00
Coal (tonnes)	0.00	0.00	0.00

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	2,017,891.67	2,718,077.79	1,510,184.24

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	6,993.00	6,091.00	4,671.00

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	177,701,703.00	200,882,459.30	201,874,107.80
Hazardous waste (kg)	3,280.00	4,800.00	4,443.00
Total (kg)	177,704,983.00	200,887,259.30	201,878,550.80

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	9,146.50	23,684.38	20,178.11
Scope 2 (Tons of carbon dioxide equivalents)	4.98	4.92	3.38
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	9,151.48	23,689.30	20,181.49

• 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 : Yes

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	214	195	198
Number of female employees (persons)	81	76	73
Total (persons)	295	271	271

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	98,962,722.54	76,423,710.53	68,604,687.81

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	4	4	13
Employee development and training expenses (baht)	69,590.00	20,413.00	219,148.00

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	8	3	6

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	16.27	8.49	19.19

• **Significant labor dispute**

	2020	2021	2022
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 : No

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

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	7	100.00
Number of male directors	5	71.43
Number of female directors	2	28.57
Number of executive directors	2	28.57
Number of non-executive directors	5	71.43
Number of independent directors	3	42.86

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. NARIS CHAIYASOOT Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	23 Apr 2021	Economics

2.	Ms. ANCHALEE SUEBCHANTASIRI Gender: Female Age: 63 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re-elected as director	26 Apr 2013	Accounting
3.	Mr. SHANG YING WHANG Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Re-elected as director	22 Apr 1999	Law
4.	Ms. PIYATHIDA SUKCHAN Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	4 Jun 2003	Economics
5.	Mr. SANGIAM SANTAD Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	27 Apr 2012	Law

6.	Mr. WASIN PATCHAKAPATI Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	26 Apr 2016	Engineering
7.	Mr. AMPOL SIMAROJANA Gender: Male Age: 65 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	20 Jun 2018	Petrochemicals & Chemicals

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)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. NARIS CHAIYASOOT Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Re-elected as director	23 Apr 2021	Economics
2. Mr. SANGIAM SANTAD Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	10 May 2012	Law
3. Mr. WASIN PATCHAKAPATI Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	26 Apr 2016	Engineering

[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. Ms. ANCHALEE SUEBCHANTASIRI Gender: Female Age: 63 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	18 Jun 2003
2. Ms. PIYATHIDA SUKCHAN Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	18 Jun 2003

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Risk Management Committee	Ms. ANCHALEE SUEBCHANTASIRI	Chairman
	Ms. PIYATHIDA SUKCHAN	Member
	Mr. AMPOL SIMAROJANA	Member
Nomination Committee	Mr. SANGIAM SANTAD	Chairman
	Mr. NARIS CHAIYASOOT	Member
	Mr. WASIN PATCHAKAPATI	Member
	Mr. SHANG YING WHANG	Member
Remuneration Committee	Mr. SANGIAM SANTAD	Chairman
	Mr. NARIS CHAIYASOOT	Member
	Mr. WASIN PATCHAKAPATI	Member
	Mr. SHANG YING WHANG	Member

Audit and Corporate Governance Committee	Mr. NARIS CHAIYASOOT	Chairman
	Mr. SANGIAM SANTAD	Member
	Mr. WASIN PATCHAKAPATI	Member

Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nomination Committee

Sub-committees responsible for remuneration : Remuneration Committee

Sub-committees responsible for corporate governance : Audit and Corporate Governance Committee

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. Ms. ANCHALEE SUEBCHANTASIRI Gender: Female Age: 63 years old Highest level of education: Bachelor's degree Major: Accounting	MANAGING DIRECTOR	1 Sep 2013	Accounting
2. Mr. Supoch Pangjan Gender: Male Age: 45 years old Highest level of education: Bachelor's degree Major: Engineering	Factory Manager	18 Nov 2017	Engineering
3. Mr. Wisarn Petsai Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Science	Estate Manager	8 Jan 2013	Agribusiness
4. Mr. Charun Intharat Gender: Male Age: 59 years old Highest level of education: Bachelor's degree Major: Agriculture	Estate Manager	8 Jan 2013	Agribusiness
5. Mr. Winai Yamhom Gender: Male Age: 63 years old Highest level of education: Below a bachelor's degree Major: Education	Estate Manager	8 Jan 2013	Agribusiness

6.	Mr. Nattaporn Thawornyuttitam Gender: Male Age: 48 years old Highest level of education: Bachelor's degree Major: Political Science	Human Resources Manager	2 Jul 2018	Human Resource Management
7.	Ms. Pitchayaporn Boonsindh [1][2] Gender: Female Age: 40 years old Highest level of education: Bachelor's degree Major: Accounting	Accounting Manager	1 Jun 2022	Accounting
8.	Ms. PIYATHIDA SUKCHAN Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Economics	Executive Director	18 Jun 2003	Economics

[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

	2020	2021	2022
Total executive remuneration (baht)	14,498,780.00	17,900,269.00	N/A

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) : 198

Number of female employees (persons) : 73

Total (persons) : 271

Employee Remuneration

Total employee remuneration : 68,604,687.81

Provident fund

Total number of employees (persons) : 271

Number of employees contributing to the PVD (persons) : 138

Percentage of employees who are members (%) : 50.92

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. NARIS CHAIYASOOT Gender: Male Age: 67 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 23 Apr 2021	Economics
2. Ms. ANCHALEE SUEBCHANTASIRI Gender: Female Age: 63 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re-elected as director	Date position was assumed: 26 Apr 2013	Accounting
3. Mr. SHANG YING WHANG Gender: Male Age: 61 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 22 Apr 1999	Law

4.	Ms. PIYATHIDA SUKCHAN Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 4 Jun 2003	Economics
5.	Mr. SANGIAM SANTAD Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 27 Apr 2012	Law
6.	Mr. WASIN PATCHAKAPATI Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 26 Apr 2016	Engineering
7.	Mr. AMPOL SIMAROJANA Gender: Male Age: 65 years old Highest level of education: Bachelor's degree Major: Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 20 Jun 2018	Petrochemicals & Chemicals

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. NARIS CHAIYASOOT	Chairman of the board	Non-participating
Ms. ANCHALEE SUEBCHANTASIRI	Vice Chairman	Non-participating
Mr. SHANG YING WHANG	Director	Non-participating

Ms. PIYATHIDA SUKCHAN	Director	Participating
Mr. SANGIAM SANTAD	Director	Non-participating
Mr. WASIN PATCHAKAPATI	Director	Non-participating
Mr. AMPOL SIMAROJANA	Director	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) : 9

Date of AGM meeting : 8 Apr 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. NARIS CHAIYASOOT (Chairman of the board)	-	9/9	Participating	Did not hold the meeting
2. Ms. ANCHALEE SUEBCHANTASIRI (Vice Chairman)	-	6/9	Participating	Did not hold the meeting
3. Mr. SHANG YING WHANG (Director)	-	8/9	Participating	Did not hold the meeting
4. Ms. PIYATHIDA SUKCHAN (Director)	-	9/9	Participating	Did not hold the meeting
5. Mr. SANGIAM SANTAD (Director)	-	9/9	Participating	Did not hold the meeting
6. Mr. WASIN PATCHAKAPATI (Director)	-	9/9	Participating	Did not hold the meeting

7.	Mr. AMPOL SIMAROJANA (Director)	-	9/9	Participating	Did not hold the meeting
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Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. NARIS CHAIYASOOT (Chairman of the board)	-	884,400.00	0.00	No
2.	Ms. ANCHALEE SUEBCHANTASIRI (Vice Chairman)	-	567,600.00	0.00	No
3.	Mr. SHANG YING WHANG (Director)	-	567,600.00	0.00	No
4.	Ms. PIYATHIDA SUKCHAN (Director)	-	567,600.00	0.00	No
5.	Mr. SANGIAM SANTAD (Director)	-	607,200.00	0.00	No
6.	Mr. WASIN PATCHAKAPATI (Director)	-	607,200.00	0.00	No
7.	Mr. AMPOL SIMAROJANA (Director)	-	567,600.00	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) : 10

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. NARIS CHAIYASOOT (Chairman of the audit committee)	-	10/10
2.	Mr. SANGIAM SANTAD (Audit committee)	-	10/10
3.	Mr. WASIN PATCHAKAPATI (Audit committee)	-	10/10