



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

VAROPAKORN PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022

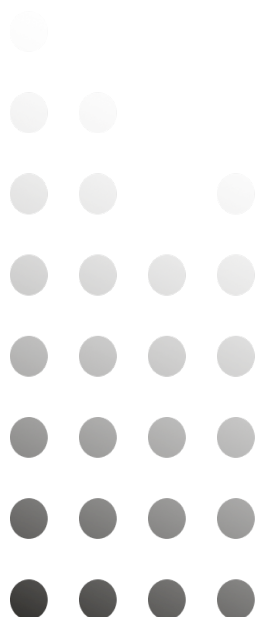


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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : VAROPAKORN PUBLIC COMPANY LIMITED

Symbol : VARO

Address : 181 SOI AMON, NANGLINJI ROAD, CHONGNONSI, YAN NAWA

Province : Bangkok

Postcode : 10120

Business : The Company engages in the business of aluminium manufacturing and distribution of semi-finished sheets & coils for sale to other manufacturers who could reproduce them further or use them as components for other products. The company is certified under ISO 9001: 2015, ISO 14001: 2015

Registration Number : 0107537000238

Telephone : 0-2213-2514-7, 0-2231-2544

Fax (if applicable) : 0-2287-2031

Website : <http://www.varopakorn.com>

Email : admin@varo.thai.com

Total Shares Sold (shares)

Common Stock : 99,902,123

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	1,020.36	2,575.82	3,754.75
Sheet Product (Thousand baht)	40.30	150.45	137.87
Rolled Product (Thousand baht)	980.06	2,425.37	3,593.38
Other Product (Thousand baht)	0.00	0.00	23.50

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Sheet Product (%)	3.95	5.84	3.67
Rolled Product (%)	96.05	94.16	95.70
Other Product (%)	0.00	0.00	0.63

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	1,020.36	2,575.82	3,754.75
Domestic (Thousand baht)	696.00	1,367.00	1,452.00
International (Thousand baht)	324.36	1,208.82	2,302.75

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	68.21	53.07	38.67
International (%)	31.79	46.93	61.33

*Excluding the profit margins in the associated companies

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	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 from Free Trade Agreement (FTA) that may affect sales and production costs

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Policies or international agreements related to business operations

The risk of reliance on major or a few distributors

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Production risks

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

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

Credit risk

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

Financial Risk

- Default on payment or exchange of goods

The risk of the Company's major shareholders more than 25%

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Other

The risk from the epidemic situation of the Coronavirus 2019 (COVID-19)

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Safety, occupational health, and working environment

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, 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)	21,047.00	39,355.00	40,920.00
Gasoline (Litre)	410.00	1,065.00	1,075.00
Natural gas (Standard cubic feet)	165,223,450.00	307,464,706.04	309,025,873.67
LPG (Kilogram)	912.00	1,536.00	1,440.00

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	22,358,000.00	32,474,000.00	33,915,000.00

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	137,941.00	236,769.00	322,534.00
Hazardous waste (kg)	148,140.00	370,529.00	657,361.00
Total (kg)	286,081.00	607,298.00	979,895.00

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	21,375.00	57,877.00	55,787.00
Scope 1 (Tons of carbon dioxide equivalents)	10,198.00	17,715.00	19,290.00
Scope 2 (Tons of carbon dioxide equivalents)	11,177.00	16,378.00	16,955.00
Scope 3 (Tons of carbon dioxide equivalents)	60,843.00	166,837.00	N/A
Total (Tons of carbon dioxide equivalents)	82,218.00	200,930.00	36,245.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : Yes

Name of verifying organization : TUV NORD THAILAND

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <https://www.varopakorn.com/wp-content/uploads/2022/05/VARO-%E0%B8%88%E0%B8%A3%E0%B8%A3%E0%B8%A2%E0%B8%B2%E0%B8%9A%E0%B8%A3%E0%B8%A3%E0%B8%93%E0%B8%98%E0%B8%B8%E0%B8%A3%E0%B8%81%E0%B8%B4%E0%B8%88-Code-of-conduct-final-TH-140265.pdf>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, 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)	208	235	242
Number of female employees (persons)	53	73	76
Total (persons)	261	308	318

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	N/A	N/A	30
Employee development and training expenses (baht)	N/A	N/A	95,866.50

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	7	7	7

• Employee retention

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	39.08	56.49	79.25

• 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 : Yes

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	6	85.71
Number of female directors	1	14.29
Number of executive directors	4	57.14
Number of non-executive directors	3	42.86
Number of independent directors	1	14.29

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. Mrs. SORRANEE DEEPHANPHONGS Gender: Female Age: 69 years old Highest level of education: Below a bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive) Director type: Original director	9 Mar 2020	Construction Materials, Property Development, Commerce, Corporate Management, Leadership

2.	Mr. SAHASEE CHITANONDH Gender: Male Age: 58 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 Apr 1996	Finance & Securities, Industrial Materials & Machinery, Marketing, Finance, Procurement, IT Management, Data Analysis, Corporate Management, Leadership
3.	Fig.Off. KAMOLNAI CHAIXANIEN Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	11 Apr 1996	Engineering, Media & Publishing, Commerce, Property Development, Food & Beverage, Paper & Printing Materials, Petrochemicals & Chemicals, Corporate Social Responsibility, Project Management, Corporate Management, Tourism & Leisure
4.	Mr. CHIRAWUT CHAIYAWAT Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	15 May 2015	Banking, Industrial Materials & Machinery, Property Development, Commerce, Project Management, Corporate Management, Engineering, Tourism & Leisure
5.	Mr. PITIPHONG PISARNBUTRA Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	14 Aug 2019	Insurance, Audit, Risk Management, Corporate Management

6.	Mr. YOSHINAO TOYADA Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	28 Feb 2020	Industrial Materials & Machinery, Commerce, Marketing
7.	Mr. CHAIYONG DEEPHANPHONGS Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	9 Mar 2020	Industrial Materials & Machinery, Steel, Human Resource Management, Data Analysis, Strategic Management, Engineering, Corporate Management, Leadership

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

General information	Position	Tenure	Replacement Director
1. Mr. ETSUO YAMAMURA Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: No Residing in Thailand: Yes	Director (Non-executive)	Date position was assumed: 14 Aug 2020 Date directorship ended: 5 Apr 2022	No replacement director

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 : Yes

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. THANOMSAK CHOTIKAPRAKAI Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	14 May 2021	
2. ADM. THOMRAT HATAYODOM, RTN. Gender: Male Age: 74 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: Original director	28 Apr 2021	
3. Mr. THONGKOON SANGTHAMMARAT [1] Gender: Male Age: 43 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	25 Feb 2022	

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

List of audit committee who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. MAMORU KUBOTA Gender: Male Age: 79 years old Highest level of education: Below a bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	Date position was assumed: 11 Nov 1999 Date directorship ended: 24 Feb 2022	No replacement director

[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. CHAIYONG DEEPHANPHONGS Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	9 Mar 2020
2. Mr. SAHASEE CHITANONDH Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Oct 2008

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	Mr. THANOMSAK CHOTIKAPRAKAI	Chairman
	ADM. THOMRAT HATAYODOM, RTN.	Member
	Mr. THONGKOON SANGTHAMMARAT	Member

Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : 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. CHAIYONG DEEPHANPHONGS Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Engineering	CHIEF EXECUTIVE OFFICER	9 Mar 2020	Industrial Materials & Machinery, Steel, Human Resource Management, Data Analysis, Strategic Management, Engineering, Corporate Management, Leadership
2. Mr. SAHASEE CHITANONDH [1] Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration	MANAGING DIRECTOR	11 Aug 2008	Finance & Securities, Industrial Materials & Machinery, Marketing, Finance, Procurement, IT Management, Data Analysis, Corporate Management, Leadership
3. Mr. Pramot Hansakul Gender: Male Age: 65 years old Highest level of education: Bachelor's degree Major: Law	Vice President Legal Affairs	16 Nov 2007	Law, Corporate Social Responsibility, Energy & Utilities
4. Ms. Wassana Suksayan [2] Gender: Female Age: 53 years old Highest level of education: Master's degree Major: Business Administration	Vice President for Accounting	1 Jan 2018	Accounting, Audit
5. Ms. Gunyapart Deephanphongs Gender: Female Age: 39 years old Highest level of education: Master's degree Major: Engineering	Vice President for Marketing & Supporting	13 Mar 2020	Engineering, Industrial Materials & Machinery, Marketing, Procurement

6.	Mr. Thatawat Charoensri Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Engineering	Factory Manager	16 Oct 2020	Engineering, Industrial Materials & Machinery, Corporate Management
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[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)	13,000,000.00	16,530,000.00	16,980,000.00

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) : 242

Number of female employees (persons) : 76

Total (persons) : 318

Provident fund

Total number of employees (persons) : 318

Number of employees contributing to the PVD (persons) : 0

Percentage of employees who are members (%) : 0.00

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Ms. Wassana Suksayan	wassana@varo.thai.com	023231684

- Company secretary

General information	Email	Telephone
1. Mr. Pramot Hansakul	pramot@varo.thai.com	022132514 ต่อ 49

- Head of internal audit

General information	Email	Telephone
1. Ms. Ruetaichanoke Supapong	Ruetaichanoke@dir.co.th	025960500 ต่อ 520

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	1. Ms. Watoo Kayankannavee Email: watoo.kayankannavee@th.ey.com Telephone: 022640777	1,300,000.00	Details: traveling, lodging costs, etc. Total service fee (baht): 73,721.00

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)

Development of directors over the past year

List of directors	Position	Participated in director development program
Mrs. SORRANEE DEEPHANPHONGS	Chairman of the board	Non-participating
Mr. SAHASEE CHITANONDH	Director	Non-participating
Flg.Off. KAMOLNAI CHAIXANIEN	Director	Non-participating
Mr. CHIRAWUT CHAIYAWAT	Director	Non-participating
Mr. PITIPHONG PISARNBUTRA	Director	Non-participating
Mr. YOSHINAO TOYADA	Director	Non-participating
Mr. CHAIYONG DEEPHANPHONGS	Director	Non-participating
Mr. ETSUO YAMAMURA	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) : 4

Date of AGM meeting : 27 Apr 2022

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mrs. SORRANEE DEEPHANPHONGS (Chairman of the board)	-	4/4	Participating	Did not hold the meeting
2.	Mr. SAHASEE CHITANONDH (Director)	-	4/4	Participating	Did not hold the meeting
3.	Flg.Off. KAMOLNAI CHAIXANIEN (Director)	-	2/4	Non-participating	Did not hold the meeting
4.	Mr. CHIRAWUT CHAIYAWAT (Director)	-	4/4	Participating	Did not hold the meeting
5.	Mr. PITIPHONG PISARNBUTRA (Director)	-	4/4	Participating	Did not hold the meeting
6.	Mr. YOSHINAO TOYADA (Director)	-	4/4	Participating	Did not hold the meeting
7.	Mr. CHAIYONG DEEPHANPHONGS (Director)	-	4/4	Participating	Did not hold the meeting
8.	Mr. ETSUO YAMAMURA (Director)	5 Apr 2022	1/1	Non-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.	Mrs. SORRANEE DEEPHANPHONGS (Chairman of the board)	-	35,000.00	0.00	No
2.	Mr. SAHASEE CHITANONDH (Director)	-	35,000.00	0.00	No
3.	Flg.Off. KAMOLNAI CHAIXANIEN (Director)	-	15,000.00	0.00	No
4.	Mr. CHIRAWUT CHAIYAWAT (Director)	-	35,000.00	0.00	No
5.	Mr. PITIPHONG PISARNBUTRA (Director)	-	35,000.00	0.00	No
6.	Mr. YOSHINAO TOYADA (Director)	-	35,000.00	0.00	No

7.	Mr. CHAIYONG DEEPHANPHONGS (Director)	-	35,000.00	0.00	No
8.	Mr. ETSUO YAMAMURA (Director)	5 Apr 2022	5,000.00	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. THANOMSAK CHOTIKAPRAKAI (Chairman of the audit committee)	-	4/4
2.	ADM. THOMRAT HATAYODOM, RTN. (Audit committee)	-	4/4
3.	Mr. THONGKOON SANGTHAMMARAT (Audit committee)	-	3/3
4.	Mr. MAMORU KUBOTA (Audit committee)	24 Feb 2022	1/1