



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



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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 : BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

Symbol : BCP

Address : 2098 M Tower Building, 8th Floor, Sukhumvit Rd., Phra Khanong
Tai, Phra Khanong

Province : Bangkok

Postcode : 10260

Business : Oil refinery and trading business, marketing business, green
power business, bio-based products business, Natural
Resource Business, and Business Development

Registration Number : 0107536000269

Telephone : 0-2335-8888

Fax (if applicable) : 0-2335-8000

Website : <http://www.bangchak.co.th>

Email : bcpsecretary@bangchak.co.th

Total Shares Sold (shares)

Common Stock : 1,376,923,157

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	190,488,588.38	136,450,288.88	199,416,997.28
Refinery and Oil Trading Business Group (Thousand baht)	48,693,509.43	34,191,154.18	65,161,515.77
Marketing Business Group (Thousand baht)	136,045,142.88	95,325,135.15	117,264,993.41
Power Plant Business Group (Thousand baht)	3,426,611.58	4,222,669.41	4,660,468.83
BiO-Based Product Business Group (Thousand baht)	2,313,007.91	2,710,392.09	2,234,670.69
Natural Resources Business Group (Thousand baht)	9,405.01	0.00	10,092,632.47
Others (Thousand baht)	911.57	938.05	2,716.11

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Refinery and Oil Trading Business Group (%)	25.56	25.06	32.68
Marketing Business Group (%)	71.42	69.86	58.80
Power Plant Business Group (%)	1.80	3.09	2.34
BiO-Based Product Business Group (%)	1.21	1.99	1.12
Natural Resources Business Group (%)	0.00	0.00	5.06
Others (%)	0.00	0.00	0.00

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	190,488,588.38	136,450,288.88	199,416,997.28
Domestic (Thousand baht)	153,907,805.88	111,609,454.13	151,694,052.84

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	80.80	81.79	76.07

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 : Yes

(Unit : Thousand baht)	2019	2020	2021
R&D expenses in the past 3 years	9,200,000.00	15,450,000.00	10,050,000.00

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)

Strategic Risk

Changes that may affect the company's business operations in the next 3-5 years (Emerging risks)	: Yes
Changes in the industry in which the company operates	: Yes
Changes in behavior or needs of customers / consumers	: Yes
Changes in government policy and the enforcement of new laws or regulations	: Yes
Changes in policies or international agreements related to business operations	: Yes
Technological advancement	: Yes
Changes in business operations of partners in the supply chain	: Yes
Reliance on major shareholders or affiliates of major shareholders or managements	: Yes
Reliance on large customers or few customers	: Yes
Reliance on large partners/distributors or few partners/distributors	: Yes
Damage to company image and reputation	: Yes

Operational Risk

Loss of employees in key positions	: Yes
Shortage of skilled workers	: Yes
Shortage of raw materials or productive resources	: Yes
Error, failure or lack of proper control regarding company's systems or work process	: Yes
Human error in business operations	: Yes

Product obsolescence	: Yes
Information security and cyber-attack	: Yes
Loss or damage from non-compliance of partners or counterparties	: Yes
Delays in the development of new projects	: Yes
Business operations that have no commercial results	: Yes
Lease agreement execution	: Yes
Safety, occupational health, and working environment	: Yes
Climate change and disasters	: Yes
Impact on the environment	: Yes
Impact from population structure	: Yes
Impact on human rights	: Yes
Corruption	: Yes

Compliance Risk

Change in laws and regulations	: Yes
Outdated laws and regulations	: Yes
Violations of laws and regulations	: Yes
Corporate Governance	: Yes

Financial Risk

Lack of proper and sufficient sources of funding	: Yes
Change in financial and investment policies of financial institutions that affect business operations	: Yes
Default on payment or exchange of goods	: Yes

Fluctuation in exchange rates, interest rates, or the inflation rate	: Yes
Fluctuation in return on assets or investment	: Yes
Unhedged loan and borrowing in a foreign currency	: Yes

Risk to Securities Holder (2.2.2)

Return from investment of securities holder	: No
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Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

Investment risk	: N/A
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Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : <https://www.bangchak.co.th/storage/document/sustainability/2019/sustainability-policy-th.pdf>
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

Company website on sustainable development – environmental aspect : <https://www.bangchak.co.th/storage/document/sustainability/2019/sustainability-policy-th.pdf>
(if applicable)

Results with Respect to the Environmental Aspect (3.3.2)

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : Yes

	2019	2020	2021
Fuel oil (liters)	204,587.86	381,643.47	453,495.96
Natural gas (kg)	84,916,177.00	66,868,625.00	91,834,880.70
Crude oil (barrels)	41,113,626.20	35,598,490.60	36,168,982.37

1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
Amount of electricity purchased (kWh)	49,474,990.00	38,728,000.00	36,817,450.00

2. Water management

2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	2.49	2.04	2.10

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	3,855,970.00	484,657.00	322,070.00
Hazardous waste (kg)	2,128,900.00	2,676,609.00	2,618,729.31
Total (kg)	5,984,870.00	3,161,266.00	2,940,799.31

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : Yes

	2019	2020	2021
Scope 1 (Tons of carbon dioxide equivalents)	898,282.02	886,129.19	821,960.67

Scope 2 (Tons of carbon dioxide equivalents)	24,405.66	18,744.35	17,949.87
Scope 3 (Tons of carbon dioxide equivalents)	0.00	0.00	3,266,264.41
Total (Tons of carbon dioxide equivalents)	922,687.68	904,873.54	4,106,174.95

4.2 Verification of greenhouse gas emissions

Third-party verification : Yes

Name of verifying organization : Lloyd's Register

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

Company website on human rights policy (if applicable) : <https://www.bangchak.co.th/storage/document/sustainability/2020/human-rights-cpk-th.pdf>

Results with Respect to the Social Aspect (3.4.2)

1. Information about employees

1.1 Total number of employees

	2019	2020	2021
Number of male employees (persons)	868	854	759
Number of female employees (persons)	383	376	344
Total (persons)	1,251	1,230	1,103

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	1,892,890,000.00	1,738,021,645.86	1,987,182,386.64

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	45.12	23.29	28.00
Employee development and training expenses (baht)	35,178,891.58	10,722,725.18	15,935,541.41

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	0.00	0.00	0.00

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	5.63	3.16	5.13

2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Community engagement; Education; Quality of life, health, and sport; The disabled and the disadvantaged; Community economy, employment, and occupation; Religion and culture

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Company website on corporate governance policy : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2021-th.pdf>

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

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

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. 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	13	100.00
Number of male directors	11	84.62
Number of female directors	2	15.38
Number of executive directors	1	7.69
Number of non-executive directors	12	92.31
Number of independent directors	8	61.54

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

1. List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PICHAJ CHUNHAVAJIRA Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	24 Apr 2012	Corporate Management, Risk Management, Petrochemicals & Chemicals, Governance/ Compliance, Finance, Energy & Utilities

2. Mr. CHAIWAT KOVAVISARACH Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	30 Oct 2012	Governance/ Compliance, Petrochemicals & Chemicals, Energy & Utilities, Engineering, Corporate Management, Information & Communication Technology, Finance, Risk Management
3. Pol.Lt.Gen. CHAIWAT CHOTIMA Gender: Male Age: 70 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: Original director	9 Apr 2014	Risk Management, Petrochemicals & Chemicals, Energy & Utilities, Governance/ Compliance, Corporate Management
4. ADM. SUCHEEP WHOUNGMAITREE Gender: Male Age: 65 years old Highest level of education: Bachelor's degree Major: Military Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	26 May 2015	Governance/ Compliance, Risk Management, Corporate Management, Energy & Utilities, Petrochemicals & Chemicals, Law
5. Mrs. PRISANA PRAHARNKHASUK Gender: Female Age: 68 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	5 Apr 2016	Energy & Utilities, Risk Management, Corporate Management, Governance/ Compliance, Petrochemicals & Chemicals, Accounting, Finance
6. GEN. VITCH DEVAHASDIN Gender: Male Age: 72 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive, Independent director) Director type: Original director	5 Apr 2016	Risk Management, Corporate Management, Petrochemicals & Chemicals, Energy & Utilities, Law, Governance/ Compliance
7. Mr. PORAMETEE VIMOLSIRI Gender: Male Age: 62 years old Highest level of education: Doctoral degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	7 Jun 2018	Finance, Risk Management, Corporate Management, Energy & Utilities, Petrochemicals & Chemicals, Governance/ Compliance

8. Mr. SUTHEP WONGVORAZATHE Gender: Male Age: 74 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive) Director type: Original director	30 Oct 2012	Finance, Corporate Management, Risk Management, Energy & Utilities, Petrochemicals & Chemicals, Governance/ Compliance
9. Ms. KULAYA TANTITEMIT Gender: Female Age: 50 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	8 Apr 2021	Governance/ Compliance, Energy & Utilities, Petrochemicals & Chemicals, Corporate Management, Risk Management, Economics, Finance, Accounting
10. GEN. SONGWIT NOONPACKDEE Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	1 Oct 2021	Engineering, Governance/ Compliance, Risk Management, Corporate Management, Energy & Utilities, Petrochemicals & Chemicals
11. Mr. CHANROEN PHOTHIYOD Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	1 Oct 2021	Law, Governance/ Compliance, Risk Management, Corporate Management, Finance, Energy & Utilities, Petrochemicals & Chemicals, Economics
12. Mr. BOONCHOB SUTHAMANUSWONG Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	28 Oct 2021	Governance/ Compliance, Risk Management, Corporate Management, Energy & Utilities, Petrochemicals & Chemicals, Law
13. Mr. PRASONG POONTANEAT Gender: Male Age: 63 years old Highest level of education: Honorary degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	1 Nov 2021	Law, Corporate Management, Risk Management, Governance/ Compliance, Finance, Energy & Utilities, Petrochemicals & Chemicals, Economics

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

General information	Position	Tenure	Replacement Director
1. Mr. SURIN CHIRAVISIT Gender: Male Age: 75 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive) Director type: Original director	Date position was assumed: 8 Apr 2010 Date directorship ended: 1 Nov 2021	Mr. PRASONG POONTANEAT Date position was assumed: 1 Nov 2021
2. Mr. PRASERT SINSUKPRASERT Gender: Male Age: 56 years old Highest level of education: Doctoral degree Major: Energy Management and Policy Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	Date position was assumed: 5 Apr 2016 Date directorship ended: 2 Apr 2021	Mr. SOMCHAI POOLSAVASDI Date position was assumed: 2 Apr 2021
3. Mr. TEERAPONG WONGSIWAWILAS Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 26 Jan 2017 Date directorship ended: 30 Dec 2021	Mr. Achporn Charuchinda Date position was assumed: 4 Jan 2022
4. GEN. THAMMANOON WITHEE Gender: Male Age: 61 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: Original director	Date position was assumed: 28 Feb 2018 Date directorship ended: 23 Sep 2021	GEN. SONGWIT NOONPACKDEE Date position was assumed: 1 Oct 2021
5. Mr. ANUCHIT ANUCHITANUKUL Gender: Male Age: 51 years old Highest level of education: Doctoral degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	Date position was assumed: 25 Apr 2018 Date directorship ended: 8 Apr 2021	Ms. KULAYA TANTITEMIT Date position was assumed: 8 Apr 2021

6. Mr. SUTHI SUKOSOL	Director	Date position was assumed:	Mr. BOONCHOB
Gender: Male	(Non-executive)	26 Jul 2019	SUTHAMANUSWONG
Age: 61 years old		Date directorship ended:	Date position was assumed:
Highest level of education:	Director type:	19 Oct 2021	28 Oct 2021
Master's degree	Original director		
Major: Public Policy and Administration			
Thai nationality: Yes			
Residing in Thailand: Yes			
7. Mr. KRISADA CHINAVICHARANA	Director	Date position was assumed:	Mr. CHANROEN PHOTHIYOD
Gender: Male	(Non-executive)	28 Jan 2021	Date position was assumed:
Age: 59 years old		Date directorship ended:	1 Oct 2021
Highest level of education:	Director type: Newly appointed director to replace ex-director	1 Oct 2021	
Master's degree			
Major: Business Administration			
Thai nationality: Yes			
Residing in Thailand: Yes			
8. Mr. SOMCHAI POOLSAVASDI	Director	Date position was assumed:	Mr. Chaovalit Ekabut
Gender: Male	(Non-executive, Independent	2 Apr 2021	Date position was assumed:
Age: 66 years old	director)	Date directorship ended:	27 Jan 2022
Highest level of education:		7 Dec 2021	
Master's degree	Director type: Newly appointed director to replace ex-director		
Major: Political Science			
Thai nationality: Yes			
Residing in Thailand: Yes			

3. 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)

1. Audit Committee

1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PORAMETEE VIMOLSIRI [1] Gender: Male Age: 62 years old Highest level of education: Doctoral degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	11 Apr 2020	Finance, Risk Management, Corporate Management, Energy & Utilities, Petrochemicals & Chemicals, Governance/ Compliance
2. Pol.Lt.Gen. CHAIWAT CHOTIMA [1] Gender: Male Age: 70 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)	26 Apr 2016	Risk Management, Petrochemicals & Chemicals, Energy & Utilities, Governance/ Compliance, Corporate Management
3. Mrs. PRISANA PRAHARNKHASUK [1] Gender: Female Age: 68 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)	28 Apr 2021	Energy & Utilities, Risk Management, Corporate Management, Governance/ Compliance, Petrochemicals & Chemicals, Accounting, Finance

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

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

General information	Position	Tenure	Replacement Director
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1. Mr. TEERAPONG WONGSIWAWILAS [1]	Audit committee	Date position was	Mr. Achporn Charuchinda
Gender: Male	(Non-executive,	assumed:	Date position was assumed:
Age: 58 years old	Independent	11 Apr 2020	4 Jan 2022
Highest level of education: Bachelor's degree	director)	Date directorship ended:	
Major: Law	Director type: Re-	30 Dec 2021	
Thai nationality: Yes	elected as director		
Residing in Thailand: Yes			

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

2. Other sub-committees

2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	GEN. VITCH DEVAHASDIN	Vice chairman
	Mrs. PRISANA PRAHARNKHASUK	Member
	ADM. SUCHEEP WHOUNGMAITREE	Member
	Pol.Lt.Gen. CHAIWAT CHOTIMA	Member
Enterprise-wide Risk Management Committee	Mr. PRASONG POONTANEAT	Member
	GEN. SONGWIT NOONPACKDEE	Member
	Mr. CHANROEN PHOTHIYOD	Member
	Mr. CHAIWAT KOVAVISARACH	Member
Corporate Governance Committee	GEN. VITCH DEVAHASDIN	Vice chairman
	Mr. SUTHEP WONGVORAZATHE	Vice chairman
	Ms. KULAYA TANTITEMIT	Member
	Mr. BOONCHOB SUTHAMANUSWONG	Member
	Mr. CHAIWAT KOVAVISARACH	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management : Enterprise-wide Risk Management Committee

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : Corporate Governance Committee

Sub-committees responsible for corporate sustainability development : Corporate Governance Committee

Executives (7.4)

List and positions of the executive (7.4.1)

1. The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHAIWAT KOVAVISARACH Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Engineering	PRESIDENT AND GROUP CHIEF EXECUTIVE OFFICER	1 Jan 2015	Governance/ Compliance, Petrochemicals & Chemicals, Energy & Utilities, Engineering, Corporate Management, Information & Communication Technology, Finance, Risk Management
2. Mr. Bundit Sapianchai Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Engineering	President	1 Oct 2009	Energy & Utilities, Petrochemicals & Chemicals, Corporate Management, Risk Management, Engineering
3. Mr. Pativat Tivasasit Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Science	Chief Operation Officer, Refinery Business Group	1 Sep 2019	Engineering, Petrochemicals & Chemicals, Energy & Utilities, Risk Management, Corporate Management
4. Mr. Somchai Tejavanija Gender: Male Age: 60 years old Highest level of education: Master's degree Major: Business Administration	Chief Marketing Officer, Marketing Business Group	1 Oct 2014	Engineering, Energy & Utilities, Petrochemicals & Chemicals, Risk Management, Corporate Management, Marketing
5. Mr. Kittiphong Limsuwannarot Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration	Senior Executive Vice President, appointed to BBGI Plc.	1 Oct 2020	Engineering, Energy & Utilities, Petrochemicals & Chemicals, Corporate Management, Risk Management
6. Mr. Chokchai Atsawarangsalit Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Business Administration	Senior Executive Vice President, Corporate Management and Development	1 Sep 2019	Engineering, Energy & Utilities, Petrochemicals & Chemicals, Risk Management, IT Management, Corporate Management, Human Resource Management, Information & Communication Technology

7. Mr. Viboon Wongsakul	Senior Executive Vice	1 Sep 2019	Marketing, Energy &
Gender: Male	President, Corporate		Utilities, Petrochemicals
Age: 55 years old	Strategy		& Chemicals, Risk
Highest level of education: Master's degree			Management, Corporate
Major: Business Administration			Management
8. Mr. Surachai Kositsareewong [1]	Senior Executive Vice	1 Aug 2009	Energy & Utilities,
Gender: Male	President,		Petrochemicals &
Age: 60 years old	Accounting and		Chemicals, Finance,
Highest level of education: Master's degree	Finance		Accounting, Risk
Major: Business Administration			Management, Corporate
			Management

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Executive director and executive remuneration (7.4.2 – 7.4.3)

1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

2. Remuneration

	2019	2020	2021
Total executive director and executive remuneration (baht)	134,228,253.00	104,094,750.00	133,039,872.13

3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

1. Employees

Number of male employees (persons)	: 759
Number of female employees (persons)	: 344
Total (persons)	: 1103

2. Employee Remuneration

Total employee remuneration	: 1,987,182,386.64
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3. Provident fund

Information on employee provident fund	: Yes
Total number of employees (persons)	: 1103
Number of employees contributing to the PVD (persons)	: 1103
Percentage of employees who are members (%)	: 100.00

Other Significant Information (7.6)

Other significant information

1. Assigned persons

1.1 Person assigned to take direct responsibility for accounting oversight

Person assigned to take direct
responsibility for accounting oversight : Yes

General information	Email	Telephone
1. Ms. Chantip Wongchieowittaya	chantip@bangchak.co.th	023358648

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Ms. Wannasiri Trongtrakulwong	Wannasiri.t@bangchak.co.th	023358401

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mrs. Pornjit Sojisunsanee	pornjit@bangchak.co.th	023354569

1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Ms. Pakawadee Junrayapes	pakawadee@bangchak.co.th	023354050

1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Mrs. Saowapap Sumeksri	saowapap@bangchak.co.th	023354371

2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. KPMG PHOOMCHAI AUDIT COMPANY LIMITED	1. Mr. Sakda Kaothanthong Email: - Telephone: 026772000 2. Mr. Charoen Phosamritlert Email: - Telephone: 026772000 3. Mr. Waiyawat Korsamarnchaiyakij Email: - Telephone: 026772000	1,920,000.00	Details: Non-Audit Fee Total service fee (baht): 270,000.00

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)

1. List of new directors appointed in the past year

1.1 Re-elected as director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PICHAJ CHUNHAVAJIRA Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Finance 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: 24 Apr 2012	Corporate Management, Risk Management, Petrochemicals & Chemicals, Governance/ Compliance, Finance, Energy & Utilities
2. Mr. CHAIWAT KOVAVISARACH Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 30 Oct 2012	Governance/ Compliance, Petrochemicals & Chemicals, Energy & Utilities, Engineering, Corporate Management, Information & Communication Technology, Finance, Risk Management
3. Mr. PORAMETEE VIMOLSIRI Gender: Male Age: 62 years old Highest level of education: Doctoral degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 7 Jun 2018	Finance, Risk Management, Corporate Management, Energy & Utilities, Petrochemicals & Chemicals, Governance/ Compliance

1.2 Newly appointed director to replace ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Ms. KULAYA TANTITEMIT Gender: Female Age: 50 years old Highest level of education: Doctoral degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 8 Apr 2021	Governance/ Compliance, Energy & Utilities, Petrochemicals & Chemicals, Corporate Management, Risk Management, Economics, Finance, Accounting
2. GEN. SONGWIT NOONPACKDEE Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Oct 2021	Engineering, Governance/ Compliance, Risk Management, Corporate Management, Energy & Utilities, Petrochemicals & Chemicals
3. Mr. CHANROEN PHOTHYOD Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Oct 2021	Law, Governance/ Compliance, Risk Management, Corporate Management, Finance, Energy & Utilities, Petrochemicals & Chemicals, Economics
4. Mr. BOONCHOB SUTHAMANUSWONG Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 28 Oct 2021	Governance/ Compliance, Risk Management, Corporate Management, Energy & Utilities, Petrochemicals & Chemicals, Law
5. Mr. PRASONG POONTANEAT Gender: Male Age: 63 years old Highest level of education: Honorary degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	Date position was assumed: 1 Nov 2021	Law, Corporate Management, Risk Management, Governance/ Compliance, Finance, Energy & Utilities, Petrochemicals & Chemicals, Economics

1.3 Additional and newly-appointed directors

General information	Position	Date position was assumed	Experience and expertise
No information			

2. Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. PICHAI CHUNHAVAJIRA	Chairman of the board	/
Mr. CHAIWAT KOVAVISARACH	Director	/
Pol.Lt.Gen. CHAIWAT CHOTIMA	Director	/
ADM. SUCHEEP WHOUNGMAITREE	Director	/
Mrs. PRISANA PRAHARNKHASUK	Director	/
GEN. VITCH DEVAHASDIN	Vice Chairman	/
Mr. PORAMETEE VIMOLSIRI	Director	/
Mr. SUTHEP WONGVORAZATHE	Vice Chairman	/
Ms. KULAYA TANTITEMIT	Director	/
GEN. SONGWIT NOONPACKDEE	Director	-
Mr. CHANROEN PHOTHYOD	Director	-
Mr. BOONCHOB SUTHAMANUSWONG	Director	-
Mr. PRASONG POONTANEAT	Director	-

3. Directors' performance assessment

Method used to evaluate directors' performance	: Whole-board-of-directors assessment, Individual-director assessment (self-assessment), Individual-director assessment (cross-assessment)
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Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

Number of board meetings : 12

Date of AGM Meeting : 8 Apr 2021

Number of EGM meetings : No

2. Attendance of each director

2.1 Meeting information of current directors

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. PICHAI CHUNHAVAJIRA	Chairman of the board	12/12	Attended the meeting	Did not hold the meeting
2. Mr. CHAIWAT KOVAVISARACH	Director	12/12	Attended the meeting	Did not hold the meeting
3. Pol.Lt.Gen. CHAIWAT CHOTIMA	Director	12/12	Attended the meeting	Did not hold the meeting
4. ADM. SUCHEEP WHOUNGMAITREE	Director	12/12	Attended the meeting	Did not hold the meeting
5. Mrs. PRISANA PRAHARNKHASUK	Director	12/12	Attended the meeting	Did not hold the meeting
6. GEN. VITCH DEVAHASDIN	Vice Chairman	12/12	Attended the meeting	Did not hold the meeting
7. Mr. PORAMETEE VIMOLSIRI	Director	12/12	Attended the meeting	Did not hold the meeting
8. Mr. SUTHEP WONGVORAZATHE	Vice Chairman	12/12	Attended the meeting	Did not hold the meeting
9. Ms. KULAYA TANTITEMIT	Director	9/9	Did not attend the meeting	Did not hold the meeting
10. GEN. SONGWIT NOONPACKDEE	Director	3/3	Did not attend the meeting	Did not hold the meeting

11. Mr. CHANROEN PHOTHYOD	Director	3/3	Did not attend the meeting	Did not hold the meeting
12. Mr. BOONCHOB SUTHAMANUSWONG	Director	2/2	Did not attend the meeting	Did not hold the meeting
13. Mr. PRASONG POONTANEAT	Director	2/2	Did not attend the meeting	Did not hold the meeting

2.2 Meeting information of directors who resigned/vacated their position during the year

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. SURIN CHIRAVISIT	Vice Chairman	10/10	Attended the meeting	Did not hold the meeting
2. Mr. PRASERT SINSUKPRASERT	Director	3/3	Did not attend the meeting	Did not hold the meeting
3. Mr. TEERAPONG WONGSIWAWILAS	Director	12/12	Attended the meeting	Did not hold the meeting
4. GEN. THAMMANOON WITHEE	Director	8/8	Attended the meeting	Did not hold the meeting
5. Mr. ANUCHIT ANUCHITANUKUL	Director	3/3	Attended the meeting	Did not hold the meeting
6. Mr. SUTHI SUKOSOL	Director	8/9	Attended the meeting	Did not hold the meeting
7. Mr. KRISADA CHINAVICHARANA	Director	8/8	Attended the meeting	Did not hold the meeting
8. Mr. SOMCHAI POOLSAVASDI	Director	7/8	Attended the meeting	Did not hold the meeting

3. Remuneration for company directors

3.1 Remuneration information for current directors

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. PICHAJ CHUNHAVAJIRA	487,500.00	450,000.00	3,750,000.00	-	4,687,500.00
2. Mr. CHAIWAT KOVAVISARACH	525,000.00	360,000.00	3,000,000.00	-	3,885,000.00
3. Pol.Lt.Gen. CHAIWAT CHOTIMA	705,000.00	480,000.00	3,000,000.00	-	4,185,000.00
4. ADM. SUCHEEP WHOUNGMAITREE	525,000.00	360,000.00	3,000,000.00	-	3,885,000.00
5. Mrs. PRISANA PRAHARNKHASUK	682,500.00	450,000.00	3,000,000.00	-	4,132,500.00
6. GEN. VITCH DEVAHASDIN	585,000.00	367,500.00	3,062,671.23	-	4,015,171.23
7. Mr. PORAMETEE VIMOLSIRI	615,000.00	510,000.00	3,000,000.00	-	4,125,000.00
8. Mr. SUTHEP WONGVORAZATHE	442,500.00	367,500.00	3,062,671.23	-	3,872,671.23
9. Ms. KULAYA TANTITEMIT	360,000.00	262,000.00	2,194,520.55	-	2,816,520.55
10. GEN. SONGWIT NOONPACKDEE	120,000.00	90,000.00	756,164.38	-	966,164.38
11. Mr. CHANROEN PHOTHIYOD	120,000.00	90,000.00	756,164.38	-	966,164.38
12. Mr. BOONCHOB SUTHAMANUSWONG	75,000.00	63,870.97	534,246.58	-	673,117.55
13. Mr. PRASONG POONTANEAT	97,500.00	60,000.00	501,369.86	-	658,869.86

3.2 Remuneration information for directors who resigned/vacated their positions during the year

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. SURIN CHIRAVISIT	446,250.00	337,500.00	2,810,958.91	-	3,594,708.91
2. Mr. PRASERT SINSUKPRASERT	105,000.00	91,000.00	747,945.21	-	943,945.21
3. Mr. TEERAPONG WONGSIWAWILAS	570,000.00	478,064.52	2,983,561.64	-	4,031,626.16
4. GEN. THAMMANOON WITHEE	360,000.00	262,000.00	2,178,082.19	-	2,800,082.19
5. Mr. ANUCHIT ANUCHITANUKUL	105,000.00	98,000.00	805,479.45	-	1,008,479.45
6. Mr. SUTHI SUKOSOL	300,000.00	287,419.35	2,391,780.82	-	2,979,200.17
7. Mr. KRISADA CHINAVICHARANA	300,000.00	243,870.97	2,021,917.81	-	2,565,788.78
8. Mr. SOMCHAI POOLSAVASDI	300,000.00	244,806.45	2,046,575.34	-	2,591,381.79

4. Non-monetary remuneration for the board of directors

4.1 Remuneration information for current directors

List of directors	D&O	ESOP	EJIP
	(Directors and Officers' Liability Insurance)	(Employee Stock Ownership Plan)	(Employee Joint Investment Program)
1. Mr. PICHAJ CHUNHAVAJIRA	/	-	-
2. Mr. CHAIWAT KOVAVISARACH	/	-	-
3. Pol.Lt.Gen. CHAIWAT CHOTIMA	/	-	-

4. ADM. SUCHEEP WHOUNGMAITREE	/	-	-
5. Mrs. PRISANA PRAHARNKHASUK	/	-	-
6. GEN. VITCH DEVAHASDIN	/	-	-
7. Mr. PORAMETEE VIMOLSIRI	/	-	-
8. Mr. SUTHEP WONGVORAZATHE	/	-	-
9. Ms. KULAYA TANTITEMIT	/	-	-
10. GEN. SONGWIT NOONPACKDEE	/	-	-
11. Mr. CHANROEN PHOTHIYOD	/	-	-
12. Mr. BOONCHOB SUTHAMANUSWONG	/	-	-
13. Mr. PRASONG POONTANEAT	/	-	-

4.2 Remuneration information for directors who resigned/vacated their positions during the year

List of directors	D&O	ESOP	EJIP
	(Directors and Officers' Liability Insurance)	(Employee Stock Ownership Plan)	(Employee Joint Investment Program)
1. Mr. SURIN CHIRAVISIT	/	-	-
2. Mr. PRASERT SINSUKPRASERT	/	-	-
3. Mr. TEERAPONG WONGSIWAWILAS	/	-	-
4. GEN. THAMMANOON WITHEE	/	-	-
5. Mr. ANUCHIT ANUCHITANUKUL	/	-	-
6. Mr. SUTHI SUKOSOL	/	-	-
7. Mr. KRISADA CHINAVICHARANA	/	-	-
8. Mr. SOMCHAI POOLSAVASDI	/	-	-

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

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

1. Audit committee meetings

Number of Audit committee meetings (times) : 12

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Mr. PORAMETEE VIMOLSIRI	Chairman of the audit committee	12/12
2. Pol.Lt.Gen. CHAIWAT CHOTIMA	Audit committee	12/12
3. Mrs. PRISANA PRAHARNKHASUK	Audit committee	9/9

2.2 Meeting information of audit committee members who resigned/vacated their position during the year

List of directors	Position	Audit Committee meetings
1. Mr. TEERAPONG WONGSIWAWILAS	Audit committee	12/12

Statement of Financial Position

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Current Assets			
Cash And Cash Equivalents	7,275,805.82	21,651,076.85	32,021,772.93
Short-Term Investments – Net	288,260.76	0.00	807,642.04
Trade And Other Receivables – Current – Net	11,072,590.76	6,401,832.98	15,233,579.29
Inventories – Net	15,835,052.38	16,162,353.04	18,497,017.55
Other Current Assets	0.00	0.00	0.00
Total Current Assets	37,620,856.94	47,295,603.34	69,372,169.38
Non-Current Assets			
Trade And Other Receivables – Non-Current – Net	0.00	0.00	0.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method – Net	18,037,040.35	14,331,209.26	13,669,982.76
Property, Plant And Equipment – Net	52,584,000.77	54,567,027.55	69,233,336.36
Other Non-Current Assets	1,653,781.89	1,674,142.79	13,072,203.99
Total Non-Current Assets	90,167,126.59	101,026,988.59	132,413,135.87
Total Assets	127,787,983.53	148,322,591.93	201,785,305.24

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	5,051,000.00	3,975,324.17	1,256,608.71
Trade And Other Payables - Current	13,446,858.82	12,277,161.21	15,650,844.10
Short-Term Borrowings	0.00	0.00	17,236.96
Current Portion Of Long-Term Debts	5,198,187.07	5,174,132.32	9,463,888.82
Other Current Liabilities	1,238,857.62	1,480,727.59	1,981,428.31
Total Current Liabilities	27,083,057.88	25,502,149.31	34,105,371.10
Non-Current Liabilities			
Trade And Other Payables - Non-Current	0.00	0.00	0.00
Non-Current Portion Of Long-Term Debts	37,792,198.31	54,094,901.36	69,786,814.52
Other Non-Current Liabilities	545,567.52	353,550.70	178,944.98
Total Non-Current Liabilities	41,889,881.34	64,504,017.19	98,120,611.86
Total Liabilities	68,972,939.22	90,006,166.50	132,225,982.97

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	1,376,923.16	1,376,923.16	1,376,923.16
Premium (Discount) On Share Capital	11,157,460.05	11,157,460.05	11,157,460.05
Retained Earnings (Deficits)	27,731,957.28	23,099,928.36	28,863,248.70
Other Components Of Equity	1,826,531.13	1,294,449.67	2,619,110.03
Equity Attributable To Owners Of The Parent	51,603,929.40	46,365,963.52	53,467,104.93
Total Equity	58,815,044.31	58,316,425.44	69,559,322.28

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	190,488,588.38	136,450,288.88	199,416,997.28
Total Revenue	190,983,674.70	136,982,817.58	200,695,741.99
Cost And Expenses			
Costs	180,256,901.88	132,122,127.97	175,744,433.13
Selling And Administrative Expenses	7,613,798.43	7,141,034.26	7,153,069.51
Total Cost And Expenses	187,904,968.04	142,528,758.86	184,801,752.16
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	404,380.98	(592,023.67)	1,042,110.81
Finance Costs	1,701,161.12	1,969,298.11	2,539,510.22
Income Tax Expense	67,673.45	(1,588,597.37)	4,263,046.97
Net Profit (Loss) For The Period	2,488,492.89	(5,769,983.48)	9,844,717.94
Net Profit (Loss) Attributable To : Owners Of The Parent	1,731,572.18	(6,967,069.66)	7,623,789.86
Basic Earnings (Loss) Per Share (Baht/Share)	1.18000	(5.50000)	5.25000
EBITDA	9,289,159.39	1,432,083.79	24,722,153.49
Operating Profit	2,617,888.06	(2,812,873.35)	16,519,494.65
Normalize Profit	1,714,253.08	(6,518,665.70)	10,133,543.45

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	5,031,831.93	6,821,366.53	8,074,878.36
Net Cash From (Used In) Operating Activities	6,749,268.06	6,339,582.03	16,980,156.92
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(8,490,546.20)	(5,993,226.96)	(10,887,874.13)
Net Cash From (Used In) Investing Activities	(14,554,182.68)	(6,353,062.72)	(5,839,920.89)
Net Cash From Financing Activities			
Dividend Paid	(1,759,835.74)	(742,554.79)	(2,672,181.78)
Net Cash From (Used In) Financing Activities	3,712,155.88	14,566,691.91	(1,018,715.82)

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	1.39	1.85	2.03
Quick ratio (times)	0.69	1.10	1.41
Cash flow liquidity ratio (Average) (times)	-	-	-
Average account receivable turnover (times)	23.76	18.33	26.29
Average collection period (days)	15.36	19.97	13.92
Average finish goods turnover (times)	-	-	-
Average finish goods turnover period (days)	-	-	-
Average inventory turnover (times)	-	-	-
Average inventory turnover period (days)	-	-	-
Average account payable turnover (times)	20.92	13.44	18.61
Average payment period (days)	17.45	27.24	19.67
Average cash cycle (days)	-	-	-

Profitability

	2019	2020	2021
EBITDA margin (%)	-	-	-
Gross profit margin (%)	5.37	3.17	11.87
Operating margin (%)	1.37	(2.06)	8.28
Net profit margin (%)	1.30	(4.21)	4.91
Return on equity (ROE) (Average) (%)	4.59	(9.85)	15.40
Capacity utilization rate (%)	-	-	-
Fixed asset turnover ratio (times)	-	-	-
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	-	-	-
Cash from operation to operating profit (%)	-	-	-

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	-	-	-
Debt service coverage ratio (times)	0.90	0.14	2.07
Total debts to total equity (times)	1.17	1.54	1.90
Interest-bearing debt to equity ratio (times)	0.82	1.22	1.28
Dividend per shares (baht/share)	-	-	-
Dividend payout ratio (%)	-	-	-
Dividend yield (%)	-	-	-
Debt from financial institutions to total liabilities (times)	-	-	-
Interest bearing debt due in 1 year to total interest bearing debt (times)	-	-	-
Interest bearing debt to EBITDA ratio (times)	-	-	-

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	1.56	0.99	1.15
Return on asset (ROA) (Average) (%)	2.03	(4.18)	5.62
Return On Fixed Assets (%)	-	-	-