

Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

SHUN THAI RUBBER GLOVES INDUSTRY PUBLIC CO., LTD

Fiscal Year End 31 December 2022

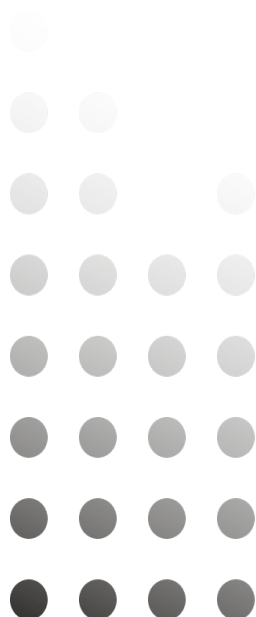


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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : SHUN THAI RUBBER GLOVES INDUSTRY PUBLIC CO., LTD

Symbol : STHAI

Address : No. 9 Moo 4, Kached, Mueang Rayong, Rayong, Thailand.

Province : Rayong

Postcode : 21100

Business : The Company is a manufacturer of rubber gloves, mainly used for medical profession and the other is used by household and industrial sector. Most the gloves are produced under its client brandname and most of its production is exported.

Registration Number : 0107544000086

Telephone : 0-2511-6040-45

Fax (if applicable) : 0-2511-6040-6049

Website : www.shunthaiglove.com

Email : investor@shunthaiglove.com

Total Shares Sold (shares)

Common Stock : 1,633,859,004

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	1,181,918.00	1,429,440.00	650,743.00
Medical Glove (Thousand baht)	685,947.00	899,231.00	384,559.00
Industrial Glove (Thousand baht)	45,979.00	492,421.00	210,243.00
Household Glove (Thousand baht)	39,445.00	37,788.00	55,941.00
Other income (Thousand baht)	410,547.00	0.00	0.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Medical Glove (%)	58.04	62.91	59.10
Industrial Glove (%)	3.89	34.45	32.31
Household Glove (%)	3.34	2.64	8.60
Other income (%)	34.74	0.00	0.00

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	1,181,918.00	1,429,440.00	650,743.00
Domestic (Thousand baht)	735,395.00	940,847.00	251,491.00
International (Thousand baht)	446,523.00	488,593.00	399,252.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	62.22	65.82	38.65

International (%)	37.78	34.18	61.35
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*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	0.00	0.00	0.00

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)

Risk from market competition and external factors

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates

Risk factors related to raw material procurement production

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

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

Manufacturing Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Changes in technologies

Personnel risks

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Reliance on employees in key positions

- Shortage or reliance on skilled workers

Inventory risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers

Exchange rate risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Policies or international agreements related to business operations

Financial Risk

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

The risk of overdue payments from customers

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Business operations of partners in the supply chain

Operational Risk

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

Financial Risk

- Default on payment or exchange of goods

Environmental and community risks

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Damage to company image and reputation

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment
- Impact on human rights

Compliance Risk

- Change in laws and regulations

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : No

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

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

Results with Respect to the Environmental Aspect (3.3.2)

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	1,490.04	1,387.39	995.08

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	1,192,410.00	1,215,881.00	930,643.00

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	161,720.00	87,160.00	87,310.00

Hazardous waste (kg)	31,205.00	16,390.00	13,400.00
Total (kg)	192,925.00	103,550.00	100,710.00

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)	N/A	N/A	2,476.00
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	4,299.00
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	23,903.00
Total (Tons of carbon dioxide equivalents)	N/A	N/A	30,678.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : Yes

Name of verifying organization : Research Unit for Energy Management and Economics Chiang Mai University

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : No

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)	274	260	178
Number of female employees (persons)	333	312	219
Total (persons)	607	572	397

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	115,360,000.00	78,880,000.00	67,970,000.00

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	36	34	36
Employee development and training expenses (baht)	148,840.00	23,500.00	81,000.00

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	5	6	8

• Employee retention

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	N/A	N/A	43.83

• 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, Independence of the Board of Directors,
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	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. CHAKARN SAENGRUKSAWONG Gender: Male Age: 72 years old Highest level of education: Doctoral degree Major: Agronomics and Natural Resources Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	19 Dec 2017	Internal Control, Law

2.	Mr. CHAI WATTANASUWAN Gender: Male Age: 56 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	14 Feb 2018	Corporate Management, Strategic Management, Risk Management
3.	Mr. EKKACHAI TANGSATJATHAM Gender: Male Age: 40 years old Highest level of education: Bachelor's degree Major: Bachelor of Business Administration (Business Computer) Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	26 Jan 2018	Corporate Management, Leadership
4.	Mr. SIRASIT PASAWAT Gender: Male Age: 69 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	26 Jan 2018	Leadership
5.	Ms. CHUN CHING TENG Gender: Female Age: 46 years old Highest level of education: Bachelor's degree Major: liberal arts Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	7 Jul 2021	Marketing

6.	Mr. TEERAWIT TANAKIJSOONTORN	Director (Non-executive, Independent director)	21 Jul 2021	Law, Internal Control, Accounting
	Gender: Male			
	Age: 42 years old			
	Highest level of education:			
	Bachelor's degree	Director type: Original		
	Major: Business Administration	director		
	Thai nationality: Yes			
	Residing in Thailand: Yes			
7.	Mr. CHATCHAWAS SETHALUCK	Director (Non-executive, Independent director)	15 Dec 2021	Law, Internal Control
	Gender: Male			
	Age: 44 years old			
	Highest level of education:			
	Master's degree	Director type: Original		
	Major: Intellectual Property and Information Technology	director		
	Thai nationality: Yes			
	Residing in Thailand: Yes			

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	: 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. TEERAWIT TANAKIJSOONTORN [1] Gender: Male Age: 42 years old Highest level of education: Bachelor'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	21 Jul 2021	Law, Internal Control, Accounting
2.	Mr. CHAKARN SAENGRUKSAWONG Gender: Male Age: 72 years old Highest level of education: Doctoral degree Major: Agronomics and Natural Resources Management Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	26 Jan 2018	Internal Control, Law
3.	Mr. CHATCHAWAS SETHALUCK Gender: Male Age: 44 years old Highest level of education: Master's degree Major: Intellectual Property and Information Technology Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	27 Jan 2022	Law, Internal Control

[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. CHAI WATTANASUWAN Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	8 May 2019
2. Mr. EKKACHAI TANGSATJATHAM Gender: Male Age: 40 years old Highest level of education: Bachelor's degree Major: Bachelor of Business Administration (Business Computer) Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	8 May 2019
3. Mr. SIRASIT PASAWAT Gender: Male Age: 69 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	8 May 2019

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Risk Management Committee	Mr. TEERAWIT TANAKIJSOONTORN	Chairman
	Mr. EKKACHAI TANGSATJATHAM	Member
	Mr. CHAI WATTANASUWAN	Member

Nomination and Remuneration Committee	Mr. CHAKARN SAENGRUKSAWONG	Chairman
	Mr. EKKACHAI TANGSATJATHAM	Member
	Mr. CHAI WATTANASUWAN	Member

Roles of Sub-committees

Sub-committees responsible for risk management : 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 : 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. EKKACHAI TANGSATJATHAM Gender: Male Age: 40 years old Highest level of education: Bachelor's degree Major: Bachelor of Business Administration (Business Computer)	CHIEF EXECUTIVE OFFICER	14 Feb 2018	Corporate Management, Leadership
2. Mr. SIRASIT PASAWAT Gender: Male Age: 69 years old Highest level of education: Bachelor's degree Major: Business Administration	Deputy Chief Factory Officer	14 Feb 2018	Leadership
3. Mr. Kiattiphoom Somrit [1] Gender: Male Age: 37 years old Highest level of education: Master's degree Major: Finance	Chief Financial Officer	1 Apr 2022	Accounting, Finance
4. Ms. Potchana Duangkosol [2] Gender: Female Age: 46 years old Highest level of education: Bachelor's degree Major: Accounting	Senior Manager of Accounting and Financial Statements	17 Aug 2015	Accounting, Finance

[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)	11,310,000.00	11,630,000.00	11,010,000.00

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) : 178

Number of female employees (persons) : 219

Total (persons) : 397

Employee Remuneration

Total employee remuneration : 67,970,000.00

Provident fund

Total number of employees (persons) : 397

Number of employees contributing to the PVD (persons) : 43

Percentage of employees who are members (%) : 10.83

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Mr. kiattiphoom somrit	kiattiphoom.s@shunthaiglove.com	084-1736323

- Company secretary

General information	Email	Telephone
1. Ms. Duangdao Salarnpugdee	duangdao.s@shunthaiglove.com	081-933-7981

- Head of internal audit

General information	Email	Telephone
1. Mr. Weeradej Kate-um	weeradej.k@shunthaiglove.com	02-511-6040

- Head of investor relations

General information	Email	Telephone
1. Mr. Thanakrit Khunkampoat	thanakrit.k@shunthaiglove.com	0838239961

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. ANS AUDIT COMPANY LIMITED	1. Ms. kultida pasuraku Email: kultida@crowe-ans.co.th Telephone: -	2,200,000.00	Details: Travel expenses and allowances (Actual withdraw) Total service fee (baht): 162,000.00

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)

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. CHAKARN SAENGRUKSAWONG Gender: Male Age: 72 years old Highest level of education: Doctoral degree Major: Agronomics and Natural Resources Management 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: 19 Dec 2017	Internal Control, Law
2. Mr. SIRASIT PASAWAT Gender: Male Age: 69 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 26 Jan 2018	Leadership

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. CHAKARN SAENGRUKSAWONG	Chairman of the board	N/A
Mr. CHAI WATTANASUWAN	Vice Chairman	N/A
Mr. EKKACHAI TANGSATJATHAM	Director	N/A

Mr. SIRASIT PASAWAT	Director	N/A
Ms. CHUN CHING TENG	Director	N/A
Mr. TEERAWIT TANAKIJSOONTORN	Director	N/A
Mr. CHATCHAWAS SETHALUCK	Director	N/A

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)

Meeting attendance of the board of directors

Number of board meetings (times)	: 18
Date of AGM meeting	: 29 Apr 2022
EGM meeting	: Yes

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. CHAKARN SAENGRUKSAWONG (Chairman of the board)	-	18/18	Participating	Participating
2. Mr. CHAI WATTANASUWAN (Vice Chairman)	-	16/18	Participating	Participating
3. Mr. EKKACHAI TANGSATJATHAM (Director)	-	18/18	Participating	Participating
4. Mr. SIRASIT PASAWAT (Director)	-	18/18	Participating	Participating
5. Ms. CHUN CHING TENG (Director)	-	17/18	Participating	Participating
6. Mr. TEERAWIT TANAKIJSOONTORN (Director)	-	18/18	Participating	Participating
7. Mr. CHATCHAWAS SETHALUCK (Director)	-	13/18	Participating	Participating

Remuneration for company directors

List of directors		Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. CHAKARN SAENGRUKSAWONG (Chairman of the board)	-	0.00	640,000.00	No
2.	Mr. CHAI WATTANASUWAN (Vice Chairman)	-	0.00	475,000.00	No
3.	Mr. EKKACHAI TANGSATJATHAM (Director)	-	0.00	240,000.00	No
4.	Mr. SIRASIT PASAWAT (Director)	-	0.00	240,000.00	No
5.	Ms. CHUN CHING TENG (Director)	-	0.00	240,000.00	No
6.	Mr. TEERAWIT TANAKIJSOONTORN (Director)	-	0.00	540,000.00	No
7.	Mr. CHATCHAWAS SETHALUCK (Director)	-	0.00	407,465.75	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) : 9

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. TEERAWIT TANAKIJSOONTORN (Chairman of the audit committee)	-	9/9
2.	Mr. CHAKARN SAENGRUKSAWONG (Audit committee)	-	9/9
3.	Mr. CHATCHAWAS SETHALUCK (Audit committee)	-	7/9