



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED

Fiscal Year End 31 March 2023



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : POLYPLEX (THAILAND) PUBLIC COMPANY LIMITED

Symbol : PTL

Address : 75/26, Ocean Tower II, 18th Floor, Sukhumvit Soi 19, Kwaeng
North Klongtoey, Khet Wattana

Province : Bangkok

Postcode : 10110

Business : Manufacturer of Polyester Thin Film (Plain and Metallized),
Polyester Chips, Polyester Thick Film (Plain), Extrusion
Coated film, Cast Polypropylene Film (Plain and Metallized),
Silicone Coated Film, Blown PP Film, Offline Coated Film and
Holographic Film.

Registration Number : 0107547000729

Telephone : 0-2665-2706-8

Fax (if applicable) : 0-2665-2705

Website : www.polyplexthailand.com

Email : companysecretary@polyplex.com

Total Shares Sold (shares)

Common Stock : 900,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	15,192,550.00	21,585,130.00	26,550,210.00
FILM (Thousand baht)	14,653,090.00	20,141,970.00	23,721,410.00
PET RESIN (Thousand baht)	491,300.00	1,402,850.00	2,619,240.00
Other income (Thousand baht)	48,160.00	40,310.00	209,560.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
FILM (%)	96.45	93.31	89.35
PET RESIN (%)	3.23	6.50	9.87
Other income (%)	0.32	0.19	0.79

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	15,192,550.00	21,585,130.00	26,550,210.00
Domestic (Thousand baht)	4,991,400.00	7,583,470.00	9,530,100.00
International (Thousand baht)	10,201,150.00	14,001,660.00	17,020,110.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	32.85	35.13	35.89
International (%)	67.15	64.87	64.11

*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)

Competition and Business Volatility Risks

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Business operations of partners in the supply chain

Operational Risk

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

Risks relating to uncertainty in prices of the product and raw material

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations

Operational Risk

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

Risk associated with reliance on only a few raw material suppliers

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations

Operational Risk

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

Risk from environmental regulatory measures

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain

Operational Risk

- Impact on the environment

Compliance Risk

- Change in laws and regulations

Risk from competition from existing manufacturers and entry of new players

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Changes in technologies

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects

Risk from trade barrier measures

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations

Operational Risk

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

Compliance Risk

- Change in laws and regulations

Risks from future projects

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates

- Government policy
- Policies or international agreements related to business operations
- Changes in technologies
- Business operations of partners in the supply chain

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Delays in the development of future projects

Risk from dependence on the parent company

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Other

Risk from Sponsor Group holding about 51% of total shares

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Other

Foreign exchange risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations

Financial Risk

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

Interest rate risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations

Financial Risk

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

Risk from overlap of products and markets

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations

Operational Risk

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

Compliance Risk

- Change in laws and regulations

Credit risks

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

Operational Risk

- Human error in business operations

Compliance Risk

- Change in laws and regulations

Financial Risk

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

Risk from drive against use of plastics

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Changes in technologies

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment
- Impact on the environment

Compliance Risk

- Change in laws and regulations

Financial Risk

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

Risk from Supply Chain Disruption

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain

Operational Risk

- Human error in business operations

Compliance Risk

- Change in laws and regulations

Financial Risk

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

Compliance and Legal risks

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Human error in business operations
- Impact on the environment

Compliance Risk

- Change in laws and regulations

Financial Risk

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

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.polyplexthailand.com/sustain.aspx>

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)

Water management

- Water consumption

	2020	2021	2022
Water consumption (cubic meters)	1,589,000.00	817,000.00	1,097,000.00

Waste management

- Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	10,681,000.00	10,245,000.00	12,902,000.00
Hazardous waste (kg)	1,076,000.00	1,522,000.00	1,840,000.00
Total (kg)	11,757,000.00	11,767,000.00	14,742,000.00

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)	24,575.00	23,552.00	25,866.00
Scope 2 (Tons of carbon dioxide equivalents)	57,542.00	66,273.00	60,384.00
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	82,117.00	89,825.00	86,250.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : Yes

Name of verifying organization : Bureau Veritas Certification (Thailand) Ltd.

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, 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)	582	589	637
Number of female employees (persons)	156	160	168
Total (persons)	738	749	805

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	13,566	23,071	19,492

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	67	62	58

• 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 : Independence of the Board of Directors, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing 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. SANJIV SARAF Gender: Male Age: 64 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: No Residing in Thailand: No	Vice Chairman (Non-executive) Director type: Original director	21 May 2010	Engineering, Leadership, Corporate Management, Data Management, Data Analysis, Governance/ Compliance, Sustainability, Corporate Social Responsibility, Packaging

2.	Mr. MANU LEOPAIROTE Gender: Male Age: 79 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	12 Apr 2004	Audit, Data Analysis, Leadership, Data Management, Governance/ Compliance
3.	Mr. SHIRAZ ERACH POONEVALA Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	13 Aug 2004	Audit, Accounting, Leadership, Data Analysis, Data Management
4.	Mr. PRAPHAD PHODHIVORAKHUN Gender: Male Age: 76 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	2 Sep 2004	Audit, Leadership, Data Analysis, Data Management
5.	Mr. RANJIT SINGH Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	15 May 2019	Leadership, Data Analysis, Data Management

6.	Mrs. SAKHI SARAF Gender: Female Age: 35 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Original director	15 May 2019	Data Management, Data Analysis, Leadership, IT Management
7.	Mr. AMIT PRAKASH Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Original director	22 May 2020	Strategic Management, Data Management, Risk Management, Brand Management, Corporate Management, Audit, Data Analysis, Packaging, Leadership, Corporate Social Responsibility, Sustainability, Governance/ Compliance

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. MANU LEOPAIROTE Gender: Male Age: 79 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	2 Sep 2004	Audit, Data Analysis, Leadership, Data Management, Governance/ Compliance
2. Mr. SHIRAZ ERACH POONEVALA [1] Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	2 Sep 2004	Audit, Accounting, Leadership, Data Analysis, Data Management
3. Mr. PRAPHAD PHODHIVORAKHUN Gender: Male Age: 76 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	12 Nov 2021	Audit, Leadership, Data Analysis, Data Management

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

Other sub-committees

Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. AMIT PRAKASH Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration	MANAGING DIRECTOR	22 May 2020	Strategic Management, Data Management, Risk Management, Brand Management, Corporate Management, Audit, Data Analysis, Packaging, Leadership, Corporate Social Responsibility, Sustainability, Governance/ Compliance
2. Mrs. SAKHI SARAF Gender: Female Age: 35 years old Highest level of education: Master's degree Major: Business Administration	Head-Investor Relations and Corporate Communicaiton	1 Nov 2017	Data Management, Data Analysis, Leadership, IT Management
3. Mr. Ramesh Gupta Gender: Male Age: 55 years old Highest level of education: Master's degree Major: Marketing	Business Head-SARALAM	1 Jan 2013	Leadership, Negotiation, Marketing, Packaging
4. Mr. Ashish Kumar Ghosh Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Business Administration	Head-Sales & Marketing	1 Nov 2009	Packaging, Marketing, Negotiation, Leadership
5. Mr. Subash Chand Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Administration	Head Operations	1 Mar 2023	Packaging, Project Management, Leadership

6.	Mr. Torsak Rittidech Gender: Male Age: 48 years old Highest level of education: Bachelor's degree Major: Human Resource and Organization Development	Head-HR&Admin	1 Jan 2021	Human Resource Management, Leadership
7.	Mr. Ashutosh Kumar Agarwal [1] Gender: Male Age: 39 years old Highest level of education: Master's degree Major: Accounting	CFO & Commercial Head	1 Jul 2017	Accounting, Finance, Leadership, Audit
8.	Mr. Rakesh Kumar Sah Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration	Business Head - CPP & Blown Films	1 Jun 2009	Packaging, Marketing, Leadership

[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)	53,046,000.00	61,572,000.00	47,688,000.00

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) : 637

Number of female employees (persons) : 168

Total (persons) : 805

Provident fund

Total number of employees (persons) : 805

Number of employees contributing to the PVD (persons) : 725

Percentage of employees who are members (%) : 90.06

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Mrs. Kittima Gadani	kittima@polyplex.com	026652706-8

- Company secretary

General information	Email	Telephone
1. Mrs. Supritha Pai Kasturi	supritha@polyplex.com	026652706-8

- Head of investor relations

General information	Email	Telephone
1. Mrs. Sakhi Saraf	sakhisaraf@polyplex.com	026652706-8

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	1. Ms. Kirdsiri Kanjanaprakasit Email: Kirdsiri.Kanjanaprakasit@th.ey.com Telephone: 022649090	3,140,000.00	Details: examination of compliance with conditions of promotion certificates , Tax audit service Total service fee (baht): 980,000.00

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. MANU LEOPAIROTE Gender: Male Age: 79 years old Highest level of education: Doctoral degree Major: Business Administration 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: 12 Apr 2004	Audit, Data Analysis, Leadership, Data Management, Governance/ Compliance
2. Mr. PRAPHAD PHODHIVORAKHUN Gender: Male Age: 76 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 2 Sep 2004	Audit, Leadership, Data Analysis, Data Management

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. SANJIV SARAF	Vice Chairman	Non-participating
Mr. MANU LEOPAIROTE	Chairman of the board	Non-participating
Mr. SHIRAZ ERACH POONEVALA	Director	Non-participating

Mr. PRAPHAD PHODHIVORAKHUN	Director	Non-participating
Mr. RANJIT SINGH	Director	Non-participating
Mrs. SAKHI SARAF	Director	Non-participating
Mr. AMIT PRAKASH	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 4

Date of AGM meeting : 27 Jul 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. SANJIV SARAF (Vice Chairman)	-	3/4	Participating	Did not hold the meeting
2. Mr. MANU LEOPAIROTE (Chairman of the board)	-	4/4	Participating	Did not hold the meeting
3. Mr. SHIRAZ ERACH POONEVALA (Director)	-	3/4	Participating	Did not hold the meeting
4. Mr. PRAPHAD PHODHIVORAKHUN (Director)	-	4/4	Participating	Did not hold the meeting
5. Mr. RANJIT SINGH (Director)	-	4/4	Participating	Did not hold the meeting
6. Mrs. SAKHI SARAF (Director)	-	4/4	Participating	Did not hold the meeting

7.	Mr. AMIT PRAKASH (Director)	-	4/4	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. SANJIV SARAF (Vice Chairman)	-	0.00	0.00	No
2.	Mr. MANU LEOPAIROTE (Chairman of the board)	-	40,000.00	1,800,000.00	No
3.	Mr. SHIRAZ ERACH POONEVALA (Director)	-	30,000.00	1,200,000.00	No
4.	Mr. PRAPHAD PHODHIVORAKHUN (Director)	-	40,000.00	1,200,000.00	No
5.	Mr. RANJIT SINGH (Director)	-	0.00	0.00	No
6.	Mrs. SAKHI SARAF (Director)	-	0.00	0.00	No
7.	Mr. AMIT PRAKASH (Director)	-	0.00	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. MANU LEOPAIROTE (Chairman of the audit committee)	-	4/4
2.	Mr. SHIRAZ ERACH POONEVALA (Audit committee)	-	3/4
3.	Mr. PRAPHAD PHODHIVORAKHUN (Audit committee)	-	4/4