



2020

56-1 ONE REPORT

บริษัท ฟอ์จูน พาร์ท อินดัสตรี จำกัด (มหาชน)
FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED



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รายงานประจำปี



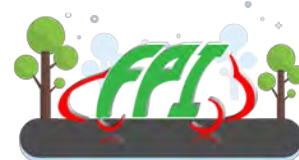
FPI เป็นผู้นำอันดับหนึ่งในอุตสาหกรรมการผลิตชิ้นส่วนยานยนต์ในประเทศเพื่อการส่งออก จึงมุ่งมั่นดำเนินธุรกิจอย่างสร้างสรรค์ พัฒนาระบบการออกแบบและการผลิตชิ้นส่วนยานยนต์โดยมีผลการดำเนินงานของบริษัทฯ เติบโตขึ้นทุกปีอย่างต่อเนื่อง

FPI is the leader in the automotive parts industry for export. Committed to creative business, design process and manufacture development, The company’s performance keeps growing annually.

- ✓ FPI ติดอันดับ 1 ใน 5 ขวตลาดผู้ผลิตชิ้นส่วนยานยนต์แบรนด์ญี่ปุ่นและเกาหลี โดยมีคุณภาพผลิตภัณฑ์ เทียบกับบริษัทผลิตชิ้นส่วนยานยนต์ชั้นนำของโลก
- ✓ FPI ผลิตชิ้นส่วนยานยนต์ เพื่อส่งให้กับค่ายรถยนต์ หรือ OEM
- ✓ FPI ผลิตชิ้นส่วนยานยนต์ทดแทน ที่ทำจากพลาสติก หรือ REM จัดส่งสินค้าให้ลูกค้าภายใน 1 วัน
- ✓ FPI ผลิตชิ้นส่วนยานยนต์ทดแทนสำหรับรถยนต์ทั่วโลก ที่มีแนวโน้มเติบโตอย่างต่อเนื่องทุกปี
- ✓ FPI คือศูนย์บริการสินค้าอะไหล่ยานยนต์ มีกระบวนการผลิตที่ทันสมัยแบบครบวงจร
- ✓ FPI ranked one of the top five in the automotive parts manufacturing market for the Japanese and Korean brands. The product quality is comparable to the world's leading automotive parts companies
- ✓ FPI produces automotive parts for car manufacturers or OEM.
- ✓ FPI produces replacement auto parts from plastic or REM. The product delivers within a day
- ✓ FPI manufactures automotive replacement parts for cars around the world. Annually, the trend is growing.
- ✓ FPI is a “one-stop-service” center for automotive spare parts with the comprehensive production process

INDEX

Section 1 Company Structure and Performance		Section 3 Financial statements	
Message from the Chairman of the Executive Committee	1	Report and consolidated financial statements	199
Company Structure and Performance	3		
Report of Risk Management Committee	21	Section 4 Certification	
Risk management	23	Certification	263
Business driven for sustainability	35		
Management Discussion & Analysis	63	Section 5 Appendix	
General Company Information	67	Appendix 1 Details of the Directors and Executive Officers, authorized person and Company secretary	265
		Appendix 2 Details of the positions of executives and controlling persons of the company in related companies	308
		Appendix 3 Details of Internal Auditor	315
		Appendix 4 Assets used in business operation	318
		Appendix 5 Policies and guidelines for the full version of corporate governance	320
Section 2 Corporate Governance			
Corporate Governance Policy	71		
Organization Structure	78		
Detail of Directors, Management Team, and the Company’s Secretary	103		
Directors Compensation	125		
Report on important activities of corporate governance	128		
Audit Committee Report	182		
Report of the Nomination and Remuneration Committee	186		
Internal control	188		
Related Party Transaction	193		
Report of the Board of Directors’ Responsibilities toward the Financial Reports	198		



"CHALLENGES OF ECONOMIC CRISIS"

The coronavirus outbreak is a catalyst for economic consolidation and rebalancing the global supply chain. The response and adaptation of FPI to these challenges include: 1) diversify the sourcing of raw materials, 2) reduce costs and increase productivity, and 3) create new businesses. By bringing together a Culture of Action (4DX) tool to eliminate gaps in business performance and leverage individual differences in the organization to work as a team, creating a new culture of helping, sharing and coordinating. Seeing goals together And better strive to the important goals of the organization This leads to fostering creativity and the freedom to express problem-solving ideas. Contribute to creating value

The recent **coronavirus** crisis The Thai automotive industry has faced challenges from a number of factors. Both the trend of foreign investment transferred to neighboring countries has increased. Entry into electric vehicle technology and case concepts (Connected, Autonomous, Shared, Electric), especially European countries. This has affected changes in manufacturing technology focused on environmentally friendly clean energy and lockdown measures in China that have affected the business chain of relying on a single Chinese raw material base, and after China unlocked down payments, more operating costs were affected, including raw materials, freight and container shortages.

throughout the business chain that supports the achievement of SDG 4, 9, 8 SDGs.

FPI has adapted to be more flexible in response to epidemic situations. With tightening control measures for business continuity management (BCM) and cooperating with all groups of stakeholders Especially taking care of income and health of employees Suppliers / subcontractors and communities in the face of the COVID epidemic It has therefore developed an "ITA" application program that records employee travel data with close situational monitoring technology that supports the achievement of SDG 1, 3 SDGs.

The Science Based Targets initiative has approved the FPI's Climate Change Targets to cover Scope 1, Scope 2 and Scope 3 greenhouse gas emissions reductions by 25.2% across all boundaries by 2024. Using 2018 as the base year, in line with the ultimate goals of the Paris Agreement, and creating product responsibility partnerships throughout the business value chain with all stakeholders in accordance with the Circular Economy concept to achieve Efficient use of natural resources and create a balance in the environment. Leading to Zero Waste to Landfill that supports the achievement of SDG 12, 13, 17 SDGs.

Finally, on behalf of the Board of Directors, we would like to thank all shareholders, stakeholders for their cooperation and support of the Company's operations. We would like to thank all our employees for helping drive the organization in accordance with good governance principles. Create sustainable value for stakeholders and enhance the quality of people in society.



Mr. Sompol Tanadumrongsak

Chairman of the Executive Committee



Company Overview

Policy and Business Overview

FPI act as a one stop service for automotive parts being both the manufacturer and distributor with extensive range of products. The company operate the business with the principal of circular economy, highlighting the importance of balancing and conserving the use of natural resources. FPI runs as an efficient systems and focuses on reducing negative impacts throughout the business value chain of the society and the environment. FPI raised Thailand's auto parts industry standards to the next level and to comply with low-carbon automotive industry.

Vision

“To be the leading manufacturer of automotive parts as well as a one stop service for distributing automotive parts and branching the business line that is environmental friendly for sustainable growth”

Mission

“Developed towards eco-excellence by creating added value to stakeholders alongside good corporate governance”



Forever
Continuous
Improvement



Produce
Quality
Products



International
Penetration



Customer
Satisfaction



On Time
Delivery



Sustainability
Development



Alliance

Shared values

“Cultivate employees behavior to create synergies, leading to the achievement of organizational objectives and goals. ”



Teamwork



Autonomous



Leadership



Environment



Noble



Transformation



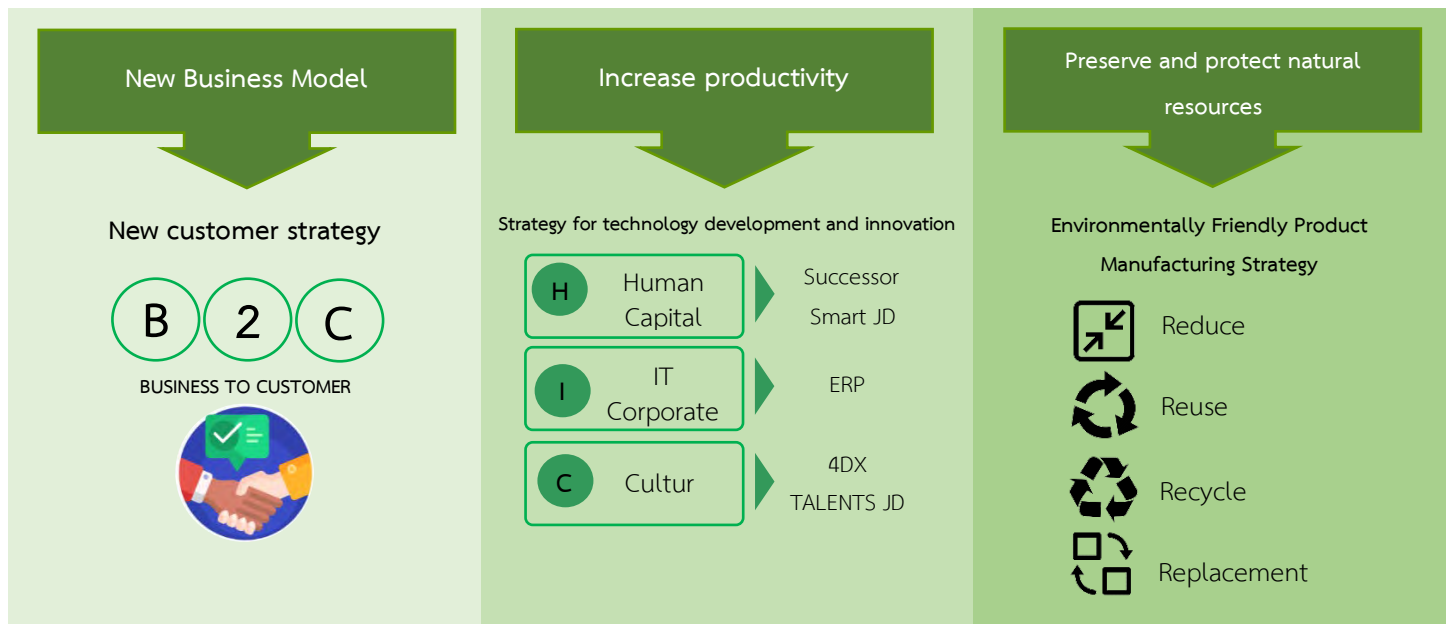
Synergy

Objectives and goals

Develop the organization into operation with Eco Operational Excellence by increasing the operating profit to 60,000 baht per 1 tonne of carbon dioxide by 2024, using the year 2018 as a base. Secondly, develop the Factor X of sustainability to be 1.5 by 2024, using the year 2016 as the base. This will be done by correlating business efficiency issues with important global environmental issues and relating it back to the business. This in addition to improve the quality of life of the people within the society and to grow on the basis of using natural resources efficiently and releasing less emissions throughout the business value chain.



Operational Strategy



Nature of business

Fortune Parts Industry Public Company Limited is the manufacture of plastic automotive parts and a center for distribution for both Original Equipment Manufacturer (O.E.M) and Replacement Equipment Manufacturer (R.E.M) parts as well as providing services for injection molding, chromium plating and painting of all plastic products.

The company potential in the industry is plastic mold design and reputation in manufacturing of goods with an excellent quality. The success and growth over the past years have clearly proved that FPI have achieved it goals and "Being the manufacturer with long experience in the industry"

Currently, the company's products and services are categorized as of the following:



1. Products manufactured by the Company

1.1 Replacement Equipment Manufacturing : REM

- (Grille and Head Light Door)
- Bumper and Valance Panel
- Auto Lamps
- Other accessories such as spoilers, skirt set, etc.

1.2 Original Equipment Manufacturing : OEM

- Front Bumper Guard
- Over Fender
- Side Cladding
- Head Lamp Cover
- Tail Lamp Cove
- Mirror Cover
- Spoiler, Skirt Set
- Electrical parts

2. Trading products that the company resale in order to satisfied our customer needs

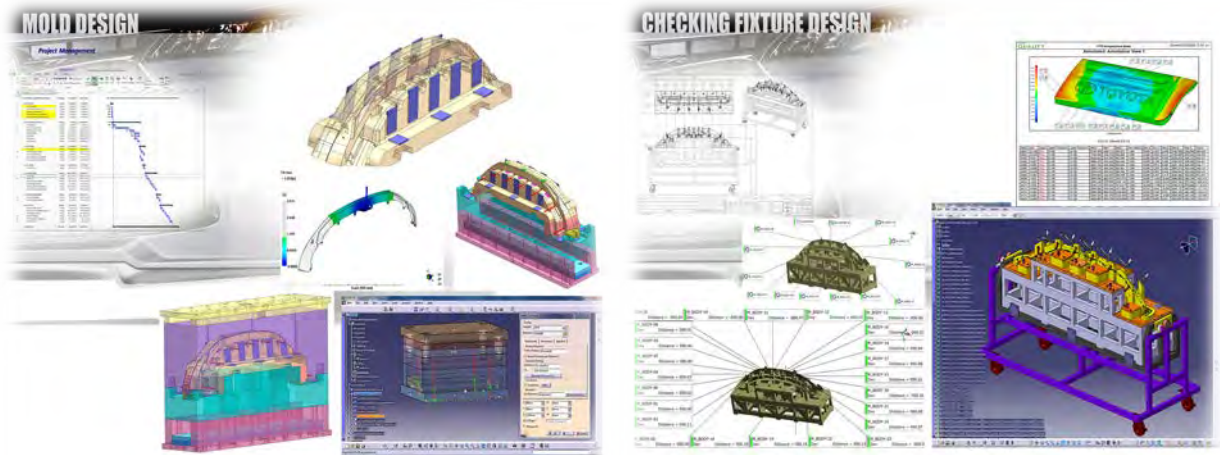
2.1 Automotive Replacement parts (REM)

- Replacement parts are made of plastic, such as bumper, grille, headlamp and tail lamp
- Replacement metal parts such as door handles, fender, radiator.
- Other replacement spare parts such as rubber products, radiators, suspension components, filters, etc.

2.2 Automotive spare parts under various car brands (OEM) such as bonnet, door, grille, headlamp, taillight, bumper, etc.

3. Other products that the company sells to factories that hired FPI to manufacture the products for them such as plastic pellets, containers and packages, etc., as well as the distribution of raw materials that do not match the current production of the company.

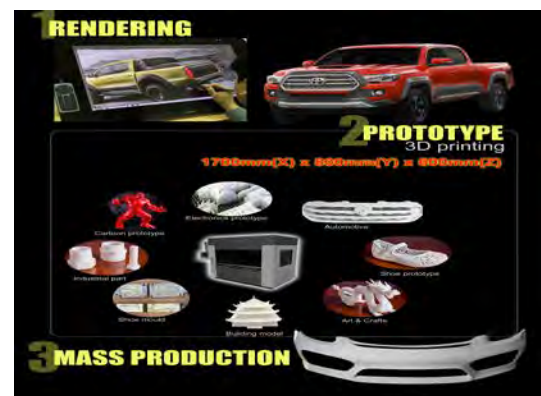
4. Plastic injection molding service, plating and painting service for plastic products. FPI develops it business models such as designing and manufacturing of molds for plastic injection molding alongside designing and manufacturing of adjustable jig fixtures to be used in house and also to be sold to customers both domestically and internationally. Some examples of this are bumper molds, grille front molds, decorative parts molds, and so on. This is to be in line with the changing context of business to be the hub for manufacturing, selling and servicing of automotive parts.



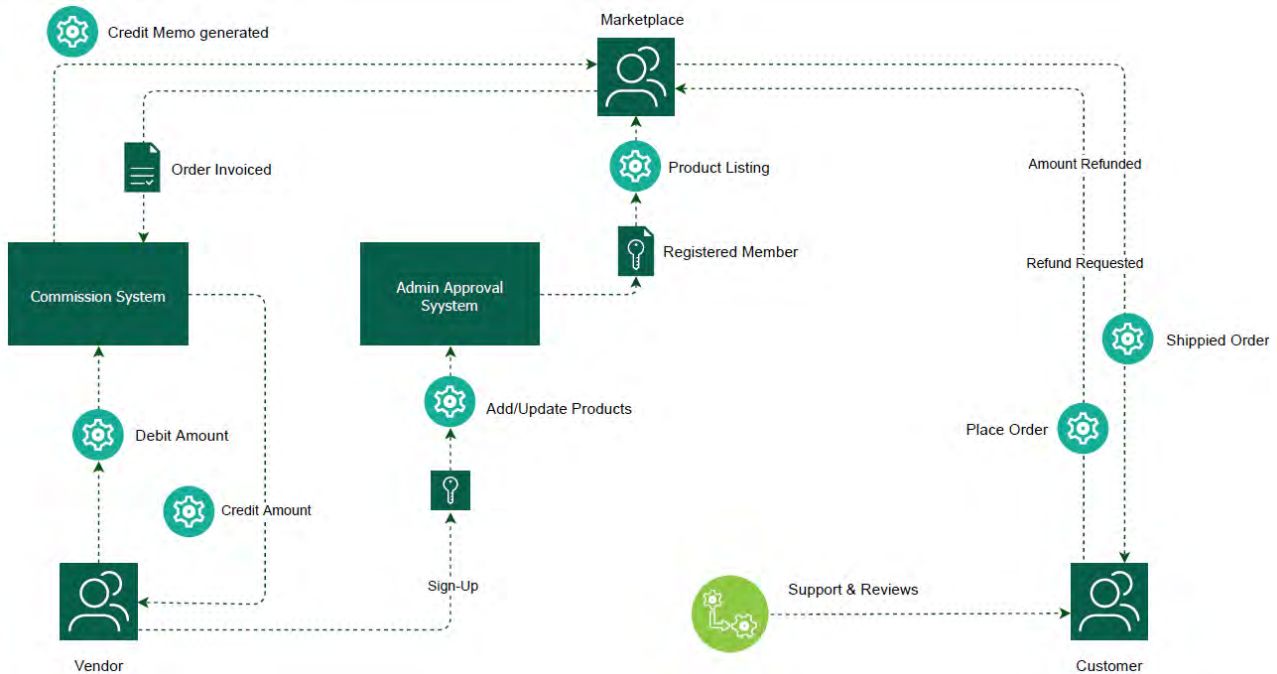
5. **Asset utilization** FPI develops mold rental service business. This is a guideline for strategy adjustment in order to use asset management to maximizes the return of investment. This is also in line with the new business context. Furthermore, it reduces tax barriers from neighbor countries and create new market opportunities or to change the context of the business. This creates value for services sector and reduce the use of natural resources for the organization.



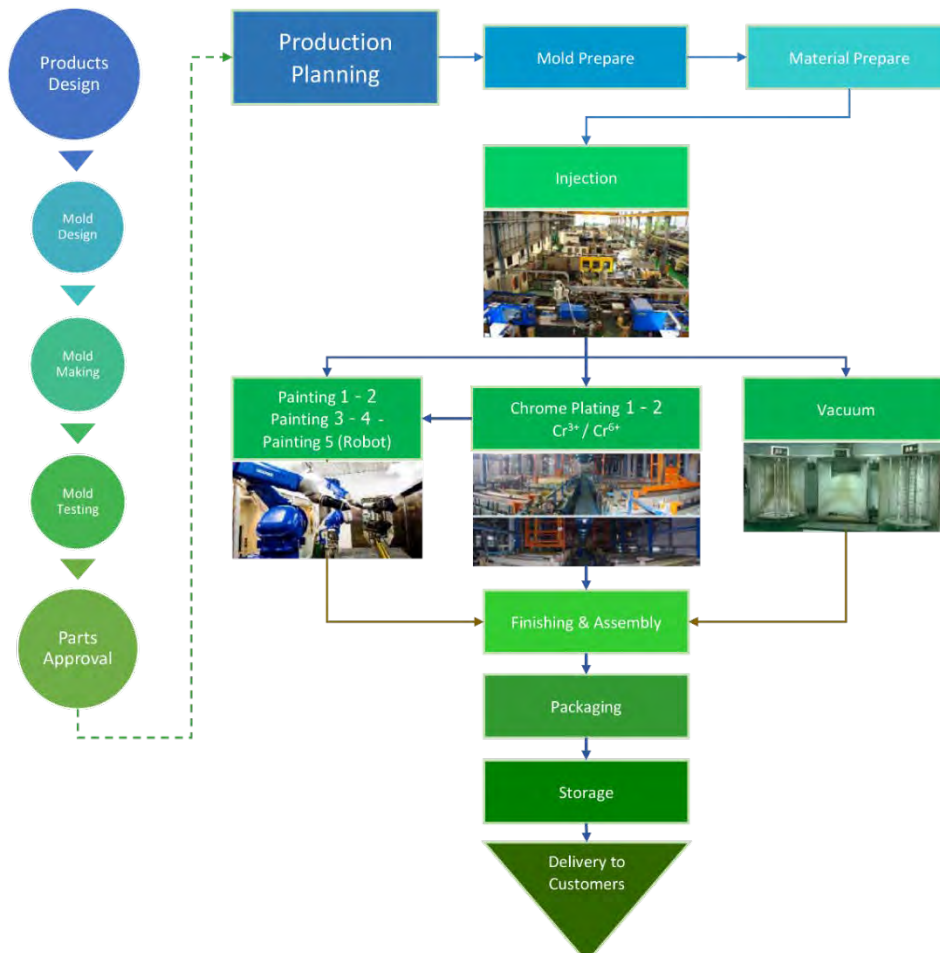
6. **Business Model Development B2C** To comply with variety of consumers and their needs, FPI uses 3D printing technology. This not only reduce the waste of mold and other equipments making but also enable consumer to order a one off products specifically manufactured for their own needs (Customization). This is done by freely select the design or adjust the design of the product models and 3D printed it out to be received within 24 Hours.



7. Business Model Development Market place Create a platform to sell auto part products online through internet Web Page or mobile application and act as a center for distribution of auto parts for cars, motorcycles, and vehicles of all types on the internet to create a new business. This is a service market that charge commission and advertising fee as well as retailing the company own products.



Production Process Diagram

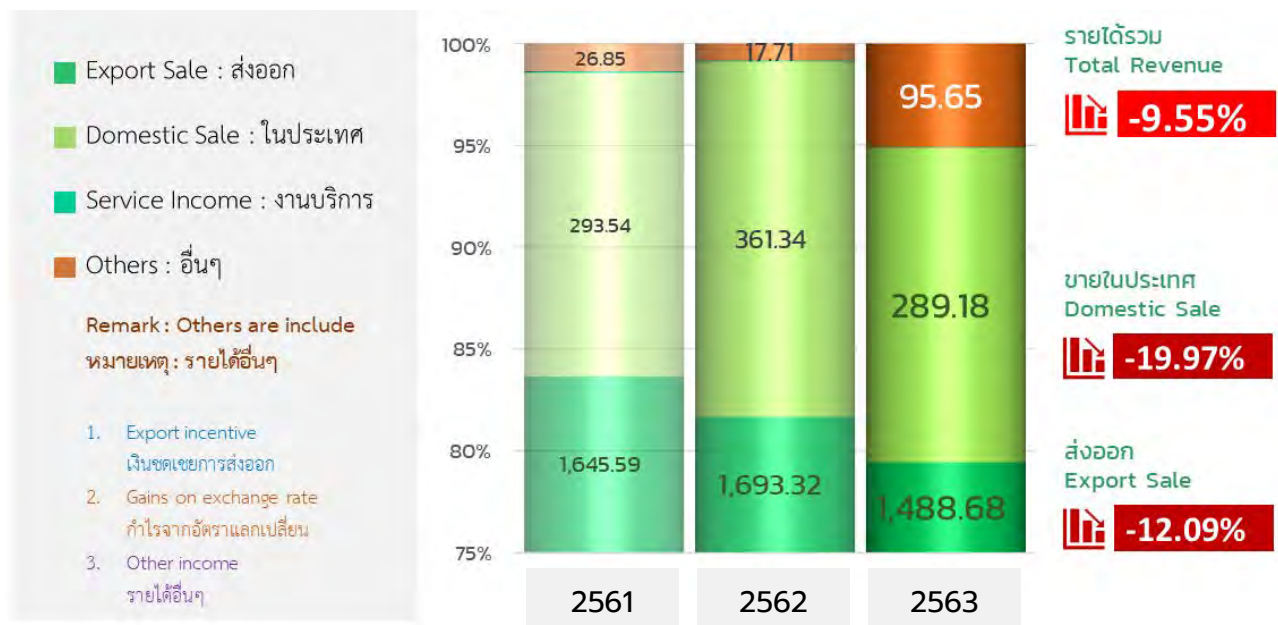


The revenue of the company

The Company's revenue structure is classified by segment in 2018-2020, they are categorized into 4 reports as below:

1. Domestic sales, which take into account of both parts that FPI manufactured and resold in Thailand.
2. Export sales, which take into account of both parts that FPI manufactured and resold to overseas.
3. Services, which take into account of plating and painting services of automotive parts.
4. Other revenues, which take into account of export incentive, gain on exchange rate, interest income and gain from sales of scrap.

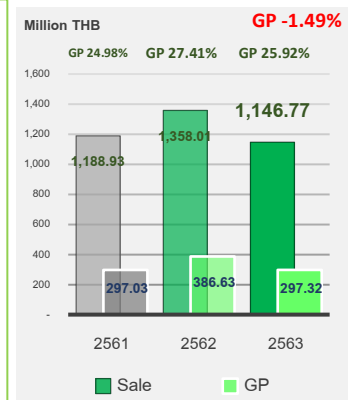
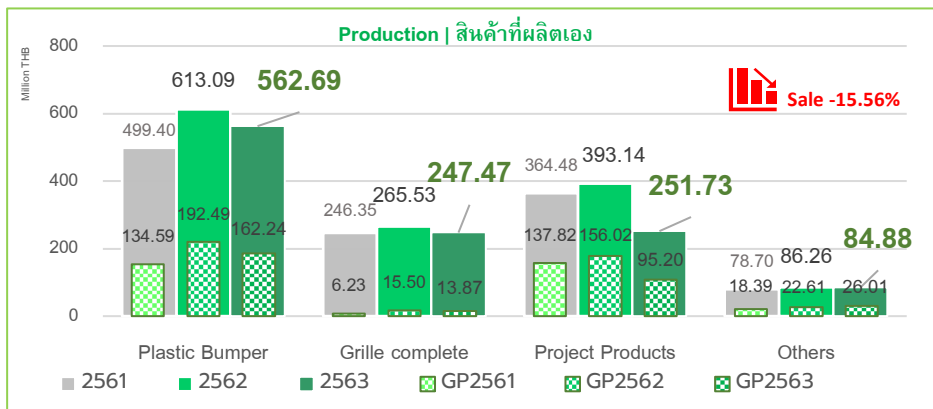
Type of Revenues	2018		2019		2020	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Domestic Sales	293.54	15.29	361.34	17.43	289.18	15.43
2. Export Sales	1,598.25	85.25	1,693.32	81.68	1,488.68	79.44
3. Services Income	1.09	0.06	0.82	0.04	0.55	0.03
4. Other Revenues	26.86	1.40	17.71	0.85	95.65	5.10
Total Revenue	1,919.74	100.00	2,073.19	100.00	1874.06	100.00



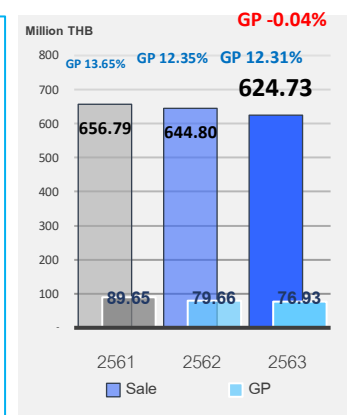
Total Revenues by Product categories

The revenue structure and gross profit of the Company and its subsidiaries in 2018 – 2020 categorised by main product types can be seen below:

Production Group	2018	%	2019	%	2020	%
Bumper	499,397,714.00	42.00%	613,090,298.85	45.15%	562,686,109.70	49.07%
Grille	246,354,845.54	20.72%	265,526,646.38	19.55%	247,471,044.23	21.58%
Accessories	364,483,055.96	30.66%	393,136,597.21	28.95%	251,729,827.13	21.95%
Others	78,696,703.80	6.62%	86,257,834.05	6.35%	84,884,929.25	7.40%
Total (Million THB)	1,188,932,319.30	100.00%	1,358,011,376.49	100.00%	1,146,771,910.31	100.00%



Trading Group	2018	%	2019	%	2020	%
Metal Stamping	277,663,155.91	42.28%	270,497,402.32	41.95%	280,826,153.89	44.95%
OEM	182,216,447.57	27.74%	163,981,901.62	25.43%	158,368,357.49	25.35%
Auto lamp & Mirror	98,565,229.67	15.01%	91,344,620.54	14.17%	82,003,252.00	13.13%
Plastic	76,244,069.01	11.61%	85,216,073.22	13.22%	74,278,595.55	11.89%
Others	22,103,600.93	3.37%	33,762,636.05	5.24%	29,257,609.24	4.68%
Total (Million THB)	656,792,503.09	100.00%	644,802,633.75	100.00%	624,733,968.17	100.00%



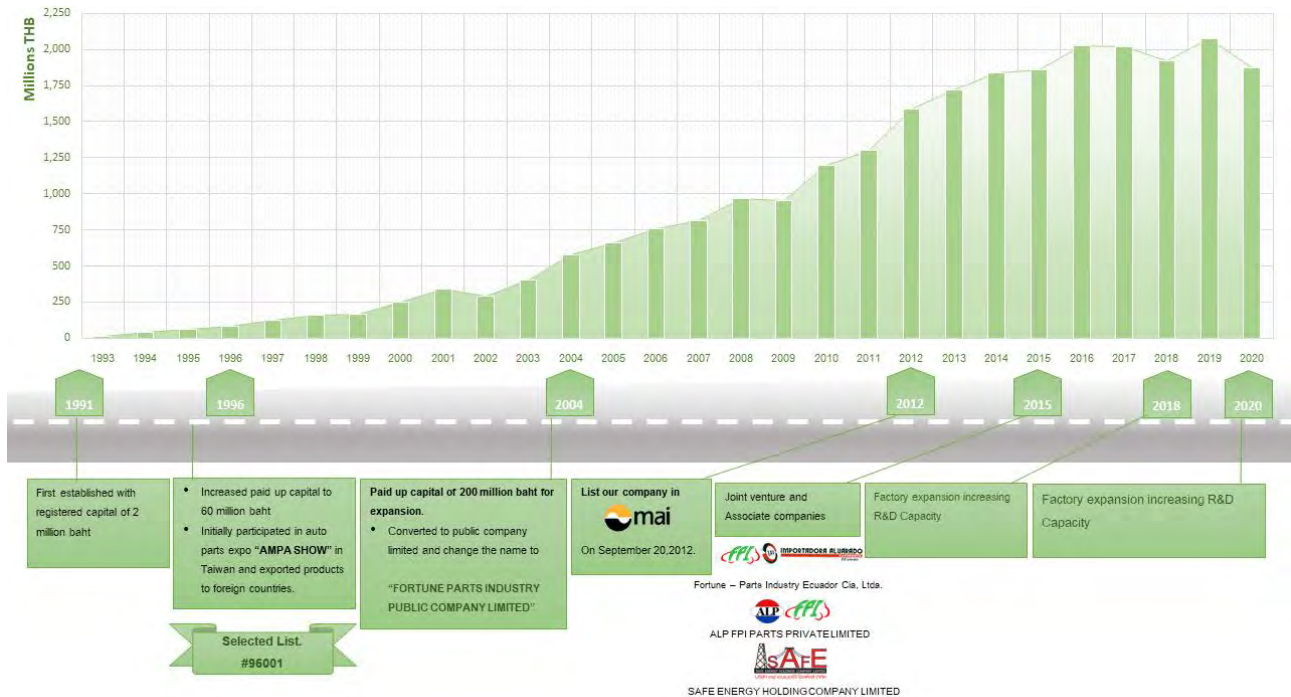
Total Revenues from Sales by Zone (Percent)

The company has customers all over the world with various customer groups. Revenues by geographical categories are as follows:

Sale (THB)	2018	2019	2020	2020:2019 % (+/-)
Domestics	293,536,128.41	361,341,984.99	289,184,560.76	- 19.97
Asia & Middle East	791,162,268.51	928,874,007.35	906,340,582.53	- 2.43
Africa	215,566,044.30	202,608,239.38	188,636,382.57	- 6.90
North America	414,922.02	3,918,858.82	3,798,824.39	- 3.06
South America	308,725,263.01	328,576,509.20	242,279,131.61	- 26.26
Australia	139,946,060.87	93,670,059.54	52,990,864.97	- 43.43
Europe	142,431,359.87	135,668,102.12	94,635,125.85	- 30.25
Total	1,891,782,047.00	2,054,657,761.39	1,777,865,472.68	- 13.47



Company Background



Major changes and developments of the company

During the past 4 years, there are major changes as details below:

Year

Milestone

2017

- Invest in the new associate company, SAFE Energy Holdings Company Limited, located in Thailand and registered to invest in biomass power plant. SAFE incorporated and registered on 7th of February 2017 with registered capital of Baht 1,000,000. The company holds 49.98% of the registered share capital.
- On 13 February 2017, the Board of Directors agreed to invest in a biomass power plant project of Prize of Wood Green Energy Co., Ltd. by having Safe Energy Holdings Company Limited purchases 99.99% of the registered share capital, with a total investment of roughly Baht 425 million.
- On 31 August 2017, the Annual General Meeting of the shareholders of ALP FPI PARTS PRIVATE LIMITED passed a resolution increasing its registered share capital from INR 200 million to INR 320 million, with the Company's shareholding structure remaining unchanged.
- Acquired land of 6 rais with the total investment of Baht 35.65 million. The transfer ownership of 4 rai which accounting for Baht 22.94 million to expand the production lines.

Year	Milestone
2018	<ul style="list-style-type: none"> Invested in the construction of engineering building of 6,400 square meter, and the value of the construction is Baht 64.13 million. The building will be used for producing and storing molds. Install solar rooftop of 0.92 MW to use the solar energy in the production process. Green Yellow Co., Ltd. is the investor and sell the electricity with discount of 23.5% for 20 years. Condensate Return System which could reduce water usage of 4,468 m3 per year and LPG usage of 23,822.18 kilogram per year and biomass fuel usage of 145,566.08 kilogram per year. Set up Screw Air Compressor which could decrease the use of electricity by \$185,472 (kWh/year)
2019	<ul style="list-style-type: none"> Invested in injection machine one 1750 ton and two 1600 ton for replacement of old machines that have damaged and to increase production capacity for bumper group by 25%
2020	<ul style="list-style-type: none"> Invest in a 800 ton injection molding machine worth 6.5 million baht to replace old damaged machines for the production of grille products. Investment to build a robot spraying line worth 60 million baht to replace the existing spraying line. Causing the production capacity of OEM products to increase by 50 percent. Invested in 3D-Printing machine size 1700 mm. X 1700 mm. X 600 mm. worth 9.5 million baht for prototype product production. Invest in die spotting machines and mold flipping equipment worth THB 7.8 million to use in mold fittings. On January 22, 2020, the company has acquired additional shares of ALP FPI PARTS PRIVATE LIMITED from 2 existing shareholders, where the company acquired 17,366,649 ordinary and 11,000,000 preferred shares of the mentioned. The share value was 3.84 baht, where the total amount paid was approximately 109 million baht. Consequently, the company is currently owned 100% of FPI AUTO PART INDIA PRIVATE LIMITED, giving the company full authority to control FPI India. The company has also included FPI India financial in our consolidated financial statements since the date the company has acquired. For this reason, the company has now classified the investment in FPI INDIA from investment as joint venture to investment as subsidiaries. The company has sold 33.37% of all common shares held in SAFE Energy Holdings Company Limited, representing 1,938,760 ordinary shares with a par value of 100 baht per share to Prize of Wood Holding Co., Ltd. at a selling price of 233.88 million baht, as of December 24, 2020.

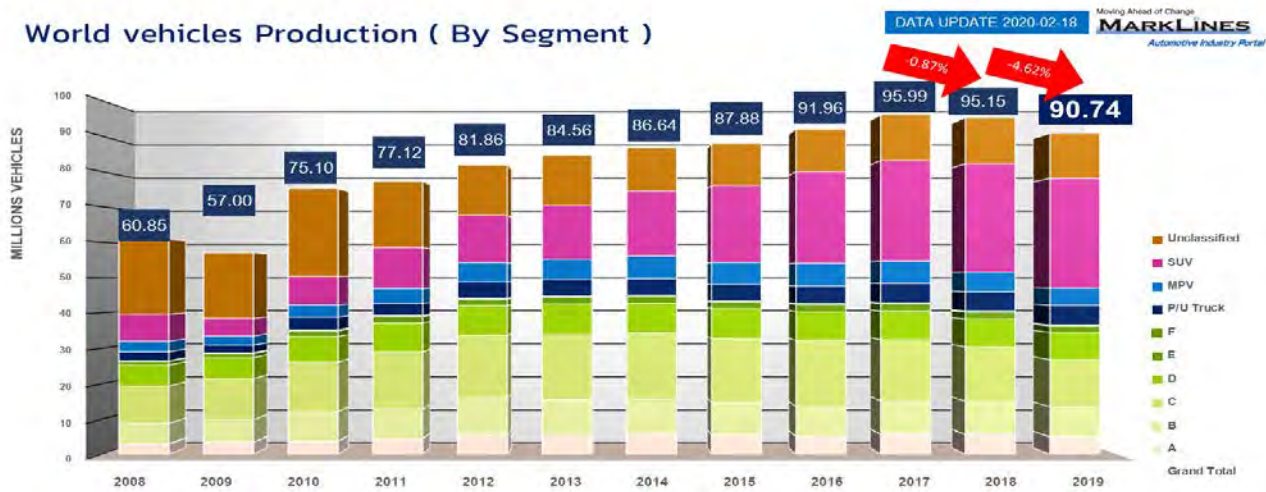


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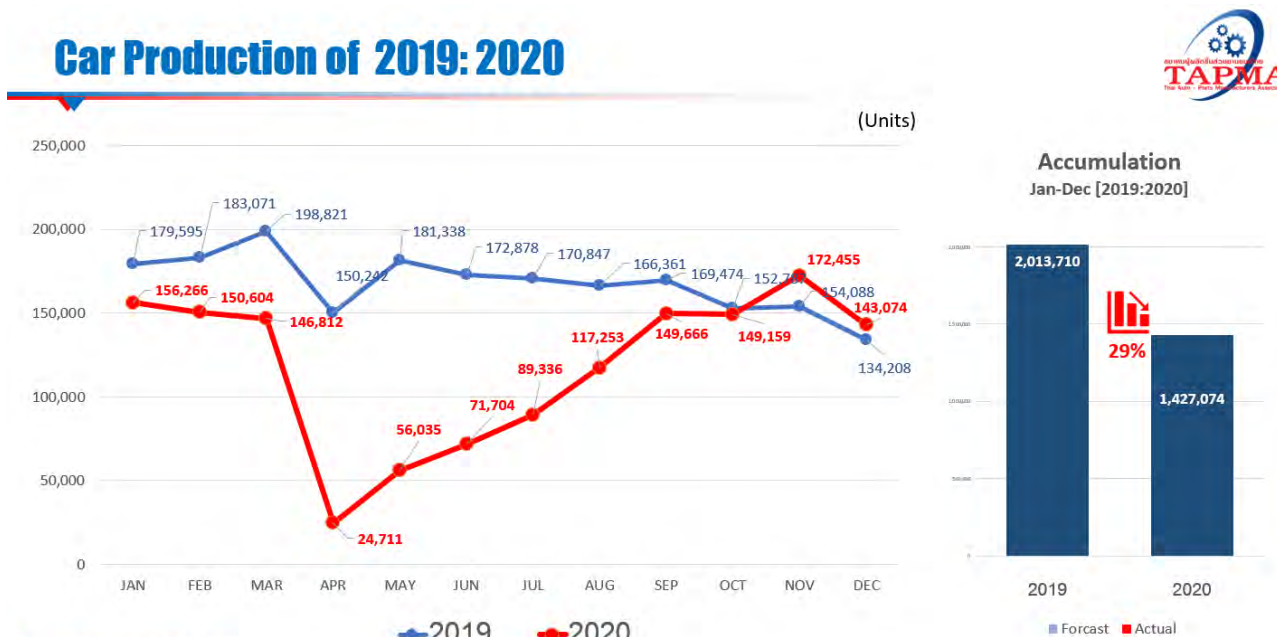
Industry conditions and competition

At present, Thailand has both the potential and readiness in the field of auto spare parts production. Moreover, there is an availability of good infrastructure due to the government support such as the building of a national vehicle and tire testing center (ATTRIC) at Sanam Chai Khet Chachoengsao Province, which is a geographic location near the Eastern Special Development Zone. These caused an ideal opportunity for the growth of automotive parts production in Thailand.



In 2020, the automotive industry has declined where the global production volume is 90.74 million units. This composed with 36.56 million passenger cars, 41.39 million pickups, SUV and MPV, 41.39 million SMVs, commercial vehicles including vans, trucks and buses and 12.78 million as other vehicles. Overall, the overview of world vehicles production has dropped down by 4.62 percent from the previous year. However, for the new market segment of compact SUVs, it has successfully penetrated the market with an increase in the production number by 0.70 percent from the previous year.

Thailand Car Production Statistics

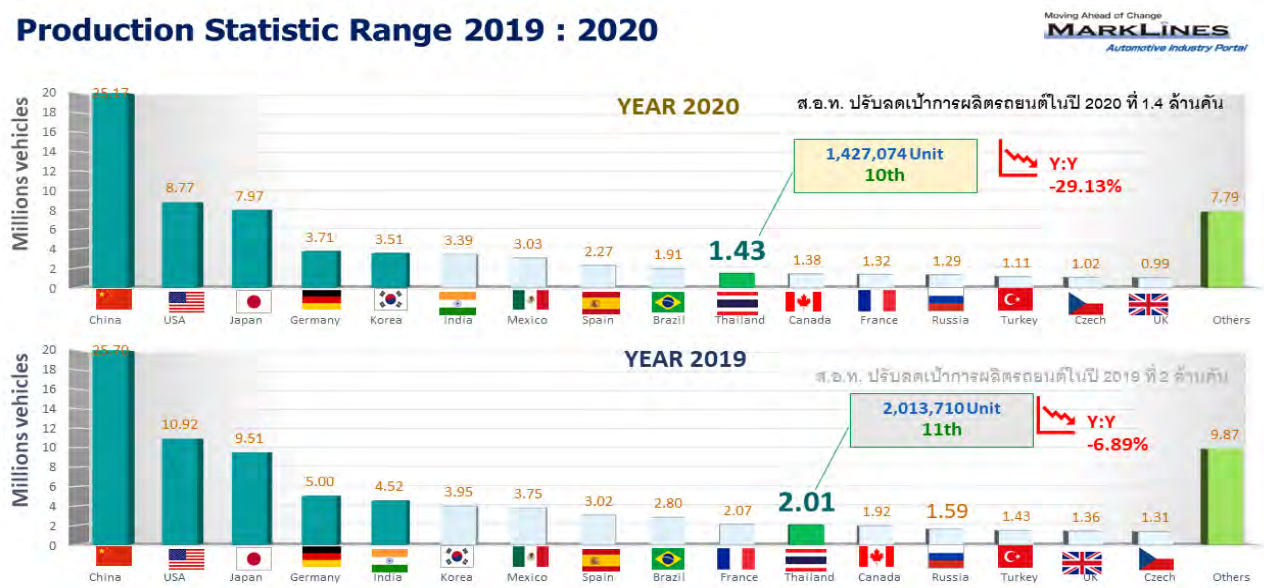


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The Thai automotive industry is one of the main industries of the nation that generated enormous income for the country. Therefore, it cannot be denied that the heart of automobile manufacturing is the parts manufacturing sector, which has contributed to the strength of the Thai automotive industry. In 2020, exports of auto parts was \$ 18,721.25 million, showing a 14.52% decrease from 2019 (Year 2019: \$ 21,901.05 million) with production numbers of 1,427,074 vehicles, decreased by 29% from 2019 (Year 2019: 2,013,710 units). Thailand is a major hub and production base in this region. Therefore, parts manufacturers have to improve the quality of their products and develop labor skills using modern production technology to increase the value of products in order to maintain the competitiveness to create sustainability for the Thai auto parts industry

Production Statistic Range 2019 : 2020



Estimates target of Thailand's auto production in 2020 was set at 1,400,000 units where a total of 1,427,074 units were manufactured. This shows that Thailand has exceeded it target by 1.93 percent. The overview of world car production shows that Thailand's automobile production in 2020 was ranked at 10th in the world, changed from the previous year by 1 rank or from 11th place in 2019. Thailand is also regarded as the number 1 automobile manufacturer in ASEAN.

Worldwide vehicles in use

from 2005 to 2020 (in million vehicles)



The annual increase in vehicle volumes has been steadily increases over the past several years. The average increase from the past five years is 5.5 percent. The top 5 regions with the most car volume are Asian countries, Oceania and the Middle East at for 6.62 percent, European countries at 4.93 percent, north country group at 4.86 percent and Central and South America at 4.87 percent and Africa at 2.00 percent, respectively.

EV. TREND

from 2012 to 2020 (in million vehicles)



The automotive industry in 2020 shows a total number of 76,476,038 vehicles. There were 71,275,857 internal commnsted vehicles (ICE) and 5,200,181 electric-powered vehicles (EVs), where the total vehicle volume has decreased by 13.98 percent from the previous year. The volume of internal combustion engines (ICE) has also reduced significantly by 15.68 percent from the previous year.

Marketing and Competition

Sales and Marketing Policy

The company has customers in all over the world and has different customer groups. Therefore, the price of the product varies depending on the level of the customer. Therefore, in order to ensure proper and fair marketing management, The Company has grouped customers as follows:

Proportion of customer base

1. Wholesaler
2. Retailer
3. OEM
4. Manufacturer
5. Distributor
6. Other

Pricing policy as follows:

1. Product and Service by FPI

PRODUCTION

1.1. OEM product group

delivered to the assembly plant or 1ST Tier Company will use cost plus of 10 % mark up per process depend on the volume and difficulty of the projects and process for the projects.

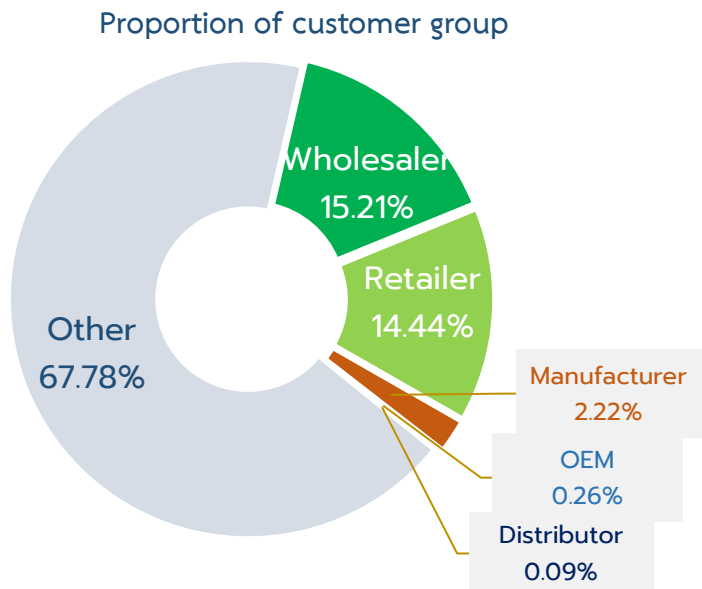
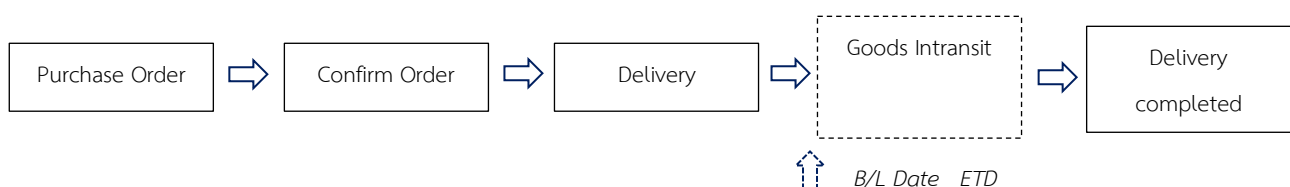
1.2. For after market products or REM, the company will use the market price of each countries, which varied among different countries and type of customers.

1.3. For contract volume for new tooling investment, the company will use cost plus from the amortize tooling cost based on the order volume for 3-5 years as specified in the contract.

2. For trading products, the company will use cost plus of 7 % mark up but also taking into account of the order volume, destination countries and types of customers.

Credit Term

The Company assigns credit term to customers up to 240 days base on history purchase and relation ship with customers. The credit term started from the bill of lading date and add transit time for the goods to customers and the maximum credit term will not exceeds 300 days.



Setting up allowances for doubtful debts

An allowance for doubtful accounts in accordance with International Financial Reporting Standards No. 9 is the estimated Expected Credit Loss Model (ECL) based on past collection experience where it may subject to minor adjustment of the rates used in the calculation by taking into account of possible future events that may affect them. This is in order to make it appropriate to set up an accurate allowance for doubtful accounts. An allowance for doubtful accounts of 100% will be used for all outstanding balance that is more than a year. However, due to the nature of the business of the company that mainly sells to overseas customers, there are usually 8-9 months delay. As a result, the calculation of the allowance for doubtful accounts is higher than the reality of the company. Therefore, the debtor group is divided into 4 groups as follows:

1. *General accounts receivable*
2. *Mold trading accounts*
3. *A group of debtors in a country that has trouble transferring money out of the country (blocked country)*
4. *A group of debtors trusted by the company that is a big company or a company that has been doing business together for a long time or a company with good relationship with the company, such as being a customer who helps open the market in that country for the company, etc. and in the past never incurred bad debts (special case)*

Marketing Competitors

The company's main products and services are producing auto parts for Japanese and Korean automobiles, which in the future FPI may be expanded to European and American automakers in terms of replacement parts products and accessories. FPI is superior to competitors in a way that the company is a fully integrated industry with competitive prices and fast delivery time. We are a manufacturer of plastic automotive parts and is a comprehensive distributor of automotive spare parts with a customer base from all over the world or 139 countries. This differentiated FPI from the competitors or other manufacturers that are tend to specialize in a particular area or only in a particular process. Therefore, customers are likely to order from a one stop service like FPI.

FPI also sources products both domestically and internationally, as an alternative and non-reliance on a single seller to reduce price and delivery risks.

Automotive Parts Market Conditions

The slowdown in the economy has also slowed down the consumption of expensive goods, and one of them is cars. Another business affected is the "Auto Parts Industry", which Thailand is one of the major automotive parts manufacturing bases that has long driven and developed Thailand's economy. Automotive Industry in Thailand are facing challenges from a number of factors, both due to the economic slowdown domestically and internationally. When Thailand and the world faced the COVID-19 pandemic, Thai car production was decreased

depicting a declining trend.. When vehicle production volumes decreases, the volume of cars decreases. As a result, companies producing automotive parts in Thailand will also be affected accordingly.

According to the Institute of Automotive and The Thai Automobile Parts Manufacturers Association, Thailand has more than 2,400 auto parts manufacturers, with over 70% of them being non-capitalized and highly negotiated parts manufacturers. In addition, manufacturing technology may not be equivalent to major manufacturers in the market.

Another challenge in the future is the entry of electric cars in which the concern is that Electric cars will only have 1,500 to 3,000 parts, whereas Internal combustion engine cars used today have more than 30,000 auto parts. Parts that are currently manufactured may no longer be required in electric cars where some companies may require outrageous amount of investment to be able to change the production line to produce reliable parts instead or to meet the electric car needs of the future. This matter may affect the business operations of auto parts entrepreneurs in Thailand as well as workers in the auto parts manufacturing business.

Shareholding Structure

1. The Number of Registered and Paid-up Capital

As of 31 December 2020, the company has registered capital of Baht 378,257,483.50. This is divided into ordinary share of 1,513,029,934 share where Baht 378,257,483.50 of the shares has been registered and paid up front. This divided into ordinary share of 1,513,029,934 shares with a par value of Baht 0.25.

2. Shareholders Structure

Shareholding structure as at 31 December 2020 as follows:

	Major Shareholders	# shares	% Shares
1	Tanadumrongsak Group	1,040,885,050	68.79
	Mr. Sompol Tanadumrongsak	415,616,844	27.47
	Ms. Atchara Tanadumrongsak	141,384,200	9.34
	Mr. Yanyongchai Tanadumrongsak	108,460,000	7.17
	Mr. Somkit Tanadumrongsak	95,460,000	6.31
	Ms. Maleerat Tanadumrongsak	60,492,000	4.00
	Ms. Thanpicha Tanadumrongsak	43,621,578	2.88
	Ms. Kocharath Tanadumrongsak	43,621,578	2.88
	Mrs. Lawan Tanadumrongsak	36,254,000	2.40
	Mr. Apisit Tanadumrongsak	27,115,000	1.79
	Mr. Sangcharean Tanadumrongsak	27,115,000	1.79
	Mr. Apirath Tanadumrongsak	21,986,700	1.45
	Mr. Sangthavee Tanadumrongsak	10,665,000	0.70
	Mr. Sangchai Tanadumrongsak	9,093,150	0.60

	Major Shareholders	# shares	% Shares
2	Mrs. Raweewan Mathong	87,183,000	5.76
3	Mr. Surapol Piyatheerathitivorakul	56,500,000	3.73
4	Fortune Parts Industry PLC.	40,000,000	2.64
5	OCBC SECURITIES PRIVATE LIMITED	15,650,000	1.03
6	Mrs. Malee Jongsuvanit	15,063,400	1.00
7	Ms. Vipada	11,438,175	0.76
8	Mr. Kittipoch Jongsuvanit	10,801,200	0.71
9	Ms. Arporn Saeneepakornkrai	10,000,000	0.66
10	Mr. Phisit Piphatwilaikul	8,700,000	0.58
11	Ms. Patsuda Vongved	7,927,275	0.52
12	Ms. Jiranan Areemitr	7,822,250	0.52
13	Mr. noppol Muangsiri	7,714,050	0.51
14	Ms. Chatnapa Tetanonsakul	7,598,200	0.50
15	Others Shareholders	185,746,834	12.28
	Total	1,513,029,934	100.00

3 The Shareholders of the Company and their spouse

As at 31 December 2020 as follows:

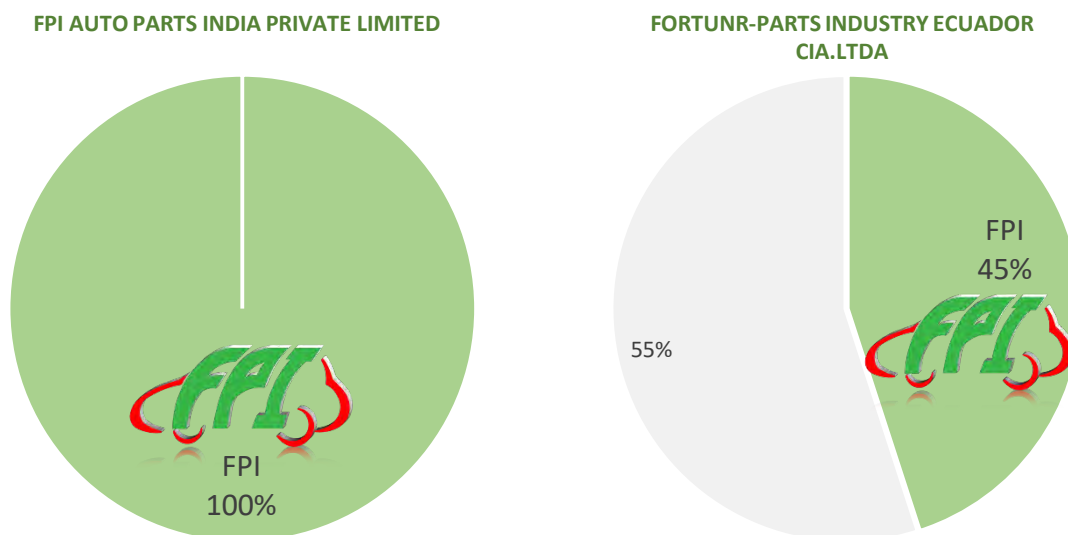
	Director Name/Spouse	2018	2019	2020	+/(−)
1	Mr. Sompol Tanadumrongsak	415,616,844	415,616,844	415,616,844	No change
2	Mr. Somkit Tanadumrongsak	95,460,000	95,460,000	95,460,000	No change
3	Mr. Yanyongchai Tanadumrongsak	108,460,000	108,460,000	108,460,000	No change
4	Mrs. Raweewan Mathong	87,183,000	87,183,000	87,183,000	No change
5	Mr. Sangcharean Tanadumrongsak	27,115,000	27,115,000	27,115,000	No change
6	Mrs. Nussara Tanadumrongsak (Spouse)	778,500	778,500	778,500	No change
7	Mr. Anant Gatepithaya	-	-	-	No change
8	Mr. Pumipat Sinacharoen	-	-	-	No change
9	Mr. Suthanai Prasertsan	-	-	-	No change
10	Mr. Anantachai Yoonprathom	-	-	-	No change
11	Ms. Parichatara Laotheerasirivong	-	-	-	No change

4 Interests of the directors, either directly or indirectly in any contract during the year 2020

- None -

Business Structure of FPI Group

FPI AUTO PARTS INDIA PRIVATE LIMITED	Holding Proportion 100 %
FORTUNE-PARTS INDUSTRY ECUADOR CIA.LTDA.	Holding Proportion 45 %



Dividend Payment Policy

Company has dividend payment policy to shareholders in the rate of 30% of net profit after deducted corporate income tax and any reserved funds that are defined in the company's regulation and laws. Nonetheless, dividend as mentioned could be changed depends on the company's operating result, cash flow, economic, the necessity of using the company's working capital, and expansion of business in the future. In addition, the resolution of the Board of Directors for the approval of dividend payment should be proposed for the approval of Annual General Meeting of the shareholder, except the interim dividend payment that the Board of Director can authorize to pay and report in the next Annual General Meeting of the shareholder.

Dividend payment information	2018	2019	2020
Interim Dividend	0.04	0.05	0.00
Annual Dividend	0.04	0.045	0.04
Earnings Per Share	0.09	0.13	0.08
Dividend payout ratio	95.00%	72.85%	53.00%



Dear Shareholders,

In doing today's business, there are both internal and external incidents that the company is facing, which could impact the company's objectives. The company commits to operate to achieve its goals by covering risk management in operation, financial and compliance with relevant regulations. For the management of business risk with clear directions and in line with business strategies and goals under the framework of good corporate governance, the company's risk management committee has reviewed the control processes in accordance with the operational quality standards, assessed the risks and appropriateness of the risk management policy

The company considers reference to changes in business operations and the possibility of events that may cause risk factors to the organization to specify measures to control and reduce the likelihood of risk factors or risk impacts to an acceptable level.

Risk Management Committee has the role to monitor and manage the organizational risk following the responsibilities and accountabilities assigned by the Board of Directors. In 2020, there were a total of four Risk Management Committee meetings. The major issues of what the Risk Management Committee has done can be demonstrated as below.

1. Set up the evaluation of operational risk 2 times per year by the management of each department in the organization to investigate the existing risk in the company and issue the plan to improve, solve and control the risks, as well as set up a plan to manage the risk

2. Set up research and development department in the company to study the impact of technology in the future and support the growth of the primary business whether it is technology for producing automotive parts. The company plans to use robots in production process to replace and reduce dependence on labor and increase production efficiency in the long run, online trading and data connection technology.

3. Reviewed and made recommendations on the risk mitigation measures and key risk indicators (KRIs) for corporate risks to ensure that FPI's risk management covered all of important issues were all are in acceptable levels. The Risk Management Committee also monitored the risk management progress by quarter.

4. Reviewed and provided recommendations on risk assessment and risk management measures for FPI's major investment projects, e.g., Biomass Project Power Plants, to ascertain the appropriateness and sufficiency of risk management measures for the Board of Directors' consideration

5. Provided opinions and recommendations on 2020 corporate risk factors to ensure the alignment

on business directions, strategies, organizational goals, with the changed environment.

7. Annually evaluated the Risk Management Committee's performance and of each individual members.

6. Quarterly reported the risk management performance to the Board of Directors.

The results were presented to the Board of Directors for their acknowledgement. Overall, the Risk Management Committee greatly values their roles, which ensure both efficiency and effectiveness in the risk management. Rigorously work of the Risk Management Committee to allow FPI to achieve its goals and objectives, as well as create a long-term sustainable value added to FPI for its shareholders and stakeholders

On behalf of the Risk Management Committee



(Mr. Anant Gatepithaya)

Chairman of the Risk Management Committee



Risk Factors and Factors Affecting Investment Decisions

Today's business operations are faced with many situations, including inside and outside that may affect the achievement of the organization's goals. The company is determined to achieve the goals. It covers both strategic risk management. Operational, financial, and compliance with relevant regulations This is to provide Manage corporate risk Have a clear direction In line with business strategies and goals under the framework of good corporate governance. The Risk Management Committee of the Company Has reviewed the control process in accordance with the operational quality standards and assessed the risks. And the suitability of the risk management policy It takes into account changes in business operations and the possibility of events that may create risk factors for the organization. To establish control measures and reduce the chance of occurrence of risk factors or the effects of risk to an acceptable level. The company has classified Of risk management that are important issues are as follows:



1. Strategic Risk

The company has strategic goals to drive growth, it is necessary to invest in business expansion. And to maintain the competitiveness of the company including the improvement of new production processes in the country with new technology and innovation another company. Continued to seek opportunities to invest if the Company is able to invest and expand the business according to the planned plan. It will play an important role in achieving long-term strategic goals. But during the implementation of various projects there may be some

instability. There are both risks and opportunities, so the Company has to plan and carry out such operations carefully and carefully. To control the investment to meet the target

For investing in large projects with high investment value The Company has guidelines for managing the uncertainty in investment that may occur by defining the Company's investment consideration process. According to the steps covering from the investment opportunity seeking period, the feasibility study of the investment project In each step, there will be executives and experts involved in each area to consider and give comprehensive opinions on the investment, for example considering the consistency with the Company's growth strategy. Consideration of return on investment according to the criteria of the Company And project risk management assessment By the Risk Management Committee To consider and scrutinize Adequacy of risk assessment And risk management measures Before presenting to the Board of Directors The progress of risk management is regularly monitored according to the established guidelines.

Managing the corporate strategy with the changing of the external environment at present, the world over is more aware of the energy and environmental crisis. The car industry began to quit. Use fossils and turn to clean energy. It is the reason for the change in the use of electric vehicles. And is the driving force that is passed through to the Thai government Therefore, an investment support plan was approved in the electric vehicle assembly industry. And related parts manufacturing industry In addition, there is also a trend of technological change for other auto parts industries, such as moving towards lighter products, different shapes, sizes, new materials. Vehicles that have self-defense systems, etc. The changes in these technologies pose a risk that may affect the competitiveness and generate income to achieve the specified goals. Research and development work in such matters including to promote learning about technology related to electric vehicles to prepare and to support new technologies that are changing rapidly that may have an impact. Towards the production of products and services with a focus on innovation that is environmentally friendly, safety, energy saving

In addition, the company Still attaches great importance to human resource development In response to the entry of Automation System, such as automatic machines And semi-automatic machines Into the production process By promoting learning, seminars, field trips And try to use it in the real area To support the policy of reducing costs This will increase the efficiency of production, reduce waste, as well as help reduce the accident rate, etc. to reduce the risk of meeting customer needs in terms of cost reduction

1.1 Risk from changing trends in the automotive industry

The company pays attention to the trend of changes that may affect the business of manufacturing and selling of automotive parts of the company. To formulate appropriate strategies to drive the business for continuous and sustainable growth. The trend of change that is considered a key issue is the development and production of electric vehicles. It receives government investment support for the electric vehicle assembly and related parts industries. A technological shift in auto parts manufacturing towards lightweight products. Can modify a variety of shapes But retains the qualities necessary to be tough for safety The development of digital technology Convenience program designed for mobile devices or Mobile Application services providing unmanned vehicle

development data connection. And lifestyle of consumers who have less demand for private cars these are risks that may affect the performance of the Company.

Such potential changes are expected to have no material impact on the operations. In the short term, the technology is still in the early stages of development and is expected to take a long time.

Before being used With regard to the development of electric vehicles, the Company expects that the increasing trend of demand for electric vehicles will not affect the Company. Significantly as well This is because the main revenue of the auto parts are front bumpers, car light grille, as well as auto body parts. And other exterior accessories will remain the main component of the car. Whether it is an electric vehicle, a hybrid car, or a vehicle with a traditional oil-based engine.

However, the Company is aware of the long-term competitiveness risks. And established Research and development department within the company to study the impact of future technological developments and to Supporting the growth of the company's core business Whether it is automotive parts manufacturing technology Online trading And data connection technology Investment and development in production technology In the past year, the company invested in light paints that use robots to replace all people. This will enable the company to increase production volume. As well as being able to better control production costs

1.2 Risk from competition in the automotive industry

The auto parts industry has a relatively high competitive rate during the replacement of new models. Parts manufacturer Automobiles are vying to get orders from automakers. The Company sells auto parts, which means the Company's revenue collateral throughout the production life of that model, exposes the Company to the risk of losing orders from customers to other auto parts manufacturers. This will affect the performance and reputation of the company. Significantly although the situation is the auto parts manufacturer of the company It is considered to be the major replacement parts manufacturer in Thailand with operational standards for efficiency and responsibility to stakeholders. Will make the possibility that the company The loss of orders from customers will be at a level that may not occur, but the Company places great emphasis on maintaining good relationships with customers and maintaining operational standards, delivery and product quality. In order to ensure confidence and build trust from customers for the continuity of receiving orders for new models and other replacement parts that have more than 800,000 items and in the past year, the company has been selected. To be the manufacturer in the number of Tear 1 of the Mitsubishi car, which will increase the opportunity to sell and produce new models.

2. Operation Risks

The company pays attention to building quality assurance throughout the process. To provide excellent products and services can create maximum customer satisfaction the risk of product damage, risk of insufficient production capacity in the future, is monitored. Including the risk of problems from Third-party service providers or manufacturers where these risks may prevent them from producing and delivering products to customers on time, etc

Therefore, the company conducts operational risk assessments twice a year by executives in each department throughout the organization in order to find out the risks that exist in the organization. And a risk mitigation plan has been issued for each area to control the risks. Including making production risk management plans, such as writing down an emergency backup plan Analysis of customer pre-requisite needs, ready to study and prepare contingency plans for sufficient production capacity. Preparation of preventive maintenance and forecasting plans, together with spare parts important to be ready, etc. In addition, the company has been certified to international standards according to the new version of the system. Quality management or IATF16949: 2016 Which is a standard for the automotive industry in particular Successfully to build quality assurance throughout the process And have introduced other management systems such as The ISO14001 environmental management system, the ISO 45001 occupational health and safety management system, and the ISO 50001 energy management system help to control operational risks. Including a process that is a system to monitor and audit. Strict preventive since the quality of raw materials Production process until the product is delivered to the customer, there is a clear goal for waste control. All employees have Quality consciousness including the price control and the arrangement of the main raw materials that may affect the process as follows

2.1. Risk of price and raw material procurement

The main raw materials used in our production are ABS (Acrylonitrile Butadiene Styrene) and PP (Polypropylene) pellets, which the prices of such raw materials are largely dependent on world oil prices as well as demand. And supply Of the ingredients In the world market at different times outside the control of the Company



Plastic pellets ABS

Plastic pellets PP

Risk management measures

The company has arranged to closely monitor changes in raw material prices in the world market by arranging a dedicated team. Keep an eye on raw material prices Analysis of the trend of raw material prices in each period including the evaluation of the Company's raw material demand. Each period allows the company to manage the procurement of raw materials efficiently. For manufacturing OEM products Plastic resin price changes, whether up or down, the company can adjust the product price according to the raw material price that changes according to the facts. Resulting in the company In addition, the Company has a policy of not relying on any distributor. As a result, the company was not affected by raw material procurement. To reduce

the level of impact on factors that are beyond the control of the company Therefore, the production formula has been improved to accommodate a wider variety of raw materials.

2.2. Risk of water management

In the past 2020, drought has become a major national problem as a result of climate change in many areas where there is water shortage. Therefore, effective water allocation is sufficient for all sectors. Therefore is very important although in the past year the company not affected, but the company has prepared measures to cope with water shortage problems that may affect the production process. Delivery of goods

Risk management measures

The company has established a policy to use water efficiently by self-reliance by reducing water use. Recycle waste water Find a secondary water source to supplement Along with monitoring the water allocation of the government by implementing the 4R project (Reduce, Reuse, Replacement and Recycle) focusing on the improvement of the production process. To reduce the amount of water used to the appropriate level (Reduce) water reuse. To reduce the need for water from outside (Reuse) modification of machinery or equipment. (Replacement) including the treatment of used water to return to the production process again (Recycle). Reduce the need for water from outside water sources. Therefore, the company Therefore, they are ready to deal with any water shortage situation if it occurs. And will be able to handle more when all measures have been completed, it is ensured that every production process, activity, and every step of the operation. Will be treated strictly

2.3 Risk from labor problem

As a result of rapid changes in the population structure Resulting in structural problems of the inconsistency between supply and demand of workers on long-term aging. By the manufacturing sector that will be affected greatly and more severely than other sectors is the industrial sector. Because there is a need for groups Young workers in the range of 20-30 years, which Thai nationals who have entered the industry today are less and less scarce. The labor that actually entered the industry became a foreign worker and became more and more important this can have a significant impact on the production and delivery of products to customers. This causes the company to lose credibility and cause the disruption of the manufacturing industry.

Risk management measures

The Company attaches great importance to all employees, regardless of their nationality, and is considered one of the fundamental aspects of the organization by supporting quality of life, compensation and welfare. And the development of the potential of all employees The Company is careful in operating and handling problems related to employees. To be appropriate and not cause conflicts or disputes. With the care of management and good relationship with employees. This makes the possibility of labor disputes and the impact on operations at a low level. Production process, especially plastic injection department Painting process The

Company has modified the production process. From manual labor to robot painting To replace and reduce dependence on labor and increase production efficiency, product quality in the long run

2.4. Risk from product quality problems

Product quality standards are important for automotive parts manufacturing and distribution businesses. Due to the safety factor of the motor vehicle Intense competition among industry competitors Maintaining good quality products and production processes is essential and important that the Company Focus on maintaining excellent standards in producing and supplying quality products to our customers.

Risk management measures

The company is certified and operates in accordance with the quality control standard IATF16949. The company aims to deliver zero defect products to customers, including ISO14001 environmental management system, ISO45001 occupational health safety management system. ISO50001 energy management system used in the management Therefore, we can be assured that in every production process, we will produce quality products and meet customer needs. Thus, ensuring that customers' confidence can be built And other stakeholders In addition, there are measures to create incentives and train employees to have awareness and understanding of product quality. Which ensures that the risk of product quality It has good management and control. In addition, the company has set aside expenses related to the defected parts according to the contract with the customer. The Company also insures recall damage to mitigate the potential financial impact of this risk

2.5 Risk from relying on top management

The Company assesses the possibility of the risks associated with relying on the top management. In addition, it has established measures to mitigate the impact of risks in the management and control of the organization. The Company has established a management structure by giving administrative and decision-making power to the professional executives of each company in business management and reporting to the Faculty Executives and Board of Directors They play a role in advising and supporting business growth in line with the Company's business strategy goals. This decentralization reduces the dependence of top management's decisions and supports business operations more efficiently and independently.

Define talent development plans and succession plans for key positions in the organization. And set the necessary courses And appropriate training plans for executives to develop potential employees to be prepared for their roles. Being a supervisor or executive to support the company's growth.

2.6. Risk from safety, environment and community problems

The Company is aware of the issues related to safety, the environment, including the surrounding society and community and It has established policies and procedures in order to have good management for the health and safety of employees and comply with environmental laws and regulations.

Risk management measures

The company has raised awareness and gives importance to the safety of all employees. And organized activities to create a better understanding of health and safety throughout the organization these activities include Safety Week. Completely Check Completely Find out (CCCCF) activity, 5S (5S) activity to create a safe, clean, convenient and easy work environment in the workplace. The White Factory Project for a Drug-Free Workplace Scheduling of maintenance of machinery and equipment Annual health check-ups for employees In addition, the company has initiated continuous development activities and projects to reduce waste and energy consumption, such as producing electricity for their own use. From solar rooftop (Solar Rooftop) with an installed capacity of 1.99 megawatts and using LEDs in the Company's factory The company has received ISO14001 environmental certification and ISO45001 occupational health safety standard, a testament to its commitment and reliability in management of safety and environment.

As well as arrange environmental audits, whether wastewater, air, noise, dust in order to assess compliance with laws and control them to comply with the specified standards

2.7 Human rights risk

The Company has assessed the human rights risks within the Group. Throughout the value chain since 2017 to identify, prevent and mitigate the impact of human rights risks on company operations. This risk assessment covers a wide range of activities both locally and internationally. In addition, there is an impact assessment in vulnerable or special care groups such as children, migrant workers. And assess the potential impact at the national level Operational level and individual level

Risk management measures

Based on the human rights risk assessment results, the Company has established measures to control and mitigate the impacts that may arise. And assess the residual risks (Residual Risks) after formulating human rights prevention and correction guidelines in the Company's business operations. To ensure that the human rights management of the company to effectively control impacts throughout the value chain, the Company has prepared remedial measures. People who may be affected by human rights both financial assistance And non-financial in order to alleviate the suffering for those affected by human rights from the Company's business operations. There is also a process for monitoring and reviewing human rights performance on a regular basis. By setting human rights performance goals and indicators for organizations / agencies and / or related persons

including human rights audits from outside agencies. And provide a channel to listen to opinions and suggestions from employees and third parties to bring comments to revise As a result, the company can prevent and reduce the risk that may lead to human rights violation. Evaluate their own performance. This covers labor and human rights issues, and communicates and educates human rights partners. To make trading partners realize and internal surveillance such as occupational safety rights in order to prevent risks and reduce the human rights impacts that may arise from trading partners.

From the overall human rights risk assessment Identified risks involved in the business partners in the supplier group. Which has risks in terms of employment practices in the supply chain. And environmental management Health and safety The Company has set a risk management goal by establishing a control and audit approach for high-risk raw material suppliers. This accounted for 100 percent and required all high-risk partners to operate in accordance with the safety management system. Occupational health and environment According to company guidelines

2.8 Corporate Governance Risk

Having a person who holds the position of Chairman of the Board And the person who holds the position of the President of the Company As one family Which might make it look like The Company does not have a balance of power between the Board of Directors and the management. However, the Company realizes the importance of good corporate governance. Therefore has prepared a charter which specifies the duties of the Chairman of the Board of Directors and the President. Which makes the division of roles between the board and the management is clear In addition, the Board of Directors comprises 45.5 percent of the total number of independent directors. And an independent director has been appointed to consider the agenda of the board meeting. Which is in accordance with Best practices of good corporate governance principles of listed companies in 2017

2.9 Risk of cyber threats

Cyber threat risk is a critical issue and has an impact on a company's operations. Especially important systems such as the network (Network), financial system, accounting. Internal management system and human resources the system contains personal information that the company owns. If there is a problem with the company's information technology system Access to personal information held by the company inevitably affect the operations and reputation of the company. The company has planned and invested in developing work systems to support new technology. And preventing the risk from cyber threats such as improving the computer network system To be available to avoid the failure of the network (Network) and the server (Server) so that the system can work continuously. Prevent access to destroy (Network) and set strict security control measures such as the computer security system (Firewall), the right to access information. Setting up a network, setting up a backup center to support emergencies, to enable business continuity.

2.10. Risk from corruption

The company is aware of the risk of corruption from bribery and corruption caused by Lack of transparency this has a significant impact on the operations and causes unnecessary expenses. The Company is committed to conducting business with honesty and fairness and has expressed its intention to fight against all forms of corruption. The Company has set up an anti-corruption policy to guide the operations of various departments in the organization, whether it is sales, services, and purchasing, hiring, donating, supporting services. Including giving or accepting entertainment or gifts, the company reviews the work according to the operating procedures and organizes the annual work audit and has been certified by the CAC in In 2019, the Company has set up a whistle blowing policy as a guideline and encourages employees and stakeholders to report suspicions or behaviors that may be wrong or inappropriate that may lead to corruption. Company to the Board of Directors directly for the Company Will be informed and proceed accordingly

3. Financial Risk

Even in 2020, the automotive industry is likely to slow down. And production down overall, the company still attaches importance to the management of financial liquidity. Which has operated business under Cautious financial policy In both the debt to equity ratio Bad debt control And the management of exchange rate fluctuations This is to enable the company to continue its business and be able to invest to support future growth. By maintaining the ability to pay dividends to shareholders continuously. In 2020, the company has a debt to equity ratio of 0.80, a slight increase from the previous year. And in the management of foreign exchange risk. The company has made forward contracts according to circumstances and needs. It has a policy of buying forward exchange rates to cover the amount of foreign trade receivables approximately 6 months in order to prevent fluctuations, allowing the Company to manage exchange rate fluctuations very well. In addition, the Company also has measures to control the risks that are material aspects of finance as follows:

3.1. Risk from having customers in the Sanctioned Countries List

Because the company Products are shipped to countries in the Sanctioned Countries List, which are Sovereignty concern countries designated by the U.S. Department of the Treasury, such as Iran, Iraq, Libya, Sudan, Syria, Afghanistan, Burma, etc. Therefore, the Company may be at risk of not receiving money from selling products to customers in such countries.

Risk management measures

Company's customers Most of them belonging to the aforementioned countries there is no problem in payment for the product. But there will be restrictions on sending money out of the country. By customers from these countries the payment must be made through agents of several foreign banks. As a result, the payment period will take longer than other customers. By revenue from sales of customers in the aforementioned countries

Accounted for 5-9 percent on average. Which will be sold only to existing customers who are stable Have a good payment history for new customers, money must be transferred before the company will send the goods to (T / T before Shipment)

3.2 The risk of not having a long-term contract

In the business of the company For the most part, which is a common practice in the plastic automotive parts industry, there are no long-term contracts for dealing with customers. For original equipment manufacturing (OEM) customers, there will be a mold manufacturing contract. And set a minimum order quantity For replacement equipment manufacturing (REM) customers, no contract is made. There will be only purchase orders. In the case of auto parts that are not produced and sold in Thailand There must be a purchase order with a full-year estimate of that customer.

Risk management measures

Due to the production of quality products that meet the standards of the company especially products of replacement auto parts delivering products on time As a result, customers have confidence in the company. As a result, most of the customers have always bought the Company's products even without long-term contracts. About 75% of all customers have been a customer of the company for more than 10 years

3.3. Risk from having a group of major shareholders holding shares more than 50%

As of December 31, 2020 Tanadumrongsak Group Holds shares in the Company in the amount of 1,040,885,050.00 Shares accounted for 68.79 percent of the total number of outstanding shares of the Company. This gives such group of shareholders the power to control the company. And influence on decisions of the company In almost every matter, whether it be the appointment of directors Or requesting for resolutions on other matters requiring a majority vote of the shareholders' meeting Except matters stipulated by the law or the regulations of the company The number of votes of not less than three-fourths of the shareholders' meeting is required. Therefore, there is a risk from not being able to collect votes to examine and balance the matters proposed by the major shareholders to the shareholders' meeting for consideration.

Risk management measures

However, the management structure of the Company consists of the Board of Directors and 7 sub-committees as follows: Audit Committee Nomination and Remuneration Committee Executive Committee Risk Management Committee Corporate Governance and Sustainability Development Committee The Anti-Corruption and Anti-Corruption Working Group has all the qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant Capital Market Supervisory Board announcement. The Audit Committee will come to perform the audit duties. Consider and scrutinize any transactions that may create a conflict of interest. And to ensure transparency in the Company's operations Moreover the Board of Directors' structure consists of 2 Executive

Directors and 9 Non-Executive Directors, including the Chairman of the Board of Directors and 5 members of the Audit Committee. Such committee structure will create a balance in voting to consider various matters. And help to supervise the management to be appropriate and to achieve maximum efficiency

In addition, the company there is also a policy on connected transactions with the directors of the major shareholders. Or a person with control over the business Including persons who may have conflicts of interest In which conditions will be compared with other third parties first And bring various items into consideration by the Audit Committee in every case Before presenting to the Board of Directors for approval in the next step. The person having a conflict of interest will not have the power to approve such report. In addition, the Audit Committee will follow up on the connected transactions every quarter in order to ensure the accuracy of the operations.

4. Compliance Risks

The company has continued to adhere to the rules and regulations related to business operations. With the preparation of a register of laws and regulations Whether it is a law issued by the ministry, bureau, department, as well as the laws and regulations of the company Listed in the stock exchange that must comply with Customer requirements, the laws, rules and regulations related to such business operations will be revised and assessed for conformity.

Risk management measures

The company provides for the preparation of a register of laws related to business operations. Revised laws are reviewed every six months and a conformity assessment is conducted by the Legal Department. That serves to monitor closely and determine the person responsible for the performance. To comply with the law within the time limit Including building confidence Product quality and management throughout the process Therefore, major risks are monitored, such as complaints from delivery or ineffective products. Including the damaged goods during transportation to the customer therefore, the company has provided a team of legal experts to study the legal limitations. Assess the likelihood of an incident, the impact monitoring and analysis are performed. Including obstacles to the expansion of the organization both in the country and abroad In terms of occupational health, safety and environment, the Company places great emphasis on the quality of life of employees, contractors and visitors. As well as complying with laws and regulations related to the impact on

Occupational Health, Safety and Environment Therefore, policies, indicators, annual programs and responsible persons have been established, namely occupational health and safety. Management has announced the policy. On occupational health and safety and working environment with a zero-accident target. Accident reduction and prevention strategies have been developed according to Guideline 3 E (Engineering Education Enforcement) by conducting activities in the past year such as Near Miss Accident Report View Point, Completely Check Completely Find out), survey. Safety by the management (Safety Shop Floor Management) activities. Safety Culture, Machine Safety, Safety Week, 5S Activity, Kaizen Recommendation, etc.

For caring for the environment, the company has requested for certification. International standard based on the new version (Upgrade) of the Environmental Management System (ISO14001: 2015) has a risk assessment. Characteristics of environmental problems and product life cycle. In addition, there is a measurement system to control environmental quality, for example, there is a measurement of environmental quality (wastewater, air pollution, industrial waste) both within the factory and the community. There are various projects to reduce energy consumption and waste. Is updated and bring technology that is environmentally friendly and energy efficient to install in the factory Operation Control: There are periodic internal audits. It has been reviewed by the management. The company is also certified for Carbon Footprint for Organization (CFO), Carbon Footprint Products (CFP) and Carbon Footprint Reduction Label Certification. : CFR) from the Thailand Greenhouse Gas Management Organization To promote and reduce greenhouse gas emissions in the production process and partners etc.



Business driven for sustainability Policy

Fortune Part Industry Public Company Limited drives the business towards eco operational excellence along with raising automotive parts industry standards to international standards for the development of safety and environmentally friendly products and services. This leads to a competitive advantage on a fundamental basis, recognizing the creation of added value for products and balancing the business chain by bringing raw materials that have already been produced and consumed into new or reused production processes. Reduce the risk of resource shortages from waste and reduce negative impacts on the environment in accordance with the standards of using circular economy principles in the organization. Standard No. 1 2-2019, which requested a assessment of the potential of circular economy organizations from the Department of Basic Industry and Mining (NEC) and the Science Based Targets initiative, approved the FPI Climate Change Response Target covering greenhouse gas emissions in Scope 1, Scope 2. And the third scope to reduce greenhouse gas emissions by 25.2% by all boundaries by 2024, using 2018 as the base year, in line with the paris agreement's ultimate goal of limiting global temperature rises to more than 1.5 degrees Celsius. To provide stable and sustainable growth in moving towards a low-carbon business.

Over the past year, the organization has been challenged with a variety of challenging risks and new opportunities for business operations that have led to the adaptation and development of the work process to survive and continue to grow. The organization's development framework covers environmental, social and governance risks, as well as human rights protection throughout the business chain. New customer base building strategy Technology and innovation development strategies, natural resources treatment and protection strategies, and integration of sustainable development goals (SDGs) as indicators of sustainable development. SDG 9, SDG 12 and SDG 13 secondary goals for sustainable development SDG 4, SDG6, SDG 8 and SDG 17, other sustainable development goals SDG 1, SDG 2, SDG 3, SDG 5, SDG 10, SDG 11, SDG 15 and SDG 16.

The Company has established a sustainable corporate development policy. Environmental Management Policy Sustainable Energy Management Policy and Human Rights Policy are business practices for creating long-term value and reviewing key sustainability issues. Sequencing key sustainability issues in accordance with stakeholder expectations Global Risk and Sustainability Trends Emerging risks cover good corporate governance, economy, society and the environment throughout the value chain of business. In 2020, 18 materiality analysis issues were approved by the Corporate Governance and Sustainability Development Committee and the sub-committees are responsible for setting goals. Indicators, plans based on key sustainability issues that link sustainable development indicators, and disclose information on responses to interests. expectations and needs of all stakeholders in accordance with gri standards' international reporting framework in the Core Option.



Sustainable organizational development policy



Environmental management policy



Sustainable Energy Management Polic

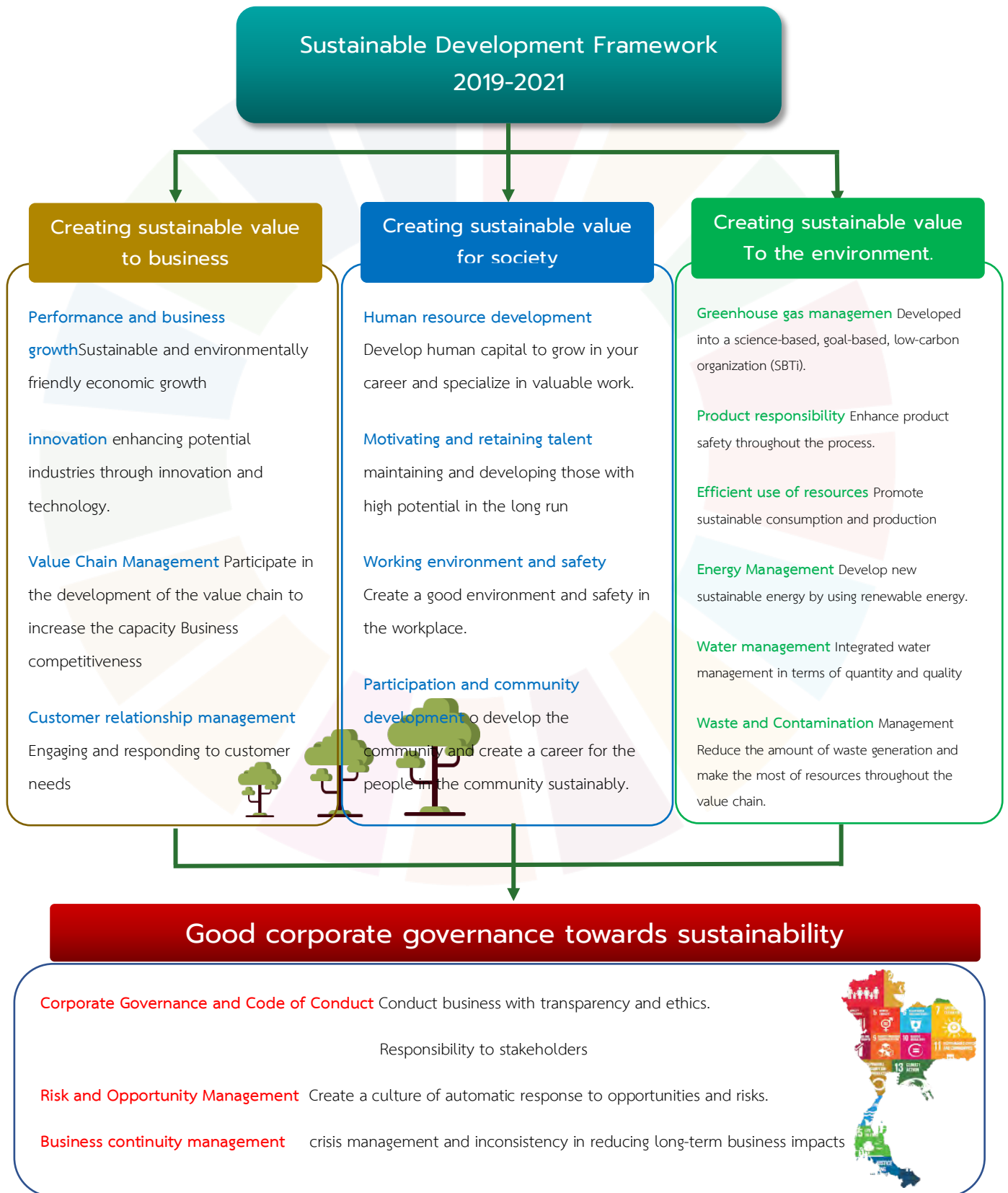


Human Rights Policy

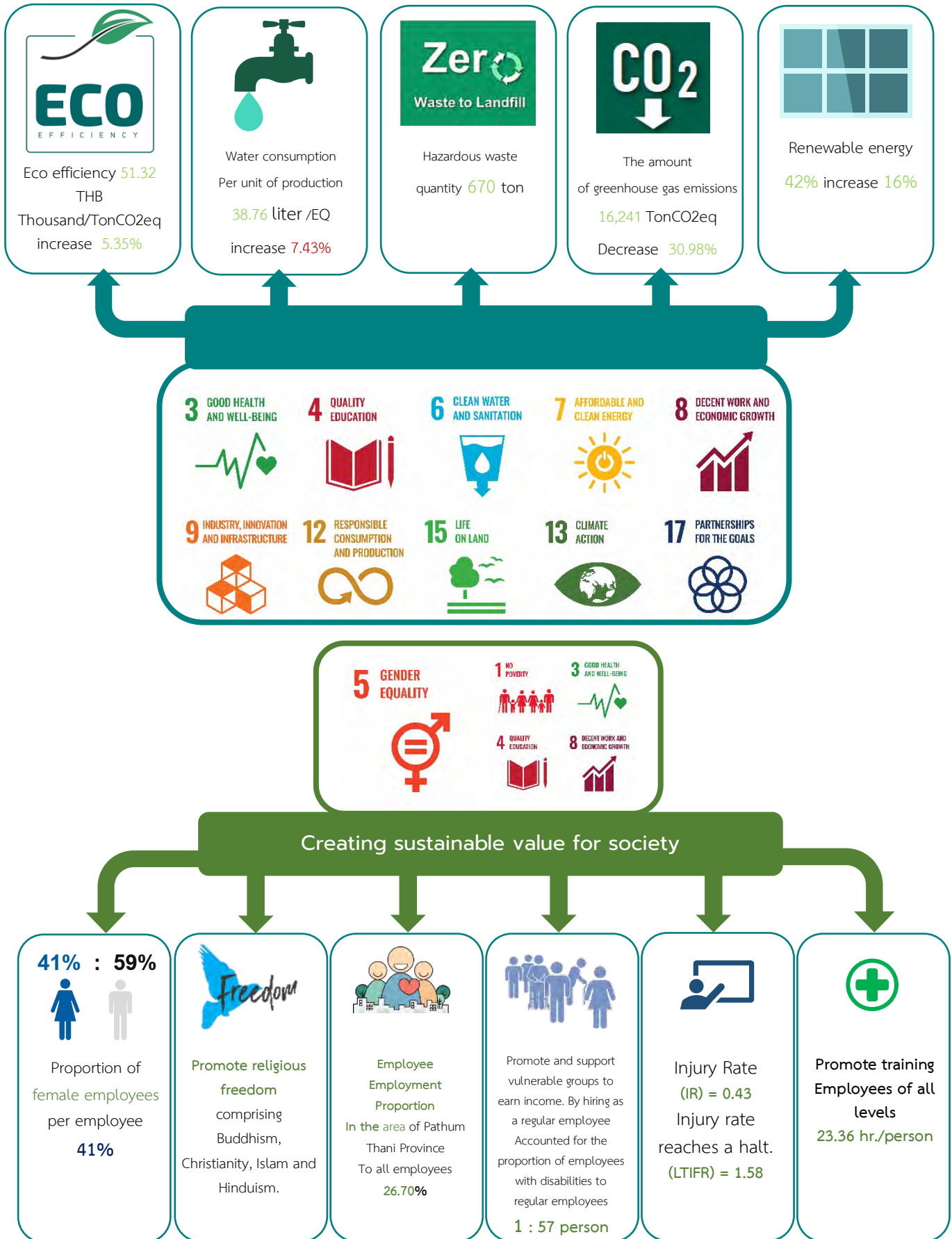


The Company has established a framework for sustainable organizational development in creating long-term value for the organization and its stakeholders. The Corporate Governance and Sustainability Development Committee has approved a framework for sustainable corporate development between 2019 and 2021, consisting of 4 dimensions, 1) corporate governance, 4 issues, 2) economy, 4 issues, 3) society, 4 issues and 4) the environment, 6 issues to balance economic, social, energy and environmental development to increase economic competitiveness. Creating social equality and equality and maintaining natural resources leads to creating opportunities or reducing risks to profitability in accordance with the Global Sustainability Goals.

Over the past year, the coronavirus outbreak has affected the global economic slowdown. Which the Corporate Governance and Sustainable Development Committee The sub-committees also reviewed significant sustainability issues by emphasizing income and sanitation of all stakeholders. The above issues cover significant issues that have already been defined. With a framework for sustainable development as follows



Sustainability management goals



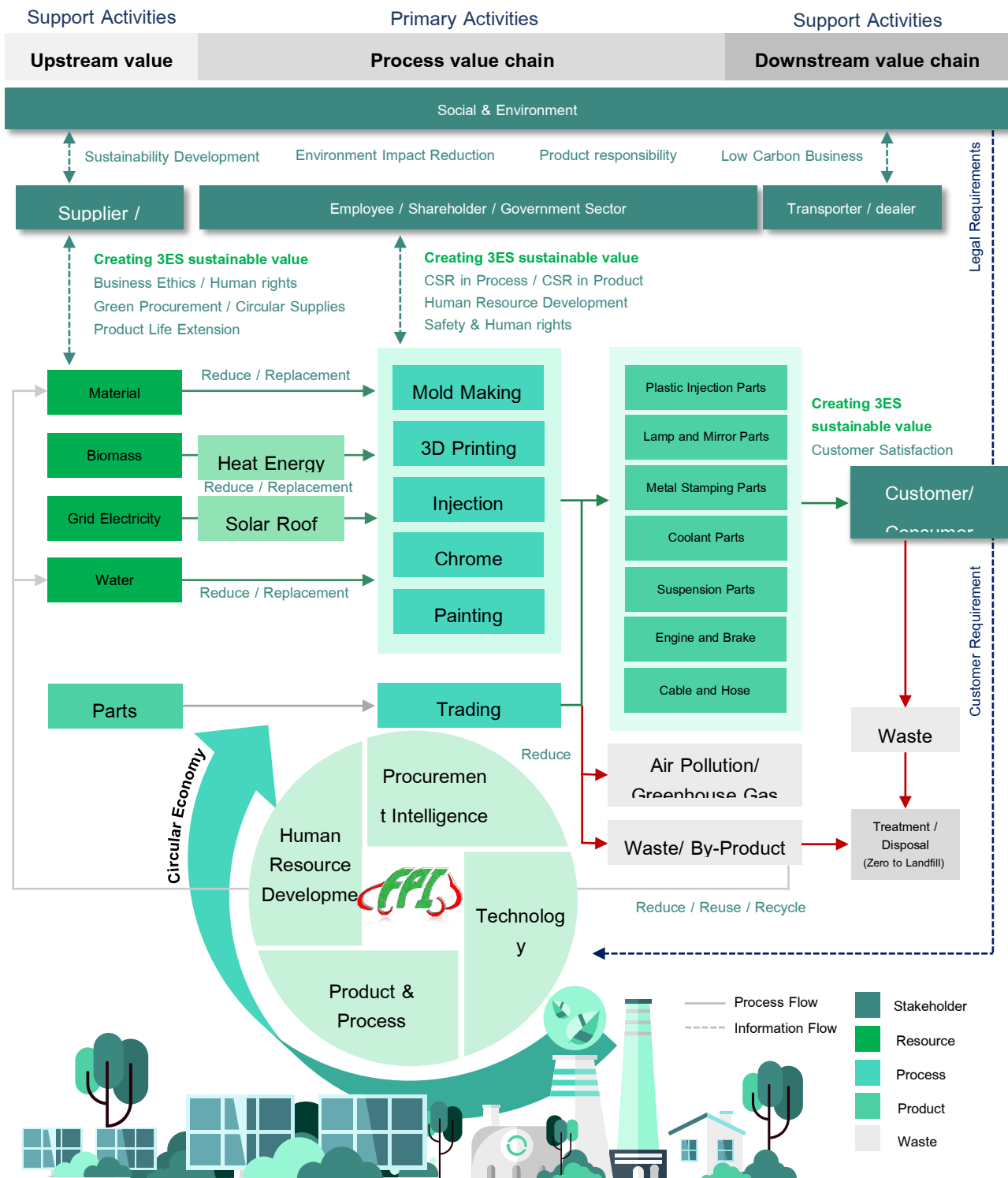
Sustainability Management Goals

The company has set a sustainability management goal (3ES) consisting of economic, social, environmental and energy dimensions. By developing a value creation process from a stakeholder perspective that focuses on customer-centric integration (Customer Centric) to develop a good experience and meet the needs of each customer, leading to the creation of value to Develop business processes and develop products that are safe and environmentally friendly in moving towards the Low Carbon Business in accordance with the operational guidelines that comply with "The Road to Sustainability Development"

Dimensio	Target	2016	2017	2018	2019	2020	2021	2022	2023	2027	Continuin	Indicator
Economic	Sales 3,000 million baht			Base year			3,000					- Sustainability Indicator : Factor X = 1.5 - EE : Eco Efficiency (60,000 THB / TonCO ₂ eq)
Social	Towards becoming a low-carbon enterprise	Base year										- Carbon Intensity
	Create a working environment and Zero-Accident .											- Injury Rate (IR) - Lost Time Injury Rate (LTIFR)
	Promote the training of employees at all levels, not less than 12 hours / person / year.											- Human capital potential to generate income
	Promote decent employment in the community Not less than 30%											- Proportion of employment in PathumThani Province
	promote the creation of a good quality of life for employees in the community at least 14,551 baht / month.											- Income from employment in Pathum Thani Province
Environment	Reduce greenhouse gas emissions by 25.2%			Base year								- Scope1 decrease 25% - Scope2 decrease 25% - Scope3 decrease 25%
	Reduce water consumption per production unit by 10%											- Proportion of recycled water
	Reduce the amount of hazardous waste by 20%				Base year							- Reduced amount of hazardous waste
	Reduce the consumption of new plastic pellets per production unit. 10%											- Proportion of use of recycled plastic pellets
Energy	Increase the proportion of renewable energy to produce heat by 100%	Base year										- Proportion of renewable energy in heating
	Increase the proportion of use of renewable energy to generate electricity 15%											- Proportion of renewable energy in electricity
	Reduce the total energy consumption per unit of production 10%			Base year								- Energy Intensity

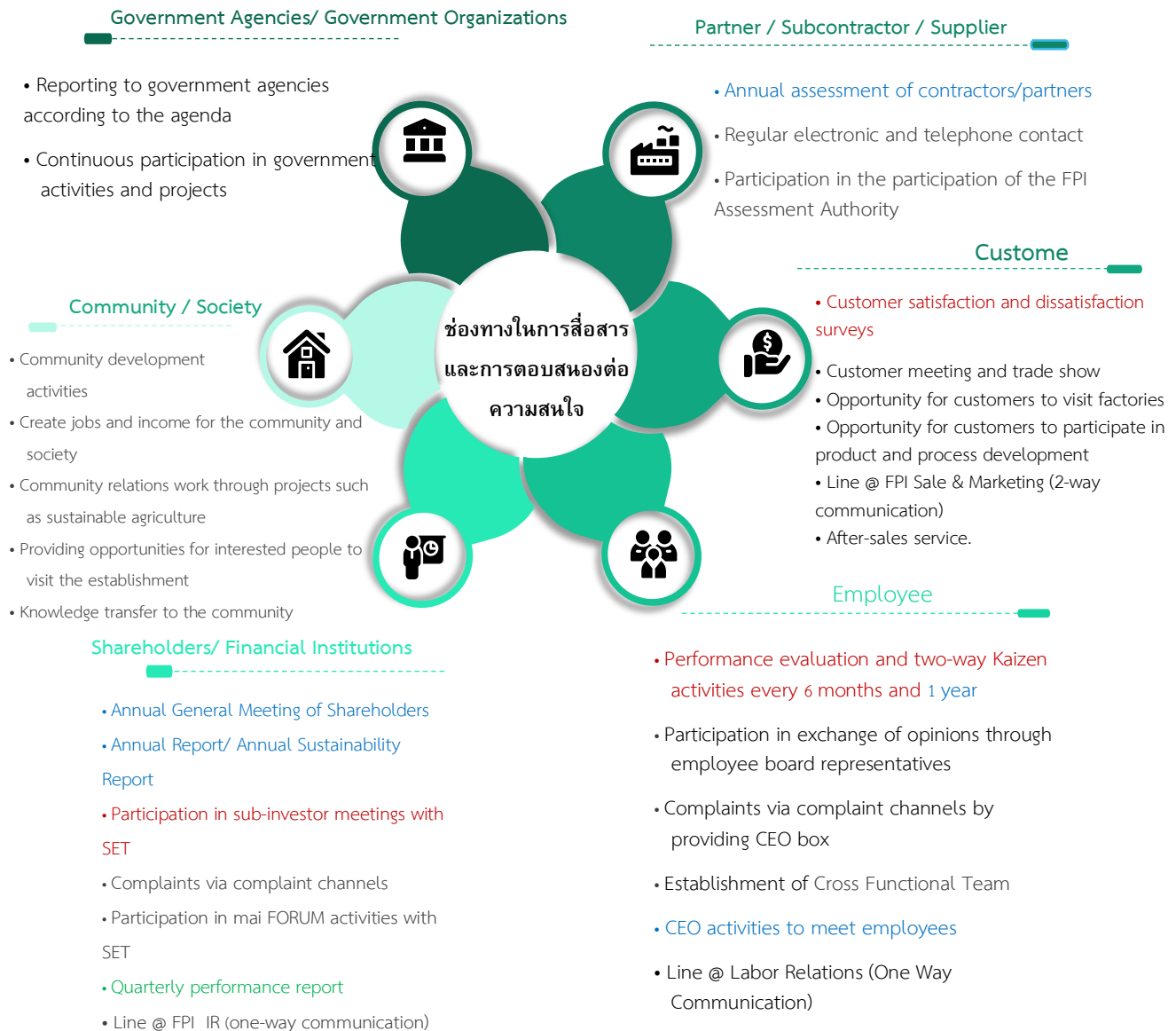
Managing stakeholder impacts in the business value chain

The company operates the business value chain management from upstream to downstream with a customer centric focus, leading to the development of value creation processes from the perspective of all stakeholders. It is an integrated **circular economy principle** that emphasizes on balancing customer satisfaction and operational efficiency according to the economic, environmental, energy and social development goals (3ES), along with the design of the **production system. And develop production / service technology** Leading to the creation of added value within the business value chain as follows:



Stakeholder identification and communication channels with stakeholders

The Company has identified key stakeholders comprising **main stakeholders**, namely customers, business partners / subcontractors / suppliers, employees and shareholders / financial institutions. The **secondary stakeholders** are community / society and government agencies / government organizations and plan to **create engagement with stakeholders**. Including reviewing channels to communicate expectations And concerns among stakeholders throughout the value chain. In order to allow stakeholders to participate and provide appropriate opinions as follows:





■ Note: The text color indicates the operating frequency as follows:

- Continuous/ Regular/ Monthly
- Quarterly
- Every 6 months
- Annually

Performance with stakeholders

The Corporate Governance and Sustainable Development Committee is responsible for managing expectations. Concerns and direct effects And / or indirectly From business operations throughout the business value chain as follows:

Stakeholders	Stakeholders Needs and Expectation	Stakeholders Responsiveness
1. Shareholders / Financial Institutions 	<ul style="list-style-type: none"> • Good return on investment and continuous growth • Transparency can be monitored. • Potential for business growth • Sustainable business development and response to future changes • Socially responsible operations Communities and environment • Increased competitiveness 	<ul style="list-style-type: none"> • Good Corporate Governance • Striving for sustainable organizational development with EOE: Eco – Operational Excellence • Good turnover • Dividend payment/ repayment of liabilities correctly • Transparent and timely disclosure of corporate information through channels such as the Company's website. The Stock Exchange of Thailand Annual Report and Sustainability Report • Prepare a Business Strategy Plan (HIC) • Manage risks carefully • Support public events • Increase productivity and develop new products/services
2. Customer 	<ul style="list-style-type: none"> • Product quality and service both before and after sales • The price of goods and services is reasonable. • Products that are safe and environmentally friendly • Innovation Management 	<ul style="list-style-type: none"> • Responding to customer satisfaction • Customer dissatisfaction management • Development of B2C and Online & Digital Marketing business model such as 3D Printing • Designing and developing product innovations, process innovations, and service innovations to produce high-quality products. Low cost and environmentally friendly • Work to ensure certified carbon footprint labels and global warming reduction labels. • Crm-based operation (Customer Relation Management)
3. Employee 	<ul style="list-style-type: none"> • Treatment of labor with fairness • Occupational security and career advancement • Occupational health and safety • Fair compensation, benefits and welfare • Promotion of employee learning and development. 	<ul style="list-style-type: none"> • Human to Hero training and development • Create an environment Occupational health and safety such as pollution control according to standards and laws. • Organize activities and projects to create engagement inside and outside the organization. • Satisfaction and complaint management as appropriate

Stakeholders	Stakeholders Needs and Expectation	Stakeholders Responsiveness
		<ul style="list-style-type: none"> • Strictly comply with human rights and employment policies. • Improve remuneration system and evaluation • Smart JD and Skill Matrix Review • Improve career path development system • Assessment of employee satisfaction with the organization
4. Partners/ Contractors / Deliverers 	<ul style="list-style-type: none"> • Fair and transparent procurement • Preventing serious incidents This causes business disruptions and impacts on communities such as air quality and sewage. 	<ul style="list-style-type: none"> • Value Chain Management • Co-design and development of environmentally friendly processes and products such as Ni-U, Chrome Free, RoHS/ Lead Free, etc. • Corporate Governance and Annual Report • Occupational Health and Safety • SRM Implementation : Supplier Relation Management • Fair procurement/ green procurement • Assessment and development of sustainable partners • Signing of the Sustainable Partner Code of Conduct
5. Community/ Society 	<ul style="list-style-type: none"> • Reducing the negative impact of operations on communities and society such as air quality and sewage • Supporting community activities • Economic promotion and career building/ Valuable income 	<ul style="list-style-type: none"> • Environmental management with ISO14001 • Environmental and greenhouse gas, water and waste management • Energy management with ISO50001 • Ohsas18001 Security Management • Corporate Social and Community Responsibility • Purchasing products or raw materials from the community suitable for the company's operations. • Local employment and sustainable income • Promoting learning with youth in the community • Support bilateral projects and internships • Create sustainable agricultural plantations as community learning centers • Greenhouse emissions compensation to "zero" (Carbon Neutral Event) • Disclosure of performance through sustainability reports and annual reports

Stakeholders	Stakeholders Needs and Expectation	Stakeholders Responsiveness
6. Government Agencies / Government Organizations 	<ul style="list-style-type: none"> • Compliance with laws, regulations and regulations • Reducing impacts on communities such as air quality and sewage to the public • Reducing the negative impact of normal operations on the environment and society 	<ul style="list-style-type: none"> • Good corporate governance • Environmental management, energy, water and waste according to standard values. And to better define the standard • Managing climate change • Energy efficiency management • Visibility of performance through sustainability reporting. And annual reports • Dissemination / exchange / research and development of knowledge and innovation together • Cooperation in the implementation of Plan F.12 and GHG reduction action goals before and after the year. 2020: NAMAs & INDCs such as T-VER together with the TGO.

Environmental Sustainability Management

The company's goal is to achieve economic excellence, ecological operation excellence and excellent performance“ Environment, community and society have the least negative impact on the enterprise value chain. In line with the goal of sustainable development and the expectations of stakeholders on environmental issues, including laws and regulations. At the national and international level of customer definition and related standards, it is an important challenge to determine the direction of operation. As a result, the company has developed policies and environmental management procedures, including water resources management. Responsibility for waste management, greenhouse gas management, energy management, products and use Effective use of resources, according to the principles of 4Rs, includes reduction, recycling and reuse, value creation or value creation of waste and water. Profit maximization through cooperation, product responsibility, and stakeholders in the business value chain. Circular economy: the concept of circular economy. The environment leads to the garbage collection center, zero wasteto land reclamation 41. In addition, the company communicates, promotes and creates the spirit. Consider stakeholders to reduce the impact of climate change and reduce risks. Water resource management system (WRMS) uses environmentally friendly technology to implement and monitor performance and improvement. The environmental management process of sustainable low-carbon enterprises is as follows

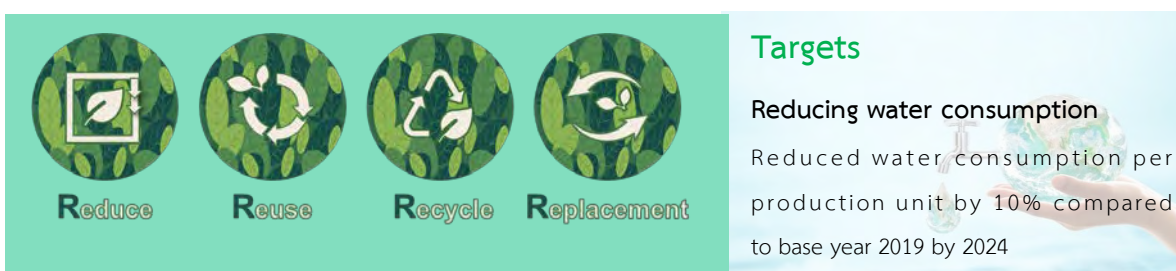


Water management challenges

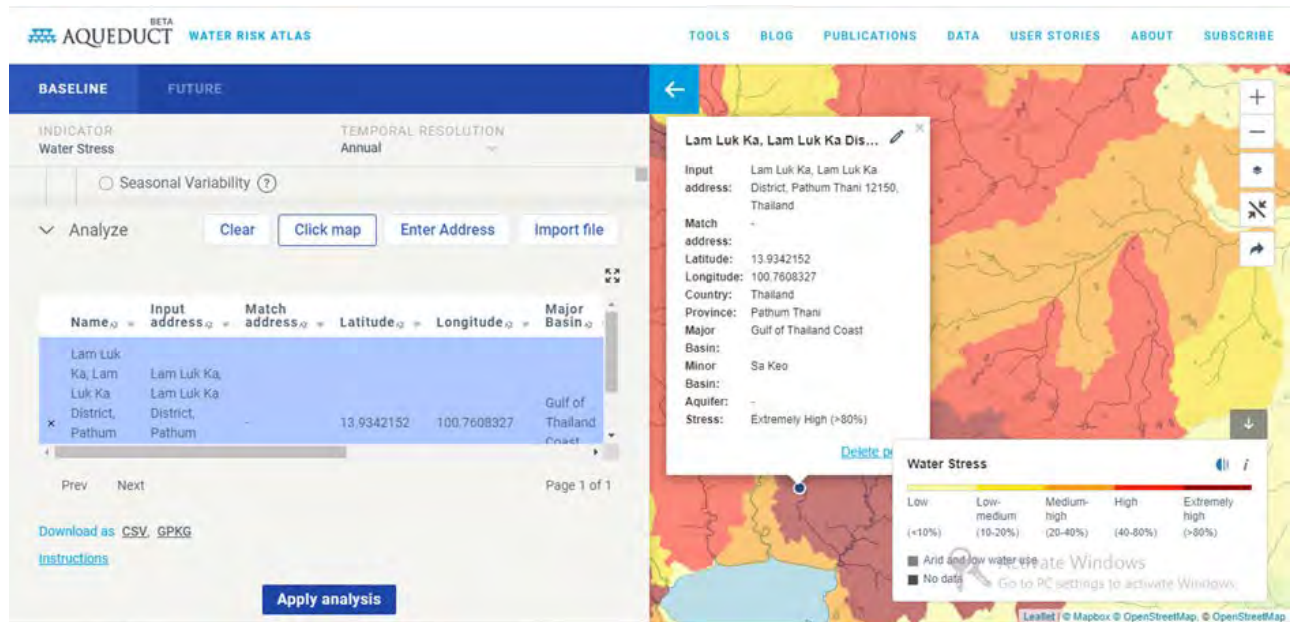


The average temperature of the Earth's surface has steadily increased over the past century, a key factor in the melting of polar ice. Sea

level rise The occurrence of disasters and extreme climate change in many areas, such as sudden droughts and floods. Including changes in water quantity and quality in natural water sources due to variations in rainfall in many areas. For Thailand, it is one of the regions most vulnerable to the effects of climate change. The company has set a framework for water management. The strategy for preserving and protecting natural resources consists of the efficient use of water resources according to the 4R principles: Reduce, Reuse, Recycle and Replacement and control of effluent emission standards higher than the legal emission standards. By developing the production process with technology and working with partners to develop environmentally friendly chemicals that can reduce the amount of hazardous waste or reuse wastewater. Which establishes water resources management guidelines and operational goals As follows: guidelines for water resource management



The Company has established a water risk assessment guideline in the operational area of the organization and expanded the results to the number 1 key trading partner according to the Water Stress Index used to assess the water risks in which the area is operated. The organization's work is in areas where there is a high level of water scarcity, so the Company has planned and formulated measures to prepare for economic growth with the increasing demand for water. Which hedges risks to business operations in the future

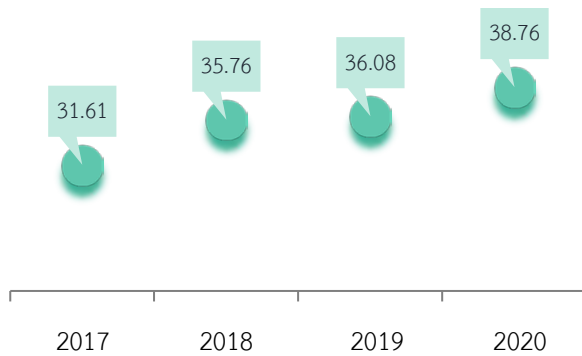


The company has set up an action plan to increase the efficiency of eco-economy, water consumption per product unit. The risk management is addressed in the issue of increasing the proportion of recycled water and raising awareness on the preservation and protection of natural water resources throughout the business value chain. We have set a target to reduce water consumption per unit of production by 10% compared to the base year 2019 by 2024 by using "Water Footprint" as an environmental tool that helps in measuring consumption. Water and the amount of water deterioration both directly and indirectly throughout the product life cycle in accordance with ISO 14046: 2014 guidelines to indicate significant water demand. In finding ways to improve or promote production for a valuable use of water resources Make the most of And support efficient and sustainable water management By performing the management as follows:

- Establish environmental management policies. And the goal of reducing the amount of water used
- Process Flow preparation and analysis of physical and chemical water quality and water
- Together with stakeholders, develop / enhance the latest technologies to reduce water consumption. Reduce / Reuse, Reuse
- Increase the amount of reuse, recycle and change of raw materials Replacement
- Monitor and control water consumption per unit of production by Control Chart

Water Resource Management Performance

Water consumption per product unit
(Litre/EQ)



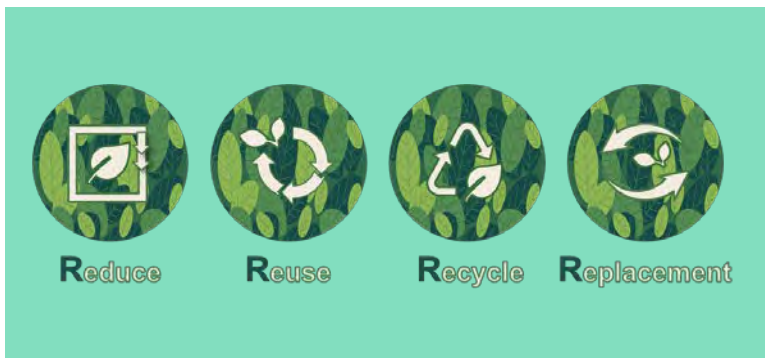
The performance of eco-efficiency enhancement from water consumption per product unit showed that the production of 1 EQ used water volume increased 8.35 percent from base year 2019 due to the effects of the slowdown in domestic and export markets Decreased from 2019 by 11.06 percent, but the plating process of plastic products is a process that uses water not different from the original because the plating process controls the quality of plating in each pond according to the specified standard, so there is a water change cycle. According to the production standard

Waste and Contaminant Management Challenges



Policy of the Ministry of Industry that promotes the development of eco-industry (Eco - industry) by developing indicators covering 5

dimensions: physical dimensions, economic dimensions, social dimensions, environmental dimensions. And management dimensions This will lead to sustainable development and lead to a low-carbon society in the future. Operators without good hazardous waste management may cause various environmental problems such as impact on quality. Water, soil quality, general scenery and air quality This causes greenhouse gases that affect global warming. The company therefore applied the concept of circular economy to minimize the amount of waste and make the best use of resources. By developing indicators for increasing the efficiency of eco-economy as a tool for organizational development according to the 4R principles, including Reduce, reduce waste generation, Reuse, Reuse to extend the life, Recycle, Reuse to recycle And Replacement Using environmentally friendly substitutes This leads to the reduction of landfill of hazardous waste from production processes to zero Which has guidelines for sustainable waste management in the organization as follows



Target

Reducing waste and contaminants

Reduce the amount of hazardous waste per product unit by 20% compared to the base year 2017 by 2023.

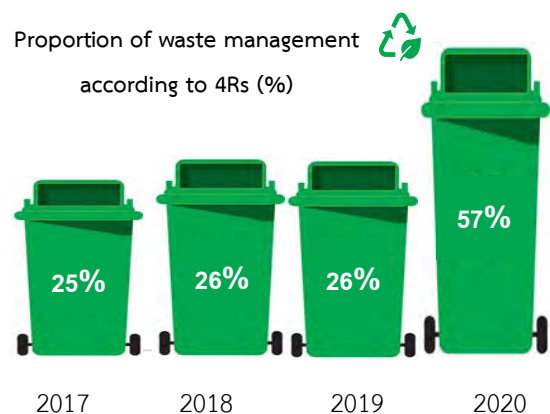
Waste and Contaminant Management Guidelines

The Company has set an action plan to reduce the amount of hazardous waste per product unit by 20% compared to the base year 2017 by 2023 in managing the risk of reducing the risk of resource shortage. Reduce negative impact on the environment Reduce the cost of waste disposal. And creating awareness of preserving and protecting natural resources throughout the business value chain. We carry out waste sorting, storage, developing waste disposal methods to reduce volumes and add value to waste by using it as a substrate for other industries in accordance with the 4Rs principle, leading to reductions. The amount of greenhouse gases is methane, nitrous oxide. And carbon dioxide Resulting from less waste and waste, leading to sustainable production and consumption. By implementing waste and contamination reduction management as follows:

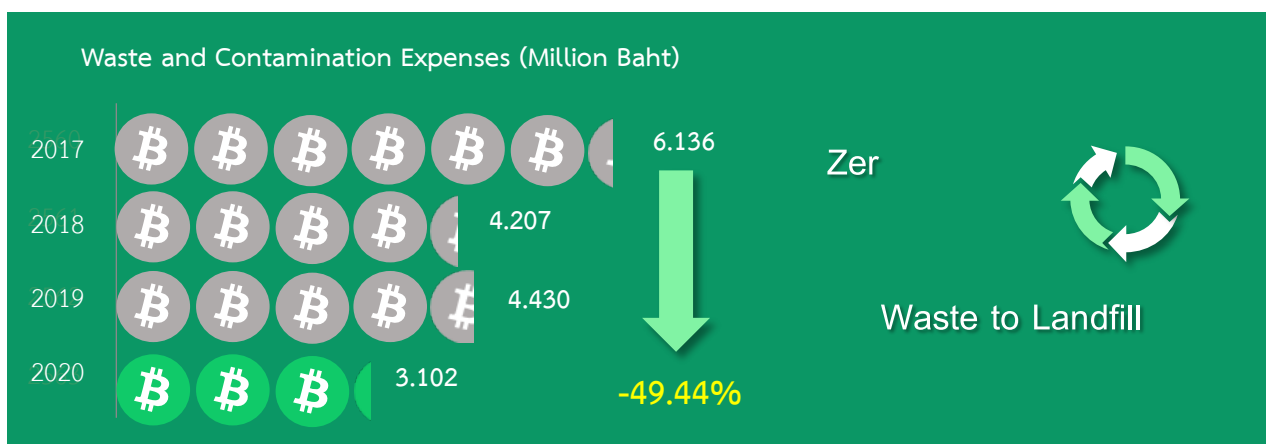
- Set environmental management policies and targets for waste and contamination management.
- Prepare a list of waste How to dispose of waste and assess greenhouse gas emissions
- Together with stakeholders to develop/improve technology and innovations in reducing the amount of hazardous waste Reduce/Reuse Reuse
- Increase recycle or raw material change/replacement method
- Track and control the amount of waste reduction from the base year by control chart.

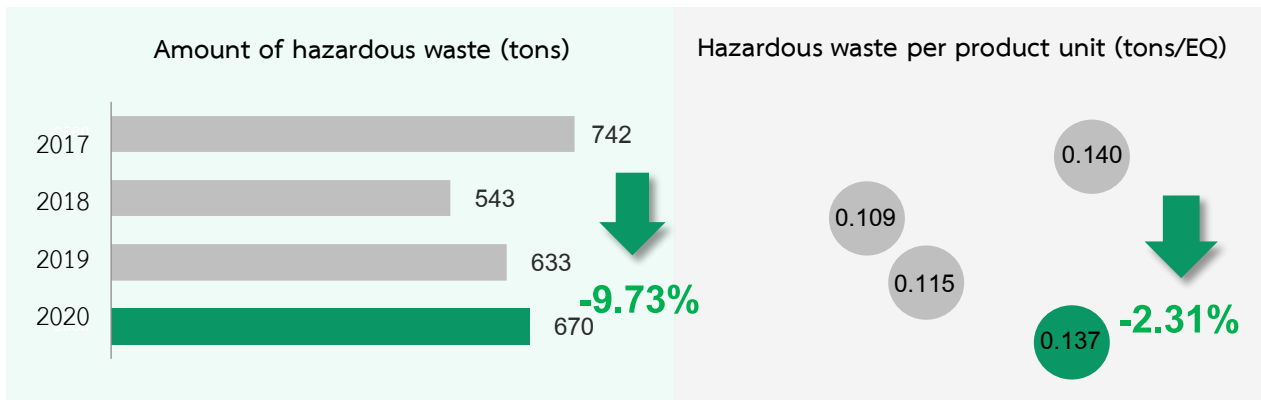
Waste and Contaminant Management Performance

The eco-efficiency performance from reducing the amount of hazardous waste per product unit showed that the production of 1 EQ products caused a 2.31 percent decrease in hazardous waste from the base year 2017, and the amount of hazardous waste decreased by 9.73 percent from base year 2017, leading to a 4 percent decrease in the cost of handling waste and contaminants. And since October 2020, we have managed zero waste to landfill, which is the management of 4Rs based on 403 tons of waste, representing 57% of the total waste. This affects reducing the negative impact on emissions into the air.



This affects reducing the negative impact on emissions into the air. This reduces greenhouse gas emissions from wastewater treatment. Recycling and minimization of waste



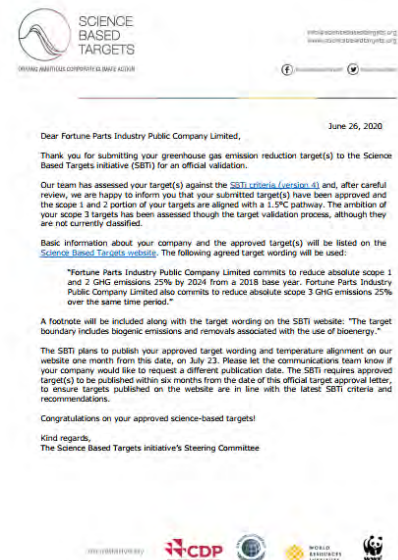


Greenhouse Gas Management Challenges



The main goal of the Paris Agreement is to keep the global average temperature rise below 2 degrees

Celsius and to increase its commitment to keeping the temperature rise below 1.5 degrees Celsius compared to pre-industrial revolution levels by 2015. Year 2643 for Thailand has set goals for participation in climate change action. By reducing greenhouse gas emissions by 20-25 percent by 2030, the Company has set a framework for the management of greenhouse gases in accordance with the 4R principles, namely Reduce, Reuse, Recycle and Replacement to reduce the amount of greenhouse gas emissions. Glass from the operation of the company Throughout the business chain In line with the ultimate goal of the Paris Agreement (Paris Agreement) based on the principles of total greenhouse gas emissions that can be emitted by the world to limit the global average temperature to 1.5 degrees Celsius, and signed the Declaration of Intent in the Science Based Targets Call To Action Commitment Letter in March 2019 and the Science Based Targets Initiative was approved and published) Official In June 2020, it is one of the top five auto parts manufacturers in Asia. Over 1,000 companies around the world are currently participating in the Science Based Targets initiative, an independent organization created by the CDP, United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund For Nature. (WWF)

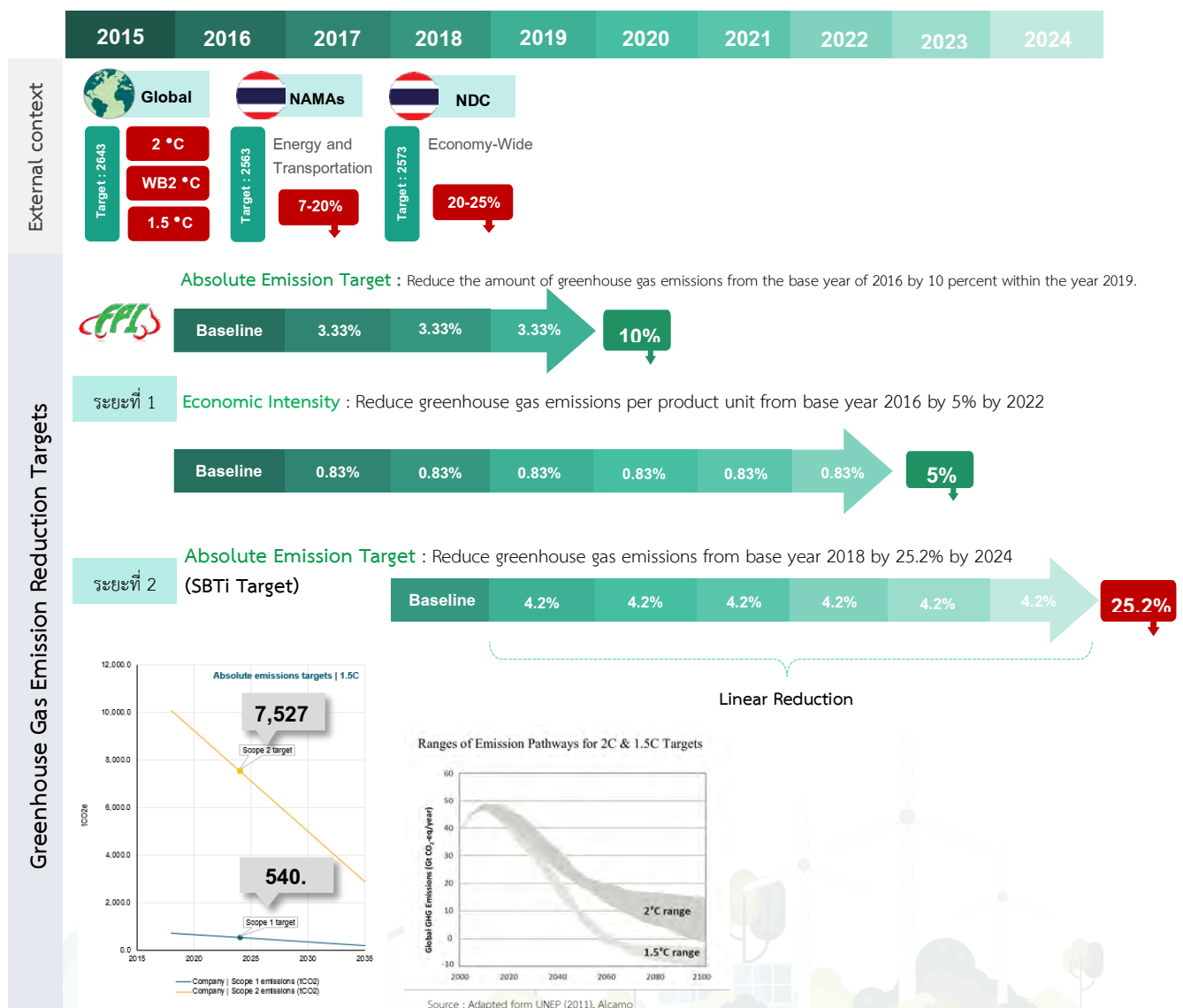


Greenhouse Gas Management Guidelines

The Company has set a target and action plan to reduce greenhouse gas emissions between 2016 and 2024, divided into 2 phases according to absolute emissions in the first phase of greenhouse gas reduction, reducing greenhouse gas emissions by 10% by 2019, comparable to the basic case (BAU) in 2016. 2020 : NAMA (Nationally Appropriate Mitigation Action) in Thailand has submitted a letter of intent to reduce the country's appropriate

greenhouse gases and phase 2 reduce greenhouse gas emissions by 25.2% by 2024, comparable to the basic case (BAU) in 2017. According to the NDC (Nationally Determined Contribution), the Company has set a target and implementation plan to reduce greenhouse gas emissions per product unit by 5% compared to base year 2016 by 2022. Processes and products include: ISO 14001:2015 Environmental Management System, ISO 50001:2018 Process Carbon Reduction Label (CFR) and Process Carbon Footprint Label (CFP), respectively. For product responsibility, we have requested water footprint assessments for carbon footprints of enterprises (CFO), carbon reduction labels (CFR), carbon footprint labels (CFP), energy and environmental sustainability standards (GSEE), and environmentally friendly product development, which has been implemented as follows:

- Set environmental management policies and emission reduction targets.
- Identify and analyze greenhouse gas emission sources throughout the business chain.
- Assess the potential and analyze greenhouse gas reduction measures according to the 4Rs principle.
- Together with stakeholders to develop/improve processes/raw materials/technologies/innovations in reducing greenhouse gas content
- Monitor and control the amount of greenhouse gas reduction from the base year according to the setting of climate science (SBTi) goals to support global temperature control to rise by no more than 1.5 degrees Celsius.



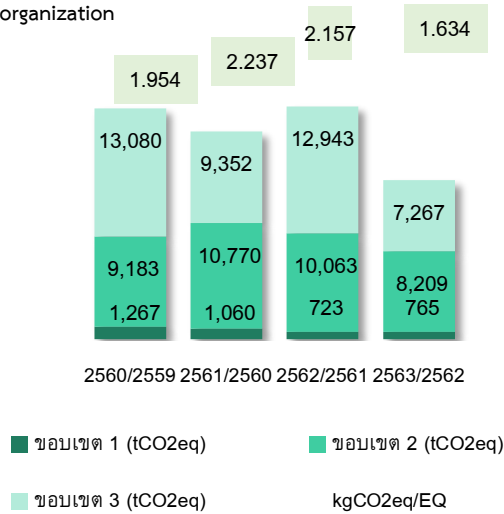
Measures and mechanisms to drive GHG reduction operations to achieve NDC objectives and develop into low-carbon businesses to reduce greenhouse gases throughout the business chain. By developing production processes and products that are environmentally friendly. Developing alternative and renewable energy instead of fossil fuels. Develop technology and innovation to increase productivity and evaluate the operational potential of the production process. Products and organizations according to the standards in Thailand and international standards. In addition, the company Raising personnel awareness about the impacts and failures in addressing climate change problems through T-VER, Carbon Neutral Event, Carbon Neutral Man (Carbon Neutral Man) and Care The Bear. By implementing management to reduce the amount of greenhouse gas emissions as follows:



1	Carbon Footprint of Organization (Greenhouse gas emissions and removals) Arising from the operational activities of the organization Measured in the form of tons (kg) of carbon dioxide equivalent.
2	Carbon Neutral Event Can play a part in reducing global warming. By doing carbon offset activities By promoting the elimination of carbon credits from greenhouse gas reduction projects in Thailand to compensate for the greenhouse gases emitted from various activities Of the event to reduce the right greenhouse gas gas is called Carbon Offset or reduce the net greenhouse gas to zero, called Carbon Neutral
3	Carbon Neutral Man The amount of greenhouse gas emissions from the daily activities of individual consumers is known as the “individual carbon footprint” and can support domestic greenhouse gas reduction programs to combat global warming. This will help Thailand to reduce net greenhouse gas emissions. And move towards being a low-carbon society in the future by doing "Individual Carbon Offset Activities"
4	Care the Bear Care the bear project "Change the Climate Change" reduces carbon from events to reduce global warming
5	Science Base Target The Science Base Targets initiative project to contribute to reducing carbon dioxide to levels that keep global temperature increases below 1.5 degrees Celsius compared to pre-industrial temperatures, as defined in an assessment report by the Inter-Governmental Commission on Climate Change (IPCC) in 2018.
6	T-VER The Thailand Voluntary Emission Reduction Program (T-VER) is a voluntary contribution to domestic greenhouse gas reduction and can bring in the amount of greenhouse gas emission reduction that occurs called carbon credits. Under the T-VER program, "T-VERS" can be sold in the domestic voluntary carbon market.
7	Carbon Footprint of Process Carbon Footprint of Process - CFP Refers to the amount of greenhouse gases emitted throughout the production process. Carbon Footprint of Products Carbon Footprint of Products - CFP refers to the amount of greenhouse gas emitted over a product's life cycle.

Greenhouse Gas Management Performance

The amount of greenhouse gas emissions of the organization

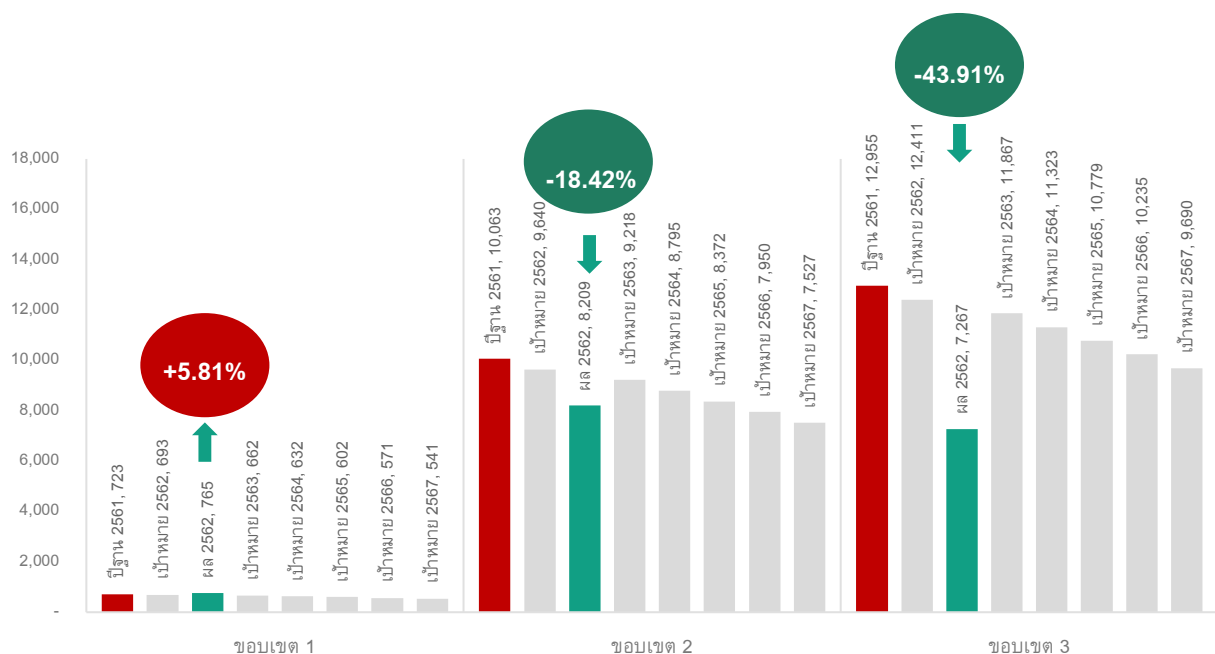


The performance of eco-efficiency by reducing greenhouse gas emissions per product unit showed that production of 1 EQ products decreased by 16.38 percent from the base year 2016 according to the Emission Economic Intensity method and reduced greenhouse gas emissions according to absolute emissions according to the target of reducing phase 1 greenhouse gas emissions by 1 percent, decreasing by 39.62 percent from base year 2016, Scope 2 decreased by 10.61 percent from base year 2016 and Scope 3 decreased by 44.44 percent from base year 2016 and the overall greenhouse gas content of the organization (Scope 1,2 and 3). 30.98% decrease from base year 2016 (data year)



The results of the 2019 Greenhouse Gas Emissions Reduction (Data Year) Phase 2, according to the Climate Science (SBTi) goal of limiting global temperature rise to 1.5 degrees Celsius by: Absolute Emission Method **Scopes 1 increased 5.81% from base year 2018 (Data year)** **Scopes 2 decreased 18.42% from base year 2018** and **Scope 3 decreased 43.91% from base year 2018** by emission data. The organization's greenhouses (Scope 1, 2 and 3) are audited by the Environmental Friendly Business Strategy Specialization Center (VGREEN) and are registered and certified by the Greenhouse Gas Management Organization (TGO) in the year 2020

Corporate Greenhouse Gas Emissions 2019 using base year 2018

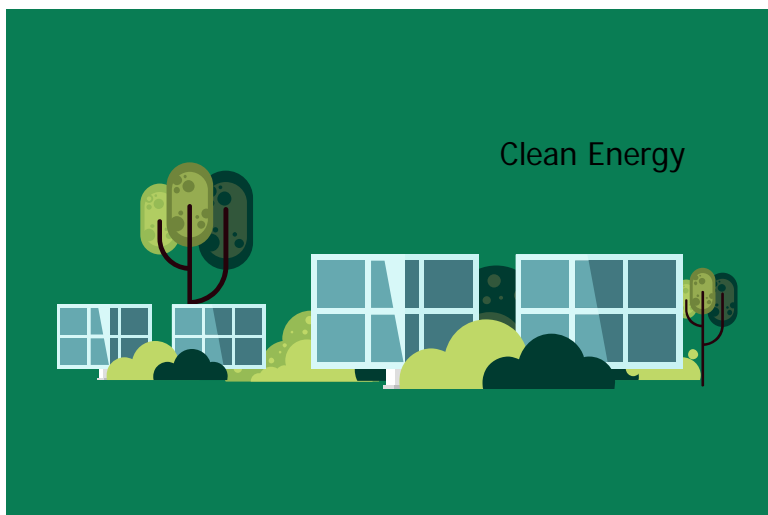


Energy Management Challenges



Energy is fundamental to the daily living and economic development of the country. Foreign energy imports have increased in line with economic growth rates and population increases. Increased energy consumption is a challenge to the negative

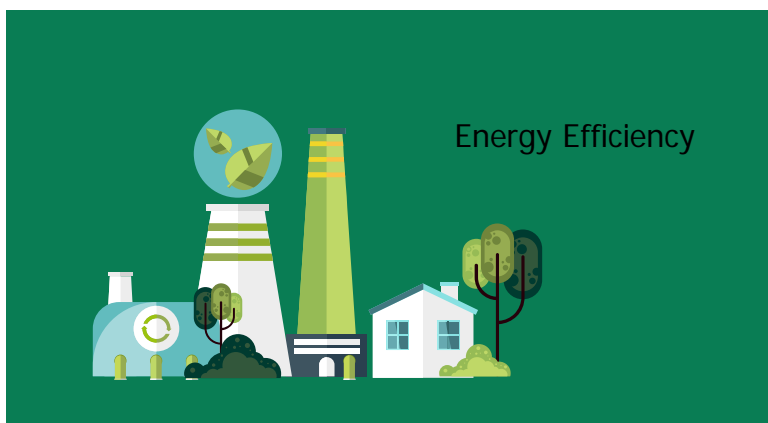
impact on the environment, including global warming. Air pollution and acid rain phenomena Helping to mitigate and reduce negative impacts on the environment requires cooperation from all sectors. Energy conservation and energy efficiency are key measures to face such challenges. Therefore, the Company encourages renewable energy to replace fossil energy, increases the potential of renewable energy, supports government greenhouse gas reduction mechanisms, and focuses on products that have been certified carbon labels in accordance with internationally accepted good practices, including communication, campaigning, promoting and supporting cooperation with stakeholders in contributing to the conservation of natural resources and restoring the environment to good quality.



Target

Renewable Energy

- ✓ Increase share of renewable energy for heat production by 100%, compared with base year 2016 by 2021
- ✓ เพิ่มสัดส่วนการใช้พลังงานทดแทนเพื่อผลิตไฟฟ้า ร้อยละ 15 เทียบกับปีฐาน 2559 ภายในปี 2564



Target

Reducing energy consumption

- ✓ Reduce energy consumption per production unit by 10% compared to base year 2018 by 2023

Energy Management Guidelines

The company has established an energy management system according to ISO 50001 standard, namely 2018, and has passed certification to manage energy conservation. Standards for sustainable development of energy and environment: gsee and its application in product development. Environmentally friendly risk management relies on imported energy and reduced costs Greenhouse gas emissions, energy management working

group, has developed a positive alternative energy operating guidelines. The goal is to increase the utilization rate of alternative energy to 100 and increase the utilization rate of alternative energy. In terms of 1559% of electricity production in 2564 years, if holmium fly ash⁴¹ holmium is the revenue object from cogeneration. In addition, the certification of carbon footprint label spraying process, spraying process. Life cycle assessment: LCA life cycle assessment and technologies developed by stakeholders for energy efficiency improvement In addition, environmental awareness and effective use of resources are aimed at reducing energy consumption. Within 2566, 10% of the paint products that reached 2561 standard were energy managed as follows

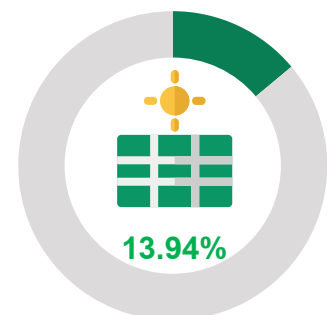
- Establish sustainable energy management policies and energy management goals
- Analyze energy consumption in each process using the Energy Plan (TSV Energy Chart)
- Evaluate the organization's Energy Management Matrix status
- Analysis of the nature of use Energy Utilization of each process
- Setting targets and planning for energy conservation
- Monitoring and controlling energy from the base year by using energy forecasting equations to predict actual energy consumption in production processes (CUSUM)
- Review, measure and Continuously assessing operational effectiveness

Energy Management Performance

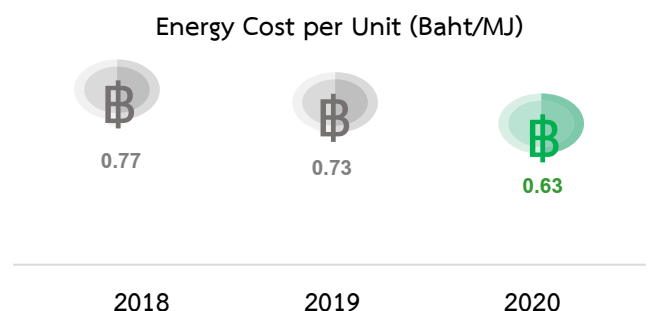
The performance of increasing the proportion of renewable energy in thermal energy production by 100% by 2021 found that the use of biomass fuels in the thermal energy production process to reduce the use of waste energy in liquefied petroleum gas (LPG) by In 2020, the proportion of biomass fuel is used. Replaces 100 percent of liquefied petroleum gas, up 27 percent from the base year of 2019.



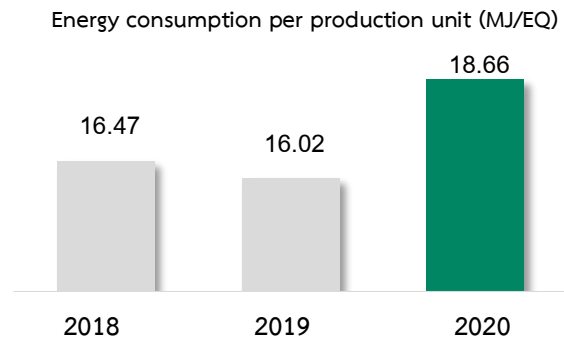
Performance of increasing the proportion of renewable energy in electricity generation by 15% compared to the base year 2016 by 2021 found that the application of clean technology to increase the proportion of renewable energy use in 2020 has installed solar rooftop power generation was installed with a total power capacity of 1.99 megawatts. 13.94% increase 5.94% from the base year of 2019.



Performance of increasing the proportion of renewable energy consumption in economics In the past year, energy costs per unit decreased by 13.28% from base year 2019 due to a 43.29% increase in the proportion of renewable energy consumption from base year 2016



Performance increases economic ecological efficiency from energy consumption per production unit. 1 EQ energy consumption increased by 13.5% from base year 2018 according to energy intensity due to the impact of the slowdown in the domestic market and export market decreased from 11.06% in 2019, but the injection molding process needed to warm the machines to reduce the machineization time on the production line.



Sustainability management in the social dimension

Changing global context trends, including technology and innovation, have made market mechanisms more complex and uncertain. This will change the needs of customers. There is an expectation in new products and services. Socially and environmentally responsible, valuable and safe for consumer health. Therefore, the Company has formulated policies and developed management processes to create the performance of the organization to be unique in bringing the organization to a competitive advantage. By developing the core capabilities of the people to value and apply knowledge in the work. This leads to increased productivity and continuous creation of new products. It contributes to competitiveness in differentiation and innovation.

The key challenges in determining the sustainability direction in the social dimension include human resource development. Motivating and retaining talent Working environment and safety Community participation and development And the key issues of good corporate governance to sustainability include fair treatment of employees and respect for human rights. The company has developed guidelines for developing human resource management systems in accordance with the framework 1) human capital development (Workforce), 2) development of the working environment (Workplace) and 3) development of the future of the organization (Work) and development. Indicators according to the social dimension of human capital potential to make a difference. Innovation Technology and management And low-cost leadership leading to increased revenues for stakeholders throughout the business value chain. With human resource development and organizational



development activities consisting of 4 disciplinary activities for success (4 DX), Traditional job assignment development activities to SMART JOB DESCRIPTION, Human to Hero activities, Safety Patrol activities, Safety Week activities, field trips, teaching work, field practice and Happy workplace activities. This company It communicates, promotes and builds awareness among stakeholders in business ethics in taking responsibility for society and the environment throughout the business value chain.

Challenges of treating workers with fairness and human rights

Stakeholder expectations regarding supply chain management to be strong and manage the risks of the fragility of the labor situation in a more complex and relevant supply chain system across the public sector. Private and labor, such as labor problems, are exploited. Forced labor, harassment of rights defenders. Discrimination Unfair labor of children and women There are also transparency and auditable restrictions on the practice of human rights abuses. The UN Guiding Principle on Business and Human Right is adopted in the National Action Plan on Business and Human Rights. National Action Plan on Business and Human Rights (NAP) Phase 1 (2019-2022), both in the dimension of determining the duty of the state to protect the people (Protect), sets expectations for the business sector to do business with respect to human rights. It is three key principles in accordance with the UNGPs framework and has adopted the Universal Declaration of Human Rights, the UN Global Compact, the Thai Labor Protection Act, B.E. 2535 (2015). The International Labour Organization (ILO), as well as the Good Labour Practices (GLP), are the framework for building confidence in the business practices in accordance with the guidelines of treating workers with fairness and respect for human rights.

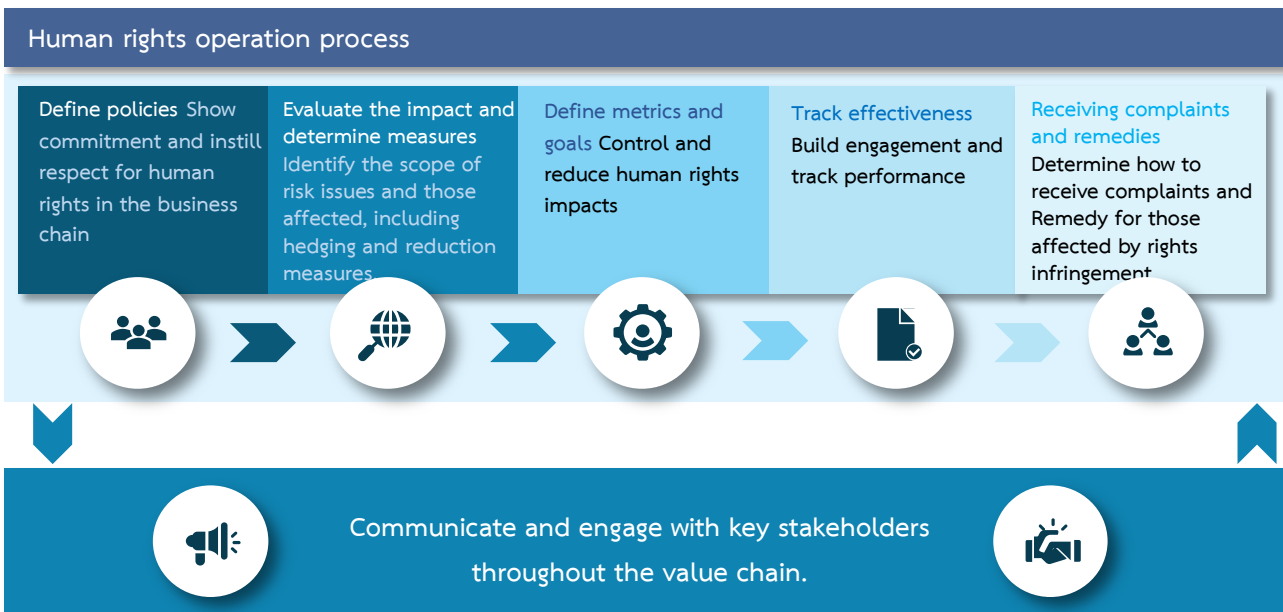
Guidelines for treating labor with fairness and human rights

The company operates socially responsible business in line with UNGPs and NAP principles, leading to the improvement of human rights policies through the human rights implementation process. According to the international human rights framework To foster good practices throughout the supply chain in business operations and link them with



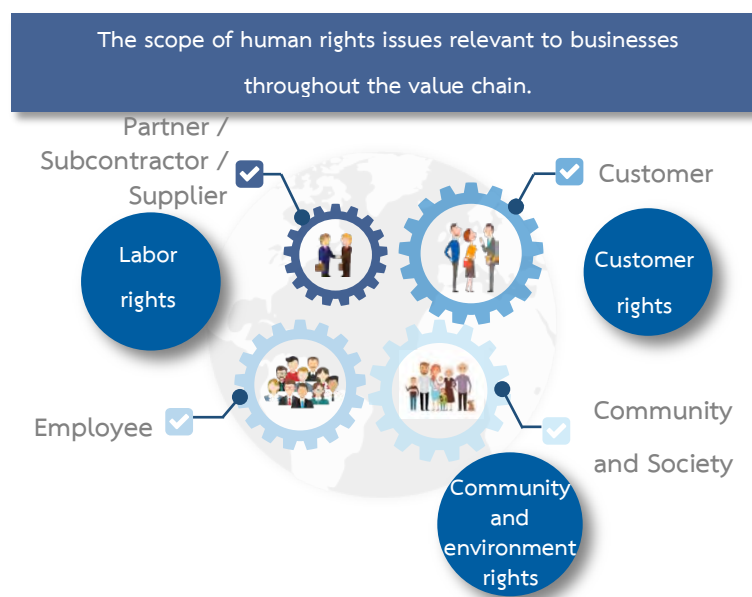
the global Sustainable Development Goals SDG 1, SDG 3, SDG 4, SDG 5 and SDG 8 target human rights action

including support for gender equality. The working environment is safe. Staff training at all levels Build a good quality of life for the community and society. It has developed indicators for the control of human rights processes and performance as a guideline for developing measures to address important human rights risks and impacts. It covers the promotion of employees, suppliers, subcontractors and key suppliers to respect human rights in accordance with law and international standards. Encourage the reporting and receiving of complaints of human rights violations through the complaint system. And maintain a human rights audit system that covers the entire value chain of the business, with the Company operating human rights processes as follows:



The Company has established the scope and impact of human rights from key stakeholders who are likely to be affected by the business. Working Group of the International Labour Organization The company has considered the issues of human rights risks both incurred and likely throughout the value chain of the business. **Human rights risks associated with the business** include: This covers key stakeholders including customers, employees, partners/ contractors/ deliverers and communities and society.

The company has gathered important human rights issues and related to business from the recommendations. The interests and expectations of key stakeholders consist of 1) **Labor rights**, namely the health and safety of employees and their partners / subcontractors / suppliers. Promotion of education and training for career advancement Labor rights and discrimination Employment of Forced Labor / Recruiting Foreign



Labor And child labor. 2) **Customer rights**: the health and safety of customers. And 3) **the rights of the community and the environment**, namely the health and safety of people in the community and society. Creating careers and improving the quality of life for people in the community Effects of water pollution Air and ground Violation of the right to access to natural resources and the environment The major human rights risk issues are as follows.

Human Rights Risks

Labor rights



1. Health and safety of employees and partners
2. Promoting education and training for career progression
3. Labor rights and discrimination
4. Forced labor/criteria for migrant workers and hiring of children

Community and environment rights



5. Health and safety of people in the community and society
6. Creating careers and improving the quality of life for people in the community
7. Effects of water pollution Air & Ground
8. Violation of rights to access natural resources and the environment

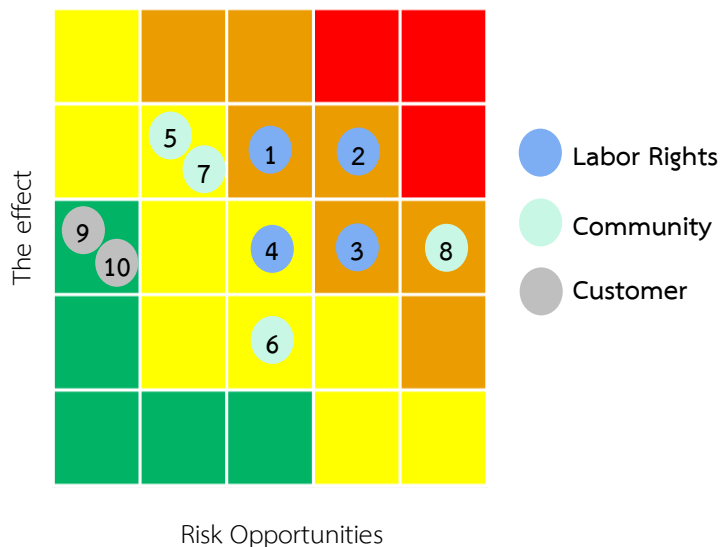
Customer rights



9. Health and Safety of Customers
10. Customer Confidentiality and Privacy

The Company conducts a comprehensive human rights risk assessment (HRDD) based on the impact level assessment criteria. The effects of severity and likelihood were found that most of the effects were at low to moderate levels, including promoting education and training for career advancement. Labor rights and discrimination Employment of Forced Labor / Recruiting Foreign Labor And the employment of child labor Customer confidentiality and privacy Creating careers and improving the quality of life for people in the community Effects of water pollution Air and ground Important human rights issues with high impact include the health and safety of employees and their partners / subcontractors / suppliers. Promotion of education and training for career advancement Labor rights and discrimination And violation of the right to access natural resources and the environment According to the human rights risk issue as follows:

Human rights risk level



Establishing preventive and mitigation measures This includes effective remediation of those who may be affected by human rights risks arising from business activities. There is a process for monitoring and reviewing human rights performance on a regular basis. Key Performance Indicators (KPIs) on human rights are set up for relevant agencies and individuals. In addition, the business partners are required to audit their own performance. In addition, the company provides a channel to listen to opinions and suggestions from employees and third parties. To bring comments to revise This leads to the prevention and mitigation of risks that may lead to human rights abuses. According to the human rights risk issues as follows:

Labor rights risk issues And preventive and mitigation measures

Risk issues	Effects on stakeholders	Prevention and mitigation measures
1. Health and safety of employees and partners / subcontractors / deliverers	<ul style="list-style-type: none"> Affect the health and safety of employees, partners and suppliers 	<ul style="list-style-type: none"> Create a working environment and safety in accordance with regulations. Relevant terms and laws Standardization and safe operation control
2. Promoting education and training for career progression	<ul style="list-style-type: none"> Employees lack knowledge for professional development 	<ul style="list-style-type: none"> Promote equitable training of employees at all levels
3. Labor rights and discrimination	<ul style="list-style-type: none"> Violation of ethics and non-compliance with the law 	<ul style="list-style-type: none"> Support good corporate governance in engaging with human rights stakeholders
4. Forced labor/ foreign worker criteria and child employment	<ul style="list-style-type: none"> Violation of ethics and non-compliance with the law 	<ul style="list-style-type: none"> Support good corporate governance in engaging with human rights stakeholders

Community rights risk issues and measures to reduce and control risks

Risk issues	Effects on stakeholders	Prevention and mitigation measures
1. Health and safety of people in the community	<ul style="list-style-type: none"> The impact it has on the health and safety of people in the community. 	<ul style="list-style-type: none"> Reduce water pollution from the use of chemicals, hazardous waste and waste waste.
2. Creating occupations and improving the quality of life for people in the community	<ul style="list-style-type: none"> Low quality of life for people in the community, causing starvation and lack of access to education. 	<ul style="list-style-type: none"> Promote monetization for people in the community Promote and encourage vulnerable people in the community to have careers and incomes.

Risk issues	Effects on stakeholders	Prevention and mitigation measures
3. Effects of water pollution Air & Ground	<ul style="list-style-type: none"> Climate change problems Natural Disasters 	<ul style="list-style-type: none"> Control the waste air discharged from the ventilation crater in accordance with the required standards. Reduce greenhouse gas emissions according to Science Based Targets
4. Access to natural resources	<ul style="list-style-type: none"> Water shortage National resources and ecological balance loss 	<ul style="list-style-type: none"> Apply the 4 R strategy and circular economy principles to reduce the use and efficiency of the company.

Customer rights risk issue And measures to reduce and control risks

Risk issues	Effects on stakeholders	Prevention and mitigation measures
1. Customer health and safety	<ul style="list-style-type: none"> Impact on the health and safety of customers from using the product 	<ul style="list-style-type: none"> Produce products that are safe, free from harmful substances and environmentally friendly. Promote product responsibility through CSR in Process and CSR in Product
2. Customer confidentiality and privacy	<ul style="list-style-type: none"> Breach of customer confidentiality 	<ul style="list-style-type: none"> Promoting good corporate governance and code of conduct

The company has reported on the human rights performance to the management to acknowledge the situation and measures to reduce the risk. In addition, human rights risks and impacts are continually assessed and reviewed. Due to the human rights risk issues related to the Company's business operations. It could always be changing due to the growth of the business. As a result, activities and groups of stakeholders have increased. Therefore, monitoring and evaluating the performance of the risk measures is a step that the company has to deal with. Keep it focused and act on a regular basis.

หนังสือแสดงความมุ่งมั่น
การนำหลักการแนวปฏิบัติการใช้แรงงานที่ดี (Good Labour Practices : GLP)
ไปใช้ในการบริหารจัดการด้านแรงงาน

ชื่อสถานประกอบการ: บมจ. ฟอจูน พาร์ท อินดัสตรี
ตั้งอยู่เลขที่ 1112 หมู่ที่ 26 ตำบล สีคิ้ว อำเภอ สีคิ้ว
จังหวัด ขอนแก่น รหัสไปรษณีย์ 42150
เลขทะเบียนนิติบุคคล 0109534000589
ประกอบกิจการ: ผลิตและจำหน่ายชิ้นส่วนรถยนต์
โทรศัพท์/โทรสาร: 02-9934700 / 02-9934978-82
จำนวนลูกจ้าง: 535 คน ลูกจ้างต่างชาติ: 4 คน สัญชาติ (ระบุ): ไทย

มีความยินดีและมุ่งมั่นที่จะนำหลักการแนวปฏิบัติการใช้แรงงานที่ดี (Good Labour Practices : GLP) ประกอบด้วย ไม่มีการใช้แรงงานเด็ก ไม่มีการใช้แรงงานบังคับ ไม่มีการเลือกปฏิบัติ ไม่มีการค้ามนุษย์ มีระบบการจัดการบริหารแรงงาน มีเสรีภาพในการสมาคม มีโอกาสแลกเปลี่ยนความเห็นกับนายจ้าง มีสภาพแวดล้อมการทำงานที่ปลอดภัย มีการจัดการสุขอนามัยและของเสีย มีสวัสดิการที่เหมาะสม ไปใช้ในการบริหารจัดการด้านแรงงาน เพื่อปรับปรุงสภาพการจ้างและสภาพการทำงานให้สอดคล้องกับกฎหมายแรงงานต่อไป

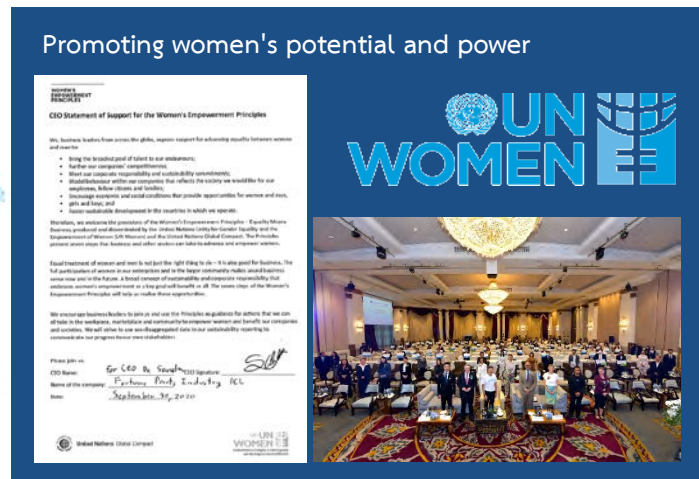
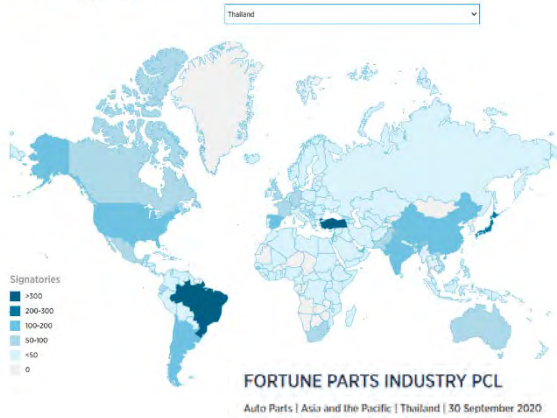
ทั้งนี้ จะดำเนินการสื่อสารให้ลูกจ้างทุกคนได้รับทราบถึงความมุ่งมั่น ดังกล่าว

ประทีป ตรา สปภ.
(ถ้ามี)

ลงชื่อ: สมศักดิ์ อภัย
ตำแหน่ง: กรรมการผู้จัดการ
วันเดือนปี: 27/4/2563

In 2020, the Company has shown its commitment to implement the Good Labor Practice (GLP) principle, consisting of no child labor. There is no forced labor. No discrimination No human trafficking There is a labor management system. Have the right to freedom There are opportunities for suggestions and exchange of ideas. Have a safe working environment Hygiene and waste management are provided. And have appropriate welfare To use in labor management appropriately It was signed by the top management of the company.

WEPs Signatories



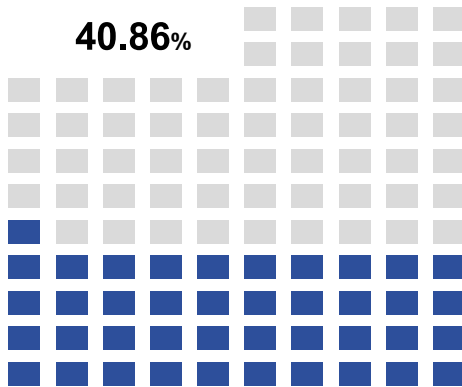
The Company is working with the UN Women to sign up for the Asia Women's Rights and Economic Opportunities Promotion Program to drive the global economy with the WeEmpower Asia project as part of promoting the change in corporate culture and the practices of private companies on gender sensitive issues and to develop business, finance and other technical skills to increase the leadership and entrepreneurship opportunities of Thai women. According to the principles of empowerment and empowerment of women. Women's Empowerment Principles (WEPs), which consist of 7 principles to guide women's empowerment starting with leadership, each principle empowers women to stakeholders throughout the value chain, including workplaces, marketplaces and communities, and the Company has a policy of empowering women to drive business operations based on scientific work, which is the cornerstone of sustainable organization development and empowers women. To be a leader in applied science to be ready to create valuable work and be one of the key cogs driving the country in the future.



Performance of labor practices with fairness and human rights

Support gender equality

40.86%

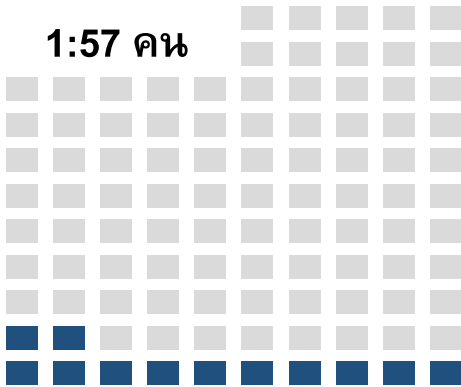


Female employees

Proportion of female employees to total employees 40.86%

Promote and support vulnerable groups and people with disabilities in their communities with careers and incomes.

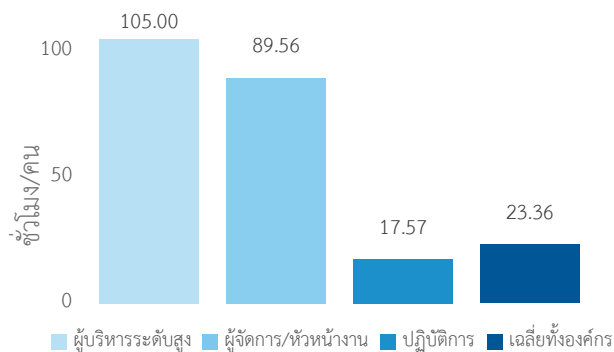
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Proportion of normal employees to vulnerable employees

Employ 12 vulnerable and disabled people as full-time employees, divided into 2 retired seniors, giving them the opportunity to return good people to society by hiring drug addicts and being able to quit. 3 persons and employ 7 people with disabilities, proportional to 1: 57 employees.

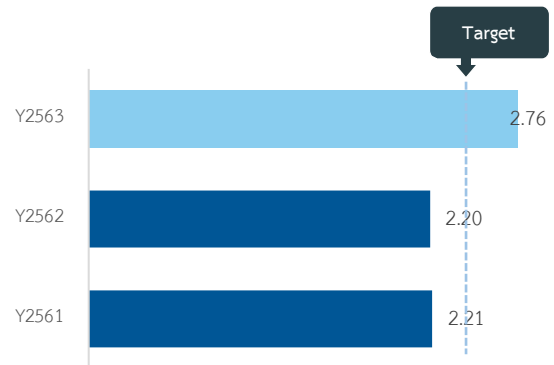
Promote equal training of employees at all levels



Training to promote employee potential

The training time of all employees is 15,840.5 hours, and the training time of promoted employees is 23,36 hours.

Human resource development

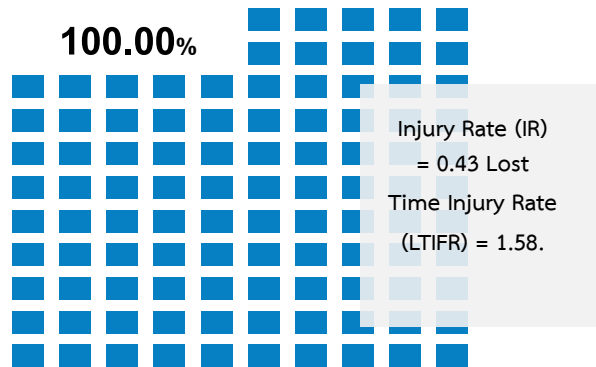


Human capital potential of income

Human capital potential to generate revenues of Baht 2.76 million/person increased by 25.45% from 2018

Create a working environment and safety

100.00%



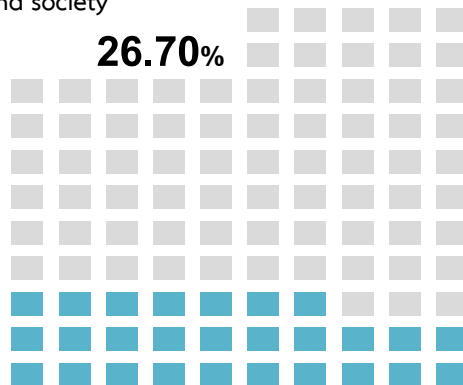
Injury Rate (IR) = 0.43 Lost Time Injury Rate (LTIFR) = 1.58.

Workplace Environment & Safety

Results of monitoring of air quality, heat, noise and lighting levels in the workplace Passed according to the standard of work And the injury rate (IR) of 0.43, the injury rate to rise (LTIFR) 1.58

Creating a better quality of life for communities and society

26.70%



Proportion of employees in PathumThani

Proportion of employment of employees in Pathumthani area to total employees 26.70%



Fortune Parts Industry Public Company Limited (“FPI” or “The Company”) would like to submit the annual financial statements for the year ended 31 December 2020 which has been audited by certified public auditor as follows:

Overall performance results of the Company for the year ended 31 December 2020, compared to the same period of the previous year were highlighted as below

(Unit : Million Baht)

Separate financial statements

	2020	2019	% Change
Sales and Service Income	1,806.35	2,055.48	(12)
Other income	51.75	17.71	192
Less Cost of Sales and Services	1,496.81	1,647.83	(9)
Selling and Administrative Expenses	173.84	168.24	3
Reversal of allowance for doubtful account	16.10	7.38	118
Reversal of allowance for diminution in value of inventories	<u>2.19</u>	<u>0.63</u>	<u>248</u>
Profit (loss) from operating activities	169.16	249.10	(32)
Less Loss on derivatives	92.95	-	n.a.
Loss on change in status of investments	5.72	-	n.a.
Share of profit (loss) from investment in joint ventures	(0.15)	5.30	103
Gain (loss) on recognition of other comprehensive income resulting from change in status of investments	22.11	-	n.a.
Finance Cost	<u>26.09</u>	<u>20.73</u>	<u>26</u>
Profit (loss) before income tax expenses	22.42	223.08	(90)
Income tax expenses	<u>(3.67)</u>	<u>(36.29)</u>	<u>(90)</u>
Profit for the period	<u>18.75</u>	<u>186.79</u>	<u>(90)</u>

Total Revenues

In 2020 and 2019, total revenues of the Company were Baht 1,858.10 million and Baht 2,073.19 million, respectively, which decreased by Baht 215.09 million or decreased by 10.37 %. Sales and service income for 2020 amounted to Baht 1,806.35 million which decreased from 2019 amounted at Baht 2,055.48 million by Baht 249.13 million or decreased by 12.12 %.

The reason for decreased total revenues was mainly due to the decreased in both domestic and export sales between April and August following the COVID-19 pandemic outbreak. Our domestic sales dropped from Baht 361.34 million in 2019 to only 289.18 million in 2020 or decreased by 19.97 %. This is a result of a 30 %

decline of Thailand Automotive production. Export sales to South America in 2020 was also dropped down by 26.26 % when compared to that of 2019 from Baht 328.58 million to Baht 242.28 million.

Similarly, export sales to Africa had also declined by 6.90 % as the figures decreased from Baht 202.61 million in 2019 to Baht 188.64 million in 2020. Likewise, the export sales of Asia and Middle East decreased by 2.43 % or from Baht 928.87 million in 2019 to Baht 906.34 million in 2020. These were all a consequence from lockdown regulations following the COVID-19.

However, as the situation with Coronavirus has gotten better with the announcement of vaccine, figures of Quarter 4 reflected a recovery and a promising future as can be seen by the V-shape in both Automotive Production and Automotive Parts Export. This was a result from the easing of lock down restriction in Thailand and numerous of other countries. Therefore, our 2020 Quarter 4's total revenues surpassed our 2019's total revenue of the same quarter as the figures are Baht 535.69 million and Baht 534.40 million respectively.

Due to the severe situation of COVID-19 in India, ranked at world's 2nd highest in COVID-19 cases, FPI Autoparts India Private Limited was unable to meet the target revenue. The pandemic caused the company to temporarily shut down following the lock down regulation in India between March and August 2020. Consequently, numerous of our main customers had also requested for a slowdown in production and postponed the payment to the company especially for MSIL that postponed the launching of their new cars planned in 2020 to 2021. This resulted in the company being unable to achieve the target set in terms of income and parts delivery or loss of income amounting at Rupees 150 million (Baht 62 million) as referred to the contract agreement as we are one of Maruti Suzuki India Limited (MSIL) main suppliers for numerous of their new launching cars.

Cost of Sales and Services

In 2020 and 2019, total cost of sales and services of the Company, which is accounted for Baht 1,496.81 million and Baht 1,647.83 million, respectively, decreased by Baht 151.02 million or 9.17 %. This is mainly because of our continuous improvement since 2019 on our productivity, cost reduction, Kaizen and 4DX Cost saving activities. Although, the company production volume decreased by 9.17 % when compared to the previous year, the company managed to save on cost of production for over 5 % for injection molding and over 9 % for painting.

Selling and Administrative Expenses

For the period ended 31 December 2020, the Company's selling and administrative expenses increased by Baht 5.6 million or 3.33 % from Baht 168.24 million in 2019 to Baht 173.84 in 2020. The main reason of the increase is a result from a dramatically increased of freight charge.

Profit (loss) from operating activities

In 2020, the profit (loss) from operating activities of the company decreased by Baht 79.94 million or 32.09 % as it was Baht 249.10 million back in 2019 and Baht 171.92 million in 2020. This were mainly due to the loss on derivatives in Quarter 1 alongside the increase in allowance for doubtful account in 2020 according to newly implemented Expected Credit Loss (ECL) amounting at Baht 12.75 million.

In the case of FPI Autoparts India Private Limited, loss amounting at Baht 25.65 million was recorded following the lockdown regulation that caused numeorus of our main customers including Maruti Suzuki India Limited (MSIL) to postponed their payment and order.

Net Profit

In 2020, net profit of the Company was amounting to Baht 18.75 million which decrease from Baht 186.79 in 2019 by 89.96 % or Baht 168.04 million. This were mainly due to loss on derivatives amounting at Baht 92.95 million. Moreover, back in January 2020 the company decided to purchase 55 % of ALP FPI Parts Private Limited shares from our previous partner. This caused the company to suffer from loss on change in status of investments as the valuation of the investments is valuated at fair value or Baht 5 million. Furthermore, the company suffer from loss on recognition of other comprehensive income resulting from change in status of investments amounting at Baht 22.11 million.

Financial Position (in comparison to as of 31 December 2019)

Overall financial position of the Company as of 31 December 2020, compared to the statement of financial position as of 31 December 2019, the balance of total assets which were Baht 2,871.91 million and Baht 2,758.07 million, respectively, increased by Baht 113.84 million, or increased by 3.96 % due to the following reasons;

Total Assets

As at 31 December 2020, total assets were Baht 2,871.91 million, increased by Baht 113.84 million from the balance at the ended of 31 December 2019 at Baht 2,758.01 million. This were mainly due to the purchase of ALP FPI Parts Private Limited from our previous partner. On the 24th of June 2020, the company changed our subsidiary company name in India to FPI Autoparts India Private Limited, in which its financial statement is included in our current financial statement. Furthermore, the company has further invested in machines and others production equipment in addition to expand our production capacity amounted at Baht 11 million. This led to the increase of Baht 230 million in company's property, plant, and equipment. The company has also recognized the goodwill valuing at Baht 7 million from purchasing of the shares from the previous partner at a price higher than that of the book value. Nevertheless, trade account receivables and other account receivables significantly

decreased by Baht 36 million due to the allowance for doubtful account according to newly implemented Expected Credit Loss (ECL).

Total Liabilities

Total liabilities increased by Baht 137.14 million from Baht 1,142.51 million as of 31 December 2019 to Baht 1,279.65 million as of 31 December 2020. It was mainly because the Baht 79 million increase in short-term loans from packing credit and letter of credit, 52 million increase in trade payables and other payables of buying raw material for manufacturing, and Baht 17 million increase in long-term loans from financial institutions.

Shareholders' Equity

As of 31 December 2020, shareholders' equity was Baht 1,592.26 million, which decreased by Baht 23.30 million from Baht 1,615.56 million as of 31 December 2019. This is mainly due to the dividend paying amounting at Baht 66 million. Nevertheless, net profit from operating for the period is Baht 18.74 million, which was a result from loss on change in status of investments that decreased by Baht 23 million and loss on derivatives amounting at Baht 2 million.

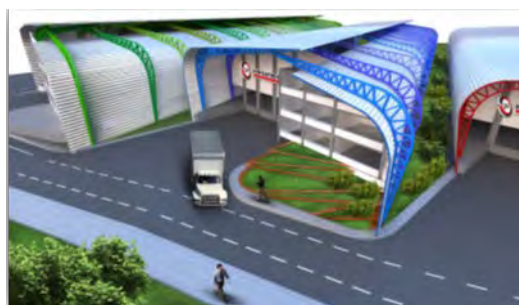


Company Name	: Fortune Parts Industry Public Company Limited
SET Symbol	: FPI
Registration No.	: 0107547000508 Head Office
Business Type	: Designing & producing automotive parts, designing product and produce mold for plastic parts, provide injection, chrome plating, painting and assembly services for all plastic products.
Head Office and Factory	: 11/22 Moo 20 Nimitmai Road, Lam Lukka, Lam Lukka, Pathumthani
Branch	: 99/10 Moo 20 Nimitmai Road, Lam Lukka, Lam Lukka, Pathumthani
Telephone	: 0-2993-4970-77
Facimile	: 0-2993-0602
Web Site	: http://www.fpiautoparts.com
Registered Capital	: Baht 378,257,483.50 with a par value of Baht 0.25
Paid-up Capital	: Baht 378,257,483.50 with a par value of Baht 0.25
Company's Secretary	: Mr. Sarayuth Ouybuan Telephone :0-2993-4970-77 ext. 108 e-mail : sect@fpi.co.th , sarayuth@fpiautoparts.com
Investor Relation	: 1. Mr. Sompol Tanadumrongsak Telephone 0-2993-4970-77 ext. 200 e-mail: ir@fpi.co.th 2. Mrs. Nussara Tanadumrongsak Telephone 0-2993-4970-77 ext. 100 e-mail: ir@fpi.co.th 3. Mr. Sarayuth Ouybuan Telephone 0-2993-4970-77 ext. 108 e-mail: ir@fpi.co.th 3. Mr. Watchara Weraporasu Telephone 0-2993-4970-77 ext. 112 e-mail: ir@fpi.co.th

Information of Joint Venture and Associate Companies

Joint Venture Companies

Company Name	:	FORTUNR-PARTS INDUSTRY ECUADOR CIA.LTDA.
Business Type	:	Designing, producing and wholesaling automotive parts and accessories in South America
Head Office and Factory	:	S/N KM 7 1/2 PANAMERICANA, SECTORSAMANGA,UNAMUNCHO, AMBATO, TUNGURAHUA, ECUADOR
Registered Capital	:	USD 500,000



Company Name	:	ALP FPI PARTS PRIVATE LIMITED
Business Type	:	Designing, producing and wholesaling automotive parts and accessories in India
Head Office and Factory	:	25/31, East Patel Nagar, New Delhi 110008 in the State of NCT of Delhi
Registered Capital	:	INR 520,000,000



Company Name	:	Safe Energy Holdings Company Limited
Business Type	:	Biomass Power Plant Project
Head Office	:	11/22 Moo 20 Nimitmai Road, Lamlukka, Lamlukka, Pathumthani
Registered Capital	:	Baht 581,000,000 with a par value of Baht 100

Others Reference



Registrar	Thailand Securities Depository Co., Ltd.
Address	93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	0-2009-9000
Facimile	0-2009-9991
Website	www.set.or.th



Auditor	EY Office Limited
Address	33rd Floor, Lake Rajada Office Complex, 193/136-137, Ratjadapisek Road, Klongtoey, Bangkok 10110 G.P.O.Box 1047, Bangkok 10110
Telephone	0-2264-9090
Facimile	0-2264-0789-90
Website	www.ey.com



Legal Advisor	Dej-Udom & Associates Ltd.
Address	942/142-3 Chan Issara Tower I, 9/FL., Rama IV Road, Bangkok 10500
Telephone	0-2233-0055, 0-2233-0068
Facimile	0-2236-6681
Website	www.dejudomlaw.com

Legal Disputes

As of December 31, 2020, the company is not a party or a party. In the following cases

1. Cases that may have a negative impact on the company's assets which is higher than 5 percent of the shareholders' equity as of December 31, 2020
2. Cases affecting business operations of the Company Significantly But can not estimate the impact in numbers
3. Cases that are not caused by the company's normal business operations.

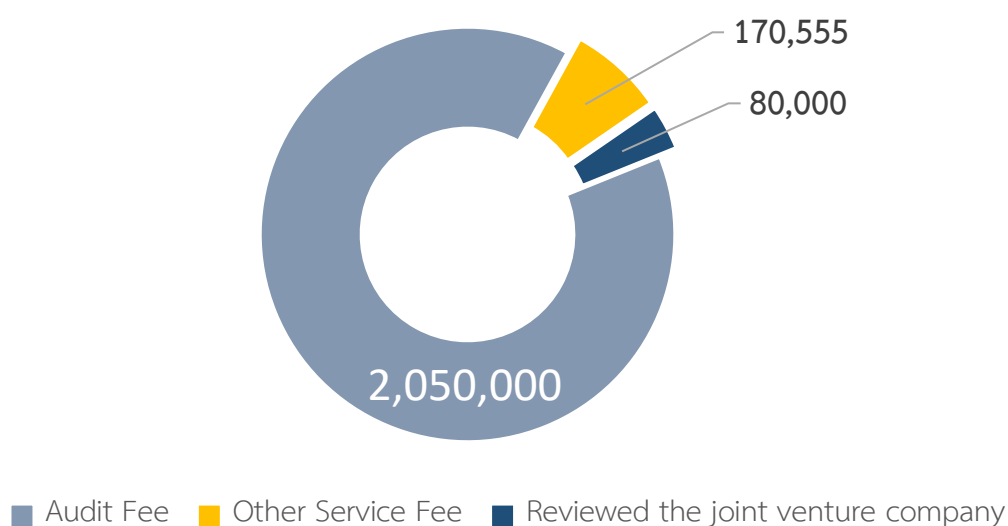
Audit Fee and Other Service Fee

The company paid the audit fee to EY Office Limited, which is the auditor of Company amounting to Baht 2,050,000 in 2020.

The Company pays compensation for other services, which include consulting in accounting, finance, taxation, as well as advice on complying with tax laws. As mutually agreed to the EY Office Limited to pay the auditors, namely Travel expenses Photocopying fee in 2020 totaling 170,555 baht.

During the year 2020, EY Office Company Limited has reviewed the joint venture company of the business. To deliver the business By paying compensation in the amount of 80,000 baht

Audit Fee and Other Service Fee





Fortune Parts Industry Public Company Limited is an organization that adheres to conducting business under the principles of good corporate governance. Have excellent management, integrity, transparency, verifiable, free from corruption. Focus on creating the best benefits for the shareholders. Taking into account all stakeholders. Develop personnel to be good people and smart people. Knowledge and virtue and good quality of life. Along with raising the auto parts industry standard to the international standard. Develop products and services that are safe and environmentally friendly. To create a competitive advantage on the basis of realizing the added value of products and balancing the business chain. For the stable and sustainable growth of the company. By applying the principles of good corporate governance for listed companies 2012 of the Stock Exchange of Thailand (SET), the good corporate governance principles of the Organization for Economic Co-operation and Development (The Organization for Economic Co-operation and Development) : OECD or OECD Principles of Corporate Governance, the criteria for assessing good corporate governance of listed companies in ASEAN region by the ASEAN Corporate Governance Scorecard (ACGS) and good corporate governance practices that are in line with international standards have been developed into Operational framework of the company. So that the Board of Directors, executives and employees will follow as a guideline for their operations. With the following important principles

1. Having a vision of running a business that focus on creating added value. Product development and services that are safe and environmentally friendly
2. Performance of duties with competence. They are effective enough and take responsibility for their actions. Own decision
3. Equal, equitable and fair treatment of stakeholders
4. Operational transparency that can be audited. And transparent and accurate information is disclosed to all concerned parties.
5. Ethics and Code of Conduct in Business Conduct

In addition to building confidence among shareholders and investors according to the above principles. Board of Directors Established guidelines for corporate governance to lead to the creation of competitiveness and excellent performance. Taking into account the long-term effects. Fair and ethical business conduct. Respect rights and be responsible for society and the environment. Take care of all stakeholders equally. Including the ability to adapt under changing factors. Therefore, the principles of good corporate governance for listed companies in 2017 (CG Code 2017) issued by the Securities and Exchange Commission (SEC) have been added to formulate the Company's good corporate governance policy. To be a practice for the Board of Directors. Which is the leader or the most responsible person of the organization has applied it as a guideline to create sustainable value for the business. The CG Code 2017 has laid down the code of conduct for 8 key committees:

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- Principle 1 : Establish Clear Leadership Role and Responsibilities of the Board
- Principle 2 : Define Objectives that Promote Sustainable Value Creation
- Principle 3 : Strengthen Board Effectiveness
- Principle 4 : Ensure Effective CEO and People Management
- Principle 5 : Nurture Innovation and Responsible Business
- Principle 6 : Strengthen Effective Risk Management and Internal Control
- Principle 7 : Ensure Disclosure and Financial Integrity
- Principle 8 : Ensure Engagement and Communication with Shareholders

Principle 1: Establish Clear Leadership Role and Responsibilities of the Board.

Principle 1.1 the board must understand its roles and responsibilities as a leader who must the organization is well managed. Which covers

- (1) setting objectives and goals
- (2) Strategy formulation Operating policy As well as allocation of important resources to achieve Objectives and goals
- (3) Monitoring, evaluation and overseeing the performance report

Principle 1.2 in creating sustainable value for the business the board is responsible for governance for governance outcome, at least as follows:

- (1) Competitiveness and Performance with Long-Term Perspective
- (2) Ethical and Responsible Business
- (3) Good Corporate Citizenship
- (4) Corporate Resilience

Principle 1.3 The board is responsible for all directors and executives. Perform duties with responsibility, caution and honesty towards the organization (Duty of Loyalty) and ensure that operations comply with laws, regulations and resolutions of the shareholders' meeting.

Principle 1.4 The board understands the scope of duties and responsibilities of the board. And set the scope of assignment of duties and responsibilities to the President and the management clearly As well as monitoring and supervising the Managing Director and the Management to perform duties as assigned.

Principle 2: Define the Company's objectives and main goals for sustainability (Define Objectives that Promote Sustainable Value Creation)

Principle 2.1 the board is responsible for defining or overseeing the objectives and main objectives of the business (Objectives) to be sustainable. It is an objective and a goal that is consistent with creating value for the entire business, customers, and stakeholders. And society as a whole

Principle 2.2 the board is responsible for ensuring that Objectives and goals as well as the short, medium or long term strategy and / or the year of the enterprise Consistent with the achievement of the objectives and main goals of the business. With innovation and technology being used appropriately and safely

Principle 3: Strengthen Board Effectiveness

Principle 3.1 The board is responsible for defining and reviewing the board structure. Both in terms of size, composition, proportion of independent directors that are appropriate and necessary to lead the organization to the objectives and main goals defined.

Principle 3.2 The board has a duty to select a suitable person to be the chairman of the board. And to ensure that the composition and operation of the Board is conducive to the exercise of independent judgment.

Principle 3.3 The board is responsible for overseeing the selection and selection of directors with a transparent and clear process. To obtain a qualified board with the specified elements.

Principle 3.4 in proposing the remuneration to the shareholders for approval The board must consider that the structure and remuneration are suitable for their responsibilities and motivate the board to lead the organization to achieve its goals. Both short and long term

Principle 3.5 The board is responsible for ensuring that all directors are responsible for performing their duties and allocating sufficient time.

Principle 3.6 The board is responsible for overseeing the establishment of a framework and mechanism for governance of the policy. And the operations of subsidiaries and other businesses in which the Company has significantly invested in At the appropriate level for each business Including that the subsidiaries and other businesses invested by the company have the same correct understanding as well.

Principle 3.7 The board shall arrange for an annual assessment of the board's performance. Sub-committees And individual directors The assessment results will also be used for further development of the duties.

Principle 3.8 The board is responsible for ensuring that the board and each of them have knowledge and understanding of their roles and duties. Nature of business And laws relating to business operation As well as encouraging all directors to acquire skills and knowledge for their regular performance of duties.

Principle 3.9 The board is responsible for ensuring that the board's operations are done in a neat and tidy manner. Able to access the necessary information And has a company secretary who has the knowledge and experience necessary and appropriate to support the board's operations.

Principle 4: Ensure Effective CEO and People Management

Principle 4.1 The board is responsible for ensuring that There is a recruitment and development of the President or the highest level management. And senior management to have the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals.

Principle 4.2 The board is responsible for overseeing the setting up of an appropriate compensation structure and evaluation.

Principle 4.3 The board should understand the structure and relationship of shareholders that may affect the management and operation of the business.

Principle 4.4 The board is responsible for monitoring the management and development of personnel to have appropriate amount of knowledge, skills, experience and motivation.

Principle 5: Nurture Innovation and Responsible Business

Principle 5.1 The board gives importance to and supports the creation of innovations that bring value to the business while creating benefits for customers or related parties. And have social and environmental responsibility

Principle 5.2 The board is responsible for monitoring and supervising the management to conduct business with social and environmental responsibility. And reflected in the Operational Plan to ensure All departments of the organization act in accordance with the objectives, main goals and strategic plans of the organization.

Principle 5.3 The board is responsible for overseeing the management. Allocate and manage resources to be efficient and effective. Taking into account the impact and development of resources throughout the chain (Value Chain) in order to achieve sustainable objectives and main goals.

Principle 5.4 The board should establish a corporate IT governance and management framework that is in line with its needs. Including ensuring that information technology is used to increase business opportunities and improve operations Risk management So that the business can achieve the objectives and main goals of the business.

Principle 6: Strengthen Effective Risk Management and Internal Control

Principle 6.1 The board is responsible for ensuring that the Company has a risk management and internal control system to achieve its objectives effectively. And practice in accordance with the relevant laws and standards

Principle 6.2 The board must establish an audit committee capable of performing duties efficiently and independently.

Principle 6.3 The board is responsible for monitoring and managing conflicts of interest that may arise between the Company and the management, board of directors or shareholders. Including the prevention of improper use of the property Company information and opportunities And making transactions with those having a relationship with the company in an inappropriate manner.

Principle 6.4 The board is responsible for overseeing the formulation of clear anti-corruption policies and practices and communicating at all levels of the organization and to third parties. In order to achieve practical implementation

Principle 6.5 The board is responsible for overseeing the establishment of a mechanism for receiving complaints and handling cases where clues are identified.

Principle 7: Ensure Disclosure and Financial Integrity

Principle 7.1 The board is responsible for ensuring that the financial reporting system and the disclosure of important information are correct, adequate, timely, in accordance with relevant rules, standards and practices.

Principle 7.2 The board is responsible for monitoring the adequacy of financial liquidity and debt servicing ability.

Principle 7.3 In the condition of an entity experiencing financial difficulties Or is likely to have problems The board must ensure that the entity has a plan to resolve the problem. Or there are other mechanisms to resolve financial problems under consideration of the rights of stakeholders.

Principle 7.4 The board is responsible for overseeing the preparation of a sustainability report as appropriate.

Principle 7.5 The board is responsible for overseeing the management to arrange for an investor relations unit or person responsible for communicating with shareholders and other stakeholders such as investors and analysts to be equally appropriate. And just in time

Principle 7.6 The board has a duty to promote the use of information technology to disseminate information.

Principle 8: Ensure Engagement and Communication with Shareholders

Principle 8.1 The board is responsible for ensuring that Shareholders are involved in making decisions on important matters of the company.

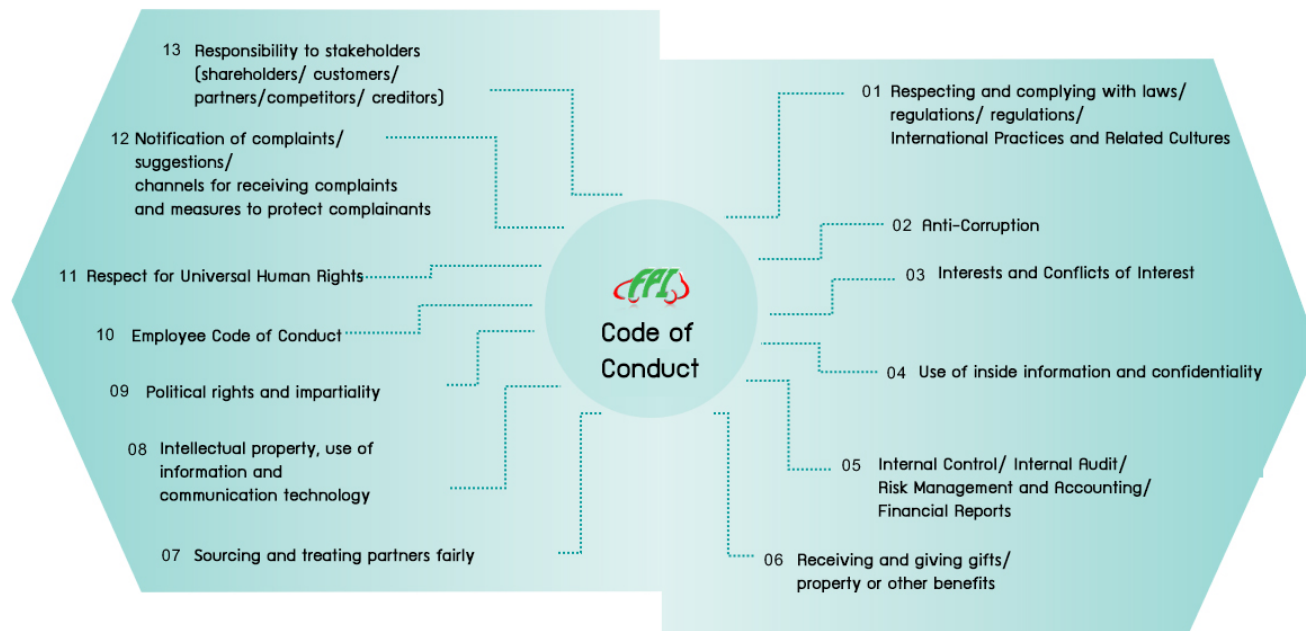
Principle 8.2 The board is responsible for ensuring that the operations of the shareholders' meeting are neat, transparent, efficient. And allows shareholders to exercise their rights

Principle 8.3 The board is responsible for the disclosure of the meeting resolutions and the preparation of the minutes of the shareholders' meeting. Is accurate and complete

The Board of Directors will strictly perform the supervision of the company to operate its business with the highest corporate governance standards Which determines the duties of the directors And every employee has a duty to carry out in order to lead the Company's business to be efficient and effective, with stability, to build confidence in the public in investment so that the value of the enterprise is continually rising and sustained forever.

Code of Conduct

The Company has reviewed and revised its code of conduct. To prevent conflicts of interest, the use of inside information and confidentiality, and the use of technology, information and communications, as well as promote continued compliance with the Code of Conduct on important issues.



1. Respecting and complying with laws/ regulations/ regulations/ International Practices and Related Cultures
2. Anti-Corruption
3. Interests and Conflicts of Interest
4. Use of inside information and confidentiality
5. Internal Control/ Internal Audit/ Risk Management and Accounting/ Financial Reports
6. Receiving and giving gifts/ property or other benefits
7. Sourcing and treating partners fairly
8. Intellectual property, use of information and communication technology
9. Political rights and impartiality
10. Employee Code of Conduct
11. Respect for Universal Human Rights
12. Notification of complaints/ suggestions/ channels for receiving complaints and measures to protect complainants
13. Responsibility to stakeholders (shareholders/ customers/ partners/ competitors/ creditors)

Organization Structure



The Company's management structure consists of the Board of Directors, and 6 Sub-Committees which are Audit Committee, Nomination and Remuneration Committee, Executive Committee, Risk Management Committee, Corporate Governance and Sustainable Development Committee, and Anti-Corruption Committee. All members of the board and management of the company are qualified under Section 68 of the Companies Act, 1992 and the notification of the Capital Market Committee. The details of the company's management structure are as follows:



The Board of Directors

The Board of Directors consists of 11 directors:



Name-Surname			Position
1.	Mrs. Raweewan	Mathong	Chairman of the Board
2.	Mr. Sangcharean	Tanadumrongsak	Chairman
3.	Mr. Sompol	Tanadumrongsak	Director and Chief Executive Officer
4.	Mr. Somkit	Tanadumrongsak	Director
5.	Mr. Yanyongchai	Tanadumrongsak	Director
6.	Mrs. Nussara	Tanadumrongsak	Director
7.	Mr. Suthanai	Prasertsan	Independent director and Chairman of Audit Committee
8.	Mr. Anant	Gatepithaya	Independent director and Director of Audit Committee
9.	Mr. Pumipat	Sinacharoen	Independent director and Director of Audit Committee
10.	Mr. Anantachai	Yoonprathom	Independent director and Director of Audit Committee
11.	Ms. Parichatara	Laotheerasirivong	Independent director and Director of Audit Committee

Directors Authorized to Sign and Bind for the Company

The name of the authorized directors who may sign and bind for the company are Mr. Sompol Tanadumrongsak and Mr. Sangcharean Tanadumrongsak or Mr. Yanyongchai Tanadumrongsak or Mrs. Nussara Tanadumrongsak, in total of two people to sign jointly and affix the company's seal.

Term of Director in the Position

In every Annual Ordinary Meeting, one-third (1/3) of the directors shall retire from the company. If the number of the directors is not in a multiple of three, the number of directors nearest to one-third (1/3) shall retire. The directors retiring from the company in the first and second year after the registration shall be made by drawing lots. For the subsequent years, the directors who have been in the position the longest shall retire. The retiring directors may be re-elected.

Authorities and Responsibilities of the Board of Directors

Board of Directors is responsible to shareholders in the business operations of the company by monitoring the management to be in accordance with the policy, guideline, and goal that will bring maximum benefit to the shareholders and within the framework of good corporate governance and ethics and taking into account the interests of all stakeholders. The Board of Directors have duty to comply with the laws, objectives, regulations of the company and the resolution of the shareholders' meeting, which they must perform duties with honesty and carefully protect the interests of shareholders now and in the future, as well as, compliance with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In performing duties, the Board of Directors appointed managing director to responsible for the company's business operations.

In overseeing the company's business, the following matters are defined as the authority and responsibility of the Board of Directors to be the person who approves or agrees

- (1) Defining the vision, mission, direction, strategy, policies, business directions, goals, work plans and annual budgets of the company and its subsidiaries.
- (2) The company's performance and quarterly subsidiaries of the company compare with goals, plans, budgets, and consider the operational trends of each year.
- (3) Investment in projects that do not include in the annual budgets.
- (4) Issuance of documents relating to company securities.
- (5) Acquisition and sale of assets, acquisition of a company, join in a joint venture project that is not in conflict with the rules of the Stock Exchange of Thailand, The Securities and Exchange Commission and the related laws that exceed the amount assigned to the managing director.
- (6) Any transaction or action that has a significant impact on financial status, debt burden, business strategy and the reputation of the company.
- (7) Any contract that is not related to normal business operations and contracts relating to normal business operations that are important.
- (8) Transactions between the company, subsidiary companies and related persons in accordance with the regulations of the Stock Exchange of Thailand and the Stock Exchange Commission and other relevant laws.
- (9) Authority table of the organization.
- (10) Interim dividend payment

- (11) Changes in significant accounting policies and practices regarding accounting Risk management and internal control
- (12) Hiring the managing director and senior management
- (13) Determination and change of the approval authority given to the managing director and senior management
- (14) Appoint an auditor and consider the remuneration
- (15) Appoint and end the status of director and company secretary
- (16) Delegation of authority to the chairman of the board, managing Director or Company Director as well as the amendment of the said delegation of duties must not be in conflict with the rules of the Stock Exchange of Thailand, the Stock Exchange Commission and related laws
- (17) Appointment and determination of the authority of Sub-committee
- (18) Appointment of directors in subsidiary companies and consideration of remuneration for the committees (Not more than the total amount approved by the shareholders)
- (19) Establishment and supervision of management in accordance with the principles of corporate governance
- (20) Any other action to be in accordance with the law, objectives, regulations and resolutions of the shareholders' meeting of the company.
- (21) Changes, improve and modify the organizational structure of the position from vice president and manager.
- (22) Establish appropriate good corporate governance policy and business ethics which consists of principles and best practices for directors, executives, and employees with the aim to create a sense of responsibility in performing duties, creating understanding, and strict adherence to the company's regulations to ensure fairness to all stakeholder groups.
- (23) Arrange an accounting system, financial reporting and reliable auditing including supervising the process for assessing the suitability of internal control and internal audit for efficiency and effectiveness
- (24) Consider the important risk factors that may occur, completely set guidelines for managing risks and cover overseeing the management to have an effective system or process for risk management including seeking business opportunities that may arise from such risks
- (25) Monitor and manage potential conflicts of interest that could occur including related transaction by giving importance to the consideration of important transactions by focusing on the utmost benefit to shareholders and stakeholders as a whole
- (26) Provide appropriate means of communication with each group of shareholders and supervise the disclosure of information to ensure accuracy, clarity, transparency, reliability and the highest standards
- (27) Evaluate the performance and review the performance of one's own duties and the Chairman of the Executive Committee and the Managing Director regularly a time per year
- (28) Set up a system or mechanism for determining remuneration for the top executives of the company by ensure that it is appropriate in accordance with the operating results to create both short-term and long-term motivation
- (29) Be a leader and a role model in good performance with ethics which is consistent with the good corporate governance policy of the company
- (30) Arrange an evaluation of performance in accordance with the corporate governance policy and ethics of the company at least 1 time per year
- (31) Appropriate systems for selection of personnel to be responsible for important management positions at all levels. Also ensure that there is a transparency and fairness in the recruitment process. However, from the

level of Deputy Managing Director upwards to the Executive Chairman will be appointed by a majority vote of the Board of Directors.

- (32) Report to the company of the interests of oneself and those involved, which is an interest in the management of the company or joint venture companies
- (33) Attend the meeting of the Board of Directors and every shareholder meeting. However, if there is an important task that cannot be attended by the meeting, the Chairman of the Board of Directors should be notified.
- (34) Focus on business operations with social and environmental responsibility. Promote the sustainable well-being of Thai society by starting from the improvement of the living conditions of people in communities around the factory so that communities and factories can live together sustainably
- (35) Support the company to operate in anti-corruption in all forms for advancement and growth.

Moreover, the Board of Directors must obtain permission from Shareholders' meeting before acting on the following issues:

- a. Acquisition or sale of important assets or any related transaction as outlined by the laws and the Capital Market Supervisory Board
- b. Sale or transfer of FPI enterprises or its components to other entities
- c. Purchase or acquisition of enterprises on behalf of FPI
- d. Initiation, modification, or termination of all or some important lease contracts of FPI, including assignment of lease contracts to other individuals or entry into a partnership with another entity to share profit or loss
- e. Making additions or changes to FPI's Memorandum or Articles of Association
- f. Increasing or decreasing the registered capital
- g. Issuance of debentures for sales to the public
- h. Dissolution of FPI or merging it with another company
- i. Announcing annual dividends
- j. Other activities as mandated by laws or FPI's Articles of Association to seek approval from shareholders' meeting.

Appointment of Director

- 1. The shareholders' meeting may vote to appoint Director(s) according to the following guidelines:
 - 1.1 A Shareholder has one vote per share.
 - 1.2 In the event that the number of nominees does not exceed the number of vacant positions during the nomination, shareholders will vote on those eligible nominees. Shareholders must allocate all of their votes to one nominee following (1), without dividing their votes.
 - 1.3 In the event that the number of nominees exceeds the number of vacant positions, shareholders will still have to allocate all of their votes to one nominee following (1), without

dividing their votes. Nominees receiving the majority votes will be appointed to the Board until there are no vacancies left. Additionally, in the event that the number of nominees with equal votes exceeds the number of available positions, the Chairman of the meeting will cast the deciding vote.

2. The Board of Directors will nominate one Director as the Chairman of the Board of Directors. Decisions made during a Board meeting is based on majority votes; however, the Chairman will vote only when a deciding vote is needed. In the event that the Director's position becomes vacant for any reason other than the end of the term, the Board will nominate a new Director who is qualified and does not possess any attributes prohibited by laws. However, if the remaining term is less than two months, the new Director will only serve the remaining term of the previous Director. This decision must be made with the agreement of three-quarters (3/4) of the remaining Directors.
3. In the event that vacancies cause the number of Directors to fall below the necessary quorum, the only authority the remaining Directors have is to call for a shareholders' meeting to nominate new Directors to fill these vacancies. This must be done within one month from the date on which the number of Directors no longer constitutes the quorum. New Directors will serve the remaining terms of the Directors they replace.

Termination

1. In every Annual General Meeting, one-third of the serving Directors has to step down from the position. If the number of serving Directors cannot be equally divided into three, the number of Directors stepping down should be as nearest to the ratio of 1:3 as possible. Directors that should step down in the first and second years after company registration would be randomly selected; however, for the next years, Directors with the stay in the position for the longest should step down. Directors whose term has ended may be re-elected to the Board.
2. In addition to the end of the term, the causes for Directorship termination include death, resignation, or disqualification due to the lack of ability or prohibition by laws. Additionally, Directors can be terminated by shareholders' meeting resolution or by court orders.
3. Resigning Directors must submit their resignation notice to FPI. Resignation is effective from the day FPI receives the notice. In addition, Directors may also submit their resignation notice through the Registrar.
4. The shareholders' meeting may pass a resolution to force termination of a Director before his/her term ends with three-fourth of the attendance with eligible shareholders' votes. Additionally, these majority votes must constitute at least half of the shares held by the attendance and eligible shareholders.

Audit Committee



As at 31 December 2020, the Audit Committee comprises of 5 members as follow;

Name – Surname		Position
1.Mr. Suthanai	Prasertsan	Audit Committee (Independent Director)
2.Mr. Anant	Gatepithaya*	Audit Committee (Independent Director)
3.Mr. Pumipat	Sinacharoen*	Audit Committee (Independent Director)
4.Mr. Anantachai	Yoonprathom	Audit Committee (Independent Director)
5.Ms.Parichatara	Laotheerasirivong*	Audit Committee (Independent Director)*

Remark: * The members of audit committee have knowledge and experience to verify reliability of the financial statements. Miss Wanvimol Jongsureeyapa is the secretary of the Audit Committee.

The Audit Committee is comprised of at least 3 Independent Directors. Each Director has a three-year period unless their directorship to the Board ends, or they resign or are removed from position. Each Director of the Audit Committee has qualifications, duties, and responsibilities in line with standards set forth by the Securities and Exchange Commission. Their scope of work is defined by the Capital Market Commission.

Additionally, the Board of Directors has given approval to the Charter of the Audit Committee, which identifies the composition, qualifications, term in the position, and scope of duties according to Good Corporate

Governance Principles. Details of the Charter are disclosed in FPI's Corporate Governance Handbook and its website.

FPI's Audit Committee is comprised of Independent Directors. The Board believes that they are held in high esteem and possess sufficient knowledge, expertise, and experience in finance and accounting. The Audit Committee's Directors have continuously undergone training to enhance their expertise for the benefit of ensuring that FPI has accountable financial and auditing reports, in line with accounting standards, as well as applicable laws and other related standards. The Audit Committee is also tasked with ensuring sufficient and efficient internal control and risk management systems, and reviewing internal processes regarding whistleblowers and receipt of complaints. Furthermore, the Audit Committee nominates candidates for independent auditors and submits a dismissal recommendation to the Board in the event that an independent auditor cannot or neglect or wrongfully perform their duties. Moreover, the Audit Committee ensures that FPI's internal auditing system is appropriate and efficient and that Internal Audit Department carry out all their responsibilities according to internal auditing standards. The Audit Committee also reviews reports of connected transaction, vested interests or conflicts of interest to make certain of compliance with applicable laws and the Stock Exchange of Thailand's regulations, affording FPI reasonableness, the utmost benefit, and full disclosure.

In 2020, the Audit Committee held a total of 4 meetings and had a meeting with company's auditor without management 1 times (24 February 2020) for carrying out its role within the scope of duties and responsibilities as stated in the Audit Committee's Charter and as assigned to them by the Board of Directors. The Audit Committee also reports its monitoring results to the Board on a quarterly basis before further submitting a summary to shareholders in the annual report.

Authorities and Responsibilities of Audit Committee

1. To review the accuracy and sufficiency of the financial reports of the company.
2. To review the company to ensure that the internal control and internal audit systems are suitable, and effective, and to review the independence of internal audit section, including approving the appointment, transference, or termination of internal audit section supervisor (heads) or those of other workgroups responsible for internal audit.
3. To review the company to ensure that its operation is in accordance with the laws governing Securities and Exchange, regulations of the SET and laws concerning the business of the company.
4. To consider, propose, appoint and terminate independent persons who shall be assigned as the company's auditor, to propose auditor's remuneration, and to participate in a meeting with the auditors at least once a year without management team.

5. To review connected transactions or any other transaction that may cause potential conflicts of interest in accordance with SET laws and SET regulations in order to ensure that those items are reasonable and of utmost benefits to the Company.
6. To publicize the audit committee report signed by the chairman of the audit committee in the Company's annual report; the report should include the following details.
 - (a) Opinions on accuracy, completeness and credibility of the Company's financial reports;
 - (b) Opinions on sufficiency of the company's internal control system;
 - (c) Opinions on the company's compliance with the laws governing Securities and Exchange, regulations of the SET and laws concerning the business of the company.
 - (d) Opinions on suitability of auditors of the company;
 - (e) Opinions on transactions of possible conflicts of interest
 - (f) The number of audit committee's meetings, and attendance of each audit committee member;
 - (g) Opinions or observation by the audit committee during their auditing practice according to charter; and
 - (h) Other transactions that shareholders and public investors should be informed under the scope of work and responsibilities assigned by the company's board of directors.
7. To take care of any other action assigned by the Board of Directors with the consent of audit committee.

Executive Committee



EXECUTIVE COMMITTEE



Executive committee comprises of 8 members as follows:

Name - Surname			Position
1. Mr. Sompol	Tadadumrongsak		Chairman of Executive Committee
2. Mrs. Nussara	Tanadumrongsak		Vice Chairman of Executive Committee
3. Mr. Kiattisak	Chairuamkul		Executive Committee
4. Mr. Phimon	Lertsabanant		Executive Committee * Resigned on 30 Nov 2020
5. Mr. Sungvien	Meethong		Executive Committee
6. Mr. Sarayuht	Ouybuan		Executive Committee
7. Mr. Thongchai	Wiwong		Executive Committee
8. Dr. Saruda	Siriphattarapreecha		Executive Committee

Scope of Authority and Duties of the Executive Committee

1. To perform any duties delegated by the Board of Directors.
2. To determine the company's short-term and long-term business strategies, with the consent of the Board of Directors.
3. To supervise and approve company's normal business activities under the authorities that has been approved by the Board of Directors.

4. To approve the appointment of relevant advisors as necessary for the company's business operation under the budget that has been approved by the Board of Directors each year.

The Executive Committee might delegate authorities to executives or any individuals to perform any particular matters as deemed appropriate by the Executive Committee. Any approvals or delegations of the Executive Committee must not fall in the category of connected transactions or transactions that might involve conflicts of interest or transactions in which the Executive Committee has any stakes as specified in the Company's regulations or the announcement of the Securities and Exchange Commission. All the approvals must comply with the Company's policy and authority regulated by the Board of Directors.

Nomination and Remuneration Committee

Nomination and Remuneration Committee consists of 3 Directors as follow:

	Name – Surname	Position
1.	Mr. Pumipat Sinacharoen	The Chairman of Nomination and Remuneration
2.	Mr. Anant Gatephitaya	Nomination and Remuneration Committee
3.	Mr. Anantachai Yoonprathom	Nomination and Remuneration Committee

Mr. Sompol Tanadumrongsak is the secretary of Nomination and Remuneration Committee

The Nomination and Remuneration Committee is comprised of at least 3 Directors and more than half of the Directors must be Independent Directors. The Chairman of the Nomination and Remuneration Committee must also be an Independent Director. Each Director has a three-year term unless their directorship to the Board ends, or they resign or are removed from position.

The responsibilities of the Nomination and Remuneration Committee included nomination of individuals to be considered for new Director, Sub-Committee, and Chief Executive Officer (CEO) positions. The nomination and remuneration processes must follow established guidelines and be transparent. Criteria includes experience, profession, diversity in fields of expertise, and niche qualifications needed for FPI's businesses. These criteria aim to strike a balance among all business fields and the utmost benefit to FPI. In addition, the candidates must be presented to the Board and/or the shareholders' meeting for appointment and approval.

The Board of Director has given approval to the Charter of the Nomination and Remuneration Committee, which identifies the composition, qualifications, term in the position, and scope of duties according to Good Corporate Governance Principles. Details of the Charter are disclosed in FPI's Corporate Governance Handbook and its website.

In 2019, the Nomination and Remuneration Committee held a total of 2 meetings, carrying out its role within the scope of duties and responsibilities as stated in the Nomination and Remuneration Committee's Charter

and as assigned to them by the Board of Director. The Nomination and Remuneration Committee also reports its performance to the Board before further submitting a summary to shareholders in the annual report.

Corporate Governance Committee

The resolution of the Board of Director 2/2017 on 20 February 2017 appointed the Corporate Committee, there are 5 directors as follows;

	Name – Surname		Position
1.	Mr. Suthanai	Prasertsan	Chairman of the Corporate Committee
2.	Mr. Anantachai	Yoonprathom	Vice Chairman of the Corporate Committee
3.	Mr. Pumipat	Sinacharoen	Vice Chairman of the Corporate Committee
4.	Mr. Sompol	Tanadumrongsak	Director of the Corporate Committee
5.	Mrs. Nussara	Tanadumrongsak	Director of the Corporate Committee

Charter of the Corporate Governance Committee as follows:

1. Composition and Qualifications of Corporate Governance Committee Members

- 1.1 The Corporate Governance Committee must comprise at least a Director and more than half of these Directors must be Independent Directors. The Chairman of each Sub-Committee must also be an Independent Director.
- 1.2 The Corporate Governance Committee serves a term of 3 years. A Corporate Governance Committee member who has completed a term may be reappointed by the Board of Directors.
- 1.3 In the case where a Corporate Governance Committee member position becomes vacant for a reason other than completion of a term under 2.2 (e.g. expiry from Directorial position, resignation or removal), the Board of Director may appoint another person with fitting qualifications to maintain the required number of Corporate Governance Committee Members as per this Charter. The replacement member will serve only the remaining term of the Corporate Governance Committee Member whom he/she replaces.

2. Scope of Duties

To manage the organization with honest, open, transparent and verifiable, the company has therefore determined the scope of duties and responsibilities of the Corporate Governance Committee as follows:

- 1 Recognizing the roles and responsibilities of the Board of Directors as an organization leader that creates value for a sustainable business

- 1.1 Understand the role and awareness of the responsibility as a leader to supervise the organization to have a good management. Which covers;
 - (1) Determining objectives and goals
 - (2) Strategy formulation, operational policy, as well as allocating important resources to achieve the objectives and goals
 - (3) Monitoring, evaluating and supervising the performance report
- 1.2 Create value for sustainable business. The committee should supervise the business to lead to at least the following results;
 - (1) Able to compete and have good performance by taking into account the long-term impact
 - (2) Conduct business with ethics, respect the rights and have responsibility to shareholders and stakeholders
 - (3) Beneficial to society and develop or reduce negative impacts on the environment
 - (4) Adaptable under the change factor
- 1.3 Ensure that all directors and executives perform their duties with responsibility, conservative and honest with the organization. Also, ensure that the operations are in compliance with the laws, regulations and the resolution of the shareholders' meeting
- 1.4 Clearly understand the scope of duties and responsibilities of the Board of Director and determine the scope delegation of duties and responsibilities to the managing director and the management. Also, follow up and supervise the managing director and the management to perform the duties as assigned.

2 Determine the objectives and main goals of the business for sustainability

- 2.1 Determine or supervise the objectives and main goals of the business for sustainability, which are the objectives and goals that are consistent with creating value for both the business, customers, stakeholders and society as a whole
- 2.2 Ensure that objectives and goals, as well as strategies in the medium and / or annual periods of the business in line with the objectives and goals of the business by using innovation and technology to use appropriately and safely

3 Build efficient directors

- 3.1 Responsible for determining and reviewing the board structure for both the size and the composition of the proportion of independent directors that is appropriate and necessary to lead the organization to the stated objectives and goals.
- 3.2 Select the appropriate person to be the chairman of the board, and ensure that the elements and the operation of the committee is conducive to independent discretion in making decisions

- 3.3 Supervise the selection and select directors with transparent and clear processes to obtain a board that has qualifications consistent with the specified elements
- 3.4 Propose the remuneration for the Board of Director to shareholders for approval. The board should consider the structure and the compensation rate that is appropriate with responsibility and motivation for the board to lead the organization to operate according to both short and long term goals.
- 3.5 Supervise the directors to be responsible for the operations, duties and adequate time allocation
- 3.6 Supervise to have a framework and mechanism for overseeing the policies and operations of subsidiaries and other businesses invested by the company at an appropriate level for each business, including subsidiaries and other businesses invested by the company to have correct understanding as well.
- 3.7 Provide an annual performance evaluation of the Board of Director, sub-committees and individual directors. The assessment results should also be used for further development of duties.
- 3.8 Supervise the Board of Director and each director to have knowledge and understanding about roles, duties, nature of business and laws related to business operations to ensure that all directors receive regular skills and knowledge for performing their duties.
- 3.9 Ensure that the operation of the Board of Director is completed with access to necessary information and the company secretary has the necessary knowledge and experience to support the Board's operations.

4 Recruitment and development of senior management and personnel management

- 4.1 Ensure that there is a recruitment and development of the managing director and senior management to have knowledge, skills, experience and the features needed to drive the organization towards the goal
- 4.2 Supervise and ensure that the compensation structure and evaluation are appropriate
- 4.3 should understand the structure and relationship of shareholders that may affect the management and operation of the business
- 4.4 Monitor the management and development of personnel to have the appropriate amount of knowledge, skills, experience and motivation.

5 Promote innovation and responsible business practices

- 5.1 Give importance and support of the creation of innovations that create value for businesses in tandem With creating benefits for customers or those involved and having social and environmental responsibilities
- 5.2 Monitor and supervise the management team to conduct business with social and environmental responsibility and reflect in the action plan to ensure that all departments of the

organization conduct in accordance with the objectives, main goals and strategic plans of the business.

- 5.3 Supervise the management to allocate and manage resources efficiently and effectiveness by taking into account the impact and development of resources throughout the value chain in order to achieve the objectives and main goals sustainably.
- 5.4 Provide a framework for governance and management of enterprise information technology that corresponds to the needs of the business including supervising the use of information technology. Also, increase business opportunities and improve operations risk management to enable the business to achieve its objectives and the main goal of the business

6 Supervise to have appropriate risk management systems and internal controls

- 6.1 Ensure that the company has a risk management system and internal control that will achieve its objectives effectively and comply with relevant laws and standards.
- 6.2 Establish an Audit Committee that can perform duties efficiently and independently.
- 6.3 Monitor, supervise and manage conflicts of interest that may occur between companies, management, and the board of director or shareholders. Also, the prevention of undue use of property, information and company opportunities, and transactions with those who are connected to the company in an inappropriate manner
- 6.4 Supervise the establishment of clear anti-corruption policies and practices, and communicate at all levels of the organization and to outsiders for real implementation
- 6.5 Ensure that the business has a mechanism to receive complaints and actions in case of clues

7 Maintain financial credibility and disclosure.

- 7.1 Ensure the financial reporting system and disclosure of important information is accurate, sufficient, on time and in accordance with the rules, standards and related practices.
- 7.2 Monitor the adequacy of financial liquidity and debt repayment ability.
- 7.3 Have plans to solve problems or have other mechanisms that can solve financial problems when the business is experiencing financial problems or is likely to experience problems under the consideration of the rights of stakeholders
- 7.4 Prepare sustainability reports as appropriate.
- 7.5 Supervise the management to set up an investor relations department responsible for communicating with shareholders and other stakeholders, such as investors, analysts, in an equitable and timely manner.
- 7.6 Promote the use of information technology in information dissemination.

8 Support participation and communication with shareholders

- 8.1 Ensure that shareholders are involved in making decisions on important matters of the company.

- 8.2 Ensure that the operation on the date of the shareholders' meeting is complete, transparent, efficient and facilitates shareholders to exercise their rights.
- 8.3 Ensure the disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders meeting are correct and complete

3. Responsibilities

The Corporate Governance Committee is responsible directly to the Board of Director in accordance with the duties and responsibilities assigned to them. Additionally, the Board of Director is also responsible to third parties for the operation of the Company.

4. Meetings

- 4.1 The Corporate Governance Committee should meet at least once a quarter. Members of the management, Executives or relevant Employees of the Company or the auditor may be invited to participate in the meetings in order to opine, submit documents or information deemed relevant or necessary.
- 4.2 For all meetings of the Corporate Governance Committee, the quorum will be met with the presence of at least two-thirds of all Corporate Governance Committee Members in position at that time.
- 4.3 Corporate Governance Committee Members with connected transaction in any matter being reviewed must be excluded from the voting on that matter.
- 4.4 Resolution is passed by means of majority votes where one Corporate Governance Committee Member has one vote. The secretary to the Corporate Governance Committee does not have the right to vote. In the case of equal vote, the Chairman of the Corporate Governance Committee can have one more voting right to make a final decision.

5. Reporting

The Corporate Governance Committee must report the outcome of their operation to the Board of Directors and publish a Corporate Governance Committee report, signed by the Chairman of the Corporate Governance Committee in the annual report of the Company.

6. Performance Evaluation

The Corporate Governance Committee must evaluate their performance and submit the findings of their annual evaluation to the Board of Directors.

The composition of the Corporate Governance Committee consists of the company's directors at least 5 people and more than half of them must be independent directors. The Chairman of the Corporate Governance

Committee must be an independent director with the term of office for 3 years or ending the term of office with reasons of termination of the position of the company's director, resignation or removal.

The Corporate Governance Committee is responsible for determining guidelines for policy recommendations regarding business ethics and ethics in accordance with the good corporate governance system to the Board of Directors, so that the Board of Director could set the organization's rules and regulations in order to be a guideline of the standard organization and is a correct approach.

Risk Management Committee

Name – Surname			Position
1.	Mr. Anant	Gatephitaya	Chairman of Risk Management Committee/ Independent Director
2.	Mr. Suthanai	Prasertsan	Vice Chairman of Risk Management Committee/ Independent Director
3.	Mr. Sompol	Tanadumrongsak	Vice Chairman of Risk Management Committee
4.	Mrs. Nussara	Tanadumrongsak	Director of Risk Management Committee
5.	Mr. Kiattisak	Chairuamkul	Director of Risk Management Committee
6.	Mr. Phimon	Lertsabanant	Director of Risk Management Committee* Resigned on 30 Nov 2020
7.	Mr. Sarayuht	Ouybuan	Director of Risk Management Committee
8.	Mr. Sungvien	Meethong	Director of Risk Management Committee
9.	Mr. Thongchai	Wiwong	Director of Risk Management Committee
10.	Mr. Bunphai	Khumsaensuk	Director of Risk Management Committee
11.	Dr. Saruda	Siriphattarapreecha	Director of Risk Management Committee
12.	Mr. Prajak	Sripha	Director of Risk Management Committee
13.	Ms. Nattiya	Klinchan	Director of Risk Management Committee
14.	Mr. Natthawat	Rotkeaw	Director of Risk Management Committee
15.	Ms. Sirilak	Pattatung	Director of Risk Management Committee* Resigned on 22 Dec 2020

The Risk Management Committee is comprised of at least 3 Directors and at least 1 of Directors must be an Independent Director. Each Director has a three-year term unless their directorship to the Board ends, or they resign or are removed from position. The responsibilities of the Risk Management Committee included setting and reviewing appropriate and effective risk management policies, objectives, and frameworks that are relevant to FPI's overall operations. They also provide risk management plans, systems, and processes in an effort to reduce of FPI's exposure to various risks. In addition, the Risk Management Committee gives opinions and suggestions on organizational and investment risk mitigation. Its charter is reviewed annually to make sure of its suitability. The Risk Management Committee also monitors and assesses FPI's compliance with the risk management framework to ensure that FPI has sufficient and suitable risk management.

In 2020, the Risk Management Committee held a total of 2 meetings, carrying out its role within the scope of duties and responsibilities as stated in the Risk Management Committee's Charter and as assigned to them by

the Board of Directors. The Risk Management Committee also reports its performance to the Board on a quarterly basis before further submitting a summary to shareholders in the annual report.

The Anti-Corruption Committee

Name – Surname		Position
1. Mr. Anant	Gatephitaya	Chairman of Anti-Corruption
2. Mr. Suthanai	Prasertsan	Vice Chairman of Anti-Corruption
3. Mr. Sompol	Tanadumrongsak	Vice Chairman of Anti-Corruption
4. Mrs. Nussara	Tanadumrongsak	Anti-Corruption Group
5. Mr. Kiattisak	Chairuamkul	Anti-Corruption Group
6. Mr. Phimon	Lertsabanant	Anti-Corruption Group* Resigned on 30 Nov 2020
7. Mr. Sarayuht	Ouybuan	Anti-Corruption Group
8. Mr. Sungvien	Meethong	Anti-Corruption Group
9. Mr. Thongchai	Wiwong	Anti-Corruption Group
10. Mr. Bunphai	Khumsaensuk	Anti-Corruption Group
11. Dr. Saruda	Siriphattarapreecha	Anti-Corruption Group
12. Mr. Prajak	Sripha	Anti-Corruption Group
13. Ms. Nattiya	Klinchan	Anti-Corruption Group
14. Mr. Natthawat	Rotkeaw	Anti-Corruption Group
15. Ms. Sirilak	Pattatung	Anti-Corruption Group* Resigned on 22 Dec 2020

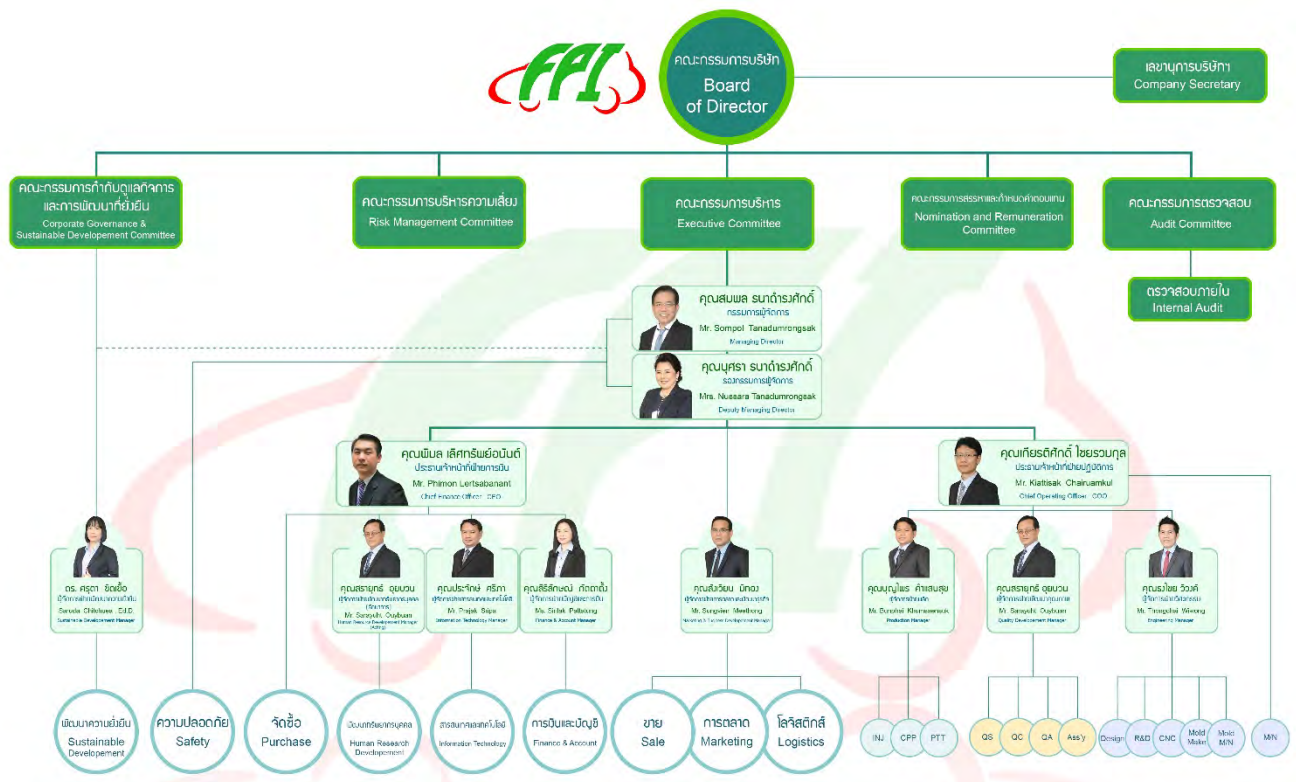
Roles and Responsibilities of the Anti-Corruption Committee

1. The Board of Director has a duty and responsibility to set policy and oversee a system that supports anti-corruption functions effectively. To ensure that management is aware of and focus on the anti-corruption as well as cultivating corporate culture.
2. The Audit Committee is responsible for reviewing financial reporting and accounting systems, internal control systems, internal audit and risk management system to ensure that they followed the international standards, appropriate, modern and efficient.
3. Risk Management Committee has duties and responsibilities to setup policies and procedures rounded assessment and management of risks affecting the company. The major steps of risk management process are risk identification, risk assessment, risk management control and monitoring, and reporting risk. This is to consistently provide adequate and effective risk management. The risk management process covers the strategic risk, operational risk, financial risk and the risk of non-compliance with laws and regulations, including the risk of corruption. The company has already adopted anti-corruption

policies into practice and arranged the notification policy for violations of ethical misconduct or fraud as well.

4. The Executive Committee is responsible for creating the system, promote and advocate policies against corruption in order to communicate to employees and stakeholders for the appropriateness of systems and measures. This is to comply with changes in the business articles and legal requirements.
5. Managing Director and Deputy Managing Director are responsible and accountable for monitoring and review the work to ensure that it meets policy guidelines and legal requirements of regulatory agencies. This is to ensure that control systems are suitable and sufficient for the risk that corruption may occur and report to the Audit Committee.
6. Division Managers have a duty and responsibility to control operations according to the policy.
7. Committee team has been appointed by the responsible parties in the organization.

Management Organization



The Management comprises of 11 members as follow:

Name – Surname			Position
1.	Mr. Sompol	Tanadumrongsak	Managing Director
2.	Mrs. Nussara	Tanadumrongsak	Deputy Managing Director
3.	Mr. Kiattisak	Chairuamkul	Chief Operating Officer
4.	Mr. Phimon	Lertsabanant	Chief Finance Officer* Resigned on 30 Nov 2020
5.	Mr. Sungvien	Meethong	Marketing and Business Development Manager
6.	Mr. Sarayuht	Ouybuan	Quality Development Manager
7.	Mr. Thongchai	Wiwong	Engineering Department Manager
8.	Dr. Saruda	Siriphatrarapreecha	Sustainability Development Manager
9.	Ms. Sirilak	Pattatung	Accounting and Finance Department Manager * Resigned on 22 Dec 2020
10.	Mr. Prajak	Sripa	Information and Technology Manager
11.	Mr. Bunphai	Khumsaensuk	Production Department Manager

The Board of Directors' structure and composition

The Board of Directors set up an appropriate number of director that is suitable for the size of the business. There are 11 directors, which is consisting of

Executive Director	2	18.18%
Non-Executive Director	4	36.36%
Independent Director	5	45.45%

Independent directors are comprising 45.45 percent of the Board of Directors, which is consisting of

1. Mr. Suthanai Prasertsan
2. Mr. Anant Gatepithaya
3. Mr. Pumipat Sinacharoen
4. Mr. Anantachai Yoonprathom
5. Ms. Parichatara Laotheerasirivong

The definition of "independent director" is as follows

1. Holding shares not exceeding 0.5% of the paid-up registered capital of the company and its subsidiaries, including shares held by related persons
2. Not being a director assigned to be responsible for the management of normal business operations of the company, subsidiary company or shareholder. Also, not being a director with authority to sign to bind the company, employee, staff or advisor who regularly receives salary from the company, subsidiary company or major shareholder of the company.
3. Being a director that has no interests whether it is directly or indirectly both in finance and administration
4. Being a director who is not the auditor of the company, subsidiary company, juristic person that may have conflict of interest
5. Being a director who is not a related person or close relative of the management or major shareholder of the company
6. Being a director that has not been appointed as a representative to protect the interests of the company's directors or major shareholder
7. Able to indecently perform duties, express opinions or report performance results as assigned by the Board of Directors.

Nomination of Directors and Top Executives

To comply with the corporate governance policy, the Board of Directors has set policies, criteria, method for selecting directors and senior management of the company by assigning the Nomination and Remuneration Committee to recruit knowledgeable people, suitability to be selected and determines the criteria and methods for recruiting, which depends on the suitability of the company's situation at that time.

The development of Director and Management

The Board of Directors has promoted, supported, provided training and providing relevant knowledge to directors and executives to continuously improve the operation. For Instance, to promote meet-ups between directors and senior executives to exchange views with each other, to promote the preparation of a plan for the development of executives at the level of managing director, deputy managing director etc.

By assigning the Nomination and Remuneration Committee follow up on the succession plan for the managing director and deputy managing director to ensure that the company has knowledgeable and sufficient ability executives to perform the duties as follows

1. The Board of Directors specifying a plan for executive capability development to create a succession plan consisting of the managing director and deputy managing director
2. Nomination and compensation committee considers and determines the competency and experience of each position to select executives with consistent qualifications as specified to inherit the work of each position
3. Managing Director assess operations, knowledge and capability of qualified executives compared with the competency level needed to develop an individual development plan to reduce the competency gap
4. Assigned to the Human Resources Development Department to take the responsibility for monitoring the training, and develop knowledge and ability of people inheriting the position of deputy managing director.
5. Managing Director promotes duty and responsibilities rotation among executives with consistent qualifications and assigned to the level of executive vice president to attend the board of directors meeting in order to have an understanding, experience, and readiness to manage the organization in the future.
6. Managing Director reports the development results according to the individual development plan of the executives who have the qualifications specified by the Nomination and Compensation Committee twice a year.
7. Nomination and Compensation Committee reviews and summarizes the succession plan of the job position of managing director and the deputy managing director on a regular basis and report to the Board of Directors once a year.

The Board of Directors Meetings

Board of Directors set up schedule the board of directors' meeting in advance of each year and will have meeting at least 4 times a year, including special meetings as may be necessary. In each meeting, there is a clear agenda; agenda for acknowledgment and agenda for consideration. There is a sufficient and complete meeting documents which are delivered to the directors no later than 7 business days in advance of the meeting for the Board of Directors to have sufficient time to study the information before attending the meeting. At the meeting, the chairman has allocated sufficient time for all directors to openly discuss and express opinions. The non-executive directors are assigned to have a meeting among themselves without management, in the year 2020, there was 1 non-executive board meeting held on February 24, 2020. The Chairman of the Board will compile the comments and conclusions from the meeting. The minutes of the meeting were prepared in writing by the secretary of the board of directors and after being approved by the meeting, will be kept at the office no. 11/22 Moo 20 Nimitmai Road, Lam Lukka, Lam Lukka, Pathumthani for the directors and related parties to inspect.

In the 2020, the Board of Directors, Sub-committee, and Independent directors have a meeting, the details of meeting attendance of each director can be summarized as follows:

Name	Position	Meeting attendance / Total meetings (times)						
		Board of Director	Audit Committee	Nomination and Remuneration	Corporate Governance	Risk Management	Anti-Corruption	Non-Executive Director
1. Mrs. Raweewan Mathong	Chairman of the Board	5/5						1/1
2. Mr. Sangcharean Tanadumrongsak	Vice Chairman	5/5						1/1
3. Mr. Sompol Tanadumrongsak	Director, Chief Executive Officer, Director of Corporate Governance, Vice Chairman of the Risk Management Committee, Vice Chairman of Anti-Corruption, Managing Director	5/5			2/2	2/2	2/2	
4 Mr. Somkit Tanadumrongsak	Director	5/5						1/1
5. Mr. Yanyongchai Tanadumrongsak	Director	5/5						1/1
6. Mrs. Nussara Tanadumrongsak	Director, Executive Vice President, Director of Corporate Governance and Sustainable Development, Director of the Risk Management Committee, Anti-Corruption Group	5/5			2/2	2/2	2/2	
7. Mr. Suthanai Prasertsan	Independent Director, Chairman of Audit Committee, Chairman of Corporate Governance and Sustainable Development, Vice Chairman of Risk Management Committee, Vice Chairman of Anti-Corruption	5/5	4/4		2/2	2/2	2/2	1/1
8. Mr. Anant Gatepithaya	Independent Director, Director of Audit Committee, Director of Nomination and Remuneration, Chairman of Risk Management Committee, Chairman of Anti-Corruption	5/5	4/4	2/2		2/2	2/2	1/1
9. Mr. Pumipat Sinacharoen	Independent Director, Director of Audit Committee, Chairman of Nomination and Remuneration Committee, Vice Chairman of Corporate Governance and Sustainable Development	5/5	4/4	2/2	2/2			1/1
10. Mr. Annantachai Yoonprathom	Independent Director, Director of Audit Committee, Director of Nomination and Remuneration Committee, Vice Chairman of Corporate Governance and Sustainable Development	5/5	4/4	2/2	2/2			1/1
11. Ms. Parichatra Laotheerasirivong	Independent Director, Director of Audit Committee	5/5	4/4					1/1

The Board of Directors has set a policy regarding the minimum quorum at the time that the board of directors will pass a resolution at the board meeting that there must be at least 2 in 3 of the total number of directors.

Term of office

The Board of Directors Comprises of knowledgeable and capable persons. The company has set up an appropriate number of directors for the size of the business of the company. Currently, there are 11 directors, 1 executive director, 8 non-executive director (5 of which are independent directors), which is 45.45% of the total directors. Each director has a term of 3 years and has a limited number of years in office. The term of independent directors is not more than 9 years, starting from the date of the 2017 Annual General Meeting of Shareholders onwards.

Name	Year of Appointment	Last year selected (2020)	Type of Director	Recruitment / Appointment is Director 2020 in 2019	The next appointment
1. Mrs. Raweewan Mathong	1991	2019	Chairman of the Board	No	2022
2. Mr. Sangcharean anadumrongsak	1991	2017	Vice Chairman	No	2021
3. Mr. Sompol Tanadumrongsak	1991	2017	Executive Director	Yes	2021
4. Mr. Somkit Tanadumrongsak	1991	2017	Non-Executive Director	Yes	2023
5. Mr. Yanyongchai Tanadumrongsak	1991	2017	Non-Executive Director	No	2023
6. Mrs. Nussara Tanadumrongsak	2016	2019	Executive Director	No	2022
7. Mr. Suthanai Prasertsan	2016	2016	Independent Director	Yes	2023
8. Mr. Anant Gatepithaya	2004	2019	Independent Director	No	2021
9. Mr. Pumipat Sinacharoen	2005	2019	Independent Director	No	2022
10. Mr. Annantachai Yoonprathom	2016	2017	Independent Director	Yes	2022
11. Ms. Parichatra Laotheerasirivong	2019	2019	Independent Director	No	2021

Company Secretary

According to the Securities and Exchange Act B.E. 1992, Section 89/15 and Section 89/16, the resolution of the Board of Director No. 2/2019 on 21 February 2019 appointed Mr. Sarayuht Ouybuan as a company's secretary. The company secretary has a responsibility as follow;

1. Produces and keeps the following documents
 - (a) Registration of Members of the Board of Directors
 - (b) Board Meeting invitations, Board Meeting Reports and the company's Annual Reports.
 - (c) Shareholders' meeting invitations and shareholders' meeting reports.
 - (d) The company's Annual Reports.

2. Keeps stakeholder reports that have been submitted by members of the Board of Directors or the Executive committee
3. Be responsible for any other tasks following orders and announcements of the Capital Market Supervisory Board.
4. Ensures that all information is disclosed in accordance with The Stock Exchange of Thailand and The Office of the Securities and Exchange Commission and other related organization.
5. Communicates with shareholders, investors, and related organization as well as inform useful company information to interested person and stakeholders.
6. Provides preliminary advice and recommendation pertaining to legal, regulatory, and governance issues and practices to the Committee, Sub-committee.
7. Attends course or training aimed to improve skill and knowledge for secretary and Tend to various other tasks either unique to a company or simply “as assigned”.

Brief Background of Corporate Secretary

1. Mr. Sarayuht Ouybuan

Education: Bachelor of Accounting, Ramkhamhaeng University

Master of Business Administration in management, Eastern Asia University

Training Program:

- Social Business program for executive Asian Institution of Technology
- Sustainability Risk and Materiality Analysis
- Social Responsibility Management for Sustainable Development
- Insights into the CG Report assessment criteria
- Risk management for modern organizations
- Corporate Sustainability Advisory Program 2016
- Corporate Social Responsibility Management for Sustainable Development
- Know new securities laws How to act correctly (Class action) SEC
- CSR-Management
- Advance For Corporate Secretaries
- Fundamentals For Corporate Secretaries
- Smart Disclosure Program (SDP)

Detail of

Directors, Management Team, and the Company's Secretary



Mrs. Raweewan Mathong

Age: 91 years old

Chairman of the Board of Director

Date of Appointment: 26 November 1991

Education:-

Training Program:-

Directorship(s) in Listed Companies

Director	Fortune Parts Industry Public Company Limited
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Work Experience

1979 – Present	Director	Super Central Gas Co., Ltd.
1987 – Present	Director	SCG (Thailand) Co., Ltd.
1988 – Present	Director	SCG Industry Co., Ltd.
1991 – 13/09/2017	Director	Fortune Parts Industry Public Company Limited
14/09/2017-Present	Chairman	Fortune Parts Industry Public Company Limited
1994 – Present	Director	Siam City Group Development Co., Ltd.



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): 86,768,000 shares (5.73%)

Family Relationship among Directors and Executives:

Spouse of Mr. Por Tanadumrongsak;

Mother of Mr. Sangcharean Tanadumrongsak, Mr. Somkit Tanadumrongsak,

Mr. Yanyongchai Tanadumrongsak and Mr. Sompol Tanadumrongsak

Illegal record in the last 10 years: -



Mr. Sangcharean Tanadumrongsak

Age: 65 years old

Vice Chairman (Authorized Signature)

Date of Appointment: 26 November 1991

Education: Bachelor of Living Design, Chiyoda Institute of Technology, Japan

Training Program

- Director Accreditation Program (DAP) # 19/2004
- Thammasat Leadership Program “Thammasat for Social” # 5 Thammasat University

Directorship(s) in Listed Companies

Vice Chairman	Fortune Parts Industry Public Company Limited
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Work Experience

1991 – Present	Vice Chairman	Fortune Parts Industry Public Company Limited
1979 – Present	Director	Super Central Gas Co., Ltd.
1987 – Present	Director	SCG (Thailand) Co., Ltd.
1988 – Present	Director	SCG Industry Co., Ltd.
1994 – Present	Director	Siam City Group Development Co., Ltd.
2011 – Present	Director	S.C.G. Hathairat Co., Ltd.



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): 27,115,000 shares (1.79%)

Family Relationship among Directors and Executives:

Son of Mr. Por Tanadumrongsak and Mrs. Raweewan Mathong,

Brother of Mr. Yanyongchai Tanadumrongsak,

Mr. Somkit Tanadumrongsak and Mr. Sompol Tanadumrongsak

Illegal record in the last 10 years: -



Mr. Sompol Tanadumrongsak

Age: 55 years old

Director/ Managing Director/ Chairman of Executive Committee/

Vice Chairman of the Risk Management Committee/

Director of the Corporate Governance Committee/ Vice Chairman of Anti-Corruption/ Investor Relation

(Authorized Signature)

Date of Appointment : 26 November 1991

Education and Scholarship:

- Bachelor of Finance & Banking, Chulalongkorn University
- Master of Finance and Management Information System, Houston University, Texas, U.S.A
- Scholarship of University of Houston, Clayton Fund, Scholarship, Fall 1991

Directorship(s) in Listed Companies

Director/ Managing Director/ Chairman of Executive Committee/ Risk Management Committee/ Corporate Governance Committee/ Vice Chairman of Anti-Corruption/ Investor Relation	Fortune Parts Industry Public Company Limited
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Work Experience

1993 – Present	Managing Director	Fortune Parts Industry Public Company Limited
1991-1992	Credit Manager 2	Super Central Gas Co., Ltd.
1993 - Present	Director	SCG (Thailand) Co., Ltd
1994 – Present	Director	SCG Industry Co., Ltd.
1996 – Present	Director	Siam City Group Development Co., Ltd.
2009 – Present	President	Thai Auto-Parts Manufacturers Association (TAPMA)
2011 – Present	Director	S.C.G Hathairat Co., Ltd.
2015 – 2021	Director	mai Association (mai A)



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): 415,616,844 shares (27.47%)

Family Relationship among Directors and Executives:

Son of Mr. Por Tanadumrongsak and Mrs. Raweewan Mathong,

Brother of Mr. Sangcharean Tanadumrongsak,

Mr. Yanyongchai Tanadumrongsak and Mr. Somkit Tanadumrongsak

Illegal record in the last 10 years: -



Mr. Yanyongchai Tanadumrongsak

Age: 60 years old

Director (Authorized Signature)

Date of Appointment : 26 November 1991

Education:

- Bachelor of Engineering, University of Illinois, U.S.A

Directorship(s) in Listed Companies

Director	Fortune Parts Industry Public Company Limited
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Work Experience

1979 – Present	Director	Super Central Gas Co., Ltd.
1987 – 1992	Director	SCG (Thailand) Co., Ltd.
1988 – Present	Director	SCG Industry Co., Ltd.
1991 – Present	Director	Fortune Parts Industry Public Company Limited
1994 – Present	Director	Siam City Group Development Co., Ltd.
2011 – Present	Director	S.C.G. Hathairat Co., Ltd.



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): 108,460,000 shares (7.17%)

Family Relationship among Directors and Executives:

Son of Mr. Por Tanadumrongsak and Mr. Raweewan Mathong,

Brother of Mr. Sangcharean Tanadumrongsak,

Mr. Somkit Tanadumrongsak and Mr. Sompol Tanadumrongsak

Illegal record in the last 10 years: -



Mr. Somkit Tanadumrongsak

Age: 58 years old

Director (Authorized Signature)

Date of Appointment: 26 November 1991

Education:

- Bachelor of Engineering, University of New South Wales, Australia
- Master of Computer Engineering, Assumption University

Directorship(s) in Listed Companies

Director	Fortune Parts Industry Public Company Limited
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Work Experience

1979 – Present	Director	Super Central Gas Co., Ltd.
1987 – 1992	Director	SCG (Thailand) Co., Ltd.
1988 – Present	Director	SCG Industry Co., Ltd.
1991 – Present	Director	Fortune Parts Industry Public Company Limited
1994 – Present	Director	Siam City Group Development Co., Ltd.
2007– Present	Director	Kmart Service Co., Ltd.
2011 – Present	Director	S.C.G Hathairat Co., Ltd.



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020) : 95,460,000 shares (6.31%)

Family Relationship among Directors and Executives:

Son of Mr. Por Tanadumrongsak and Mr. Raweewan Mathong,

Brother of Mr. Sangcharean Tanadumrongsak,

Mr. Somkit Tanadumrongsak and Mr. Sompol Tanadumrongsak

Illegal record in the last 10 years: -



Mrs. Nussara Tanadumrongsak

Age 52 Year old

Deputy Managing Director/

Vice Chairman of Executive Committee/

Risk Management Committee/ Director of the Corporate Governance Committee/ Anti-Corruption/ Investor Relation

Date of Appointment : 5 April 2017

Education:

- Bachelor of Arts, Songklanakarin University
- Master of Business Administration in Management, Eastern Asia University

Directorship(s) in Listed Companies

Deputy Managing Director/ Vice Chairman of Executive Committee/ Director of the Risk Management Committee/ Director of the Corporate Governance Committee/ Anti-Corruption/ Investor Relation	Fortune Parts Industry Public Company Limited
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ประสบการณ์การทำงาน

1994 – Present	Deputy Managing Director/ Vice Chairman of Executive Committee/ Director of the Risk Management Committee/ Director of the Corporate Governance Committee/ Investor Relation	Fortune Parts Industry Public Company Limited
2018-2021	Consultancy	mai Association (mai A)



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2018): 778,500 shares (0.05%)

Family Relationship among Directors and Executives:

Spouse of Mr. Sompol Tanadumrongsak

Illegal record in the last 10 years: -



Mr. Anant Gatepithaya

Age: 70 years old

Independent Director, Director of the Audit Committee

Director of Nomination and Remuneration/ Chairman of the Risk Management Committee/ Chairman of Anti-Corruption

Date of Appointment : 18 June 2004

Education :

- M.M. (Management) Sasin Graduate Institute of Business Administration Chulalongkorn University
- M.B.A. (Management) Faculty of Commerce and Accountancy Thammasat University
- Master of Statistics, Faculty of Commerce and Accountancy Chulalongkorn University

Directorship(s) in Listed Companies

Independent Director	Namseng Insurance Public Company Limited
Independent Director and Director of the Audit Committee	Raja Ferry Port Public Company Limited
Independent Director, Director of the Nomination and Remuneration committee, Chairman of The Risk Management Committee, and Chairman of Anti-Corruption	Fortune Parts Industry Public Company Limited
Independent Director, Chairman of the Audit Committee, Chairman of The Risk Management Committee	CMO Public Company Limited
Independent Director, Chairman of the Audit Committee and Director of The Risk Management Committee	Supalai Public Company Limited

Directorship(s) in Other Company

Independent Director and Director of the Audit Committee	Zeer Property Public Company Limited
Chairman	The Brilliant Solution Company Limited

Work Experience		
2020 - Present	Independent Director	Namseng Insurance Public Company Limited
2008– Present	Independent Director and Director of the Audit Committee	Zeer Property Public Company Limited
2007 – Present	Independent Director and Director of the Audit Committee	Raja Ferry Port Public Company Limited
2004 – Present	Independent Director, Director of the Nomination and Remuneration committee, Chairman of The Risk Management Committee and Chairman of Anti-Corruption	Fortune Parts Industry Public Company Limited
2003 – Present	Independent Director Chairman of the Audit Committee Chairman of The Risk Management Committee	CMO Public Company Limited
2001 – Present	Independent Director, Chairman of the Audit Committee and Director of The Risk Management Committee	Supalai Public Company Limited



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Mr. Pumipat Sinacharoen

Age: 51 years old

Independent Director/ Director of the Audit Committee/

Chairman of Nomination and Remuneration/

Vice Chairman of Corporate Governance Committee

Date of Appointment : 29 March 2005

Education:

- Bachelor of Economics, Thammasat University
- Master of Business Administration, Thunderbird School of Global Management, USA.

Directorship(s) in Listed Companies	
Independent Director Director of the Audit Committee Chairman of Nomination and Remuneration and Vice Chairman of Corporate Governance Committee	Fortune Parts Industry Public Company Limited
Chief Executive Officer (CEO) and Director	Proud Real Estate Public Company Limited
Director	J.S.P Property Public Company Limited
Directorship(s) in Other Company	
Director of the Audit Committee And Chairman of the HR Subcommittee	Liquor Distillery Organization Excise Department
Director of the Audit Committee And Chairman of the Risk Management Subcommittee	Secondary Mortgage Corporation
Director and Chairman of the Business Development Subcommittee	The Forest Industry Organization Ministry of Natural Resources and Environment

Work Experience		
2021– Present	Chief Executive Officer (CEO) and Director	Proud Real Estate Public Company Limited
10/2017 – Present	Executive Vice President	PTG Energy Public Company Limited
2002 - 2018	Chief People Officer (CPO) and Director of AP Academy Chief Finance Officer (CFO), Investor Relations	AP (Thailand) PCL



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Mr. Suthanai Presertsan

Age: 66 years old

Independent Director/ Chairman of the Audit Committee

Chairman of the Corporate Governance Committee/

Vice Chairman of the Risk Management Committee/

Vice Chairman of Anti-Corruption

Date of Appointment : 5 April 2017

Education

- Bachelor's degree in Economic, Major in Economic and Minor in Statistics Economic, Thammasat University
- Master's Degree in Management Information Systems (MIS), Faculty of Science, Chulalongkorn University

Directorship(s) in Listed Companies	
Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee, Vice Chairman of the Risk Management Committee and Vice Chairman of Anti-Corruption	Fortune Parts Industry Public Company Limited

Work Experience		
04/2017– Present	Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee, Vice Chairman of the Risk Management Committee and Vice Chairman of Anti-Corruption	Fortune Parts Industry Public Company Limited
2014-2015	Acting Managing Director	EXIM Bank of Thailand
2013-2014	Deputy Managing Director	EXIM Bank of Thailand
2009-2013	Executive Vice President	EXIM Bank of Thailand



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Mr. Anantachai Yoonprathom

Age: 52 years old

Independent Director/ Director of the Audit Committee/

Vice Chairman of the Corporate Governance Committee/

Director of Nomination and Remuneration Committee

Date of Appointment : 5 April 2017

Education:

- Master's Degree in Mass Communication Research, Thammasat University

Directorship(s) in Listed Companies

Independent Director, Director of the Audit Committee, Vice Chairman of the Corporate Governance Committee and Director of Nomination and Remuneration Committee	Fortune Parts Industry Public Company Limited
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Directorship(s) in Other Company

Director	Sustainability Development Institution
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Work Experience

2017– Present	Independent Director Director of the Audit Committee Vice Chairman of the Corporate Governance Committee Member of the Nomination and Remuneration Committee	Fortune Parts Industry Public Company Limited
2020 - Present	Risk Management and Internal Control Subcommittee Good corporate governance and human capital management	Zoo Organization of Thailand



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2019): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Ms. Parichatra Laotheerasirivong

Age: 65 years old

Independent Director/ Director of the Audit Committee

Date of Appointment : 22 April 2019

Education:

- Master's Degree in Executive MBA Kasetsart University
- Bachelor's Degree in Commerce, Faculty of Commerce and Accountancy, Thammasat University

Directorship(s) in Listed Companies

Independent Director, Director of the Audit Committee	Fortune Parts Industry Public Company Limited
Senior Executive Director	Lease It Co., Ltd.

Directorship(s) in Other Company

Honorary Director of Finance Subcommittee on Welfare and Benefits	Aid fund Ministry of Education
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Work Experience

2016 - 2018	Senior Vice President	T.C.C Land Group and
2007 - 2018	Deputy Managing Director	Small and Medium Enterprise Development Bank
2013 - 2014	Acting Managing Director	(Thailand)
2013 - 2014	Director/ Risk Management Director	National Credit Bureau Co., Ltd.



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2019): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Kiattisak Chairuamkul

Age: 51 years old

Executive Committee/ Chief Operation Officer /

Risk Management Committee/ Anti-Corruption

Date of Appointment : 21 กุมภาพันธ์ 2562

Education:

- Bachelor of in Mechanic Engineering, Kasem Bundit University
- Master of Business and Administration, Management, Ramkhamhaeng University

Directorship(s) in Listed Companies

Executive Committee	Fortune Parts Industry Public Company Limited
Chief Operation Officer	
Risk Management Committee	
Anti-Corruption	

Work Experience

2018– Present	Executive Committee Chief Operation Officer Risk Management Committee Anti-Corruption	Fortune Parts Industry Public Company Limited
2016-2017	Senior Manager	Summit Auto Seats Industry Co., Ltd.
2013-2016	Assistant Managing Director	Thai Sin Anant Rubber Co., Ltd.



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Mr. Watchara Weraporasu

Age: 43 years old

Executive Committee/ Chief Finance Officer/

Risk Management Committee/ Anti-Corruption/ Investor Relation

Date of Appointment : 8 March 2021

Education :

- Bachelor of Business Administration Rajamangala Institute of Technology
- Bachelor of Economics Ramkhamhaeng University
- Master of Business Administration, Master's Degree Chulalongkorn University

Directorship(s) in Listed Companies

Executive Committee	Fortune Parts Industry Public Company Limited
Chief Finance Officer	
Risk Management Committee	
Anti-Corruption	
Investor Relation	

Work Experience

2019– Present	Executive Committee Chief Finance Officer Risk Management Committee Anti-Corruption Investor Relation	Fortune Parts Industry Public Company Limited
2018 - 2019	Financial Controller	Gems Pavilion Creation Co., Ltd.
2014 - 2018	CFO	Rematec & KSN (Thailand) Co., Ltd.
2014 - 2014	Accounting and Finance Manager	INOAC (Thailand) Co., Ltd.
2011- 2014	Accounting and Finance Manager	Asahi Tec Aluminium (Thailand) Co., Ltd.



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Mr. Sungvien Meethong

Age: 55 years old

Executive Committee/

Marketing and Business Development Manager /

Risk Management Committee/ Anti-Corruption

Date of Appointment : 20 March 2008

Education :

- Bachelor of Mechanical Engineering, Technology Mahanakorn University
- Master of Business Administration in Management, Eastern Asia University

Directorship(s) in Listed Companies

Executive Committee	Fortune Parts Industry Public Company Limited
Marketing and Business Development Manager	
Risk Management Committee	
Anti-Corruption	

Work Experience

2008 – Present	Executive Committee Marketing and Business Development Manager Risk Management Committee Anti-Corruption	Fortune Parts Industry Public Company Limited
2006 – 2008	Production Manager	



Percentage of the company's shareholding (Ordinary shares)
(as at 31 December 2020): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Mr. Sarayuht Ouybuan

Age: 52 years old

Executive Committee/ Quality Development Manager/

Director of Risk Management committee/ Anti-Corruption/

Company's secretary/ Investor Relation

Date of Appointment : 17 November 1997

Education

- Bachelor of Law, Ramkhamhaeng University
- Master of Business Administration in Management, Eastern Asia University

Directorship(s) in Listed Companies

Executive Committee	Fortune Parts Industry Public Company Limited
Quality Development Manager	
Director of Risk Management committee	
Anti-Corruption	
Company's secretary and Investor Relation	

Work Experience

1997 –	Executive Committee	Fortune Parts Industry Public Company Limited
Present	Quality Development Manager	
	Director of Risk Management committee	
	Anti-Corruption	
	Company's secretary and Investor Relation	



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): 2,120,000 shares (0.14%)

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Mr. Thongchai Wiwong

Age: 48 years old

Executive Committee/ Engineering Manager/

Risk Management Committee/ Anti-Corruption

Date of Appointment : 5 October 2001

Education:

- Bachelor of Mechanical Engineering, Technology Mahanakorn University
- Master of Business Administration in Management, Eastern Asia University

Directorship(s) in Listed Companies	
Executive Committee Engineering Manager Risk Management Committee Anti-Corruption	Fortune Parts Industry Public Company Limited

Work Experience		
2001 – Present	Executive Committee Engineering Manager Risk Management Committee Anti-Corruption	Fortune Parts Industry Public Company Limited



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): 1,080,000 shares (0.07%)

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Dr. SARUDA SIRIPHATTARAPREECHA

Age: 49 years old

Executive Committee/Sustainability Development Manager/

Risk Management Committee/ Anti-Corruption

Date of Appointment : 8 June 2015

Education

- Bachelor of Chemistry, Ramkhamhaeng University
- Master of Science, King Mongkut's Institute of Technology, Ladkrabang
- Ph.D., of educational administration, Ubon Ratchathani Rajabhat University

Directorship(s) in Listed Companies

Executive Committee/Sustainability Development Manager/ Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited
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Work Experience

2008 – Present	Human Resource Manager/ Executive Committee/ Risk Management Committee	Fortune Parts Industry Public Company Limited
2014 – 2015	Deputy Managing Director	Progress Food Processing Co, Ltd.
2013 – 2014	Factory Manager	Sirimanit Co, Ltd.



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Ms. Inchanan Bunkong

Age: 28 years old

Accounting Manager

Risk Management Committee/ Anti-Corruption

Date of Appointment: 23 February 2021

Education:

- Bachelor of Business Administration in Accounting, Kasetsart University
- Master of Science Accounting and Finance, University of the West of England

Directorship(s) in Listed Companies

Accounting Manager

Fortune Parts Industry Public Company Limited

Work Experience

2021– Present	Accounting Manager	Fortune Parts Industry Public Company Limited
2020	Senior Accountant	Sammakorn Public Company Limited
2020	Audit Assistant	PwC Thailand
2015-2016	Audit Assistant	KPMG Phoomchai Audit Ltd.



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -



Mr. Prajak Sripha

Age: 53 years old

Information and Technology Manager

Risk Management Committee/ Anti-Corruption

Date of Appointment : 21 February 2019

Education :

- Bachelor of Computer Science, Kru Phetchaburi University
- Master of Business Administration in Management, Eastern Asia University

Directorship(s) in Listed Companies	
Information and Technology Manager Risk Management Committee Anti-Corruption	Fortune Parts Industry Public Company Limited

Work Experience		
2008 – Present	Information and Technology Manager Risk Management Committee Anti-Corruption	Fortune Parts Industry Public Company Limited



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years:



Ms. Boonphai Khumsaensuk

Age: 50 years old

Production Manager

Risk Management Committee/ Anti-Corruption

Date of Appointment : 21 February 2019

Education

- Bachelor of Production Technology, Rajabhat Phranakhon University

Directorship(s) in Listed Companies

Production Manager	Fortune Parts Industry Public Company Limited
Risk Management Committee	
Anti-Corruption	

Work Experience

2017 – Present	Production Manager Risk Management Committee Anti-Corruption	Fortune Parts Industry Public Company Limited
2016-2017	Production Manager	Summit Auto Seats Industry Co., Ltd.
2014-2016	Senior Production Engineering Manager	Thai Sin Anant Rubber Co., Ltd.



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2020): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years:

Directors Compensation



Directors Compensation

In 2020, the company has clearly specified compensation for 11 directors in remuneration, meeting allowances, and rewards which are accounted for **Baht 4,210,000**, in 2019: **Baht 4,157,698.68** and in 2018: **Baht 4,147,232.96** as follows

(Unit : Baht)

Name		2018	2019	2020	No. attend the meeting (Time)
1. Mr. Sangcharean	Tanadumrongsak	270,000.00	260,000.00	250,000	6/6
2. Mr. Sompol	Tanadumrongsak	280,000.00	260,000.00	250,000	12/12
3. Mr. Somkit	Tanadumrongsak	280,000.00	260,000.00	250,000	6/6
4. Mr. Yanyongchai	Tanadumrongsak	280,000.00	250,000.00	250,000	6/6
5. Mrs. Raweewan	Mathong	280,000.00	260,000.00	250,000	6/6
6. Mr. Naris	Chaiyasoot (Ph.D)	180,904.12	73,972.61		-
7. Mr. Anant	Gatepithaya	560,000.00	540,000.00	530,000	15/15
8. Mr. Pumipat	Sinacharoen	560,000.00	540,000.00	530,000	12/12
9. Mr. Suthanai	Prasertsan	626,328.84	618,164.42	620,000	15/15
10. Mr. Anantachai	Yoonprathom	550,000.00	530,000.00	530,000	12/12
11. Mrs. Nussara	Tanadumrongsak	280,000.00	260,000.00	250,000	10/10
12. Ms. Parichatara	Laotheerasirivong	-	205,561.65	500,000	10/10
Total		4,147,232.96	4,157,698.68	4,210,000	

According to the Annual General Meeting of Shareholders for the year 2020 held on 23 April 2020, there was a resolution that the remuneration of directors for the year 2020 are as follows:

- the remuneration paid for chairman of the audit committee was Baht 250,000 per annum/ per person
- The Chairman of the board, director and audit committee were Baht 210,000 per annum/ per person.
- Meeting allowance for director meeting was Baht 10,000 per person/per meeting.
- Meeting allowance for Audit Committee meeting was Baht 10,000 per person/per meeting.
- The special rewards of Audit Committee for the year 2020 will be paid based upon the business performance of the Company ended 31 December 2020 but will not exceed Baht 1,090,000. The company will propose to make such payment in the year 2021 upon obtaining an approval of the Annual General Meeting of Shareholders for the year 2021.
- The Audit Committee Meetings 4 times.
- The company held Board of Directors Meetings 6 times.
- The Nomination and Remuneration Committee Meeting 1 times.
- The Risk Management Committee Meeting 2 time.
- The Corporate Governance Committee Meeting 1 times.
- The company has no other fees paid to the committee.

Management Compensation

Company's executive management compensation are clearly defined and appropriate. Remuneration is at the appropriate level sufficient to retain qualified executives which was considered by the Board of Directors. The details are as follows

Unit: Thousand Baht

	2018		2019		2020	
Type of remuneration	No.	Amount	No.	Amount	No.	Amount
Salary	10	20,001	12	24,153	12	22,829
Bonus	10	2,600	12	3,485	12	4,562
Other Compensation	10	4,809	12	7,835	12	12,165
- Provident Fund						
- Social Security						
- Employee Benefit						
Total	10	27,410	12	35,473	12	39,556

Employee Compensation and Return Characteristics

As at 31 December 2020, the company has 624 employees (excluding 11 executives) which are composed from 389 permanent employees and 548 daily employees as the following details:

Department	Permanent (Employees)	Daily (Employees)	Total (Employees)
Production	130	153	283
Engineering	52	14	66
Quality Development	70	60	130
Finance & Account	16	-	16
Management	5	-	5
Purchasing	6	-	6
MIS	10	-	10
Sale & Marketing	18	-	18
Logistics	37	33	70
Sustainability Development	6		6
Business Development	1		1
Human Resource	14	1	15
Total	365	261	626

The Company has 626 employees in 2020. During the year, the company paid benefit to employees of Baht 197.31 million. The benefit are salary, bonus, overtime, social security, provident fund and other welfares. The company established provident fund with Ayudhya Master Fund to build morale and motivate employees to work with the company in the long term.

Other remuneration

The Company has provided the accidental insurance for all employees who have passed the probation period. In this year, the company has no significant change of employees to effect the company operation. There is no argument in term of labor in the past 3 years

The Significant legal case during 3 years.


- None -



Report on important activities of corporate governance

Fortune Parts Industry Public Company Limited is an organization that adheres to conducting business under the principles of good corporate governance. Have excellent management, integrity, transparency, verifiable, free from corruption. Focus on creating the best benefits for the shareholders. Taking into account all stakeholders Develop personnel to be good, smart, knowledgeable, moral and good quality of life. Along with raising the auto parts industry standard to the international standard Develop products and services that are safe and environmentally friendly. To create a competitive advantage on the basis of realizing the added value of the product and balancing the business chain. For the stable and sustainable growth of the company The Board of Directors will strictly operate in supervising the company to operate its business with the highest corporate governance standards. Which determines the duties of the directors And every employee has a duty to carry out in order to lead the Company's business to be efficient and effective, with stability, to build confidence in the public in investment so that the value of the enterprise is continually rising and sustained forever.

The Code of Conduct for Corporate Governance

 **Principle 1: Recognize the roles and responsibilities of the Board of Directors as the corporate leader that creates sustainable value for the business.**

1.1 The board understands its role and is aware of the responsibility as a leader who must supervise the company to have a good management, which covers

- (1) Defining the Company's objectives and main goals
- (2) Strategy formulation Operating policy As well as allocation of important resources to achieve objectives and goal
- (3) Monitoring, evaluation and overseeing the performance report In addition, in creating value for the company like Sustainable

1.2 governance outcome:

- (1) competitiveness and Performance with long-term perspective
- (2) ethical and Responsible business.
- (3) good corporate citizenship
- (4) corporate resilience

In addition, the board should define or supervise the company's main objectives and goals as sustainability objectives and goals. Consistent with creating value for the whole company all stakeholders Society and environment as a whole

1.3 The board is responsible for ensuring that all directors and executives perform their duties with duty of care and honesty towards the organization and to ensure that the operations are in accordance with the laws, regulations and resolutions of the meeting of the Board of Directors. Hold shares

1.4 The board understands the scope of duties and responsibilities of the board. To define and review an appropriate and necessary committee structure to lead the organization to its stated objectives and goals. The chairman of the board and the chairman of the executive committee have different duties and responsibilities. The Board of Directors clearly determines the powers and duties of the Chairman of the Board and the Chairman of the Executive Committee, as well as monitors and supervises the Chairman of the Executive Committee and the Management to perform the duties as assigned.

Principles of the Board's Performance

In performing the duties of the Committee, the following principles must be observed.

1. Understand and implement supervision including understanding of the risk appetite of the company
2. Perform duties in accordance with “Accountability”, “Duty of Loyalty” and “Duty of Care” in accordance with Thai laws and regulatory standards.
3. Avoid having a stake and cause causing that stake. Including determining and enforcing various measures to control and avoid conflicts that may arise from the Company's personnel. Liaison with third parties or other organizations
4. Dedicate enough time and energy to perform their duties as responsibilities.
5. Avoid participating in the daily operations of the company except the executive directors.
6. Receive administrative information in order for the Board of Directors to perform their duties to achieve the goals.
7. Shall not participate in decision-making on matters in which the Company's directors or related persons or connected with the Company's directors have interests. This made the directors unable to perform their duties fully and did not comply with the relevant laws or official requirements.
8. Supervise the top executives of the company by virtue of their power and duty in making inquiries and seeking clear explanations from the management. This includes receiving sufficient information and having time to consider and judge the performance of the management.
9. Keep the Company's confidential business information and customer information from leaking to other parties. Including not using the Company's and customers' confidential information for the benefit of both intentionally and unintentionally unless with the consent of the company or in accordance with the law.

Power and duties of the board

The committee plays an important role in policy-making. Taking care of the company there is a working process and adequate resources to ensure the implementation of the policies. And oversee that there is a system for monitoring, controlling and examining the implementation of that policy the board should focus on and support innovation that creates business value while creating benefits for customers or stakeholders. And have social and environmental responsibility. The Board of Directors approves the Company's vision, mission and business strategy. And monitor and supervise the management to implement the vision, mission and strategy of the Company, as well as to review the vision, mission and business strategy annually in accordance with the changing economic and competitive conditions. Of the board is as follows

Set policy

The Board of Directors is responsible for approving policies, considering and approving matters related to the Company's operations such as vision, mission, business ethics, and code of conduct, goals and business strategy plans. Annual budget Approve financial statements And supervise the management to implement the policies

To supervise the business in order to comply with the official rules.

The Board of Directors is responsible for overseeing the Company's operations. To comply with laws, regulations and various guidelines relevant official to ensure that the company conducts business correctly and transparently. Free from corruption under the principles of good corporate governance

Internal control

The Board of Directors is responsible for supervising the Company. Have good internal control measures there is a management system that is effective enough to meet acceptable risk levels. Is appropriate for the nature of work or the work process of that department. By assigning the Audit Committee to monitor the internal control regularly. Periodically assess the effectiveness and adequacy of internal controls. To improve internal control measures to be concise and appropriate to changing situations. And report to the board regularly

Risk management

The Board of Directors is responsible for supervising the Company. Has a risk management policy Risk management process And effective risk reporting Provide risk management tools Sufficiently and cover all risks Supervise the management to control the risks of the company. To be at an appropriate and acceptable level Conduct a regular review of the risk management process. And anti-corruption practices So that the directors, executives and employees of the company Take it as a guideline for performing tasks By stipulating that all personnel are responsible for internal control and maintain an effective internal control system, the Company has

assigned the Risk Management Committee to supervise the risk management process efficiently. And report to the board regularly (*As revealed in the topic "Risk management and risk factors"*)

Conflict of interest

Board of Directors Is a set of management tools to ensure that the business management is efficient and transparent for the best interests of the Group. Therefore, policies and guidelines for considering transactions that may or may have conflicts of interest have been established. Listed in the Corporate Governance Manual and the Company's Code of Conduct for Directors, Executive Officers and Employees to observe As well as stipulating criteria for directors and executives to From Executive Committee level up and financial related positions in accordance with the regulations of the SEC to report their interests and personal interests to the Company as well. Employees are responsible for reporting any transactions that may have conflicts of interest annually. Which when there is a transaction that may have a conflict of interest The stakeholders in such matter must immediately report to the Company, whereby the Company is careful and takes into account the compliance with the rules on connected transactions. Or related transactions without having to make a connected transaction that violate the rules of the SEC and the Stock Exchange of Thailand

The company has set measures to prevent conflicts of interest as follows:

1. Directors, executives, employees and related persons avoid getting involved in finance. And / or relationships with other third parties which will result in the company Losing interest or causing a conflict of interest
2. Directors, executives and employees with interests who may have conflicts of interest in the process of offering, hiring, selecting, making decisions or approving any transaction. Must report to the supervisor Or a participant in the approval know By using the Conflict of Interest Report of the Company. Or avoid participating in that process

Entering into a Connected Transaction or the acquisition and disposition of the Company's assets

In the event that the company and joint venture (The Company directly or indirectly holds more than 50% of the paid-up capital) Has connected transactions or the acquisition or disposition of important assets of the Company. In accordance with the regulations of the Stock Exchange of Thailand, the Company has to comply with the Stock Exchange of Thailand in such matters. Shareholders must seek the approval of the shareholders to enter into a connected transaction or the acquisition or disposition of important assets of the Company. Must have a vote of not less than three-fourth of the total number of votes of shareholders or proxies of shareholders who attend the meeting and have the right to vote. Without counting the shareholders' equity that has interests

Perform duties as a director with good governance.

Directors must perform their duties honestly. Not looking for personal gain and does not participate in or be involved in decision-making in transactions or entities in which he or she has a direct or indirect interest Monitor the performance of the management's duties in accordance with the established policies and strategies. Supervise the company there is a written code of conduct for business or employee ethics. Supervise the company to have appropriate segregation of duties and checks and balances.

Report on the Interest of Directors

Every director has a duty to report interests. Both their own interests and those of related persons as required by law by preparing a report of interest in accordance with the report form the company. Define as well as certify the accuracy of the information in the report. And delivered to the company within the specified time for the company to collect and present to the chairman of the board. And Chairman of the Audit Committee the Company is required to sign to acknowledge the said report every quarter. Executives and related persons to the Board of Directors for acknowledgment. And recorded in the board meeting minutes

Supervision of the Company's operations Joint venture And associated companies

Board of Directors The Board of Directors has agreed to determine the guidelines for governance of the company that the Company holds shares in order to have operational / management guidelines that are consistent and in accordance with the framework of the organization's business practice. To provide supervision of the operations of joint ventures and associated companies are more efficient. Has assigned the Chairman of the Executive Committee to have the power to set the policy, rules, regulations and procedures for determining employees or any person to hold a director position in a company in a joint venture company it has been defined in the Company's personnel management regulations. The person who is appointed as the director of the joint venture company Responsible to act in the best interests of the company in which he is a director.

In addition, the Board of Directors Has supervised various important policies of the joint venture companies, such as the management policy Good corporate governance policy Compliance Policy Financial Accounting Policy Safety, Occupational Health and Environment Management Policy Social responsibility policy Personnel Management Policy As well as other important policies To have operations that are consistent and in accordance with the rules and regulations of the office. SEC SET and related laws

With the Board of Directors There is a mechanism to regulate the investment in the joint venture company by assigning the executives from the Company to To act in the management of the position of managing director of a joint venture company. For sending a representative of the company To be a director in an associated company, the Company has nominated the executive to represent Acquired a director position in that associated company. As a guideline For executives and representatives of the company Who went to perform duties in a joint

venture company Has managed and supervised systematically in the same way as the Company. In order to operate to be efficient, transparent, fair and achieve operational results according to the goals set.

In addition, in the case of a joint venture company The person appointed by the company Must ensure that the joint venture company has regulations on connected transactions that are consistent with the Company Data is stored And accounting records for the company Can check And compiled to prepare the consolidated financial statements on time as well

Compliance with good corporate governance in other areas

In summary, in the year 2020, the company has fully complied with the principles of good corporate governance. By adding more practices on director qualifications requiring no restrictions on sex. Nationality or religion and to formulate a policy of diversity in the knowledge and capability of the directors Set a period of time to review the strategy. "On an annual basis" being an independent director of the Chairman of the Board of Directors. Arranging the evaluation of every sub-committees to evaluate the performance of the year Provide the Company's financial, accounting, tax and budgeting policies. To use as the same standard to increase the scope of duties of the corporate governance committee on social responsibility to be consistent with the current performance of duties. Provide a risk assessment in every dimension that covers the assessment of potential corruption risks to the Company. And establish an organization's internal control framework, which covers the assessment of corruption risks at the process level. And establish a regular internal control system assessment process to ensure that the Company There is an internal control system that is adequate and suitable for business operations. Focusing on the Prevention of Corruption and Money Laundering Good practice regarding the period of refraining from trading in the Company's securities of directors and executives using information within 30 days prior to the disclosure of financial statements, etc.

Sub-committees

In order to efficiently and effectively perform the duties of the Board of Directors, the Board of Directors will appoint sub-committees to alleviate the burden of the Board of Directors in monitoring, supervising or studying important matters. Of the company in details the sub-committees have the power to approve and make decisions on behalf of the committee. According to the duties and responsibilities assigned by the board the board will determine the scope of duties and responsibilities of the sub-committees in accordance with the strategy. And assigned missions there is a clear separation of duties, not duplication and in accordance with the requirements. Arrange regular meetings with regular reports of performance to the Board of Directors.

The sub-committees consist of

Audit Committee

Is responsible for taking care of the company there is an effective internal control system. Have accurate and adequate financial reporting. There are reviews for the company to comply with the law on securities and exchange. Stock Exchange's Requirements and laws relating to the Company's business, considering, selecting, and nominating an independent person to act as the Company's auditor. The compensation of such person overseeing the internal audit work of the company including performing other tasks Assigned by the Board of Directors

Board of Executive Directors

Responsible for reviewing and presenting the annual budget Company's business plan Funding plan Monitoring of operating results and results of operations according to the Company's business lines Overseeing the performance of the companies in the group Reviewing and presenting or approving mega investments related to programs and strategies to the extent of their mandate. Review and presentation of new business plans which are the Company's business strategies. Planning to invest in other companies monitoring the progress of overseas investments Including performing other tasks Assigned by the Board of Directors

Nomination and Remuneration Committee

Nomination and Remuneration Committee Is responsible for selecting persons who deserve to be nominated as new directors. Specific Directors Or recruiting Chairman of the Executive Committee Managing Director In this regard, the nomination method has been established with transparent criteria and considered guidelines for determining remuneration for directors and the chairman of the executive board. Based on professional experience, variety of skills and specific qualifications necessary to run the Company's business to achieve balance in different fields And it is in the best interest To propose to the Board of Directors And / or proposed to the shareholders' meeting for approval

Risk Management Committee

It is responsible for defining and reviewing policies, objectives and risk management framework to make them appropriate and consistent with overall business operations. Supervise a risk management plan. And risk management systems or processes To reduce the impact on the business of the company Provide opinions and recommendations for managing corporate risk and investment risk. Annual review of the suitability of the Charter Including monitoring and evaluating the performance of the risk management framework. This is to ensure that the Company has adequate and appropriate risk management.

Corporate Government Committee

Recognize the roles and responsibilities of the committee as a leader of the organization that creates value for the business sustainably. Define the business objectives and main goals for sustainability. Strengthen effective committees recruiting and developing senior executives and personnel management. Promote innovation and responsible business operation ensuring that there is an appropriate risk management and internal control system. Maintain financial credibility and disclosure Encourage participation and communication with shareholders. It also serves to determine guidelines, suggest policies on ethics and business ethics in accordance with the good corporate governance system to the Board of Directors. To define a rule of conduct for the organization in order to be the standard and correct organization practice.

Anti-Corruption Working Group

Responsible for formulating anti-corruption policy, giving advice and advice on anti-corruption. Training to educate about anti-corruption Investigate In case of a complaint Or whistleblowing By following the investigation policy and reporting the performance related to this policy to the Audit Committee.

(Note, details of each committee are listed in the management structure)

Chief Executive Officer

The Board appoints the Chief Executive Officer in accordance with the Company's Articles of Association. The Executive Chairman has a role and duty in implementing the Company's strategy and operating smoothly under the policy set forth by the Board. The Chief Executive Officer is the person who has the highest responsibility for the operations of the entire company.

Chairman's role Chairman of the Executive Committee and Managing Director

Chairman of the Board and Chairman of the Executive Committee Chairman of the Board of Directors Serves to support the operations of the management. But did not participate in the normal day-to-day management of the Company Play a key role in ensuring the efficient performance of the Board of Directors and independence from the management. Set up meeting agenda according to the duties and responsibilities of the Board of Directors together with the Chairman of the Executive Committee and the Managing Director the Chairman of the Board of Directors effectively chairs the Board of Directors 'meetings and shareholders' meetings. All directors are encouraged to participate in the meeting. And to ensure that the directors abide by the principles of good corporate governance and the Company's business ethics. As well as being responsible for shareholders and stakeholders involved. In addition, the Chairman of the Board should not hold any position. In the sub-committees which are defined In the scope of duties of the Board of Directors And every subcommittee So that there is a clear and appropriate separation of duties and work. In terms of independence of the Chairman of the Board of Directors.

A present person who has performed his presidency with prudence and independent discretion. Have a high leadership role and role, taking into account the best interests of the company. And has expertise and experience in the auto parts manufacturing business Or other businesses that are involved in the expansion of the company's investment and management for a long time. It is also a highly qualified person that many organizations want to bring your diverse knowledge and abilities to benefit the organization very much

Chairman of the Executive Committee and Managing Director

Be the highest commanding staff of the organization. The Board of Directors Selected and appointed from one director in accordance with the Company's Articles of Association. Has roles and responsibilities for the management of the company according to policies, plans, budgets. And within the framework of the powers granted by the Board and specified in the Company's Articles of Association

Principle 2: Define the company's objectives and main goals for sustainability.

Stakeholders should be treated in accordance with their legal rights. The board should consider having a process to promote cooperation between the companies. With stakeholders to create financial stability and sustainability of the Company

2.1 The Board of Directors supervises the Company Objective is set. Or the main goal that is clear, appropriate and communicated to the employees in the company Driven in the same direction And to strengthen the objectives and main goals reflected in the work of all levels of employees until it becomes an organizational culture This is done in the form of organizational KPIs that measure business growth, profitability, resource utilization / unit of production. And the company has adopted the goals as a basis for evaluating the performance of the management and employees of the organization at all levels. To keep all employees involved

2.2 The Supervisory Board shall formulate strategies and annual work plans that are consistent with the objectives. Or main goal Innovation and technology are applied in a safe manner to create competitiveness and meet the needs of stakeholders and on the basis of social and environmental responsibility, and provide an annual review.

Defining business objectives and goals for both short-term, medium-term and long-term, the company has formulated operational strategies, plans, and various operational procedures. Including the determination of indicators of success in various matters in the business plan for the year 2017, which sets the operational goals for each year. Define it as a goal in the work of all employees in the organization. It communicates in the form of meetings, announcements, and work goals. The company determines it as part of the employee performance appraisal at all levels in the year 2020 and every year according to the work plans set out in the business plan.

The company aims to develop the organization and take into account the impact of ESG by setting guidelines for sustainable development and engaging with stakeholders as follows:

1. Follow up and analyze the growth direction and dynamics of related industries. Including considering factors affecting the business, society and environment of the company. And business stakeholders such as innovation and technological change Global climate change including following the guideline and international sustainability standards such as the Global Reporting Initiative (GRI), Sustainable Development Goals (SDGs).

2. Set a framework for sustainable development. The sustainability development framework is the company's sustainability business direction according to the main strategy consisting of 4 main dimensions: 1.Work place, 2.Market Place, 3.Community and 4.Environment. Which governs the economy, society, community and environment

Principle 3: Strengthen effective committees

3.1 The board should be responsible for defining and reviewing the board structure. In terms of size, composition, proportion of independent directors Appropriate and necessary to lead the organization to the objectives and goals set.

The Board defines the Board Diversity structure suitable for size, complexity, nature of business and risk, including leadership, professional skills, knowledge, competence, and experience in business and related businesses. Specialization (skill Matrix) and gender, as well as in line with the business strategy of management. And there is at least 1 director with knowledge or experience in information technology. The number of directors must be appropriate and in accordance with the resolution of the shareholders' meeting. With clear scope of duties and responsibilities there is a proper balance of power. It does not give any person or group the power without limitation.

The composition of the board consists of non-executive directors. Executive Director and have at least the number of independent directors specified by the Securities Exchange Commission. Independent directors must meet the qualifications as specified by the company, which will be more stringent than the minimum requirements of the Stock Exchange Commission.

Board composition in 2020

Board of Directors Comprised of 11 directors with experience, professional skills and expertise from various occupations, consisting of

5 independent directors (more than one third of the entire board) *

4 non-executive directors

Executive Directors, 2 persons

Board meeting

The Board of Directors holds a meeting schedule once a quarter, except in the case of urgent need. The company may arrange a special meeting as necessary. Deliver the meeting schedule for the whole year in advance to each director so that directors can allocate time to attend every meeting. The Chairman of the Executive Committee will consider and approve various matters. To add to the agenda by the Chairman of the Board will approve.

The company sends the meeting invitation letter together with meeting documents to directors at least 5 business days in advance of the meeting to allow the directors to have sufficient time to study, consider and make decisions on various matters. First come in advance the directors can request additional documents or information on various matters. Who entered the agenda from the management the meeting will take approximately 3 hours. The chairman of the board leads the agenda. The meeting proceeded in accordance with the agenda. Adequate time allocated the management will propose matters and is sufficient for the directors to consider thoroughly before making a decision. By voting on various agenda items In this regard, the chairman of the board will conclude the resolution of the meeting. In addition, the directors who have interests in the agenda being considered will not attend the meeting on that agenda. And will not pronounce anything

The company secretary supervises the preparation of the meeting minutes. Organized storage of documents for review including the delivery of meeting minutes for the royal agency within the time limit

In 2020, there are 4 Board of Directors' meetings, and 1 Annual General Meeting of Shareholders, with the Board of Directors attending all meetings every time. This represents an average of 100% of the number of meetings. Directors independently ask questions and provide useful recommendations to the company in line with the Company's corporate governance policy (schedule of attendance at meetings of directors, the sub-committees are listed in the Management Structure section).

3.2 The board should select an appropriate person to be the chairman and supervise. Ensuring that the composition and operation of the Board is conducive to the independent exercise of decision-making.

The board plays an important role in corporate governance for the best interests of the company. And also has the responsibility to all stakeholders It also has to be independent from the management.

Separation of positions and balance of non-executive directors

1. Chairman of the Board of Directors and Chairman of the Executive Committee Not the same person and have different duties and responsibilities
2. The Chairman of the Board does not hold any position. In sub-committees

3. Company directors (except management directors) shall not be employees of the Company and shall not participate in the normal day-to-day management of the Company. In addition, duties and responsibilities will be clearly separated between the board and the management.

Chairman's role

The chairman of the board plays a role as a director and the leader of the board, with at least the duties and responsibilities should be covered.

1. To supervise, monitor and supervise the efficiency of the duties of the Board of Directors. Achieve objectives and The Company's goals
2. Ensuring that all directors participate in fostering an ethical corporate culture and good corporate governance.
3. Strengthen the relationship between executive directors and non-executive directors. And between the board of directors and the management, with the chairman of the board acting as chairman of the board meetings And the chairman of the shareholders' meeting of the company

Role of Executive Chairman

The Chairman of the Executive Committee plays a role in conducting the Company's business in accordance with the strategy, work plan and overseeing the smooth operation of the Company under the policy set forth by the Board. The Chief Executive Officer is the person who has the highest responsibility for the operations of the entire company.

3.3 The board should ensure that the nomination and selection of directors has a clear and transparent process in order to ensure that the board members have qualifications consistent with the specified elements.

Selection of Directors

The Board of Directors shall ensure that the Company There is a process for recruiting directors that is transparent. It will appoint persons with leadership, vision, professional skills, knowledge, abilities, and experience in the business and related businesses. Specialization (skill Matrix) and not limited to sex. It is also in line with the Company's business strategy. As well as having the highest responsibility for the performance of the company it is determined to lead the organization to thrive and grow steadily. Be accurate be free to express your opinions. And making decisions for the best interests of the company. Must have the qualifications of being an independent director as specified by the company. Which is stricter than the requirements of the Stock Exchange Commission (Qualifications of independent directors of the company Can be found under the Management Structure section).

Criteria and procedures for recruiting and selecting new directors: In case of vacancy of the Company's directors, the Nomination and Remuneration Committee Will be responsible for selecting new directors With the criteria that are based on qualifications Knowledge, ability, work experience Essential skills that are still lacking on the board of directors In accordance with the business operations of the company To perform their duties fully They also do not have any prohibited characteristics under the law and good corporate governance principles. The Board of Directors will be considered from the Director Pool database, which will create diversity in the board structure and create a Board Skill Matrix to determine the qualifications of the directors to be nominated. In accordance with the business operations of the company. For example, if the company has a new business strategy in addition to the existing business. Selection of directors should recruit qualified persons. Specific skills And experience to match with the new business that the company will continue to operate. In addition, the company has a policy to grant shareholders the right to nominate a suitable person to be the director. The Nomination and Remuneration Committee is responsible for scrutinizing the qualifications and suitability of applicants. Nominated persons or directors who are due to retire by rotation The opinions were proposed to the Board of Directors for consideration, approval and included in the agenda of the Annual General Meeting of Shareholders for the shareholders' meeting to be appointed as the Company's directors. By considering the following features

Qualifications of a director: Person who holds a position of director of the Company. Must be knowledgeable, competent and readily available to perform their duties. And have at least the following qualifications

- (A) possesses the qualifications and does not have any prohibited characteristics as prescribed by the Public Company Law And must not have characteristics indicating a lack of suitability to be entrusted to manage the company from the shareholders. According to the announcement of the Securities and Exchange Commission
- (B) Have knowledge, professional skills, experience and expertise. Especially related to the production of automotive parts. Future automotive technology and international trade Depending on the suitability of the company situation at that time. According to the diverse committee structure the selection and appointment of company directors will be based on their knowledge and ability. And use the diversity criteria for consideration
- (C) Able to fully devote oneself Especially in making important decisions and acting in the interests of the company. And attend the meeting of the Board of Directors and shareholders' meeting every time unless there is force majeure
- (D) Having morality, ethics and any additional qualifications according to the law or as appropriate by the Board of Directors.

Term of Office of Directors

At every annual general meeting of shareholders, 1/3 (one-third) of the total number of directors shall retire. If the number of directors cannot be divided into three parts Then give out by the number closest to one-third The directors who retire by rotation may be re-elected in 2020. The appointment of new directors to replace those who retire by rotation are shown in (Corporate Governance Structure).

3.4 The board should consider the structure and remuneration to be suitable for their responsibilities. And propose to the shareholders for approval

Directors' remuneration

1. The board of directors will determine the criteria, composition and remuneration for directors at an appropriate level. It is based on the Fiduciary Duty principle and is in a manner comparable to the level practiced in the industry, experience, duties, scope of roles and responsibilities. (Accountability and Responsibility) including the benefits expected to be received from each director. Directors who are assigned additional duties and responsibilities, such as a member of a sub-committee, should receive additional compensation at an appropriate rate.
2. Nominating Committee The directors' remuneration will be reviewed annually. And presented to the Board of Directors for consideration and approval and included in the agenda of the Annual General Meeting of Shareholders for the approval of the shareholders' meeting annually.
3. The board of directors will ensure that the company discloses the remuneration of directors individually in the 56-1 report (*remuneration for directors and executives*)

Directors' bonus

The Board of Directors plays an important role in formulating strategies, policies and overseeing the Company's operations to achieve its goals. The committee may consider awarding the commission at an appropriate rate. Consistent with the performance of the company And the level of practice in the industry By the Nominating Committee Will consider the reward And present to the Board of Directors for consideration and approval and put them in the agenda of the Annual General Meeting of Shareholders for the shareholders' meeting to approve. Disclose individual directors' bonuses in various reports. According to official requirements, such as the 56-1 report in 2020 (*shown in Remuneration for Directors and Executives*)

3.5 The board should ensure that all directors are responsible for performing their duties and allocating sufficient time.

Board meeting

1. The board of directors will hold a meeting at least once a quarter, with a meeting date for each year in advance so that directors can allocate time to attend every meeting. Except in the case of urgent need Additional meetings may be arranged as necessary. Including the setting of the meeting date of the sub-committees in advance. Deliver the meeting invitation letter and meeting documents to the directors at least 7 business days in advance of the meeting. So that the directors have enough time to study the information in order to prepare for the meeting. The company secretary must ensure that all directors have received all relevant documents and have sufficient time to study, consider and make decisions. First come in advance
3. Directors can request additional necessary information documents on various matters. Able to enter the agenda from the management
4. The Company Secretary is responsible for preparing the written minutes of the meeting. They are kept organized for inspection. And deliver the minutes of the meeting to the official department within the time specified
5. Directors should attend every meeting. Or at least 75% of the number of meetings of the Board of Directors held each year. During the time that the director was in office Unless there is a reason and necessity (The table showing the directors' meeting attendance is shown in the topic Corporate governance structure)
6. The Chairman of the Board of Directors and the Chairman of the Executive Committee will consider together in selecting matters to include in the agenda, ensuring that important matters have already been included. And each director should be free to propose matters that are beneficial to the company on the agenda of the meeting.
7. The chairman of the board should allocate sufficient time for the management to make suggestions and sufficient for the directors to discuss important issues thoroughly. The chairman of the board should encourage prudent judgments. All directors should pay attention to every issue brought to the meeting. And the chairman of the board will have to conclude as a resolution of the meeting.
8. The director having conflict of interest in the agenda item being considered must not be present in the said agenda and must not have the right to vote on that agenda.

9. Non-executive directors should hold meetings among themselves as necessary to discuss various issues. Or problems about management in the interest without the management team at least once a year and report the results to the Board for acknowledgment.
10. If necessary The board of directors can inquire professional opinions from external consultants on the operations at the expense of the company. Will consider disclosing information of that advisor including independence in the report 56-1.

Directorship in other companies

This is to ensure that directors can devote their time and can perform their duties and responsibilities in the company. Enough The board of directors determines the number of companies that each director may hold a position in accordance with the regulations of the Stock Exchange of Thailand, the SEC as follows:

1. Director Will hold director positions in listed companies in the local and foreign stock exchanges. More than 5 companies (including companies) Performance: Year 2020, each director is a director of listed companies. Register not more than 5 companies
2. Directors of the Company can be the Chairman of the Board. Executive Director Or directors who have the power to sign one or more things in other companies for not more than 3 business groups (excluding companies). Each company shall be counted as one business group.
3. Directors are required to disclose information on their positions in other companies to the Company. Know according to the official requirements And regulations of the Company (Attachment 2 Details of the Subsidiary's Directors)

3.6 The board should supervise a framework and mechanism for governance of policies and operations of companies in business groups and other entities in which the company has significantly invested.

Strategy formulation and coordination

The Company and its associates will establish strategies in accordance with the business objectives and in line with the long-term strategies of the Company before presenting to the Board of Directors. For approval With the Company's Executive Directors and Department Manager Coordinate

Implementation of the policy

Company management in an associate The Company must adhere to and comply with the Company's Consolidate Supervision Policy, with the Company's auditors acting annually on companies in the business group.

3.7 The board should have an annual performance assessment of the committee. Subcommittee And individual action

Board performance evaluation

1. The board and sub-committees will conduct self-assessment at least once a year in order for the board to jointly consider the performance and problems. For the development and improvement of the performance of duties By establishing a norm that will be used to compare with the performance of the criteria.
2. Methods for evaluating the performance of the committee will have
 - (1) Self-assessment. (Self-Assessment) both faculties and individuals.
 - (2) Cross assessment. (Cross-Assessment) and also disclose the criteria. Assessment procedures and results are included in the annual report.
3. The board may consider having an outside advisor to assist in formulating guidelines. And suggest issues for evaluating the performance of the committee. And disclosed such action in the annual report.

Board performance evaluation

Board self-assessment

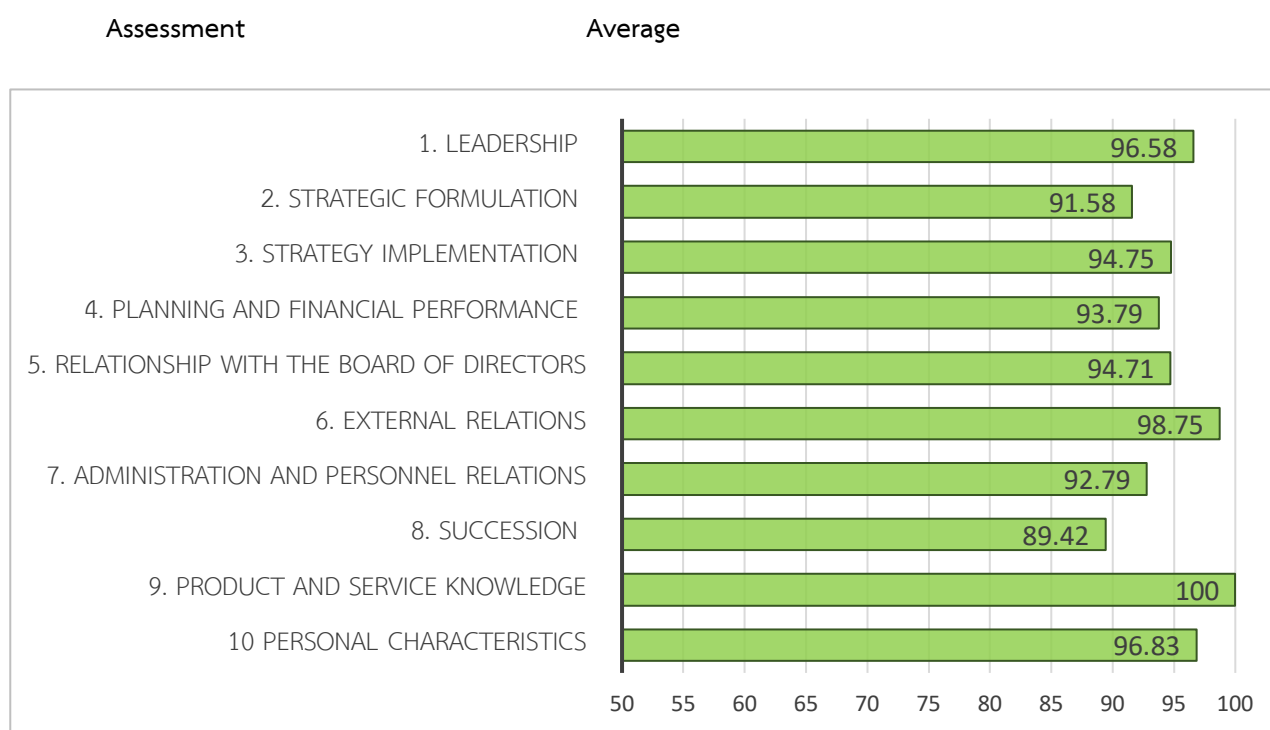
Board of Directors the performance appraisal of the Board of Directors is required. Individual and entire faculty regularly at least once a year to know the problems and obstacles. During the past year And to make the work of the committee more efficient Because he clearly knows his responsibility And to help improve the relationship between the Board of Directors and the management Including guidelines for improvements and fixes to be in accordance with the principles of good corporate governance Using the form that the company Adjusted from the self-assessment form of the Board of Directors of the Stock Exchange of Thailand. As appropriate and consistent with the characteristics of the Board of Directors. The evaluation criteria are detailed as follows: Performance, policy, solution to the operation if it does not meet the requirements, preparation before the meeting, the performance of corporate governance, the performance of duties of Chairman of the Board And monitoring of risk management, etc. Bring the score that the committee assesses to analyze statistical data and inform the assessment results to the Board of Directors to lead to further action of the management In addition, in 2020, the Company has evaluated the results of every sub-committee, namely the Audit Committee. Nomination and Remuneration Committee Risk Management Committee and the Corporate Governance Committee Anti-Corruption Working Group With the following evaluation criteria

1. The structure and qualifications of the sub-committees are appropriate. Make work efficient
2. Sub-committees perform their duties in meetings efficiently.
3. Roles, duties and responsibilities of the sub-committees

Performance appraisal of the Managing Director

Board of Directors An annual performance appraisal of the Managing Director is required. Using the form that the company has improved from the example Self-Assessment Form of Managing Director of the Stock Exchange of Thailand As appropriate and in accordance with the goals and strategic plans of the organization. The criteria for evaluation are divided into the following topics:

The evaluation of the Managing Director, **average score of 94.92, is in excellent level.**

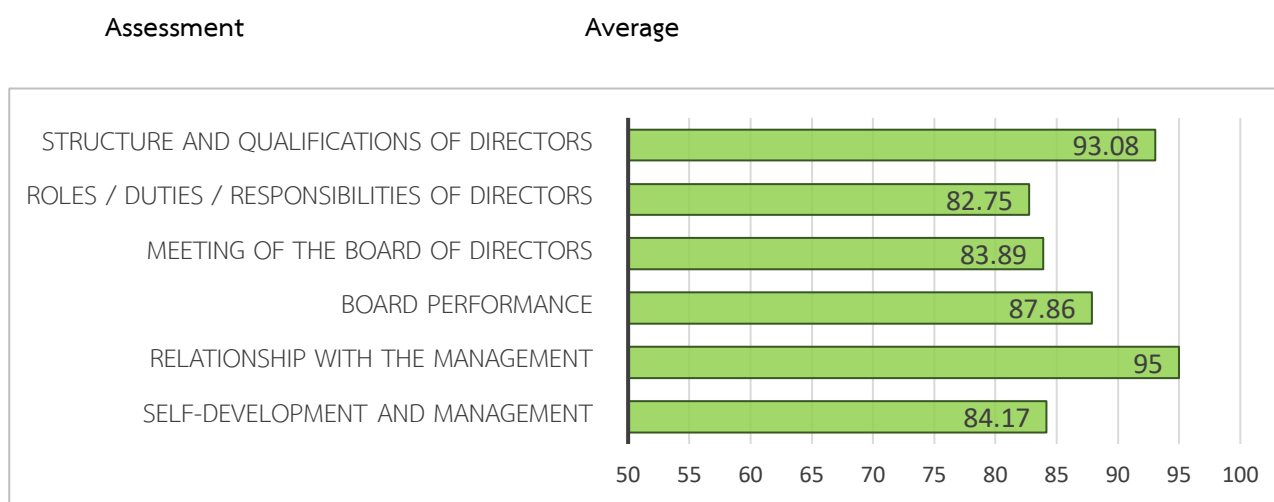


Additional comments / remarks from the assessment found that the scores in all categories were high. Which the Managing Director has outstanding In business knowledge Especially knowledge of products and services And relationships with external personnel Excellent level But there are some categories that need to be improved, such as succession That the company must set clear guidelines To create a representative / successor Because the competence level of the current CEO is high And has a profound effect on business operations

Board of Directors

In 2020, the committee's performance appraisal form is reviewed. To assess the Company's directors Annually So that the board reviews performance results, problems and obstacles During the past year By assessing the entire committee, self-assessment by dividing the score criteria into 5 levels and summarizing the overall assessment results to the Board And disclosed in the annual report In order to make such evaluation with appropriate criteria, the Company has revised the questions and assessment criteria in accordance with the assessment guidelines of the Board of Directors. Assessment to the Board of Directors The Board of Directors has acknowledged the evaluation results. And take suggestions from the evaluation Come to formulate guidelines that will improve the performance of the duties of the committee with concrete efficiency

(1) The self-assessment result of the entire committee for the year 2020, the average score of 87.79 is excellent.

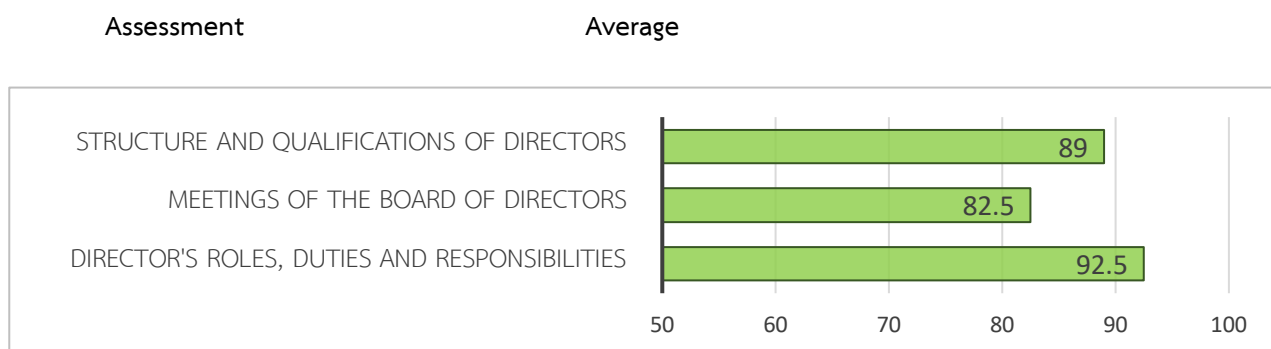


Assessment Topic

- Structure and Qualifications of Directors
- Roles / duties / responsibilities of directors
- Meeting of the Board of Directors,
- Board Performance
- Relationship with the management
- Self-development and management,

Additional comments / remarks from self-assessment found that the score of all categories was high. Especially in the Relationship with the Management category, the score was very high and the Board of Directors gave importance to the performance of the duties of the directors. Who play a role in corporate governance Overall, it plays an important role in driving Organizational strategy and goals To achieve according to the plan

(2) 2020 individual director's self-assessment results, average score of 88.00, excellent level.



Assessment Topic

- Structure and Qualifications of Directors
- Meetings of the Board of Directors
- Director's roles, duties and responsibilities

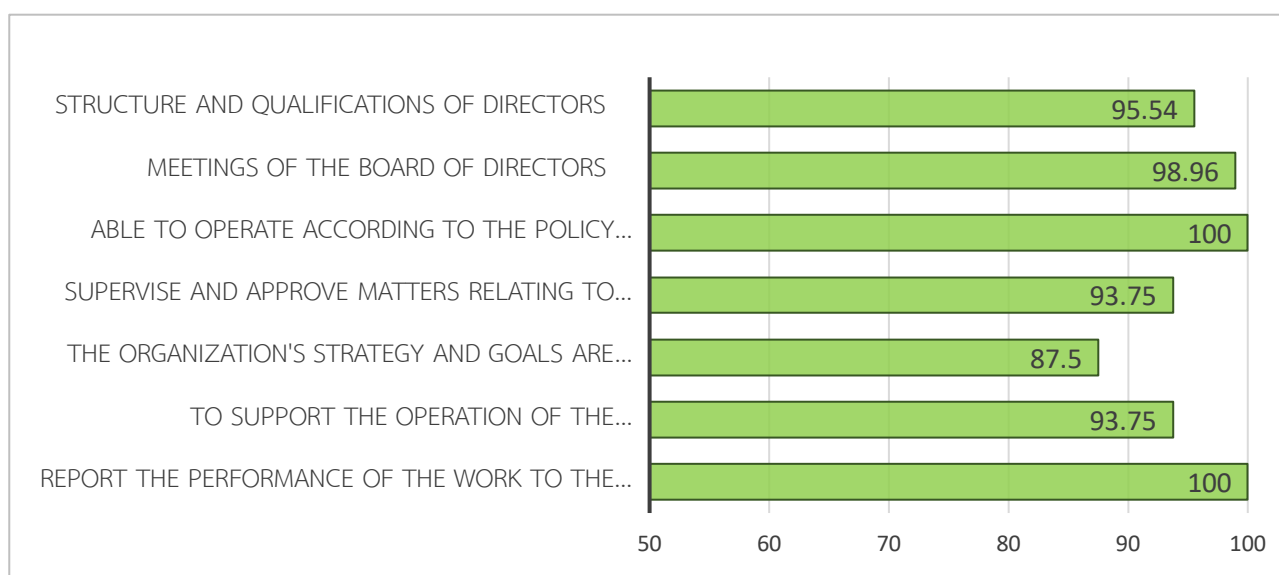
Additional comments / remarks From the evaluation, it was found that the Board of Directors gave importance to the roles, duties and responsibilities of directors. And should improve the organization of the board meeting including the supporting documents for the meeting must be complete and sufficient for consideration.

(3) 2020 sub-committees' self-assessment results

3.1 The Executive Committee average score of 96.50 is in excellent level.

Assessment topic

- Structure and qualifications of directors.
- Meetings of the Board of Directors.
- Able to operate according to the policy assigned by the committee. Effectively.
- Supervise and approve matters relating to normal operations. Of the company by authority at the board the company assigns.
- The organization's strategy and goals are reviewed at appropriate intervals. To make the business stable and sustainable, including setting control measures Internal-external.
- To support the operation of the management effectively.
- Report the performance of the work to the committee for acknowledgment.

Assessment**Average**

Additional comments / remarks from the evaluation revealed that the Executive Committee reviewed the organization's strategy and goals at appropriate intervals. To make the business stable and sustainable, including setting control measures inside - outside effectively

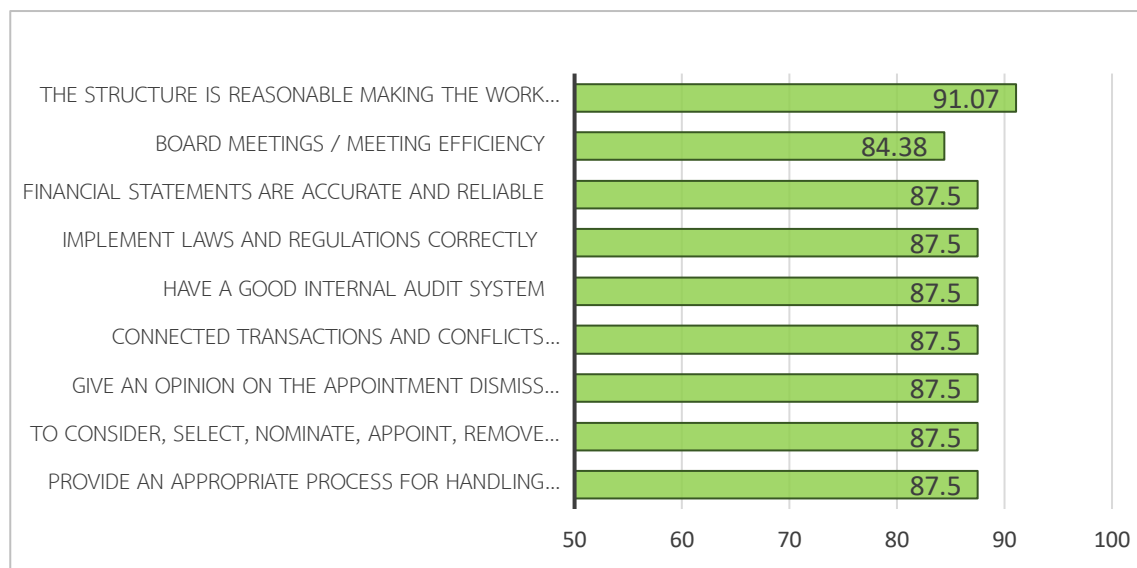
3.2 The Audit Committee average score of 87.05 is excellent.

Assessment topic

- The structure is reasonable making the work of the board.
- Board meetings / Meeting efficiency.
- Financial statements are accurate and reliable.
- Implement laws and regulations correctly.
- Have a good internal audit system.
- Connected transactions and conflicts Statutory benefit.
- Give an opinion on the appointment Dismiss the head of internal audit.
- To consider, select, nominate, appoint, remove and propose the auditor's remuneration.
- Provide an appropriate process for handling complaints.

Assessment

Average



Additional comments / remarks from the evaluation found that the Audit Committee attaches great importance to the accuracy and reliability of financial statements and to ensure legal and regulatory compliance

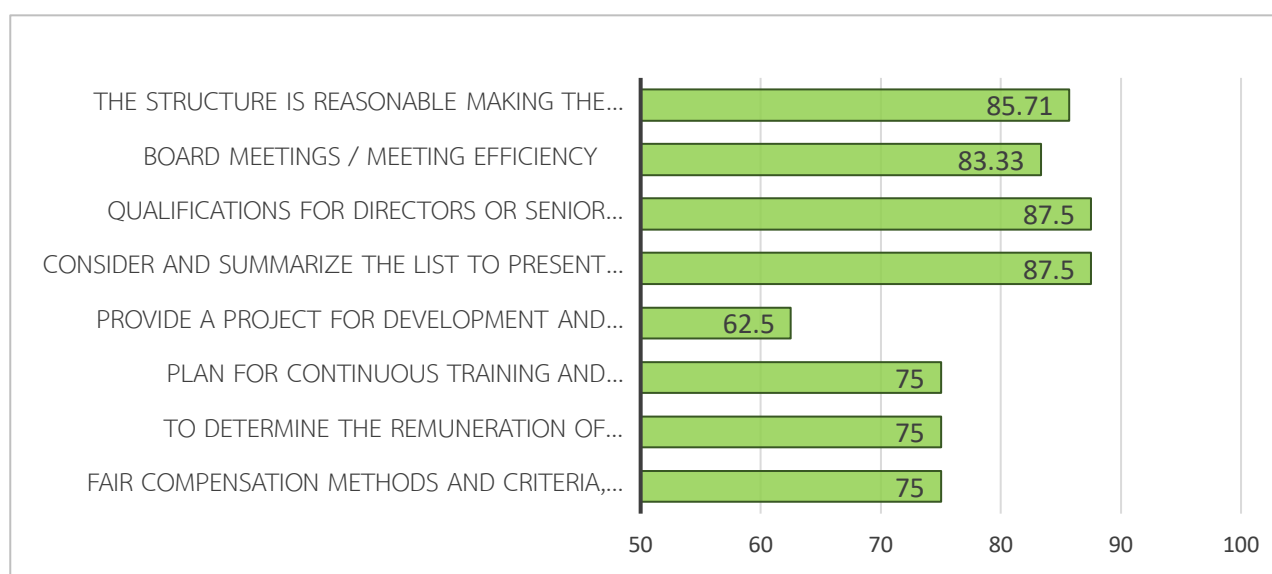
3.3 The Nomination and Remuneration Committee the average score of 82.04 was in excellent level.

Assessment topic

- The structure is reasonable making the work of the board efficient.
- Board meetings / Meeting efficiency.
- Qualifications for directors or senior management to be nominated Comply with the rules
And nature of business.
- Consider and summarize the list to present to the committee properly considered.
- Provide a project for development and succession of the work of the directors and executives.
- Plan for continuous training and development of directors.
- To determine the remuneration of directors and senior management both monetary and non-monetary compensation.
- Fair compensation methods and criteria, such as comparing the remuneration of businesses in the same industry.

Assessment

Average



Additional comments / remarks from the evaluation found that the Nomination and Remuneration Committee Give importance to the development of directors and executives' potential. In particular, keep up with important news on economic and industrial conditions, regulatory changes, technology.

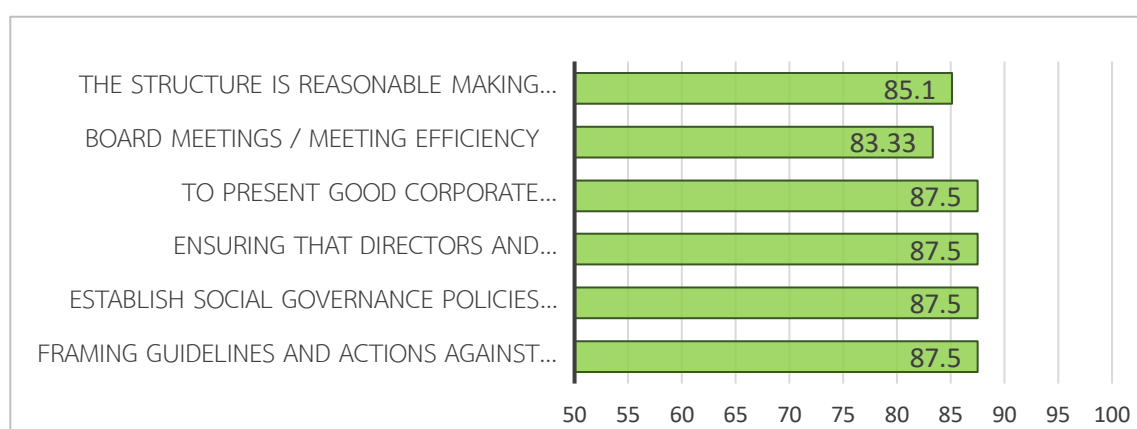
3.4 The Corporate Governance Committee average score of 85.52, which is quite excellent.

Assessment topic

- The structure is reasonable making the work of the board efficient.
- Board meetings / Meeting efficiency.
- To present good corporate governance practices to the board and give a preface to the Board of Directors.
- Ensuring that directors and management comply with good corporate governance principles.
- Establish social governance policies and practices Community and environment (Corporate Social Responsibility: CSR) including monitoring for appropriate action.
- Framing guidelines and actions against corruption.

Assessment

Average



Additional comments / remarks from the evaluation found that the Corporate Governance Committee

Give importance to governance of directors and management, adhere to the principles of good corporate governance, formulate social governance policies and practices. Community and environment

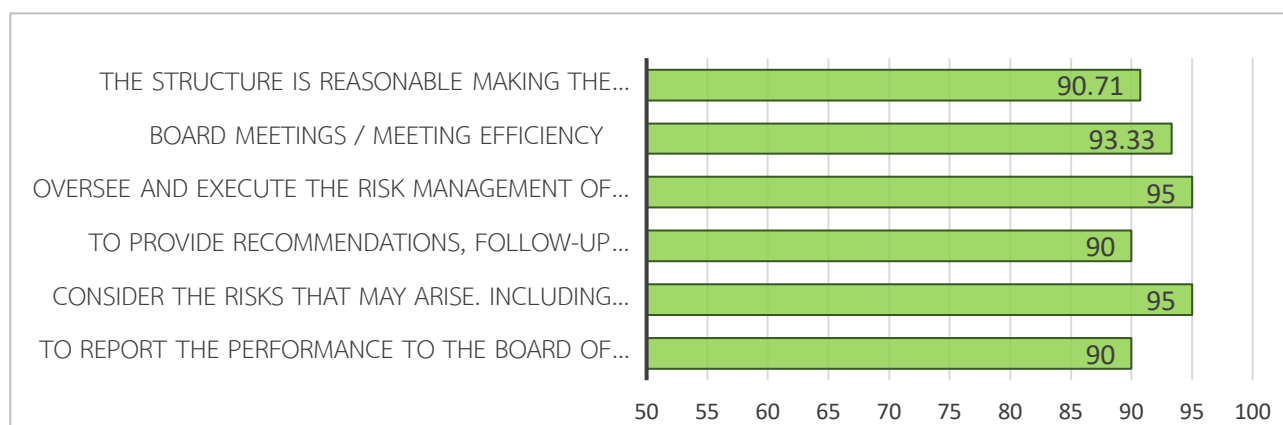
3.5 Risk Management Committee average score of 92.02 is quite excellent.

Assessment topic

- The structure is reasonable making the work of the board.
- Board meetings / Meeting efficiency.
- Oversee and execute the risk management of the organization in accordance with the strategic plan. And business goals including the changing circumstances.
- To provide recommendations, follow-up guidelines and assess the outcome of risk management to Risk Management and Internal Control Committee.
- Consider the risks that may arise. Including risk control measures.
- To report the performance to the Board of Directors for acknowledgment.

Assessment

Average



Additional comments / remarks from the evaluation revealed that the Risk Management Committee Give importance to the supervision and operation of the organization's risk management in accordance with the strategic plan. And business goals including the changing circumstances

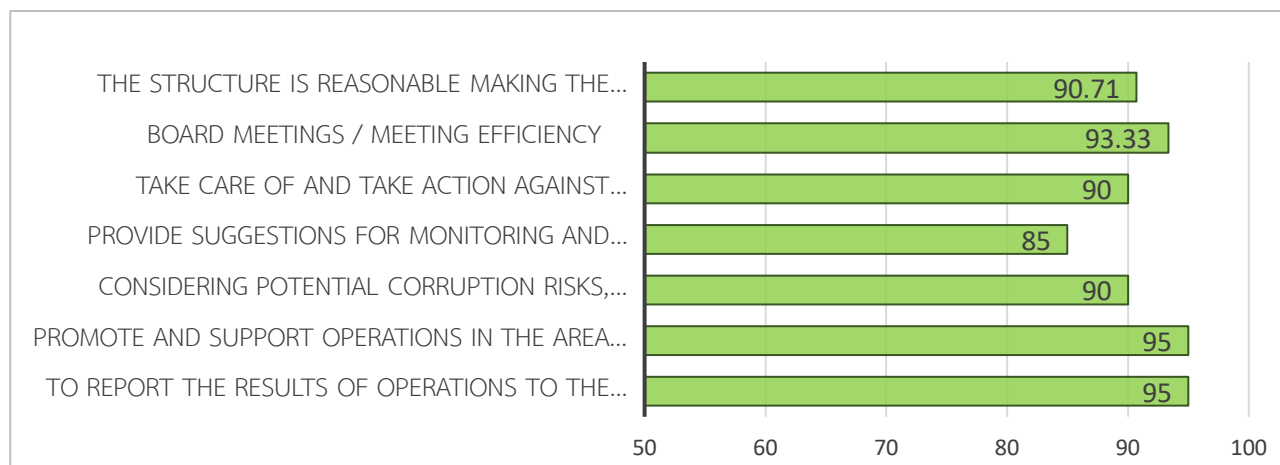
3.6 The Anti-Corruption Working Group average score of 91.68 is quite excellent.

Assessment topic

- The structure is reasonable making the work of the board.
- Board meetings / Meeting efficiency
- Take care of and take action against corruption of the organization in accordance with Good corporate governance principles
- Provide suggestions for monitoring and evaluation guidelines for anti-corruption. To the Risk Management and Internal Control Committee
- Considering potential corruption risks, including Establish effective risk control measures
- Promote and support operations in the area of anti-corruption with all employees involved.
- To report the results of operations to the Board of Directors for acknowledgment.

Assessment

Average



Additional comments / remarks from the evaluation revealed that the Anti-Corruption Working Group Give importance to considering the potential corruption risks, including establishing effective risk control measures and promoting anti-corruption work. With all employees involved

3.7 The board should ensure that the board and each member have knowledge. Understanding of roles Nature of business and laws relating to business operation As well as encouraging all directors to acquire skills and knowledge Related to the regular performance of director duties

Director Development

1. The board of directors will promote and support in educating the directors in performing their duties as the directors of the company. By training at least one Thai Institute of Directors Association (IOD) related to directors, namely Director Accreditation Program (DAP) or Director Certification Program (DCP), as well as any other courses related to governance. Good business Performance of duties as a director under the requirements of the law. And requirements of the relevant government agencies Or the Company's business operations to increase supervisory skills the company is responsible for all expenses.

2. The board of directors will supervise the management to organize internal training courses of the company. For the directors to increase their knowledge in the area related to the Company's business operations and responsibilities as a director of the company

3. Board of Directors An orientation for all new directors is required. To build knowledge and understanding in business including the operations of the company in order to prepare for the performance of duties of the directors. There is a policy to promote knowledge and new perspectives for all directors. In learning corporate governance Industry Business technology and new innovations to enable directors to take up their duties as quickly as possible and efficiently. With the company secretary as a coordinator In the following matters

1. Things to note: business structure Director Structure Scope of duties Laws to know
2. General business knowledge: operating guidelines, various policies and visiting production processes.
3. Arrange to meet. Consult with the entire committee to ask for insights about business operations
4. The board of directors will ensure that the company discloses information on the training and development of directors in various reports. In accordance with good corporate governance principles such as annual reports

Training of Directors

The Company always has directors who are knowledgeable, competent and seek knowledge in their duties and businesses and the Company encourages all directors to study and train more to increase the knowledge on the continual acting of the director's duties, including

1. Board of Directors Has participated in national activities that promote and enhance good corporate governance and to exchange ideas with regional experts, such as organizing a plant visit to visit the work site of a

company that has joint ventures abroad In order for the Board of Directors to understand the business of the company. And bring knowledge and experience to benefit the company even more

2. All directors have attended training with the Thai Institute of Directors Association (IOD). Encourage the directors to participate in other training courses. Related this creates a useful perspective that can be applied to the business of the company. In addition, the senior management of the company Also participated in the activities to discuss and exchange ideas Seminar activities in various fields That are relevant to the operation As well as being a guest speaker in various seminars To exchange knowledge, experiences and opinions with various departments as well

In 2020, the directors have attended 2 training courses.

1. SBM: Strategic Board Master class 9/2020
2. O-War Room: Board War Room Series 2 “Leading Your Business through Pandemic Time” shortened No. 2/2020

3.8 The board should ensure that the operations of the board are carried out in a good manner. Able to access the necessary information and has a company secretary with necessary and appropriate knowledge and experience

Company secretary

The board will appoint a person with appropriate qualifications and experience to act as the company secretary. The Board of Directors determines the roles, duties and responsibilities of the Company Secretary in accordance with the legal requirements and best practice (Best Practice). Of the Board of Directors, the management and the Company to comply with the requirements of the law, rules and regulations of the relevant government Company's Articles of Association As well as supporting the operation of Board of Directors The management and the Company's sub-committees To comply with the Good Corporate Governance guidelines and disclose information, qualifications and experiences of the company secretary in the annual report and on the Company's website (appointment and secretary qualifications are shown in the topic of corporate governance structure.)

Principle 4 : Recruitment and Development of Top Executives and Personnel Management

4.1 Recruiting and developing top management to have the knowledge, skills, experience and characteristics necessary to drive the organization.

Executive Recruitment and Appointment of Top Executives

Criteria and procedures for nominating directors, directors and top executives The Company has the criteria and process for nominating directors, directors and high-ranking executives. By assigning the Nomination and Remuneration Committee Is responsible for recruiting, selecting and nominating qualified person's Proper qualification knowledge to propose to the Board of Directors for appointment with the following criteria

1. Consider suitability of knowledge. Experience, competency, and skills that are beneficial to the company. Or involved in the main business or industry in which the Company operates Consistent with the strategy and business direction of the company.
2. Consider the diversity of gender, age, race, nationality, proficiency, skills and experience, knowledge, and academic ability. And factors supporting sustainability, having a good image, having leadership and acting in accordance with good corporate governance principles. To acquire high-level executives who can perform their duties efficiently.

Nomination and Appointment of the Chairman of Executive Committee

Selection of the Chairman of the Executive Committee and the Managing Director in case of vacant positions Nomination and Remuneration Committee It will be determined from those who have skills, professional experience, and specific qualifications in various fields. That is necessary and most beneficial to the business operation of the company. It must be approved by the Board of Directors. The above guidelines consist of

- Being a director of the company According to the Company's Articles of Association
- Knowledge and ability to operate business
- Experience in auto parts manufacturing business Or other businesses related to the expansion of the Company's investment
- Experience in organizational leadership
- Have high leadership
- Acceptance from the relevant business organization

Executive Succession Plan

The board of directors will establish a management succession plan. This is because the implementation of such plans is a key component of human resource strategic planning. The Board of Directors must ensure that the Company Have a plan And processes Linked to vision, mission, business goals Including corporate culture To ensure a smooth succession of management positions. Including the provision of substitute personnel for the Company's business operations to be continued

Chairman of Executive Committee's Positions in Other Companies

The Chief Executive Officer will work in the Company full time. Of the chairman of the executive board of companies or other organizations must be approved by the Board.

4.2 The board should monitor the management and development of personnel to have an appropriate amount of knowledge, skills, experience and motivation.

Development of senior management

The company has continuously developed the potential of its employees. With regular training at all levels which is divided into business training In the profession that they belong to Leadership and collaboration Both learning from first-hand experience Learning from others Training in the company through classroom (Classroom Training) training through digital media (E-Learning) and sending employees to train outside the company.

4.3 The board ensures that appropriate compensation and evaluation structures are established.

The Company considers the remuneration in the form of salaries and compensation according to the performance to be appropriate comparable to those of the same industry. And to create fairness within the company. In addition, to increase the ability to cope with various situations. By aiming to form an organization "Flat Organization", which will have flexibility in doing business. And adapt quickly because it reduces the work process and make decisions faster and to support the aforementioned approach, the Company has updated the compensation information to suit the scope of duties and responsibilities and provide tools to work in accordance with their roles and responsibilities. Without adherence to the staff level In addition, the overall compensation framework. To drive the culture of the concept of "Pay for Performance" will vary according to the performance of employees and the performance of the company (2020 remuneration for directors). Management and staff Has been reported on the topic Remuneration for Directors, Executives, Employees)

Principle 5: Promote innovation and responsible business operation

The Board of Directors attaches great importance to and supports innovation that creates value for the Company. And to create business opportunities Along with creating benefits for customers or related parties and have social and environmental responsibility Including efficient allocation and management of resources

The board will monitor and supervise the management to conduct business ethically. It has social and environmental responsibility and is reflected in the action plan to ensure management. Manage resources efficiently and effectively, taking into account the impact and resource development throughout the value chain, including IT management and risk governance. Consistent with the objectives, main goals and strategic plans of the company sustainably.

1. Treatment of stakeholders

The Board of Directors attaches importance to equitable treatment of stakeholders so that stakeholders are entitled to full, fair and appropriate rights. There is a system for accepting customer complaints and solving problems with care and fairness. Customer information is kept confidential and strictly adheres to contract terms given to trading partners. Conduct business with fair and ethical competition principles be honest Free from corruption Treat all employees fairly and equitably. By focusing on training development to increase knowledge, ability, and potential and provide opportunities for employees to transfer their positions in order to increase work efficiency. And a fair return is set comparable to that of the same industry including fostering a better corporate governance culture in the organization

The committee has established guidelines for treating stakeholders in each group as follows:

Shareholder:

The board of directors will supervise the business operation of the company to be transparent and free from corruption. Taking into account the sustainable growth of operational performance over the long term based on the potential and capabilities of the company to the fullest in order to add value to the company. Both in the form of higher stock value and paying dividends at attractive rates

Employees:

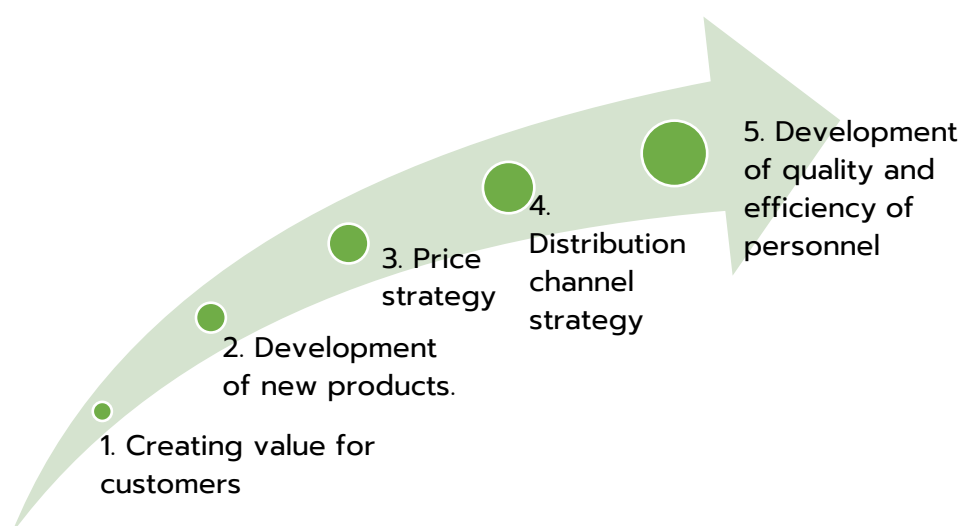
Commitment to developing the organization to be a learning organization to strengthen the culture And working atmosphere Promote teamwork Give fair returns Take care of safety and maintain a work environment. Pay attention to the development Transfer knowledge And competence of employees Listen to opinions and suggestions from employees at all levels equally and equitably, establishing and continuing to cultivate corporate culture. Every employee is one of the key and valuable factors. Bringing success, progress and sustainable growth, the company adheres to the principles of good corporate governance. And the United Nations that respects human

rights, the Company has planned and formulated an action plan for human resource management in accordance with business operations. Restructuring the management of research and development and innovation units To support the Company's business groups linked to overseas businesses And complement a wider business context of scale and diversity Hence, the focus is on recruiting personnel in the group that are essential to driving the organization's strategy to success. Prepare to recruit employees. In order to be ready for the retirement of employees and to be in line with the expansion of the overseas business, there are plans to expand the recruitment base. Recruiting and hiring both domestically and internationally through social media as well as creating a network in foreign countries in order to be known in the labor market

And have more databases in foreign countries. The company encourages employees to be happy at work. And have good quality of life, safety and occupational health it has always been determined to improve and strengthen the capacity of the organization and personnel. Because people are valuable resources for creating strong and sustainable growth of the organization, details of operations and human resource management are shown in the topic. Employee Management and Development Policy

Client:

To strive to create satisfaction and confidence to customers and the public that will receive good quality products and services at reasonable prices and continuously raise standards. As well as to maintain a good and sustainable relationship. The company adheres to the mission to take care and improve the quality of the products. And good service to be the best choice for customers with innovative products and services to create maximum confidence and satisfaction It is managed fairly, appropriately, with transparency and accountability. To create satisfaction and confidence for customers and the public to receive good quality products and services at reasonable prices. And constantly raise the standard to a higher level As well as to maintain a good and sustainable relationship with the Company Responsible for taking care of customers in the trading of raw materials and various products. Through the implementation of a variety of activities these include: Creating Marketing Excellence (Marketing Excellence) that focuses on customer-centric in 5 areas:



Customer Satisfaction Survey 2020, the company has improved and conducted a satisfaction measurement. To meet international standards and compare with the same industry The results of the 2020 Customer Satisfaction Survey found that the average satisfaction level of 83.65% was able to reflect success in building relationships and responding to customer needs at a great level. Building Good Relationships with Customers the Company regularly organizes meetings / visits to clients' businesses. To listen to opinions and exchange information in the industry with customers. To provide information that customers can use in their business operations as well as arrange for customers to visit factories and production processes. To give customers confidence in the production process and product quality control of the company And arrange for receiving and managing complaints about products / services And operate systematically To provide customers with quick responses. There are many channels, including websites, e-mail, and telephone, and provides solutions and preventive measures for future problems. Along with continuous monitoring and evaluation of the handling of customer complaints. To apply the results to the development and planning of future business operations.

Partners:

The company takes into account equality and honesty in business operations. Maintain benefits together with trading partners by strictly abiding by the laws and regulations established together and business ethics The Company has a code of business ethics in procuring and treating trade partners. Criteria for selection and treating trade partners fairly including the organization of regulations regarding the supply of goods To make the operations of the product to be flexible. Efficient There is good control and accountability. And able to conduct business with business partners in an appropriate manner, having a responsible practice for business partners Moreover, the Company also takes into account equality and honesty in business operations and to protect the interests of partners. By strictly adhering to the laws and regulations, including improving the quality of products and services. There is a warranty for products and services. Completely disclosure of news and information about products and services has a system for receiving and managing complaints about products and services. There is a satisfaction survey of partners. Organize activities to educate and foster good relationships with trading partners. And establishing the code of conduct of the purchasing agency

The company considers not to receive or pay any benefits. Who are dishonest in trade with partners which in the handbook of good corporate governance and business ethics and the policy to supervise operations to be in accordance with the law and regulations (Corporate Compliance Policy) has required employees to comply with the law on prevention and anti-corruption (Corruption), giving or receiving bribes. (Bribery) with government officials Or private sector agencies Both at home and abroad Assuming any action Any violation of the law is incorrect and does not comply with the operational governance policy. Personnel at all levels must resist and refrain from doing it and must perform duties with transparency For the benefit of the company Or companies in the group only to prevent a conflict of interest (Conflict of Interest) and must not encourage others to act. Or ignore any action which is illegal as well. The company has signed a written contract. And strict compliance with the contract is also held.

There are also ongoing meetings with trading partners. To develop and improve joint operations As well as finding solutions to problems in the event that the conditions cannot be met, the company intends to resolve the problems in the event that conditions cannot be met There can be a meeting to find the cause of the problem and find a solution together. By the way it must be a way that all parties are satisfied together and have resolved the problem until the end Along with finding ways to prevent such problems from happening again

The company has procedures and practices in selecting business partners. Or contractor Project organization or guidelines for anti-corruption and corruption Including supporting activities that promote and instill in all employees to comply with the law. And related regulations

Creditor

Adhere to fair practices in accordance with the conditions And responsible for creditors Including repayment on time The company treats creditors with responsibility and fairness, adheres to good practice in accordance with Strict terms of contractual terms and financial obligations Especially the conditions of a guarantee Capital management, debt settlement and fairness to creditors Including repayment on time And not using dishonest means to conceal information or facts that will cause damage to creditors in case of failure to comply with any of the conditions. Must immediately notify creditors in advance To jointly consider and find solutions The company Focused on information disclosure to stakeholders. It emphasizes the accuracy, completeness, speed and transparency of the disclosed information. It contains financial and non-financial information, and the Company has no legal action against any default on debt settlement. From all creditors

Competitors

The Board of Directors shall ensure that the Company Conduct business on the basis of free, fair, honest, honest competition. Free from corruption, corruption, not destroying, destroying, obstructing, discouraging or limiting the business operation of competitors. The Board of Directors must ensure that the Company Practice within the framework of good competition. Not seeking for the trade competitor's confidential information through dishonest or improper means, such as bribery or bribery to competitors' employees, and not destroying the reputation of the trade competitor through malicious allegations.

Investor

The Board of Directors shall ensure that the Company Disclose correct, complete and sufficient information to make decisions of investors within the appropriate time or schedule.

Government agency

The Board of Directors shall ensure that the Company Conduct business in strict compliance with the laws, rules, regulations and regulations of relevant government agencies. And provide good cooperation with

government agencies The Department of Law was assigned to review the legal register every 6 months and assess the compliance with the law every time after the law registration was revised. To verify accuracy and ability to perform In the year 2020, the Company has reviewed the law and practice registration in a total of 2 times and found no issues of non-conformance.

Community, Society and Environment

The Board of Directors shall ensure that the Company Operate business with corporate social responsibility, support and assist in various activities To promote and develop sustainable social and environmental quality Including building good relations with the communities at the Company's workplaces Located, including the surrounding communities. Activities have been disclosed. And promoting the participation of employees in the areas of corporate social and environmental responsibility reported in the report 56-1.

2. Compliance with international human rights principles

The Board realizes the equality of employees. And will take care of the company Do not commit any act that violates human rights by unfair discrimination against individuals on the basis of differences in origin, race, language, age, education, institution, sex, disability, physical condition or health. The status of the person and economic or social status

3. Non-infringement of intellectual property

The Board of Directors shall ensure that the Company Not to infringe on intellectual property, perform or exploit copyrighted work or Intellectual Property Rights, unless the Company It is legally permitted by the copyright owner to do either. Under that right By assigning the Legal Department Check the information with the Department of Intellectual Property. Continuously

 **Principle 6: Ensure that there is an appropriate risk management and internal control system.**

The Board of Directors of Fortune Parts Industry Public Company Limited assigns the Audit Committee to review the appropriateness and effectiveness of the internal control provided by the management to ensure that the Company has a system of Internal control And monitoring the operations appropriately enough to oversee the operations in accordance with the goals, objectives, laws and regulations consistent with the guidelines of the SEC and the Stock Exchange of Thailand. And give importance to the internal control system according to the international standards of The Committee of Sponsoring Organization of the Treadway Commission: COSO to support the work of the company Be accurate, transparent, verifiable and able to reduce or prevent damage that may occur.

At the Board of Directors meeting No. 1/2020 on February 24, 2020, with all 5 members of the Audit Committee attending as well. The Board of Directors has assessed the adequacy of the internal control system for the year 2019 according to the assessment form of the Securities and Exchange Commission (SEC), which covers five areas: organization and environment. (Organizational and Control Environment), risk management, operational control (Management Control), information and communication system, as well as monitoring system as the management has. Prepare and the results of reviewing the internal control system assessment by the Audit Committee. The Board of Directors Considered and saw that The Company's internal control system it is sufficient and appropriate, with the company providing sufficient personnel to operate according to the said system efficiently, including having an internal control system for monitoring, controlling and supervising the Company's operations. To be able to protect the Company's assets from the use of directors or executives improperly or without authority

Management of the Company's internal control system can be summarized according to the internal control components as follows:

1. Environment and Control

The Board of Directors and executives support an organizational culture that emphasizes integrity and operating ethics. Along with supervising the Company's business operations to be in accordance with the vision and mission There is a good and appropriate internal control environment as follows:

Board of Directors They are independent from the management and are responsible for the overall business supervision. Comment on the strategic direction of the company. For use as a guideline in formulating business plans and operational plans, as well as monitoring the Company's performance. And the performance of the thematic committees on a regular basis. To ensure that the operations of the company will achieve the target set

The Board of Directors and management have established good corporate governance policy and business ethics. Corporate governance policy to comply with laws, rules, policies, internal control systems And anti-corruption practices So that the directors, executives and employees of the company Take it as a guideline for performing tasks By requiring all personnel to have the duty and responsibility for internal control and to maintain an effective internal control system. The company regularly communicate and publicize such policies to all executives and employees through courses and activities such as training on good corporate governance policy and business ethics regarding the supervision of operations to be in accordance with relevant laws and regulations on corporate risk management and internal control, etc.

The company defines the organizational structure and line of work so that the management of the company Efficiency and operate in the same direction throughout the company. There is a separation of duties in

the important areas. To achieve a balance between each other and set duties Responsibility Appropriate authorization according to the organizational structure

The company determines the qualifications of personnel for each job position. As a basis for recruiting and human resource development Establish a succession plan for important roles. As well as establishing a standardized and systematic performance appraisal process To consider giving a fair reward And create incentives for personnel to work effectively

2. Risk Assessment

The Board of Directors and Executives Focus on risk management to build confidence in leading the organization to both short-term and long-term goals. Therefore, there is a risk management committee appointed by the executive committee. And set up a risk management committee to supervise the risk management of the company to be appropriate and efficient and effectiveness with management guidelines as follows

1. Objective Setting

The company has set a risk management objective. To be consistent with strategic goals and the risks that the organization can accept to set clear and appropriate corporate risk management goals.

2. Risk Identification

Executives in each task will collect events that may occur to the department, process, both internal and external risk factors, and when they occur, the organization does not achieve the objectives or goals, such as personnel management policies. Operations, finance, information systems, laws, regulations, etc. to understand the events and situations. And to enable management to determine guidelines and policies for managing risks that may arise as well.

3. Risk Assessment

A risk assessment measures the severity of the risk. To determine the prioritization of existing risks by assessing likelihood and impact, as well as opportunities for improvement. Which each department Must have to choose And propose improvement measures, which the company requires to have a risk assessment every 6 months, high risk Or at a level that needs to be addressed It will be presented to the Risk Management Committee for consideration in order to promptly prescribe corrective measures. The results of the improvement The Risk Management Committee will report to the Board of Directors every quarter.

4. Risk Response

The company will respond to the risk. After the company Able to identify risks and assess their level of risk the risk must be taken to reduce the likelihood of the risk and the severity of the impact. To be at an acceptable level with the most appropriate and cost-effective risk management method.

5. Control Activities

Defining activities and practices To help reduce or control the risk To ensure that risks can be dealt with correctly And make operations achieve the objectives and goals of the organization Prevent and reduce the level of risk to the level that the organization accepts

6. Information and Communication

The company has an efficient information and communication system. It is an important basis to consider and implement risk management in accordance with the organization's framework and procedures.

7. Monitoring

The risk management results are monitored every 6 months to determine whether the performance is appropriate and how to manage the risks effectively

Risk Management the Company conducts an assessment and controls throughout the organization, consisting of (1) organizational risk management by establishing a risk profile at both the organization level and the risk profile. (2) Investment risk management and (3) process risk management. The risk assessment takes into account changes in both internal and external factors. Including the possibility of corruption and corruption Along with establishing risk management guidelines In order to keep the risks at an acceptable level, there is a process for reviewing risks and monitoring the implementation of the risk management plan on a regular basis. It is the responsibility of every department to manage and manage risks to be at an acceptable level.

3. Control activities

The Company has established effective and efficient control activities. This reduces the risk of not meeting the objectives of the company. To an acceptable level as follows

The company sets control activities taking into account the principles of good internal control, for example, the separation of duties there are policies and guidelines related to transactions that have or may have conflicts of interest. Business practices that are transparent, verifiable and fair Transaction approvals taking into account the best interests of the company, etc.

The company defines both manual controls and automated controls for various important processes. The company defines the safety control processes of the information technology system. To ensure the efficiency and effectiveness of the information security of the company

The company establishes regulations, requirements, policies written operating manual requirements by setting the scope of power Duties of the Chairman of the Executive Committee, executives and employees at each level and operating procedures are clearly defined. To guide the operation The operations are reviewed to be in accordance with the regulations, policies, requirements and operating manuals regularly.

The company provides a process for supervising the company that the company invests in according to the company's structure. In each business group In order for an associated company There are operating guidelines in accordance with and in accordance with the policy framework, guidelines and business strategy directions of the Company. Along with following up on the operations of the company Associates on a regular basis, on a regular basis, and continuously.

4.Information and communication systems

The Company places great emphasis on the quality of information and communication which is an important part of supporting the effective internal control. With guidelines for information and communication management as follows

The company has set a level of confidentiality of information. Guidelines for the storage of important documents and control documents including information on both internal and external operations this is to ensure that the information that is important and relevant to the Company's business operations is accurate, complete and sufficient for the operation. And prompt to use

The Company communicates appropriately to the Board of Directors, executives, employees and stakeholders. The essence of the performance of the company. And meeting documents sent to the board of directors In advance of the meeting of the board of directors So that the Board of Directors Able to analyze sufficient information before making a decision By the Board of Directors You can request additional information from the relevant departments or individuals. For consideration

The Company provides several communication channels within the organization, including communication from senior management to employees via electronic mail, providing important information to new employees through Orientation activities and providing useful knowledge in the Company's operations. The Company provides several channels for communicating with external stakeholders such as the Company's website, electronic mail, and also has a unit that is directly responsible for it. To disclose important information to stakeholders on a regular basis.

The company provides a complaint channel and sets guidelines for handling complaints. (Whistleblower System) so that employees and third parties can be confident that complaints will be considered in a transparent, honest, fair and confidential manner within a reasonable time.

5. Monitoring and Evaluation

The Company has a process for monitoring and evaluating the sufficiency of internal control, including setting guidelines for development and improvement. To ensure that the Company's internal control system Efficiency and effectiveness as follows

The company assesses internal controls at the organization level. And assess internal controls at the process level Through an annual internal control assessment process by the operator (Control Self-Assessment) The Company has assigned P&L Corporation Co., Ltd. to be the audit of the Company's internal control system. To audit and evaluate the internal control of various work systems. Along with giving advice on determining ways to improve if flaws in internal control are found, the company has a process to report flaws found to the management for acknowledgment in a timely manner. Including a follow-up process to ensure that improvements are carried out effectively. And completed as scheduled

In the year 2020, the Company has assessed the internal control by the operator himself for the sales process, the purchasing process. Production process Quality control process Storage and delivery processes, payments, receipts and related accounting records. Internal auditors which is an independent agency directly to the Audit Committee Have examined and assessed the effectiveness of the internal control activities. According to the audit plan approved by the audit committee the audit plan is in line with the Company's strategic direction. And important risks that affect the operations, and provide suggestions to increase efficiency and the effectiveness of the internal control by communicating with the management to acknowledge. In order to fix, improve and report the audit results to the Audit Committee on a quarterly basis. In 2020, the Company found no material flaws in connection with transactions that have conflicts of interest, corruption or any Abnormal or material defect in the internal control system Violation of the law on securities and exchange Requirements of the Stock Exchange of Thailand Or laws relating to the Company's business

Fraud prevention Anti-corruption and giving and receiving bribes

The company operates its business with an emphasis on good corporate governance. Within the framework of ethical management Conduct business with transparency and accountability there is a control and audit process to reduce and prevent the risk of fraud potential within the organization. Including all forms of corruption, direct and indirect which in addition to the good corporate governance policy of the company and provide an anti-corruption policy Giving or receiving a bribe The Company has also been involved in anti-corruption both nationally and internationally. It is a member of the Collective Action Coalition (CAC) of the Thai Private Sector and was certified in Q4 / 2019 by the Thai Institute of Directors Association. By taking actions that demonstrate a commitment

to combating corruption and corruption of the company and preparation for the audit. (Recertification) that the IOD requires to be assessed every 3 years and the audit committee of the company scheduled to be assessed every year. In the year 2020, the company has performed important matters. Summarized as follows.

1. Provide a fraud risk assessment program to analyze and assess the risk of fraud potential. And the potential impact of fraud in various internal processes by adopting a risk assessment tool developed from the Enterprise Risk Management (ERM) Risk Assessment to implement such information in determining measures. Internal control and internal audits on fraud and corruption for the benefit of supervising, monitoring, controlling and reducing the chance of corruption within the organization

2. Review anti-corruption measures and fraud risk assessment. In the existing procedures of the company by internal departments that are responsible for In order to be complete and up to date It is consistent with changing situations and risks. And report to the Audit Committee and the Board of Directors Have been known in order

3. Improve the complaint handling system. (Whistleblower System) with additional channels for receiving complaints and provide a more efficient work system for collecting complaints to comply with the criteria of the Thai Private Sector Collective Action Coalition against Corruption (CAC)

4. Promote and communicate to create knowledge and understanding so that employees are aware of the importance of anti-corruption as well as anti-corruption guidelines to executives and employees.

5. Communicate with customers / business partners of the company. On the issue of anti-corruption, corruption and not calling / not accepting gifts or other benefits through the 2019 Supplier Conference in order for business associates to do business with the Company Have been informed and have guidelines that are consistent in the same direction as the Company's policy.

Whistleblowing or complaints

The Company has established a policy for all groups of stakeholders to be able to whistleblowing or complaints about improper actions. Violation of rights Offenses against the law or ethics inaccurate financial reports or the internal control system that is defective of the company including having a policy to protect whistleblowers the complainant can choose not to disclose himself. The complaint recipient will keep the information confidential and disclose as necessary, taking into account the safety and damage of the complainant. And those who suffer the damage will be alleviated by appropriate and fair procedures. (Details about receiving a clue Published on the Company's website)

The company has provided measures and channels for reporting clues or complaints from stakeholders in all sectors. They can provide whistleblowing, complaints, as well as express their opinions to the Company. Through the following channels

Letter: Company Secretary / Managing Director / Audit Committee

Fortune Parts Industry Public Company Limited

11/22 Moo 20, Nimit Mai Road, LamLuk Ka, LamLukKa, PathumThani 12150

Tel: 02-993-4970-77 ext. 108 (Company Secretary)

Fax: 02-993-0602

Website: www.fpiautoparts.com

Email: o.saryuht@gmail.com

In the event that employees can report clues or make complaints through self-trust supervisors. The agency responsible for that matter directly Or executives who oversee regulators

Direct way to contact the Audit Committee / Board of Directors

Stakeholders who wish to contact the Audit Committee / Board of Directors Can make a complaint through

Channel 1 the Audit Committee of the Company	Channel 2 Company secretary or a group of persons assigned by the Board of Directors
Mr. Sutanai Prasertsan Tam.prasertsan@gmail.com	Mr. Sompon Thanadumrongsak paulfpi@hotmail.com
Mr. Anant Ketpithaya gatepithaya@gmail.com	Mrs. Nussara Thanadumrongsak apple_fpi@hotmail.com
Mr. Phumipat Sinacharoen pumipatsina@gmail.com	Mr. Sarayut Oui Buon o.saryuht@gmail.com

Actions when receiving complaints

The company has prepared and announced the operating procedure in accordance with the complaint handling policy. (Whistleblower Policy Procedure) consists of the following main processes.

1. Screening of complaints the designated department considers important information according to the policy. And the procedure, even in the case of a wicked card If the information is grounded and the evidence is clear, it will be considered. And report to the stakeholder who is making a complaint.

2. Fact checking Consider preparing a report of the investigation results. With comments and suggestions To the Chief Executive Officer and Managing Director Consider and order as appropriate

3. Order consideration The Chairman of the Executive Committee and the Managing Director consider establishing an investigation committee for reasonable complaints. According to the work regulations of the company In order to be fair to all parties

4. Reporting discontinued complaints will report to the stakeholder who is making a complaint. In the event that the complainant has notified information. Callback As well as to report to the Corporate Governance Committee and the Audit Committee for acknowledgment.

Measures for the protection of complainants or those who cooperate

Complainants or those who cooperate in the investigation Investigations will be protected in accordance with the following criteria and complaint policies:

1. Complainants or stakeholders or those who cooperate in good faith at all stages of the audit and investigation process will be protected or non-retaliation.
2. The information of the complainant and the person involved will be kept in a secret layer. (Confidential) in accordance with the regulations of the company regarding the definition of a class of confidentiality and security related to the document.
3. The complainant or affected person will be remedied and mitigated according to the appropriate procedures of the Company.

In 2020, no clues were given. Or complaints related to illegal or ethical acts, rights infringement. Inaccurate financial reports Corruption and corruption Or the internal control system that is defective of the company Come to the said channel

Help to manage conflicts of interest

The board of directors is strict in overseeing transactions that may have conflicts of interest, or connected or connected transactions. Which in considering the said item The Board of Directors shall ensure that the Company Operate in accordance with relevant government requirements and rules. These transactions are set as if they were made with third parties (arm's length basis), in which the stakeholders in any particular transaction are not involved in the process of approving such transactions. There is a policy for transactions with persons who may have a conflict of interest for employees. In order for transactions that may have conflicts of interest to be treated fairly, transparently, in accordance with the relevant government regulations. And must ensure that correct and complete information is disclosed in accordance with good corporate governance principles.

When considering an agenda in which any member of the board has a conflict of interest. That director must report his or her interests. At least before considering that agenda and the secretary of the committee shall

be recorded in the minutes of the committee meeting. Including refraining from participating in the meeting to consider in that agenda

Protection against the use of inside information

1. The Board of Directors shall supervise the Company. There is a written policy and practice for the protection and use of inside information. This includes information that has not yet been disclosed to the general public, which is essential to changes in price or value of securities. And overseeing that there is serious action to prevent directors, executives and employees in positions or positions having an opportunity to know the inside information of the company. Including related persons according to the official definition doing the exploitation of that information for yourself or others, such as trading in securities before it is publicly disclosed. Using information or secrets of the company / customers to do business competing with the company / customers of the company. Or the exploitation of authority in the wrong way

2. The committee will designate the directors. Executives from the Chairman of the Executive Committee Executive Director Managing Director Or Assistant Managing Director Chief Financial Officer Chief Operating Officer, Chief Operating Officer, Financial Accounting Manager Have a duty to disclose information and report on securities holding issued by the Company, both for oneself, spouse and underage children. To the Securities and Exchange Commission (SEC) including to report any change in holding of such securities when buying, selling, transferring or accepting transfer of such securities According to the report form and within the time period specified by the SEC Office

In addition, the management is responsible for preparing a report on the Company's shareholding of the directors, executives and their spouses, underage children, to the Board of Directors for acknowledgment. And prepare a summary report of changes in the Company's securities holding of the directors, the chairman of the executive board Executive Director Managing Director or Assistant Managing Director Chief Financial Officer Chief operating officer and management, including spouses and underage children which has been disclosed in the annual report

Internal control

The Board of Directors shall ensure that the Company has an internal control system at both the managerial and operational levels and has a framework for supervision, risk management and information technology management that are in line with the Company's needs that are efficient, suitable and sufficient. There is an assessment of the Company's internal control system. Regularly and supervise various departments of the company to comply with the law Relevant official regulations, policies and regulations of the company to ensure that the interests of the company and stakeholders are treated with the best possible

Business Ethics and Code of Conduct

The committee is aware of good conduct in order to maintain Promote honor and the reputation of the company the committee will ensure that there is business ethics. And codes of conduct for directors, executives and employees in order for everyone to understand the ethical standards used by the company in business operations. And to serve as a code of conduct which shows morality and ethics in daily work which will lead to building trust and trust from stakeholders.

Principle 7 Maintain financial credibility and disclosure of information.

The Board of Directors has given importance to the duties and responsibilities of corporate governance. To comply with the good corporate governance policy Supervision of financial statements and financial information appearing in the annual report there is correct, complete and adequate information. The financial statements are in accordance with the generally accepted accounting standards in Thailand. By selecting the appropriate accounting policies and implementing them regularly and with careful discretion. Including establishing and maintaining an effective internal control system to provide reasonable assurance of the reliability of the financial statements. Maintaining assets has a good protection system and does not have any fraudulent transactions or unusual actions. A connected transaction that may cause a conflict of interest is a real commercial transaction that is reasonable and in the best interests of general business. Including compliance with applicable laws and regulations The Audit Committee has reported its performance to the Board of Directors. Opinions on this matter are reported in the Audit Committee Report, which appears in the Annual Report.

The Board of Directors is of the opinion that the Company's internal control system Overall is satisfactory. And able to rationally assure the reliability of the Company's financial statements as of December 31, 2020, which the Company's auditors Audited in accordance with generally accepted auditing standards He also commented that the financial statements show the financial position and operating results in a correct manner in accordance with generally accepted accounting principles.

Disclosure of information and transparency

The company has a policy to disclose information and information. Both financial information Important general information relating to the Company's business and performance Realistic Has all the essence It is sufficient, reliable, straightforward and timely, thoroughly and equally, and demonstrates the status of entrepreneurship. And the real financial status of the company including the direction of the Company's business in the future so that shareholders and stakeholders can access information on various matters. Can be conveniently and quickly in both Thai and English Information disclosure is done through the SET Portal system of the SET and the website www.fpiautoparts.com/ir Set by the Securities and Exchange Commission And other departments Strictly state And follow up on regular changes To ensure that the things that the company That practice is correct and serves as a

guarantee for shareholders to have confidence in conducting business that is transparent, correct and straightforward, with Investor Relations (IR) and Corporate Secretary taking care of them. Information and answer inquiries

Operations in 2020

7.1 Submit quarterly and annual financial reports which have been certified unconditionally by the auditor. To the Office of the Securities and Exchange Commission / The Stock Exchange of Thailand Within the time specified. The company has no record of being ordered to amend its financial statements from the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

7.2 Disclose information in the annual report. And the Company's website, such as shareholding structure Information of Directors and Management Vision and Mission Nature of business Corporate Governance Policy Corporate Social Responsibility Policy Financial Statements Analyst Analysis of Various Institutions Annual Report Sustainability report Annual registration form Shareholder meeting List of major shareholders, news to inform the SET And news from publications

7.3 Disclose the policy and criteria for remuneration for directors and management.

7.4 Disclose roles and duties of the Board of Directors and sub-committees. Number of meetings and the number of times that each director attended the meeting in the past year, including ongoing training and professional development of the Board of Directors in the annual report.

7.5 Disclose information on direct and indirect shareholding of directors and executives. And establishing policies for directors and executives to report on the following matters

- (1) Stock buying / selling / holding of the company's securities: establishing a policy for directors and executives to report changes in securities trading to the SEC and inform the company in a timely manner. Little 1 The day before trading through the Compliance and Audit Department and report to the Audit and Corporate Governance Committee every quarter. The Audit and Corporate Governance Committee will consider securities holding. And report to the Board of Directors every quarter.
- (2) Report on the interests of directors And management: The Company has established a policy for directors and executives to prepare reports of interests of directors and management to prevent conflicts of interest of directors and executives. Through the Compliance and Audit Department and report to the Audit Committee every quarter. The Audit Committee will consider the connected transactions and report their interests and report them to the Board of Directors every quarter.

7.6 The company sets a policy for making important connected transactions to be considered and approved by the Board of Directors. In 2020, there are no related transactions. Which may lead to a significant conflict of interest

7.7 The company has appointed an auditor approved by the 2020 Annual General Meeting of Shareholders for the sixth year which has considered the selection of the auditor. By the auditor the qualifications are not contrary to the regulations of the Stock Exchange of Thailand and the audit fee for the year 2020 (Audit fee) is 2,050,000 baht (two million and fifty thousand baht) equal to the year 2018 and 2019. Independent and there is no relationship and / or having any conflict of interest with the company / subsidiary / management / major shareholder. Or those related to such person

7.8 Disclose information about directors and management on the Company's website, including name, position, and study of shareholding in the Company. Work experience and photos

7.9 The Board of Directors has established a policy to prevent the use of inside information. The measure prohibits the use of opportunities or information obtained from directors, executives or employees for personal gain. Or doing business that competes with the company or related businesses they also do not use inside information for their own benefit in trading the Company's shares. Or provide inside information to other persons for the benefit of trading the Company's shares In the Company's Business Ethics Manual and do not trade in securities for less than 1 month before the Company's performance data And / or inside information will be disclosed to the public through the news system of the Stock Exchange of Thailand. And directors and executives have to be reported. Initial shareholding and report on changes in securities holding to the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535

7.10 The Board of Directors has stipulated the criteria for the directors of the Company, subsidiaries and executives to report their interests of themselves and related persons in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 and stipulates that there is a review of the report. Within January of every year and / or every time there is a change of information. The report must be submitted to the Compliance and Audit Department within 7 working days and reported to the Audit and Corporate Governance Committee. To inform the Board of Directors meeting

7.11 Establish an investor relations unit. To serve as a channel for communicating various information and answer inquiries from investors and the media, which can be contacted by e-mail at ir@fpi.co.th and by phone 0-29934970-7 ext. 108

Disclosure

1. The Board of Directors shall supervise the Company. Disclose both financial and non-financial information about the Company's business and performance. That is true, correct, complete, adequate, reliable

and timely, showing the true business and financial status of the Company. So that the stakeholders of the company obtain adequate information through various channels that can access information equally Including the Company's website Both in Thai and English language formats

2. The board of directors will ensure that the company has disclosed important information to the public in accordance with the regulations and disclosure requirements of the Stock Exchange of Thailand, the SEC, as well as the principles of good corporate governance.

3. The board gives importance to the management of relations with both institutional and retail investors in the country and abroad. Which takes into account the correctness and completeness Quality and sufficiency of the Company's information Disclosed to investors Securities analysts, etc. to be correct and transparent. Thoroughly and up-to-date the board of directors will ensure that the management of the company Have regular meetings with investors and securities analysts. At least 2 times a year, meetings are held to clarify operating results and regularly attend seminars with both domestic and foreign investors and securities analysts. To create confidence in the operations of the company. Including building a good long-term relationship

4. The Board of Directors shall supervise the Company. Prepare Management Discussion and Analysis (MD&A) for the disclosure of quarterly financial statements in order for investors to be informed and understand the changes in financial position and performance. Of the company each quarter apart from the figures in the financial statements alone.

5. The Board of Directors will set up an Investor Relations Unit to communicate with investors. General securities analysts, etc. to be informed of the Company's information. Both financial and general information of the company are accurate, complete, up-to-date and in accordance with the law. Or various regulations For the benefit of investment decisions Build confidence and create a good image for the company

6. The Board of Directors shall supervise the Company. Disclosure of general information of the Company On the website or the annual report of the company Both Thai and English formats In order for shareholders, investors, and the public or interested persons to have easy access to the Company's information, the minimum information is as follows:

1. Vision and Mission of the Company
2. Nature of the Company's business
3. List of Board of Directors and Management
4. Financial statements and reports on the financial position and operating results, both Current and previous year
5. Form 56-1 and Annual Report That can be downloaded
6. Any other information or documents that the company has submitted to the analyst. Fund Manager or various media

7. Group structure of the Company, including subsidiaries, associates, joint ventures
8. Shareholding structure of major shareholders, both directly and indirectly, holding shares
From 5% of the total number of shares held by sold all and have the right to vote.
9. Shareholding by Directors and Executives
10. Invitation to the Ordinary and Extraordinary General Meeting of Shareholders
11. Company's Articles of Association and the memorandum of association
12. Corporate Governance Policy and anti-corruption policy
13. The Company's Risk Management Policy Information Technology Governance and Management Policy
14. Roles, duties and responsibilities of the committee and sub-committees
15. Code of Conduct for Directors and Employees
16. Agency Contact Information or person in charge of investor relations, such as the name of
The person who can provide information Phone number Information of persons responsible
For company secretary work
17. Other information in accordance with good corporate governance principles or in accordance
With relevant government regulations.

Principle 8: Encourage participation and communication with shareholders.

Board of Directors There is a policy to allow shareholders to take part in corporate governance. And give more opinions on the operation of the business Thus, shareholders are given opportunities such as the right to receive adequate and timely information in a format suitable for making decisions, the right to attend and vote at the shareholders' meeting. To decide on important policy changes of the company the right to elect and remove directors Right to give approval to appoint an auditor and the right to profit sharing Shareholders have the right of ownership, controlling the company by appointing a board of directors to act on their behalf. Shareholders have the right to make decisions about important changes in the company, including those affecting the company such as dividend allocation. Prescribing or revising the regulations and memorandum of association Capital reduction or capital increase and approval of special items from the practice guidelines in the past year. The Commission is confident that Shareholders are involved in making important decisions about the company. It also oversees the disclosure of the meeting resolutions and preparation of the minutes of the shareholders' meeting. To be accurate and complete According to basic rights

The rights of shareholders

The Company realizes the importance of shareholders' rights. With the responsibility in managing the company with care and prudence, taking into account the rights and equality of the shareholders and maintaining the best interests of the shareholders. By the Company's shareholders It has the following basic rights.

1. Right to buy or sell shares
2. Right to attend shareholders' meeting
3. Right to give proxy to others to attend and vote in the meeting
4. Right to propose additional agenda items
5. Right to receive dividends
6. Right to nominate persons as directors
7. The right to vote on an election or to remove a director individually.
8. Right to Vote, Appoint and Remuneration for Auditors
9. The right to vote on various agenda items of the Company.
10. The right to express opinions and ask questions at the shareholders' meeting and sending questions in advance
11. Right to receive information And the Company's information sufficiently and timely
12. Facilitating shareholders to fully exercise their rights to attend and vote in the meeting.

The Company realizes and respects the rights of all shareholders. Regardless of whether the shareholder is a major shareholder, institutional investor, or a foreigner, in 2020 the company has taken action on the rights of shareholders. Summarized as follows.

1. Providing important and necessary information for shareholders About business operations clearly and up to date Although some matters are not within the criteria required by law to be disclosed, if the Company deems that it is necessary for shareholders to be informed, it will be disclosed through the Company's website. And the SET's information dissemination system immediately

2. Organizing the 2020 Annual General Meeting of Shareholders on Thursday April 23, 2020 at 2:14 p.m. at the multi-purpose area, 1st floor, Fortune Parts Industry Public Company Limited, No. 11/22 Moo 20 Road. Nimitmai, Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani Province. Attending Received convenience in the meeting in various matters in its entirety, which can be summarized as follows

Before the meeting

1. Opportunity for shareholders to propose matters for consideration in the agenda of the meeting. And to nominate qualified persons to be elected as directors before the 2020 Annual General Meeting of Shareholders as well as announcing the criteria for nominating persons And clearly state the steps Between October 31, 2019 and December 31, 2019, through the channels of the SET As well as published on the website of the company www.fpiautoparts.com under the topic of shareholder information The shareholders' meeting is in order to show the right to shareholders. As well as treating all shareholders fairly and equitably. By the proposed subject or the person nominated Will be considered in accordance with the criteria set by the Company by the Nomination and

Remuneration Committee. Will consider selecting qualified persons The Corporate Governance Committee will consider and screen matters that are appropriate to be proposed in the agenda in accordance with the specified criteria. Before proposing to the Board of Directors meeting To consider one more time. Board of Directors The results of consideration will also be informed to the shareholders at the shareholders' meeting. It turned out that in 2020 there was no shareholder proposed the agenda. And nominate persons to be elected as directors to the Company

2. In order for all shareholders to receive clear and sufficient information and have time to study information in advance, the Company has informed the Stock Exchange of Thailand. This announcement was made to shareholders immediately after the Board of Directors of the Company on February 24, 2020 passed a resolution to determine the date of the 2020 Annual General Meeting of Shareholders on Tuesday 23 April 2020 as well as notifying the date of granting the rights to Shareholders in attending the meeting (Record date) on March 16, 2020 and in receiving dividends Share registration book closing date Including the payment of dividends By notifying through the Company's website as well

3. Disseminate the invitation letter for the meeting. Both Thai and English languages on the Company's website. More than 30 days in advance of the meeting date. With documents for the meeting Proxy procedure Important documents for convenient attendance and proxy and not complicated to attend the meeting, along with a map of how to get to the meeting And telephone numbers to inquire about meeting attendance with ease. Objectives and rationale, opinions of the Board of Directors on each proposed agenda. With clear information and sending the invitation letter by post to the shareholders 21 days before the meeting date

4. In case the shareholders are unable to attend the meeting in person, the Company Opportunities for shareholders to authorize independent directors who have no interests in the proposed agenda or any other person to attend the meeting on their behalf. You can choose to use any of the proxy forms specified by the Ministry of Commerce. Sent together with the meeting invitation letter which the company It is recommended to use a format in which the shareholders can determine the direction of their voting. Download Proxy Form Both Thai / English through the Company's website in order to facilitate the shareholders' convenience and speed, the Company also gives the right to shareholders who attend the meeting after the meeting has opened the meeting chair. Able to attend and vote on agendas under consideration and have not yet voted. And counted as a quorum from the agenda on which the meeting was attended the increase in the number of shareholders attending the meeting will be recorded in the minutes of the meeting.

Shareholders meeting date

1. The company held the shareholders' meeting. Thursday, April 23, 2020 at 2:14 p.m. at the multi-purpose floor, 1st floor, Fortune Parts Industry Public Company Limited, No. 11/22 Village No. 20, Nimit Mai Road, Lam Luk Ka Sub-district, Lam Luk Ka District, Pathum Thani Province. The Company has considered the meeting venue that

shareholders can travel easily. And prepare a meeting room that can accommodate a large number of shareholders who attend the meeting so that shareholders can attend the meeting and make questions. As well as express various opinions in the same meeting room this will make the meeting run smoothly. And effective In addition, there are exhibitions to provide knowledge about the Company's business and performance. With a speaker who is an employee of the company In front of the meeting room In order for shareholders to be informed He also asked about the Company's operations in various fields and provided sufficient food and beverages for the number of meeting attendees.

2. The company has set a meeting procedure in accordance with the law. And taking into account the convenience Rights and equality of the shareholders are the main ones. By providing the registration to the meeting with a barcode system (Barcode) for convenience. This made the registration process faster and staff were provided. With appropriate and sufficient technology to facilitate the examination of shareholders' documents in advance the shareholders were allowed to register more than 2 hours before the meeting.

3. At the 2020 Annual General Meeting of Shareholders, 11 directors attended the meeting out of 11 directors. Assigned an independent director and the chairman of the audit committee to act on their behalf. And the chairman of every subcommittee attended the meeting. Along with senior management, auditors, legal advisors Rights protection volunteers In addition, there were lawyers and shareholders who volunteered to act as witnesses in the vote counting, with the chairman of the board acting as the chairman of the meeting, introducing the attendees to the meeting. And announced the number of attendees, the total number of shares entitled to vote, to the meeting, in which the 2020 Annual General Meeting of Shareholders had a total of 32 attendees. And vote counting for the shareholders to acknowledge before the start of the meeting Chairman of the meeting the meeting was conducted in accordance with the agenda. There were no other agendas other than those specified in the meeting invitation letter. A ballot was provided for every agenda for both agreeing, disagreeing and abstaining. The chairman of the meeting allocated sufficient time to allow shareholders to have equal opportunities to express opinions and ask questions, both on the agenda of the meeting and on the operation of the Company. At the meeting, the chairman of the sub-committee was assigned to As well as the Chief Executive Officer and President In addition, the relevant high-level executives answered shareholders' questions on various issues. All important questions and opinions are recorded in the minutes of the meeting.

4. The Company has given the right to elect and appoint directors who are due to retire by rotation in accordance with the Company's Articles of Association. It also gives the shareholders the right to consider and approve the remuneration for the Board of Directors. And sub-committees as well with details of each director proposed to be elected. Together with details about the remuneration of the Board of Directors and a sufficient number of sub-committees for the shareholders to be able to use in their consideration. In addition to the rights of such shareholders, the Company does not prevent or create obstacles for shareholders to communicate with each other.

After the shareholders' meeting

1. The company disclosed the resolutions of the 2020 Annual General Meeting of Shareholders through the news system of the Stock Exchange of Thailand. Within the next business day after the meeting is completed. The aforementioned resolution specifies the votes of the shareholders and their approval. Disagree and abstain in each agenda and prepared minutes of the meeting stating names of directors, management and related persons attending the meeting. Material clarifications, questions / answers, and complete summary comments Both Thai / English Submit to the stock exchange, shareholders and related units within 14 days from the meeting date. And published on the Company's website www.fpiautoparts.com/ir In order for the shareholders to be able to review from the continuous development and improvement of the shareholders' meeting in 2020, the company received the quality assessment of the arrangement of the 2020 AGM in percentage points. 92 From the Annual General Meeting (AGM) Quality Assessment Project from the Thai Investors Association

The Equitable Treatment of Shareholders

The Company realizes the duty of protecting the interests of both major shareholders, retail investors, institutional investors. Or foreign shareholders according to fair rights it has a policy to treat all shareholders equally in attending shareholders' meetings and voting. Stay informed Performance and the management policy on a regular and timely basis as follows:

1. Give priority to every shareholder. Regardless of gender, age, skin color, nationality, religion, beliefs, political opinions Or disability Establish guidelines for governance to protect the basic rights of shareholders equally and fairly, to create confidence in investing with the company. To operate efficiently in creating sustainable growth for the organization this is to enable shareholders to consistently receive appropriate returns. And stakeholders are treated in a sustainable and fair manner. By using modern management tools that are accepted to monitor and measure results.

2. Practice and care of all shareholders all shareholders can suggest And comment Or notify the Chairman of the Corporate Governance Committee (Independent Director) and Company Secretary via email o.sarayuht@gmail.com The independent board of directors of the company will consider, screen and consider various matters. To take appropriate action such as In the event that it is a suggestion that the Board of Directors has considered and is of the opinion that it is beneficial to the Company's business operation, it will be proposed to the Board of Directors' meeting. To determine the agenda of the shareholders' meeting. In addition, there is a channel for institutional investors. You can request information or express opinions via email at ir@fpi.co.th, which has the Investor Relations Department. Responsible for providing information to investors And in case a shareholder wishes to appoint a person to attend and vote on his behalf, the Company has sent a proxy form in which the shareholders can specify their votes for approval. Disagree or abstain in each agenda as desired including details of names and profiles of the independent directors of the company as an alternative to the shareholders to

appoint a proxy. Including specifying documents and evidence And the method of granting a proxy Along with the invitation letter of the meeting in both Thai and English

3. Strengthening good relations with shareholders in 2020, the Company also organized activities that benefit society. It also creates a good relationship with the shareholders of the Company. The rights are given to interested shareholders equally, whether they are major shareholders or minority shareholders. By organizing activities for shareholders including organizing the shareholder visit program "Company Visit 2020" at the Company's office in which the shareholders will meet the executives listening to business operations visited the factory location of the Company on December 25, 2020. Also met with shareholders through various activities such as

1. Analyst Meeting (1 time)
2. Site visits of the Company 4 times or talk to the management of the Company (Company Visit)
3. Presenting information at the Opportunity Day event of the Stock Exchange of Thailand 2 times.
4. Executives gave interviews with local newspapers 3 times.
5. Issuance of earnings newspapers (Earning Release) 3 times (including news opening business plans and news analysis will total 5 times)



Audit Committee Report

The Audit Committee consists of five independent directors who are experienced in the fields of management, finance, accounting, and economics. Currently, the Audit Committee are consisted of Mr.Suthanai Prasertsan, president over the committee as chairman. The other three directors are Mr. Anant Gatepithaya, Mr. Pumipat Sinacharoen, Mr. Anantachai Yoonprathom, and Ms. Parichatara Laotheerasirivong. Each of them meets all requirements and criteria set forth by the Stock Exchange of Thailand.

The Audit Committee performs its duties as laid out by FPI's Board of Directors and in its Charter. These are consistent with announcements from the Stock Exchange of Thailand and the Securities and Exchange Commission. In performing its duties, the Audit Committee has emphasized the adherence to principles of Good Corporate Governance and compliance with related laws, rules and regulations in both domestic and international operations including given precedence to the adequacy and effectiveness of the Company's internal control and internal audit systems, as well as reviewing operating results of all business groups and major investments.

In 2020, the Audit Committee held a total of 4 meetings. The Audit Committee, Mr. Suthanai Prasertsan, Mr. Anant Gatepithaya, Mr. Pumipat Sinacharoen, Mr. Anantachai Yoonprathom and Ms.Parichatara Laotheerasirivong He attended 4 meetings, which summarized the key performance of duties and opinions of the Audit Committee as follows:

1. Review of Financial Reports and Non-Financial Reports

The Audit Committee reviewed FPI's quarterly and annual financial statements for the year 2019, as well as any transactions that could have led to a conflict of interest. The reviews were attended by related members of management and auditor, to give explanations and clarify any questions that arose related to the accuracy, completeness, significant adjusted entries that affected the financial statements, sufficiency of the information disclosure, and audit results. The Audit Committee has opinion that FPI's financial reports present fairly in all material respect in accordance with Thai Financial Reporting Standards. In addition, the meeting between the Audit Committee and auditors without the presence of management was held to make independent discussion on the preparation process of financial statement and reporting, namely the auditor's annual audit plan and framework, risks, internal control, internal audit, allegation, fraud, and other related issues. The Audit Committee realized that auditor received good cooperation and supported from management, independently performed his duties with sufficient knowledge, experience and appropriate audit approach.

2. Review of Risk Management

The Board of Directors, the Risk Management Committee, and management in general have given precedence to risk management. Internal and external risk factors have been identified and assessed for their

impacts and likelihoods, risk mitigation plans were developed, implemented and regularly monitored to ensure those risks were mitigated down to the acceptable level. Key risk indicators were set to monitor the changing factors and enhance the effectiveness and timeliness of the risk responses. The Management reported the progress of risk management activities to the Board of Director on a regular basis. Additionally, the Audit Committee reviewed the effectiveness of risk management based on business groups' performance reports, internal audit reports and auditor reports. These could reasonably assure that the company would be able to mitigate potential risks down to acceptable level

3. Review the Effectiveness of Internal Control Systems

The Audit Committee reviewed FPI's internal control system by reviewing the result of internal control assessment performed by the management in accordance with the guidelines set forth by the Securities and Exchange Commission (SEC), the internal audit reports and auditor reports. From this review, no major irregularity that could significantly affect the company was discovered. Moreover, management continuously improves internal control system based on suggestions from the Audit Committee, the auditor, and the internal auditor. These lead to the conclusion that the company has given precedence to internal control, which could be reasonably assured in its adequacy and effectiveness.

4. Oversight of Internal Auditing

The company has appointed P&L Corporation Co., Ltd. as an internal auditor. The Audit Committee approved an improvement of internal audit charter, risk based internal audit plan covering significant controls of company and its subsidiaries, the internal audit strategic plan which focused on the development of internal audit capabilities, alignment with company strategies, and built good relations with stakeholders including the key performance indicators (KPIs) of Internal audit. From monitoring and assessing the execution of those plans, the Audit Committee found that Internal Audit succeeded in carrying out its tasks as described in the plans and International Standards for the Professional Practice of Internal Auditing and international leading practice were applied. Internal audit has emphasized the adherence to the Code of Ethics, is independent according to the defined structure and has well collaboration with management and auditor. These indicate that the Company has independent and effective internal audit which operate in accordance with the international practices

5. Compliance with Related Laws and Regulations set by Stock Exchange of Thailand and other applicable Laws

Internal audit was assigned by the Audit Committee to review the compliance of applicable laws, rules and regulations that effect the company's operation. The review result indicates that the Company had laid down a system to ensure compliance, including compiling applicable laws and monitoring changes and new laws. The company had also appointed responsible persons to oversee compliance. There is no non-compliance that would significantly affect the company was found. Furthermore, the Audit Committee did not receive any reports from

the auditor, allegation from outsiders, or management's information disclosure which indicated that the company had breached any law and regulations that would significantly affect it. It could be concluded that the company has effective control of legal compliance and there is no non-compliance that would significantly affect it.

6. Review of Connected Transactions or Other Transactions that may result in Conflicts of Interest to comply with law and Stock Exchange of Thailand's regulation

Internal audit was assigned by the Audit Committee to randomly review related parties transaction of purchase of raw material/service and sales. The review result indicated that there was no connected transaction which irregularities from approved contracts those were processed in accordance with the announcements of the Securities and Exchange Commission (SEC).

7. Appointment of External Auditor for the year 2020

The Audit Committee selected, appointed and considered the remuneration of auditors in 2020, which is based on the performance of the previous year of the auditors according to the company evaluation criteria which are their qualifications, independence, quality and standard of work. The auditor is qualified according to the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore, the audit committee proposed to appoint EY Office Limited as the company's auditor for the year 2020

The Audit Committee nominated the following auditors to the Board of Director, who then proposed these names to the shareholder meeting to be appointed as the 2019's auditor:

Miss Manee Ratanabunnakit,	C.P.A. License No. 5313 or
Miss Kosum Chaeam,	C.P.A. License No. 6011 or
Mr. Termpong Opanakun,	C.P.A. License No. 4501 or
Mrs. Kunlapee Piyawannasud,	C.P.A. License No. 6137 from EY Office Limited. All of the

nominees were from the list approved by the SEC; they possessed sufficient experience and hadn't audited or expressed their opinions on FPI's financial statements for more than five fiscal years.

8. Review of Company's Self-Assessment on Anti-Corruption Measures according to The Collective Action Coalition against Corruption (CAC)

The Audit Committee reviewed the result of anti-corruption program review and fraud risk assessment performed by company in 2020, the Audit Committee found that the company has improved its fraud risk assessment program. Moreover, the company implements many activities to promote and communicate anti-corruption stance to all employees' level. Also, the company is certified by CAC

9. Reviews of Audit Committee Charter and the Charter for Internal Audit

The Audit Committee has reviewed its requirements to be suitable and in accordance with its established duties and responsibilities as well as relevant legal provisions by performing its duties with due care, independence and transparency for maximum benefits of the company. Accordingly, the Audit Committee is confident that the financial statements of Fortune Parts Industry Public Company Limited is correct, reliable and in accordance with generally accepted accounting principles. The company operates under risk management and internal control system that is effective and adequate.

In addition, the Audit Committee has reviewed the Charter of the Internal Audit Department to ensure its suitability and consistency with the responsibilities of the Internal Audit Department as the Charter would be used as operational guidelines. This will also raise awareness of the importance of corporate governance. The Internal Audit Department can perform its duties independently, while the Audit Committee can provide recommendations, consultation and information useful for making decision in making improvement of the company's operations.

10. Performance Reports of Audit Committee

The Audit Committee has prepared an operational report. The Board of Directors to be informed regularly in the year 2020 report to the Board of Directors. Acknowledge the total number of times 4 times.

From the performance of the Audit Committee during the year 2020 as reported above Make believe that the company Have good corporate governance there is adequate internal control and appropriate to the business operations. Have effective risk management the accounting and financial reporting systems are accurate and reliable. In addition, the performance of duties of the Audit Committee during the year 2020 has received good cooperation from the Board of Directors, the executives, the auditors and all parties involved. Concerned.



Dear Shareholders,

In 2020, the Nomination and Remuneration Committee comprises of Mr. Pumipat Sinacharoen, the chairman of the Committee, Mr. Anant Gatepithaya (Director) and Mr. Anantachai Yoonprathom (Director). The Committee held a total of 2 meetings, and has duly performed its duties set forth in the charter and carried out tasks mandated by the Board of Directors. Below is a summary of key developments:

1. Nomination of director

- The Committee nominated person to replace those Directors whose term were expired in 2020's Annual General Shareholders' Meeting (AGM). It was opened for the shareholders to nominate qualified and desirable persons to be directors of the company for 2 months in advance. There was no nomination proposed to the company during such period, the Committee, therefore, nominated qualified candidates with the required experience and expertise, suitable for the business of the company. Those candidates were appointed as Directors by the shareholders at the AGM.
- The Committee considered suitable candidates to fill those vacant positions in Sub-Committee by taking into consideration regulations set forth by the Securities and Exchange Commission, the Stock Exchange of Thailand, the Company's Articles of Association, as well as the charter of each Sub-Committee. The candidates' qualification, knowledge, expertise and relevant experiences that might benefit each Sub-Committee were also taken into account.

2. Remuneration

- The Committee gave consideration to the remuneration of the company's Board of Director and the Directors of each of the Sub-Committees for the year 2020 as well as the Directors' bonus for the year 2020. The consideration was made based on the Board of Directors' performance, economic situation and the company's performance in comparison with remunerations of Directors of other listed companies of similar size in the same industry then proposed to the 2020's AGM for consideration and approval.
- The Committee considered the performance and remuneration of the company's Chief Executive Officer and President. The remuneration was determined based on a fair and reasonable basis taking into account the past year's performance and scope of responsibility and comparing it to the remuneration of chief executive officers of other companies in the same industry then proposed to the Board of Directors for approval.

3. Assessment of the Board of Directors' performance in 2020

- The Committee reviewed and adjusted all three assessment methods for the Board of Directors' performance in 2020, namely group assessment, individual self-assessment, and cross assessment. The goal was to make them more complete, up-to-date, and in line with good practice guidelines and the Stock Exchange of Thailand's guidelines. The assessment results are used as one of the criteria for determining the annual remuneration of the Directors in addition to the company's performance.

- The Committee also conducted an assessment on its own performance for the year 2020 and reported the results to the Board of Directors and disclosed the same in the Annual Report

The Committee reviewed and made changes to the Skills Matrix of the Board of Directors for consideration of director nomination to be more diversify and suitable for the business, according to international standards for nomination.

The Nomination and Remuneration Committee is committed to perform its duties in a transparent manner with strict adherence to the principles of good corporate governance. This is to ensure confidence among the shareholders and stakeholders in the Committee's nomination and remuneration processes, culminating in an excellent stature for the Company in the long run.

On behalf of the Nomination and Remuneration Committee



Mr. Pumipat Sinacharoen

Chairman of the Nomination and Remuneration Committee

4. Performance development and improvement

- The Committee collaborates to set up the company's employees' development policy by reviewing the management structure and employees remuneration structure so that it is up to date and consistent with the company's business operation and relationship with business strategy for both short and long term. Therefore, it congruent with new good corporate governance.

Performs diverse skill matrix of company's director that is appropriate to the business following international standard for using in recruitment and select the directors.



The Company's internal control system

The Board of Directors of Fortune Parts Industry Public Company Limited assigned the Audit Committee to review the suitability and effectiveness of the internal control that the management has provided to ensure that the company has an effective internal control system and adequate oversight of operations to ensure compliance with goals, objectives, laws, and requirements which consistent with the SEC and the Stock Exchange of Thailand. The company also see the importance of the internal control system in accordance with the international standards of the Committee of Sponsoring Organization of the Treadway Commission: COSO to support the work of the company that has accuracy, transparency, verifiable, and can reduce or prevent any potential damage.

Regarding the committee meeting of 1/2021 on 8 March 2021, the committees including five people participated in the meeting. The committees assessed the company's internal control system for the year 2020 by following the assessment format of SEC. The assessment of internal control system focused on five sections: 1) organization and control environment 2) Risk Assessment 3) Management control 4) Information and Communication 5) Monitoring. Accordingly, the management has performed and the results of reviewing the internal control system evaluated by the Audit Committee that the Board of Directors considered stated that FPI's internal control system has adequate and sufficient personnel to effectively operate the system, including an internal control system to monitor and control the company's operations to conserve the company's assets from the authority of directors or executives in misleading way or without authorization.

FPI's Internal Control System can be summarized as follows;

1. Control Environment

The Board and the management strive to promote corporate culture values that focused on integrity and ethics in operation. They also provide supervision of FPI's operations to ensure its compliance with the organizational vision and missions and to ensure that FPI's control environment is appropriate and effective. The details are described below;

The Board maintains its independence from the management who has responsibility to supervise the overall operation of FPI as well as expressing views on the directions and strategy of FPI which will be used as guidelines to formulate business and operating plan. Furthermore, the Board regularly monitors the performance of FPI and its Sub-committees to ensure achievement of FPI's objectives and goals.

The Board and the management have defined Corporate Governance Policy, Business Code of Conduct, Corporate Compliance Policy, Internal Control System Policy and Anti-Corruption Guidelines which provide preferred practices for all directors, management and employees. All employees are accountable for their internal control activities and maintain effective internal control system. The policies have regularly been communicated

and promoted to all employees through training courses, activities, regarding corporate governance and business code of conduct, corporate compliance, risk management, and internal control.

FPI's corporate structure has been grouped into business units and functions in a way to best support its business operations in an efficient manner and good governance. This structure comes with a system of checks and balances which delegates duties and responsibilities appropriately.

FPI has specified personnel qualifications for individual positions. These qualifications form the basis for recruitment and personnel development. FPI has also put in place succession plan for important management positions to ensure business continuity. Furthermore, it has established performance management and fair rewarding system as incentives provided to motivate employees.

2. Risk Assessment

The Board and the management recognize the significance of risk management which enables FPI to achieve its short-term and long-term goals. Therefore, the Risk Management Committee appointed by the Board is responsible for oversee the appropriateness, effectiveness, and efficient of FPI's risk

1. Objective Setting

The company has established objective of risk management that is consistent with FPI's strategic direction and the company's acceptable risk to implement the precise and suitable goals of the company's risk management.

2. Risk Identification

Each of the management section will gather the possible incidents that could happen in the section and process, including both internal risk and external risk that if happen could affect the company's objective and goal; for instance, management policy, employees, operation, finance, information and communication, laws, rules and regulations. Entirely to understand the incident and situation, so the management could consider the way and policy to manage potential risk.

3. Risk Assessment

Risk assessment is a way to measure the degree of risk that could impact in order to rank the significant of the existing risk by assessing from the likelihood and the impact of the risk. The company also assess the opportunity to improve in which each departments will chose and propose the measure of improvement. The company has defined the risk assessment in every six months. If it has high risk or it need to be improved, it will be reported to the risk management committee for consideration and immediately find out the solution. The risk management committee will report to another committees in every quarter for effective improvement.

4. Risk Response

The company will response to the risk after the company can identify and assess the risk. The company would mitigate the likelihood that the risk will occur and reduce the impact to the degree that is acceptable by using appropriate risk management and worth the investment.

5. Control Activities

To develop activities and framework to reduce or control the risk in order to build the confidence that the company has the best way to manage risk. Therefore, the company could operate the business to meet objectives and goals of the company, prevent and reduce the risk to the acceptable level.

6. Information and Communication

The company has effective information and communication system because it is the important basis to consider in managing the risk following the company's stipulate process and conduct.

8. Monitoring

The company set up a policy to follow up the result of risk management in every 6 months to acknowledge the appropriateness of the business operation and whether the activities could effectively manage the risk or not.

For risk management, the company assesses and control the risk of all of the organization including: 1. Prepare risk profile for organization level, business unit, and business section, 2. Investment risk management, 3. Process risk management. Risk assessment take into account for both internal and external factors, as well as, the opportunity of occurrence of fraud and corruption. What is more, the company implement plan to manage and mitigate the risk to acceptable level. The company also frequently reviews and monitors the operation following the risk management plan which are the responsibility of all the business unit in the company to manage and control the risk into acceptable level.

3. Control Activities

FPI has developed efficient and effective control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels. They have been detailed as below;

FPI has designed its control activities which follow internal control principles. These include the segregation of duties, policies and good practices for conflicts of interest transactions. In addition, business is operated in transparent, fair and auditable manner. There is a transparent transaction approval process which takes into account the utmost benefit of the organization.

The company has adequately implemented manual and automated control of crucial processes.

FPI has established Information Technology Security Policy in accordance to ensure efficiency and effectiveness of FPI's information technology security.

FPI has written rules, regulations, policies, and procedures to specify work process and appropriately limit the power and authority of Chief Executive Officer, the Management, as well as all levels of Employees.

Furthermore, operations are reviewed regularly to ensure their compliance with rules, regulations, policies, and procedures.

FPI has established guidelines to govern and manage companies invested by FPI. The purpose of this is to ensure that these companies align with FPI in terms of operating direction as well as comply with FPI's policies, procedures and strategic direction. Operations of these companies are monitored regularly and continuously.

4. Information and Communication

FPI recognizes the quality of Information & Communication which largely supports the effectiveness of FPI's Internal Control System, as has been detailed below;

FPI has set information classification, instructions for filing important documents and controlled documents. This includes information from both internal and external sources. This process is intended to ensure that important information concerning FPI and its business operations is accurate, complete, adequate and timely.

FPI has appropriately communicated the relevant information to the Board, the management, employees and stakeholders. Crucial information relevant to FPI's performance will be delivered to Directors prior to the Board of Directors meetings in order that they will have sufficient time to study, review and make decisions. When necessary, the Board may request additional information from relevant specific departments or personnel.

FPI has set up several internal communication channels, for example, the organization's intranet, e-mail, etc. In addition, new employees receive important information through orientation and giving knowledge in operations. Moreover, FPI has provided a lot of communicate channel for stakeholders such as Website, Electronic mail of company. There has department that is directly take responsibility and regularly reveal the important information for stakeholders.

FPI has set up external communication channels to communicate with stakeholders, such as FPI website, e-mail, Facebook and twitter. In addition, assigned departments are responsible to disclose important information to all stakeholders regularly.

FPI has established an open communication channel managed by Whistle Blower System. This allows employees and external individuals to be confident that the complaints will be handled with transparency, fairness and confidentiality in timely manner.

5. Monitoring Activities

FPI has monitored and evaluated the sufficiency of its internal control system. Development and improvement processes have also been in place to ensure the efficiency and effectiveness of FPI's Internal Control System. They have been detailed below;

FPI evaluates sufficiency of corporate's internal control system on an annual basis. In addition, FPI has implemented Control Self-Assessment to evaluate internal control mechanisms at process level. The adequacy

and appropriateness of Control Self-Assessment results will be verified by the P&L Corporation Co., Ltd. the internal auditor, which also provides recommendations for improvement on internal control deficiencies, if any. A reporting and monitoring process is also in place to report deficiencies to the Management and track remediation progress on a timely basis. The Internal Auditor, which is an independent unit reporting directly to the Audit Committee, examines and evaluates the effectiveness of internal control activities according to the audit plan approved by the Audit Committee. Deficiencies and recommendations are communicated to parties responsible for implementation. The audit reports and findings are presented to the Audit Committee on a quarterly basis.

In 2020, the company assessed the internal control of sales, purchase, production, quality control, store and deliver, receive and payment, accounting process by independent internal auditor whose is directly under the Audit Committee. The internal auditor has audited and assessed the effectiveness of the company's internal control following the approval of audit plan from the Audit Committee. The audit plan is based on the company's strategy and the crucial risk that could affect the company's operation. Moreover, the internal auditor also provides suggestion to enhance effectiveness and efficient of internal control to the company's management. However, in 2020, the Audit Report did not find any significant issues related to conflicts of interest, fraudulent activities, or any other significant deficiencies in the Internal Control System. Furthermore, no violations of SEC and SET rules and regulations or other laws related to FPI were found.



Connected transactions with related companies

The company has related party transactions with related person and related parties who may have conflict of interest in which all of these being made in a normal course of business of the company. To approve the related party transactions, the company implement policies to proceed according to normal trading terms by referring to appropriate market prices and conditions. In case when the transaction is not the ordinary business transaction or trading terms, such transaction must be approved in the Board of Directors' meeting. For the approval of the related party transaction, the directors, person and parties who may have conflict of interest will not be entitled to vote of such transaction. Moreover, the transactions must be reported to the company's Board of Directors for further acknowledgement accordingly and it must be ensured that the transaction provides maximum benefit to the company.

To examine the transactions, the Audit Committee must attend the meeting for review its necessity and reasonableness by considering price and rate of return of such transaction unless the transaction is the normal business transaction or has normal trading terms which can be approved by the Executive Board of Directors or Chief Executive Officer within the predetermined authorized limit. Nonetheless, if the Audit Committee does not have expertise in reviewing the arisen transaction, the company would arrange to have person with expertise and skill such as the company's auditor and independent expert to provide opinion on the related transaction. Opinion of the Audit Committee or expert may be used to support the decision making of the company's Board of Directors or shareholders.

Furthermore, the information of related party transactions will be disclosed in the notes to financial statements which is audited by the company's independent auditor. The related party transaction must be made in accordance with the Securities and Exchange Act, rules and regulations, notifications, orders or terms and conditions of the Office of Securities and Exchange Commission and/or the Stock Exchange of Thailand which concern the related party transactions or the acquisition and disposal of the company's asset in a strictly manner. The company must also comply with the procedure concerning the disclosure of information of the related transaction, and the acquisition or disposal of major assets of the company.

To enter in the potential related party transaction in the future, the company has approval procedures of the transactions stipulated above. The company has policy to operate in accordance with the ordinary course of business by referring to applicable market prices and condition to maximize the benefit of the company.

Details of Related Party Transactions

According to the resolution from the Board of Directors meeting No. 1/2021 on 8 March 2021 with the participation of Audit Committee and the independent directors to review the related party transaction for the period ended 31 December 2020 and 31 December 2019. The Board of Directors provided an opinion regarding

the company's related party transactions that such related party transactions were necessary for the ordinary course of business while the terms of such related party transactions with related person and parties during the period followed the market prices, purchase prices from other sellers and weight average price of the region which are reasonable and in accordance with the business. The details of the transaction can be summarized as follows:

(Unit: Thousand Baht)

Related person and parties	Type of transactions	Value of related party transaction for the year ended		Nature of the transactions
		31 December 2020	31 December 2019	
Sangthong Auto Partsworld Co., Ltd.	Sales	60,243	49,718	* Remark 1*
Company owned by related person of the company's management	Trade Receivable	21,049	17,487	
Sangthong Auto Partsworld Co., Ltd.	Purchases of Goods	26,948	32,301	* Remark 1*
Company owned by related person of the company's management	Trade Payable	5,683	6,399	
United Auto Co., Ltd. (Previous name: Tongfong Automobile (Thailand) Co., Ltd.)	Sales	-	-	* Remark 1*
Company owned by related person of the company's management	Trade Receivable	-	-	
EMP Innovation Co., Ltd. (Previous name: United Engine Co., Ltd.)	Sales	-	-	* Remark 1*
Company owned by related person of the company's management	Trade Receivable	1,727	1,727	
ALP FPI PARTS PRIVATE LIMITED	Sales	-	10,511	* Remark 1*
Joint Venture	Trade Receivable	4,132	1,467	
ALP FPI PARTS PRIVATE LIMITED	Other Receivable	10,608	451	* Remark 1*
Joint Venture				
Safe Energy Holdings Co., Ltd.	Other Receivable	-	31,591	* Remark 1*
Joint Venture	Interest Receivable	-	1,173	
ALP FPI PARTS PRIVATE LIMITED	Other Payable	-	-	* Remark 1*
Joint Venture				
FORTUNE-PARTS INDUSTRY ECUADOR CIA.LTDA	Other Payable	7,744	7,776	* Remark 1*
Joint Venture				

Fortune Box Industry Co., Ltd.	Sales	18	23	* Remark 1*
Company owned by related person of the company's management	Trade Receivable	2	4	
Fortune Box Industry Co., Ltd.	Purchase of Goods	26,229	27,472	* Remark 1*
Company owned by related person of the company's management	Trade Payable	6,876	8,699	
S.C.G. Industry Co., Ltd.	Purchase of Goods	4,060	1,195	* Remark 1*
Common director and shareholding	Trade Payable	1,224	113	
S.C.G. Industry Co., Ltd.	Services	1	112	* Remark 1*
Common director and shareholding				
Imperial Cable Industry Co., Ltd.	Sales	-	-	* Remark 1*
Common shareholding	Trade Receivable	-	-	
Imperial Cable Industry Co., Ltd.	Purchase of Goods	31	171	* Remark 1*
Common shareholding	Trade Payable	1	78	
Joint Ventures	Non-Current Assets	-	-	* Remark 1*
K-Mart Service Co., Ltd.	Oil and Gas	-	71	* Remark 1*
Common director and shareholding	Other Payable	-	-	
S C G Hatairath Co., Ltd.	Oil and Gas	231	318	* Remark 1*
Common director and shareholding	Other Payable	30	66	
Super Central Gas Co., Ltd.	Service fees	-	32	* Remark 1*
Common director and shareholding	Other Payable	-	35	

Nature of the transactions

* Remark 1*

Related party transactions are in accordance with an ordinary course of business and support the operation of the company to maximize profit. This transaction is reviewed by Audit Committee and approved by the Board of Directors

Measures or Process of Related Party Transaction Approval

To prevent any conflict of interest that could be arisen from the transaction, the process to perform the related transaction between the company and related person/parties, and the benefit that is not in the normal course of business or normal commercial terms must be presented to the Board of Directors' meeting for approval.

Directors and any person with interest or potential conflict of interest in such transaction will not be entitled to vote on such matter and must report the Board of Directors accordingly. Such transaction must be entered for the maximum benefit of the company.

To examine the transactions, the Audit Committee must attend the meeting for review its necessity and reasonableness by considering price and rate of return of such transaction unless the transaction is the normal business transaction or has normal trading terms which can be approved by the Executive Board of Directors or Chief Executive Officer within the predetermined authorized limit. The related party transaction must be made in accordance with the Securities and Exchange Act, rules and regulations, notifications, orders or terms and conditions of the Office of Securities and Exchange Commission and/or the Stock Exchange of Thailand which concern the related party transactions or the acquisition and disposal of the company's asset in a strictly manner. The company must also comply with the procedure concerning the disclosure of information of the related transaction, and the acquisition or disposal of major assets of the company.

Policy or Tendency of Related Party Transactions

To enter in the potential related party transaction in the future, the company has approval procedures of the transactions stipulated above. The company has policy to operate in accordance with the ordinary course of business by referring to applicable market prices and condition to maximize the benefit of the company. The Audit Committee and/or Independent Directors are required to audit and provide opinion, taking into account the necessity and appropriateness of price and return of the transactions. To enter in the potential related party transaction in the future, the company has approval procedures of the transactions stipulated above. The company has policy to operate in accordance with the ordinary course of business by referring to applicable market prices and condition to maximize the benefit of the company.

The company has a policy to sell and buying with people who may have conflicts as well as customers or other vendors. The main policy is Products that are traded must be based on market prices. According to normal business conditions. The policy of selling and buying products with persons who may have conflicts can be summarized as follows:

Product sales policy



Product sales policy The selling price is determined from the cost price plus the margin. Which is the price according to normal business conditions Based on the market price of that product Which the price is close to the competitor's price Or in the average selling price range of Asia and the Middle East. The selling price may be higher or lower than plus / minus 15% depending on

- Product quality
- Order quantity
- Competition in each market
- Special product characteristics

In the case of not being in the plus / minus 15% range, the Managing Director can approve up to 800,000 baht per product item. And with a total value of not more than 1,200,000 baht per item per month, more than 800,000 baht per product item Or with a total value of more than 1,200,000 baht per month, must be approved by the Audit Committee

Product purchase policy

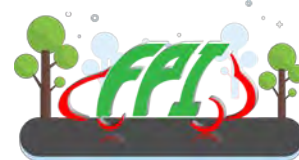
OEM products - purchases must be purchased from various dealers Of each brand The price will be equal to all companies. Because it is determined from the parent company as the market price, with the Price List referenced by each dealer giving discounts with a similar price range, approximately plus / minus no more than 5 percent

OEM products - Purchase Group will compare prices from other vendors. By considering the price Including the ability to deliver products according to the schedule of each vendor In the case of REM products with a few major manufacturers such as starter, generator, car cable Will be the price that is similar to the supplier who may have a conflict of interest to sell to other customers The said price may be different from other customers depending on market conditions and competition of each country and the amount ordered.

In the case of depositing goods to the cabinet - in some cases, the company's customers Contact to buy directly from the supplier. But because the order cannot be delivered in full The customer therefore gave the company As a buyer and delivery of goods, including making export documents In order to deliver with other products purchased by the customers with the Company, which the Company will buy from suppliers who are in conflict with the Company At the same price as the supplier who may have a conflict Set the selling price for such customers but use the exchange rate less than Baht 1.50-2.00. The difference is considered as an expense for the export operation. Or accounted for approximately 5-8 percent of the operation cost, which is the same rate as if the customer bought from another supplier who is not a person who may have a conflict And let the company Manage export matters

Report of the Board of Directors'

Responsibilities toward the Financial Reports



The main priority of the Board of Director is to supervise the company's operations, making sure they are in line with good corporate governance policy and that the financial statements and financial information appearing in the Company's annual report are accurate, complete and adequate. Also to make sure that the financial statements are in line with Thai Financial Reporting Standards and that an appropriate accounting policy has been chosen and is being carefully pursued on a regular basis. In addition, the Board of Directors must also ensure that the company has an effective internal control system to assure the credibility of its financial statements. Furthermore, the Board ensures protection over potential conflicts of interest through systems which are place to prevent unusual transactions. Connected transactions which might lead to possible conflicts of interest are closely monitored to ensure they are genuine transactions and are reasonably carried out, based on the normal course of business and for the Company's maximum benefits, and that the company is in compliance with relevant laws and regulations. The Audit Committee has already reported the result of its action to the Board of Directors and has also reported its opinions in the Audit Committee's Report as seen in 56-1 One Report / annual report 2020

The Board of Director believes that the company's internal control system has been proven to be satisfactory. The Board was able to obtain reasonable assurance on the credibility of the company's financial statements as at 31 December 2020 which the company's auditor has audited based on the Generally Accepted Accounting Standards. The auditor provides the opinion that the financial statements fairly present the company's financial position and the results of its operations in accordance with generally accepted accounting principles

(Mr. Sangcharean Tanadumrongsak)

Vice Chairman

(Mr. Sompol Tanadumrongsak)

Chief Executive Office



Fortune Parts Industry Public Company Limited and its subsidiary



Independent Auditor's Report

Report and consolidated financial statements 31 December 2020

To the Shareholders of Fortune Parts Industry Public Company Limited

Qualified Opinion

I have audited the accompanying consolidated financial statements of Fortune Parts Industry Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2020, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Fortune Parts Industry Public Company Limited for the same period.

In my opinion, except for the possible effects on the matters described in the *Basis for Qualified Opinion* section of my report, the financial statements referred to above present fairly, in all material respects, the financial position of Fortune Parts Industry Public Company Limited and its subsidiary and of Fortune Parts Industry Public Company Limited as at 31 December 2020, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Qualified Opinion

- a) In January 2020, the Group invested in FPI AUTO PARTS INDIA PRIVATE LIMITED, a company in India which is considered to be a subsidiary of the Group. Hence, in preparing consolidated financial statements the Group included the financial statements of this company, whose assets, liabilities, revenues and expenses accounted for 13%, 7%, 2% and 4% of total assets, total liabilities, total revenues, and total expenses, respectively, in the Group's consolidated financial statements.

I was unable to obtain sufficient appropriate audit evidence about the carrying amounts of trade and other receivables of Baht 8 million, inventories of Baht 24 million, fixed assets of Baht 219 million, trade and other payables of Baht 21 million, sales of Baht 31 million, cost of sales of Baht 30 million, administrative expenses of Baht 17 million and income tax revenues of Baht 13 million, including deferred tax assets of Baht 36 million and goodwill of Baht 8 million that resulted from the measurement of the fair value at the acquisition date of the identifiable assets acquired and the liabilities assumed of the subsidiary and from recording during the year, included in the consolidated statement of financial position as at 31 December 2020. This was because the management of this subsidiary did not provide details of accounts, account reconciliations, supporting documents for transactions occurring during the year selected for audit, and sufficient appropriate evidence for the key assumptions used by management in the projected future cash flows used for determining impairment of fixed assets. As a result, the auditor of the subsidiary expressed a qualified opinion on the assets, liabilities, revenues and expenses accounts of the subsidiary, as previously mentioned. In addition, since the auditor of the subsidiary was unable to obtain sufficient appropriate evidence of the underlying assumptions which management used in the cash flow projections used for testing impairment of fixed assets, I am also unable to obtain sufficient appropriate audit evidence regarding the testing of impairment of goodwill, as well as the adequacy of future taxable profits to derive benefit from the deferred

tax assets that are recognised at the consolidated financial statements level. The management of the Group informed me that there was a conflict with the previous shareholder group of FPI AUTO PARTS INDIA PRIVATE LIMITED, resulting in incomplete supporting documents for accounting transactions during the transfer of control, and there were restrictions on international travel as result of the Coronavirus disease 2019 pandemic, meaning the management of the Group was unable to assign the Group's accounting responsible person to deal with the situation in India. Consequently, I was unable to determine whether and to what extent any adjustments were required to the amount of each previously mentioned accounts in the consolidated financial statements for the year ended 31 December 2020. If adjustments were necessary, they would affect trade and other receivables, inventories, property, plant and equipment, deferred tax assets, goodwill, trade and other payables, and retained earnings in the consolidated statement of financial position as at 31 December 2020, and sales, cost of sales, administrative expenses, income tax expenses, profit and total comprehensive income in the consolidated statement of income and the consolidated statement of comprehensive income, They would also affect the relevant components of the consolidated statements of changes in shareholders' equity and cash flows for the year ended 31 December 2020.

- b) Moreover, as at 31 December 2020, the Company has investment in subsidiary, FPI AUTO PARTS INDIA PRIVATE LIMITED, which stated in the separate statement of financial position of Baht 230 million. As a result of the limited scope aforementioned in a), I was unable to determine whether and to what extent any adjustments were required to the amount of investment in subsidiary in the separate financial statements for the year ended 31 December 2020. If adjustments were necessary, they would affect the investment in subsidiary and retained earnings in the separate statement of financial position as at 31 December 2020, and loss from impairment of investment in subsidiary, profit and total comprehensive income in the separate statement of income and comprehensive income, and also affect the relevant components of the separate statements of changes in shareholders' equity and cash flows for the year 2020.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion on the financial statements.

Emphasis of Matter

I draw attention to the following matters:

- a) Note 3 to the consolidated financial statements. In the fourth quarter of 2020, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of expected credit losses and impairment of assets. As a result, in preparing the consolidated and separate financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of all the temporary relief measures which the Group elected to apply under the Accounting Guidance on Temporary Relief Measures

for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic issued by the Federation of Accounting Professions. This has no significant impact on the consolidated and separate financial statements.

A second wave of the Coronavirus disease 2019 pandemic has slowed down the economic recovery, adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation affects the Group's business activities in terms of automotive segment, and this is impacting the Group's financial position, operating results, and cash flows at present, including compliance with debt covenants, and is expected to do so in the future. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved. My conclusion is not modified in respect of these matters.

- b) Note 12 to the consolidated financial statements regarding the acquisition of investment in a subsidiary during the year 2020. The Company arranged for the measurement of the fair value at the acquisition date of the identifiable assets acquired and the liabilities assumed and this was completed during the current year.

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

In addition to the matter described in the *Basis for Qualified Opinion* section, key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

The Group's revenue is derived from both domestic and overseas sales. In addition, the Group has a large number of customers worldwide, the revenues from which were recognised according to the conditions stipulated in the corresponding sales documents. Moreover, near the end of the reporting period, there were a high number of sales transactions. There is therefore a risk with respect to the timing of revenue recognition.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Applying a sampling method to select sales documents to assess whether revenue recognition was consistent with the conditions stipulated in the corresponding sales documents, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kunlapee Piyawannasuth

Certified Public Accountant (Thailand) No. 6137

EY Office Limited

Bangkok: 8 March 2021



Fortune Parts Industry Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2020

(Unit: Baht)

	Note	Financial statements in which equity method is applied			
		Consolidated financial statements	2020	2019	Separate financial statements
			2020	2019	
Assets					
Current assets					
Cash and cash equivalents	8	311,560,769	184,887,939	248,477,906	184,887,939
Trade and other receivables	7, 9	696,731,988	733,675,759	702,279,757	733,675,759
Inventories	10	436,388,586	406,871,297	412,627,458	406,871,297
Other current financial assets	32.1	2,825,592	-	2,825,592	-
Other current assets		32,947,266	34,853,775	46,467,928	34,853,775
Total current assets		1,480,454,201	1,360,288,770	1,412,678,641	1,360,288,770
Non-current assets					
Restricted bank deposits		4,324,446	-	421,000	-
Long-term loans to related party	7	-	-	108,950,000	-
Investments in joint ventures	11	6,422,738	299,920,721	7,317,000	322,226,214
Investments in subsidiary	12	-	-	230,188,214	-
Property, plant and equipment	13	1,309,699,964	1,079,575,823	1,090,250,378	1,079,575,823
Intangible assets		5,965,105	3,450,087	4,670,433	3,450,087
Goodwill	12, 14	7,961,339	-	-	-
Deferred tax assets	24	51,918,461	14,193,176	15,727,311	14,193,176
Other non-current assets		5,164,662	641,700	363,700	641,700
Total non-current assets		1,391,456,715	1,397,781,507	1,457,888,036	1,420,087,000
Total assets		2,871,910,916	2,758,070,277	2,870,566,677	2,780,375,770

The accompanying notes are an integral part of the financial statements.

Fortune Parts Industry Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	Note	2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	15	596,490,371	583,226,239	588,981,634	583,226,239
Trade and other payables	7, 16	347,049,612	294,648,531	326,356,088	294,648,531
Current portion of long-term loans					
Income tax payable	17	163,861,724	98,218,439	100,002,782	98,218,439
Short-term provision		18,124,518	30,322,775	18,124,518	30,322,775
Other current financial liabilities	18	2,655,746	2,190,209	2,655,746	2,190,209
Other current liabilities	32.1	3,220	-	3,220	-
Total current liabilities		16,317,443	16,704,614	14,467,513	16,704,614
Non-current liabilities		1,144,502,634	1,025,310,807	1,050,591,501	1,025,310,807
Long-term loans, net of current portion					
Provision for long-term employee benefits					
Total non-current liabilities	17	106,571,230	89,773,854	106,571,230	89,773,854
Total liabilities	19	28,576,222	27,424,435	27,666,325	27,424,435
Liabilities and shareholders' equity		135,147,452	117,198,289	134,237,555	117,198,289
Current liabilities		1,279,650,086	1,142,509,096	1,184,829,056	1,142,509,096

The accompanying notes are an integral part of the financial statements.

Fortune Parts Industry Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2020

(Unit: Baht)

	Note	Financial statements in Consolidated financial statements		which equity method is applied Separate financial statements	
		2020	2019	2020	2019
Shareholders' equity					
Share capital					
Registered					
1,513,029,934 ordinary shares of Baht 0.25 each		378,257,484	378,659,484	378,257,484	378,257,484
Issued and fully paid-up					
1,513,029,934 ordinary shares of Baht 0.25 each		378,257,484	378,257,484	378,257,484	378,257,484
Share premium		745,079,451	745,079,451	745,079,451	745,079,451
Treasury shares	20	(102,984,446)	(102,984,446)	(102,984,446)	(102,984,446)
Retained earnings					
Appropriated - statutory reserve	21	39,573,191	39,573,191	39,573,191	39,573,191
Appropriated - treasury shares reserve	20	102,984,446	102,984,446	102,984,446	102,984,446
Unappropriated		430,958,945	475,164,044	522,827,495	474,956,548
Other components of shareholders' equity		(1,608,241)	(22,512,989)	-	-
Total shareholders' equity		1,592,260,830	1,615,561,181	1,685,737,621	1,637,866,674
Total liabilities and shareholders' equity		2,871,910,916	2,758,070,277	2,870,566,677	2,780,375,770
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors



Fortune Parts Industry Public Company Limited and its subsidiary

Income statement

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
		2020	2019	2020	2019
Revenues					
Sales		1,805,802,090	2,054,657,761	1,777,865,473	2,054,657,761
Service income		546,677	821,258	546,677	821,258
Export incentive		15,426,729	-	15,426,729	-
Gain on exchange rate		12,662,823	1,005,251	22,577,687	1,005,251
Other income		23,657,690	15,416,143	55,526,512	15,416,143
Total revenues		1,858,096,009	2,071,900,413	1,871,943,078	2,071,900,413
Expenses					
Cost of sales		1,496,533,351	1,647,248,933	1,467,939,837	1,647,248,933
Cost of services		274,705	582,416	274,705	582,416
Selling and distribution expenses		50,851,305	58,302,058	46,413,304	58,302,058
Administrative expenses		122,986,531	109,935,931	105,070,853	109,935,931
Loss on derivatives		92,954,050	-	92,954,050	-
Allowance for doubtful accounts		-	7,384,073	-	7,384,073
Allowance for expected credit losses		16,099,928	-	12,753,731	-
Allowance for diminution in value of inventories		2,193,790	630,390	2,193,790	630,390
Loss from fair value adjustment of investments held before business combination		5,719,638	-	-	-
Total expenses		1,787,613,298	1,824,083,801	1,727,600,270	1,824,083,801
Operating profit		70,482,711	247,816,612	144,342,808	247,816,612
Share of gain (loss) from investments in joint ventures	11.2	142,301	(5,301,913)	-	-
Loss on change in status of investment		(22,111,796)	-	-	-
Finance income		3,149,148	1,287,646	3,959,153	1,287,646
Finance cost	22	(29,244,021)	(20,726,014)	(20,313,304)	(20,726,014)
Profit before income tax expenses		22,418,343	223,076,331	127,988,657	228,378,244
Income tax expenses	24	(3,670,709)	(36,286,402)	(16,826,258)	(36,286,402)
Profit for the year		18,747,634	186,789,929	111,162,399	192,091,842
Earnings per share	25				
Basic earnings per share					
Profit for the year		0.01	0.13	0.08	0.13

The accompanying notes are an integral part of the financial statements.

Fortune Parts Industry Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2020

(Unit: Baht)

		Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
Note					Note
	Profit for the year	18,747,634	186,789,929	111,162,399	192,091,842
	Other comprehensive income				
	<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
	Exchange differences on translation of financial statements in foreign currency	(1,180,250)	-	-	-
11.2		(26,798)	(10,985,245)	-	-
	Share of other comprehensive income from investments in joint ventures	(1,207,048)	(10,985,245)	-	-
	<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
19		4,968,510	(1,074,820)	4,629,791	(1,074,820)
24	<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>	(925,958)	214,964	(925,958)	214,964
	Actuarial gain (loss)	4,042,552	(859,856)	3,703,833	(859,856)
	Less: Income tax effect	2,835,504	(11,845,101)	3,703,833	(859,856)
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	21,583,138	174,944,828	114,866,232	191,231,986
	Other comprehensive income for the year				
	Total comprehensive income for the year	18,747,634	186,789,929	111,162,399	192,091,842
	Profit attributable to:				
	Equity holders of the Company	21,583,138	174,944,828	114,866,232	191,231,986

The accompanying notes are an integral part of the financial statements.

Fortune Parts Industry Public Company Limited and its subsidiary

Cash flows statement

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2563	2562	2563	2562
Cash flows from operating activities				
Profit before tax	22,418,343	223,076,331	127,988,657	228,378,244
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	226,081,394	211,461,534	214,451,498	211,461,534
Allowance for doubtful accounts	-	7,384,073	-	7,384,073
Allowance for expected credit losses	16,099,928	-	12,753,731	-
Reduction of inventory to net realisable value	2,193,790	630,390	2,193,790	630,390
Gain on sales of equipment	(10,129,871)	(5,377,562)	(10,129,871)	(5,377,562)
Gain on sales of investment in joint venture	(5,815,609)	-	(37,886,006)	-
Share of loss (gain) from investments in joint ventures	(142,301)	5,301,913	-	-
Short-term provision	885,760	612,826	885,760	612,826
Provision for long-term employee benefits	6,483,279	9,250,629	6,043,221	9,250,629
Unrealised loss on exchange	13,016,475	1,668,777	10,593,379	1,668,777
Loss from fair value adjustment of investments held before business combination	5,719,638	-	-	-
Loss on change in status of investment	22,111,796	-	-	-
Gain arising from change in fair value of derivatives	(2,822,372)	-	(2,822,372)	-
Interest expenses	25,376,407	16,049,212	17,061,418	16,049,212
Profit from operating activities before changes in operating assets and liabilities	321,476,657	470,058,123	341,133,205	470,058,123
Operating assets decrease (increase)				
Trade and other receivables	16,252,370	(79,466,704)	1,281,256	(79,466,704)
Inventories	(17,125,703)	27,103,354	(7,949,951)	27,103,354
Other current assets	19,582,801	12,886,116	(11,614,153)	12,886,116
Other non-current assets	2,120,349	245,900	278,000	245,900
Operating liabilities increase (decrease)				
Trade and other payables	8,078,195	10,828,717	35,580,088	10,828,717
Other current liabilities	(1,186,832)	(1,047,034)	(1,223,341)	(1,047,034)
Cash paid for short-term provision	(420,223)	(468,855)	(420,223)	(468,855)
Cash paid for long-term employee benefits	(1,485,836)	(115,269)	(1,171,540)	(115,269)
Cash flows from operating activities	347,291,778	440,024,348	355,893,341	440,024,348
Cash paid for income tax	(31,307,374)	(20,559,460)	(31,307,374)	(20,559,460)
Net cash flows from operating activities	315,984,404	419,464,888	324,585,967	419,464,888

The accompanying notes are an integral part of the financial statements.

Fortune Parts Industry Public Company Limited and its subsidiary

Cash flows statement (continued)

For the year ended 31 December 2020

(Unit: Baht)

	Financial			
	Consolidated financial statements	statements in which equity method is applied	Separate financial statements	
	2563	2562	2563	2562
Cash flows from investing activities				
Increase in restricted bank deposits	(973,641)	-	(421,000)	-
Increase in long-term loans to related party	-	-	(106,752,900)	-
Cash paid for investments in joint ventures	-	(22,050,000)	-	(22,050,000)
Cash paid for investments in subsidiary	-	-	(109,155,000)	-
Net cash paid for acquired subsidiary	(108,826,617)	-	-	-
Proceeds from sale of investments in joint venture	231,762,006	-	231,762,006	-
Acquisition of plant and equipment and payment of payables for purchase of equipment	(239,342,438)	(295,835,294)	(236,811,554)	(295,835,294)
Acquisition of intangible assets	(1,979,116)	(3,500,119)	(1,979,116)	(3,500,119)
Acquisition of intangible assets	15,755,650	27,552,527	15,755,650	27,552,527
Proceeds from sale of equipment	(103,604,156)	(293,832,886)	(207,601,914)	(293,832,886)
Net cash flows used in investing activities				
Cash flows from financing activities	4,290,469	205,111,779	5,918,979	205,111,779
Increase in short-term loans from financial institutions	131,638,350	128,514,505	131,638,350	128,514,505
Cash receipt from long-term loans	(130,216,530)	(109,451,126)	(107,293,928)	(109,451,126)
Repayment of long-term loans	(25,806,775)	(15,974,545)	(17,371,140)	(15,974,545)
Cash paid for interest expenses	(66,286,347)	(133,900,442)	(66,286,347)	(133,900,442)
Dividend paid	-	(102,984,446)	-	(102,984,446)
Acquisition of treasury shares	(86,380,833)	(28,684,275)	(53,394,086)	(28,684,275)
Net cash flows used in financing activities	673,415	-	-	-
Increase in translation adjustments	126,672,830	96,947,727	63,589,967	96,947,727
Net increase in cash and cash equivalents	184,887,939	87,940,212	184,887,939	87,940,212
Cash and cash equivalents at beginning of year	311,560,769	184,887,939	248,477,906	184,887,939
Cash and cash equivalents at end of year	-	-	-	-
Supplemental cash flows information				
Non-cash items	10,020,910	12,970,140	10,020,910	12,970,140
Undue installments for asset purchases	4,109,697	368,528	4,109,697	368,528
Outstanding receivable from sale of assets	121,033,214	-	121,033,214	-

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity
Fortune Parts Industry Public Company Limited and its subsidiary
For the year ended 31 December 2020



(Unit: Baht)

Financial statements in which equity method is applied

				Retained earnings				Other component of shareholders' equity			
				Appropriated			Unappropriated	Share of other comprehensive income from investments in joint ventures	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total
				Statutory reserve	Treasury shares reserve						
Balance as at 1 January 2019	Issued and paid-up share capital	Share premium	Treasury shares	39,573,191	-	526,118,859	(11,527,744)	-	-	(11,527,744)	1,677,501,241
Profit for the year	-	-	-	-	-	186,789,929	-	-	-	-	186,789,929
Other comprehensive income for the year	-	-	-	-	-	(859,856)	(10,985,245)	-	-	(10,985,245)	(11,845,101)
Total comprehensive income for the year	-	-	-	-	-	185,930,073	(10,985,245)	-	-	(10,985,245)	174,944,828
Additional ordinary shares issued (Note 20)	-	(102,984,446)	-	-	-	-	-	-	-	-	(102,984,446)
Dividend paid (Note 26)	-	-	-	-	-	(133,900,442)	-	-	-	-	(133,900,442)
Transferred unappropriated retained earnings to treasury shares reserve (Note 20)	-	-	-	-	102,984,446	(102,984,446)	-	-	-	-	-
Balance as at 31 December 2019	378,257,484	745,079,451	(102,984,446)	39,573,191	102,984,446	475,164,044	(22,512,989)	-	-	(22,512,989)	1,615,561,181

(Unit: Baht)

Consolidated financial statements

				Retained earnings			Other component of shareholders' equity				Total
				Appropriated		Unappropriated	Share of other comprehensive income from investments in joint ventures	Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity		Total
				Statutory reserve	Treasury shares reserve						
Balance as at 1 January 2020	Issued and paid-up share capital	Share premium	Treasury shares	39,573,191	102,984,446	475,164,044	(22,512,989)	-	(22,512,989)	1,615,561,181	(708,938)
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	(708,938)	-	-	-	-	-
Balance as at 1 January 2020 - restated	378,257,484	745,079,451	(102,984,446)	39,573,191	102,984,446	474,455,106	(22,512,989)	-	(22,512,989)	1,614,852,243	-
Profit for the year	-	-	-	-	-	18,747,634	-	-	-	18,747,634	-
Other comprehensive income for the year	-	-	-	-	-	4,042,552	(26,798)	(1,180,250)	(1,207,048)	2,835,504	-
Total comprehensive income for the year	-	-	-	-	-	22,790,186	(26,798)	(1,180,250)	(1,207,048)	21,583,138	-
Dividend paid (Note 26)	-	-	-	-	-	(66,286,347)	-	-	-	(66,286,347)	-
Recognition of other comprehensive income resulting from change in status of investments to income statement	-	-	-	-	-	-	22,111,796	-	22,111,796	22,111,796	-
Balance as at 31 December 2020	378,257,484	745,079,451	(102,984,446)	39,573,191	102,984,446	430,958,945	(427,991)	(1,180,250)	(1,608,241)	1,592,260,830	-

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity (continued)
Fortune Parts Industry Public Company Limited and its subsidiary
For the year ended 31 December 2020



(Unit: Baht)

	Separate financial statements					
	Retained earnings			Total		shareholders' equity
	Issued and paid-up share capital	Share premium	Treasury shares	Appropriated	Unappropriated	
				Statutory reserve	Treasury shares reserve	
Balance as at 1 January 2019	378,257,484	745,079,451	-	39,573,191	-	1,683,519,576
Profit for the year	-	-	-	-	-	192,091,842
Other comprehensive income for the year	-	-	-	-	(859,856)	(859,856)
Total comprehensive income for the year	-	-	-	-	-	191,231,986
Additional ordinary shares issued (Note 20)	-	-	(102,984,446)	-	-	(102,984,446)
Dividend paid (Note 26)	-	-	-	-	-	(133,900,442)
Transferred unappropriated retained earnings to treasury shares reserve (Note 20)	-	-	-	-	102,984,446	(102,984,446)
Balance as at 31 December 2019	378,257,484	745,079,451	(102,984,446)	39,573,191	102,984,446	1,637,866,674
Balance as at 1 January 2020	378,257,484	745,079,451	(102,984,446)	39,573,191	102,984,446	1,637,866,674
Cumulative effect of change in accounting policy (Note 4)	-	-	-	-	-	(708,938)
Balance as at 1 January 2020 - restated	-	-	-	-	-	(708,938)
Profit for the year	378,257,484	745,079,451	(102,984,446)	39,573,191	102,984,446	474,247,610
Other comprehensive income for the year	-	-	-	-	-	111,162,399
Total comprehensive income for the year	-	-	-	-	-	3,703,833
Dividend paid (Note 26)	-	-	-	-	-	114,866,232
Balance as at 31 December 2020	-	-	-	-	-	(66,286,347)
Balance as at 1 January 2020	378,257,484	745,079,451	(102,984,446)	39,573,191	102,984,446	522,827,495
	-	-	-	-	-	-
	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.



Fortune Parts Industry Public Company Limited and its subsidiary

Notes to consolidated financial statements

For the year ended 31 December 2020

1. General information

1.1 The Company's general information

Fortune Parts Industry Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of the automotive replacement parts and dipping and painting services. The registered office of the Company is at 11/22 Moo 20, Nimitmai Road, Lamlukka, Pathumthani.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation significantly affects the Group's business activities in terms of automotive segment, and this is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statement.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Fortune Parts Industry Public Company Limited (“the Company”) and the following subsidiary company (“the Group”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2020 Percent	2019 Percent
FPI AUTO PARTS INDIA PRIVATE LIMITED (formerly known as “ALP FPI PARTS PRIVATE LIMITED”)	Manufacture and distribution of the automotive replacement parts	India	100	45

As discussed in Note 11.3 to the consolidated financial statements, on 22 January 2020, the Company acquired additional ordinary shares 17,366,649 shares and preference shares 11,000,000 shares of FPI AUTO PARTS INDIA PRIVATE LIMITED from former shareholders. Following the acquisition, the Company holds 100% of all issued shares.

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) The asset and liabilities in the financial statement of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rate. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity
- f) Material balances and transactions between the Company and the subsidiary have been eliminated from the consolidated financial statements.

- 2.3 The separate financial statements present investments in subsidiary and joint ventures under the cost method.

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. They also include stipulations regarding the presentation and disclosure of financial instruments.

The adoption of these standards has the impact on the Group's financial statements.

- Recognition of expected credit losses - The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for a credit-impaired event to have occurred. The Group applies the simplified approach to consider impairment of trade receivables.
- Recognition of derivatives - The Group initially recognises derivatives at their fair value on the contract date and subsequently measure them at fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4 to the consolidated financial statements.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

This standard does not have any significant impact on the Group's financial statements.

(b) Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

During the period from the first quarter to the third quarter of 2020, the Group elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach and impairment of assets.

In the fourth quarter of 2020, the Group has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets, provisions and contingent liabilities. As a result, in preparing the financial statements for the year ended 31 December 2020, the Group has decided to discontinue application of all temporary relief measures on accounting alternatives with no significant impact on the Group's financial statements.

(c) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the consolidated financial statements, during the current year, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)			
Financial statements in which equity method is applied			
	The impacts of financial reporting standards related to financial instruments		
	31 December 2019		1 January 2020
Statement of financial position			
Assets			
Current assets			
Other current financial assets	-	261	261
Non-current assets			
Deferred tax assets	14,193	177	14,370
Liabilities and shareholders' equity			
Current liabilities			
Other current financial liabilities	-	1,147	1,147
Shareholders' equity			
Retained earnings - unappropriated	475,164	(709)	474,455

(Unit: Thousand Baht)

	Separate financial statements		
	The impacts of financial reporting standards related to financial instruments		
	31 December 2019		1 January 2020
Statement of financial position			
Assets			
Current assets			
Other current financial assets	-	261	261
Non-current assets			
Deferred tax assets	14,193	177	14,370
Liabilities and shareholders' equity			
Current liabilities			
Other current financial liabilities	-	1,147	1,147
Shareholders' equity			
Retained earnings - unappropriated	474,957	(709)	474,248

4.1 Financial instruments

- (a) Details of the impact on retained earnings as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments are presented as follows:

(Unit: Thousand Baht)

	Financial statements in which equity method is applied	Separate financial statements
Recognition of derivatives at fair value through profit or loss	(886)	(886)
Impacts on retained earnings due to the adoption of financial reporting standards related to financial instruments	(886)	(886)

- (b) As at 1 January 2020, classification and measurement of financial assets required by TFRS 9, in comparison with classification and the former carrying amount, are as follows:

(Unit: Thousand Baht)

	Financial statements in which equity method is applied and Separate financial statements			
	The former carrying amount	Classification and measurement in accordance with TFRS 9		
		Fair value through profit or loss	Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	184,888	-	184,888	184,888
Trade and other receivables	733,676	-	733,676	733,676
Other current financial assets	261	261	-	261
Other current assets	34,854	-	34,854	34,854
Other non-current assets	642	-	642	642
Total financial assets	954,321	261	954,060	954,321

As at 1 January 2020, the Group has not designated any financial liabilities at fair value through profit or loss except for derivative liabilities of which fair values is Baht 1.1 million (the Company only: Baht 1.1 million).

5. Significant accounting policies

5.1 Revenue recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Transportation revenue

Transportation revenue, which is measured at the amount in invoice after deducting cost of services, is recognised when services have been rendered.

Rendering of services

Service revenue is recognised when services have been rendered.

Export incentive

Export incentives, which are received in the form of tax coupons, are recognised as income when the Company exports the goods.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, packaging material and supplies are valued at the lower of cost (under the weighted average method) and net realisable value and are charged to production costs whenever consumed.

5.4 Investments in subsidiaries and joint ventures

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary and joint ventures are accounted for in the separate financial statements using the cost method.

5.5 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement, factory and office buildings	10 - 30 years
Machinery and equipment	5 - 20 years
Moulds and printing blocks	5 - 10 years
Fixtures and office equipment	3 - 10 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

5.6 Intangible assets and amortisation

The intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3 years and 5 years
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5.7 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

5.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

5.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in determining income.

5.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from defined benefit plans are recognised immediately in other comprehensive income.

5.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

5.13 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented net of premium on treasury shares and retained earnings, consecutively.

5.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 180 days past due and considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopted before 1 January 2020

Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

5.16 Derivatives

The Group uses derivatives, such as forward currency contracts and currency put option to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

5.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

Property plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses

can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

7. Related party transactions

The relationships between the Group and its related person or related parties are summarised below.

Name of related person or related parties	Relationship
ALP FPI PARTS PRIVATE LIMITED	Subsidiary (from 22 January 2020, previously joint venture)
Safe Energy Holdings Co., Ltd.	Joint venture (end of relationship since 15 February 2020)
FORTUNE-PARTS INDUSTRY ECUADOR CIA LTDA	Joint venture
Sangthong Auto Partsworld Co., Ltd.	Company owned by related person of the Company's management
Fortune Box Industry Co., Ltd.	Company owned by related person of the Company's management
United Auto Co., Ltd.	Company owned by related person of the Company's management
EMP Innovation Co., Ltd.	Company owned by related person of the Company's management
Sangchai Morterbike Co., Ltd.	Company owned by related person of the Company's management
S.C.G. Industry Co., Ltd.	Common director and shareholding
Super Central Gas Co., Ltd.	Common director and shareholding
K-Mart Service Co., Ltd.	Common director and shareholding
S C G Hatairath Co., Ltd.	Common director and shareholding
Imperial Cable Industry Co., Ltd.	Common shareholding

During the years, the Group had significant business transactions with related person and parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements		
	2020	2019	2020	2019	Pricing policy
<u>Transaction with subsidiary</u>					
(Eliminated from the consolidated financial statements)					
Sales of goods					
FPI AUTO PARTS INDIA PRIVATE LIMITED	-	-	2,816	-	Products: market prices; Mold: purchased price plus margin 10%
Total	-	-	2,816	-	
Other income					
FPI AUTO PARTS INDIA PRIVATE LIMITED	-	-	322	-	Mold supply: 5% of purchased price
Total	-	-	322	-	
Interest income					
FPI AUTO PARTS INDIA PRIVATE LIMITED	-	-	1,083	-	SIBOR + 6 percent per annum
Total	-	-	1,083	-	
<u>Transaction with joint ventures</u>					
Sales of goods					
FPI AUTO PARTS INDIA PRIVATE LIMITED	-	10,511	-	10,511	Products: market prices; Mold: purchased price plus margin 10%
Total	-	10,511	-	10,511	
Interest income					
Safe Energy Holdings Co., Ltd.	119	1,173	119	1,173	7 percent per annum
Total	119	1,173	119	1,173	
<u>Transactions with related parties</u>					
Sales of goods					
Sangthong Auto Partsworld Co., Ltd.	60,243	49,718	60,243	49,718	In the range of the average selling price in Asia or within 15% of competitor's selling price
Fortune Box Industry Co., Ltd.	18	23	18	23	Selling price within 10% of competitor's selling price
Total	60,261	49,741	60,261	49,741	

(Unit: Thousand Baht)

	Consolidated financial statements 2020	Financial statements in which equity method is applied 2019	Separate financial statements 2020	2019	Pricing policy
Purchases of goods					
Sangthong Auto Partsworld Co., Ltd.	26,948	32,301	26,948	32,301	OEM: Within (plus or minus) 5% of the prices of other suppliers; Other products: purchased at prices (plus or minus) 20% of the price of other suppliers
Fortune Box Industry Co., Ltd.	26,229	27,472	26,229	27,472	Purchased at prices of other suppliers to 6% lower than those for other suppliers
S.C.G. Industry Co., Ltd.	4,060	1,195	4,060	1,195	Purchased at prices (plus or minus) 2% of the price of other suppliers
Imperial Cable Industry Co., Ltd.	31	171	31	171	Market price
Total	57,268	61,139	57,268	61,139	
Purchase of assets					
Sangchai Motorbike Co., Ltd.	81	-	81	-	Market price
Total	81	-	81	-	
Other expenses					
S C G Hatairath Co., Ltd.	231	318	231	318	Market price
K-Mart Service Co., Ltd.	-	71	-	71	Market price
Sangthong Auto Partsworld Co., Ltd.	-	5	-	5	Market price
S.C.G. Industry Co., Ltd.	1	112	1	112	Market price
Super Central Gas Co., Ltd.	-	32	-	32	Market price
Total	232	538	232	538	

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
<u>Trade receivables - related parties</u> (Note 9)				
Sangthong Auto Partsworld Co., Ltd.	21,049	17,487	21,049	17,487
FPI AUTO PARTS INDIA PRIVATE LIMITED	-	1,467	4,132	1,467
EMP Innovation Co., Ltd.	1,727	1,727	1,727	1,727
Fortune Box Industry Co., Ltd.	2	4	2	4
Total	22,778	20,685	26,910	20,685
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(1,733)	(55)	(2,005)	(55)
Net	21,045	20,630	24,905	20,630
<u>Other receivable - related parties</u> (Note 9)				
Safe Energy Holding Co., Ltd.	-	31,591	-	31,591
FPI AUTO PARTS INDIA PRIVATE LIMITED	-	451	10,608	451
Total	-	32,042	10,608	32,042
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	-	(8)	(625)	(8)
Net	-	32,034	9,983	32,034
<u>Long-term loan to related party</u>				
FPI AUTO PARTS INDIA PRIVATE LIMITED	-	-	108,950	-
Total	-	-	108,950	-
<u>Other current assets</u>				
FPI AUTO PARTS INDIA PRIVATE LIMITED	-	10,582	28,743	10,582
Total	-	10,582	28,743	10,582
<u>Trade payables - related parties</u> (Note 16)				
Sangthong Auto Partsworld Co., Ltd.	5,682	6,399	5,682	6,399
Fortune Box Industry Co., Ltd.	6,877	8,699	6,877	8,699
S.C.G. Industry Co., Ltd.	1,224	113	1,224	113
Imperial Cable Industry Co., Ltd.	1	78	1	78
Total	13,784	15,289	13,784	15,289
<u>Other payables - related parties</u> (Note 16)				
FORTUNE-PARTS INDUSTRY ECUADOR CIA LTDA	7,744	7,776	7,744	7,776
S C G Hatairath Co., Ltd.	30	66	30	66
Super Central Gas Co., Ltd.	-	35	-	35
Total	7,774	7,877	7,774	7,877

As at 31 December 2019, the balance of advance to Safe Energy Holding Company Limited is amounting to Baht 14 million. The Company charged interest at the rate of 7.0 percent per annum. During the current year, the Company received all amounts the repayment of advance.

Long-term loan to related party

Long-term loan to subsidiary is an unsecured long-term loan which carried interest at SIBOR+6% per annum and is repayable within year 2025.

As at 31 December 2020 and 2019, the balance of loan between the Company and those related party and the movement are as follows:

(Unit: Thousand Baht)					
Loans	Separate financial statements				
	Balance as at 31 December 2019	Increase during the year	Decrease during the year	Unrealised exchange gains	Balance as at 31 December 2020
<u>Long-term loan to related party</u>					
<u>Subsidiary</u>					
FPI AUTO PARTS INDIA PRIVATE LIMITED	-	106,753	-	2,197	108,950
Total	-	106,753	-	2,197	108,950

Directors and management's benefits

During the years, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)		
	Consolidated financial statements and Separate financial statements	Financial statements in which equity method is applied and Separate financial statements
	2020	2019
Short-term employee benefits	35,897	35,904
Post-employment benefits	591	3,627
Total	36,488	39,531

8. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Cash	183	150	150	150
Bank deposits	311,378	184,738	248,328	184,738
Total	311,561	184,888	248,478	184,888

As at 31 December 2020, bank deposits in saving accounts carried interests between 0.05% and 3.50% per annum (2019: between 0.10% and 0.625% per annum).

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	14,981	12,377	14,981	12,377
Past due				
Up to 3 months	6,070	6,111	6,070	6,111
3 - 6 months	-	-	1,175	-
6 - 12 months	-	470	2,184	470
Over 12 months	1,727	1,727	2,500	1,727
Total trade receivables - related parties	22,778	20,685	26,910	20,685
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	397,435	438,517	390,542	438,517
Past due				
Up to 3 months	134,471	150,746	132,215	150,746
3 - 6 months	73,766	35,042	72,822	35,042
6 - 12 months	40,194	42,296	37,935	42,296
Over 12 months	50,935	24,569	49,694	24,569
Total trade receivables - unrelated parties	696,801	691,170	683,208	691,170
Total trade receivables	719,579	711,855	710,118	711,855
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(43,114)	(26,216)	(38,088)	(26,216)

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Total trade receivables - net	676,465	685,639	672,030	685,639
<u>Other receivables</u>				
Other receivables - related parties	-	32,042	10,608	32,042
Other receivables - unrelated parties	2,520	2,966	2,520	2,966
Other receivables from selling equipment	4,265	368	4,265	368
Revenue department receivable	13,831	12,753	13,831	12,753
Total	20,616	48,129	31,224	48,129
Less: Allowance for expected credit losses (2019: Allowance for doubtful accounts)	(349)	(92)	(974)	(92)
Total other receivables - net	20,267	48,037	30,250	48,037
Total trade and other receivables - net	696,732	733,676	702,280	733,676

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2020	26,308	26,308
Increase from acquiring subsidiary	1,205	-
Provision for expected credit losses	16,100	12,754
Effect from foreign exchange	(150)	-
As at 31 December 2020	43,463	39,062

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements and Financial statements in which equity method is applied

	Cost		Reduce cost to net realisable value		Inventories - net	
	2020	2019	2020	2019	2020	2019
Finished goods						
(included trading goods)	354,905	332,252	(36,267)	(32,072)	318,638	300,180
Work in process	37,430	31,932	(5,293)	(5,902)	32,137	26,030
Raw materials	76,048	74,031	(15,368)	(15,826)	60,680	58,205
Packaging materials and supplies	26,501	24,957	(1,567)	(2,501)	24,934	22,456
Total	494,884	463,172	(58,495)	(56,301)	436,389	406,871

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2020	2019	2020	2019	2020	2019
Finished goods						
(included trading goods)	340,708	332,252	(36,267)	(32,072)	304,441	300,180
Work in process	36,841	31,932	(5,293)	(5,902)	31,548	26,030
Raw materials	67,093	74,031	(15,368)	(15,826)	51,725	58,205
Packaging materials and supplies	26,480	24,957	(1,567)	(2,501)	24,913	22,456
Total	471,122	463,172	(58,495)	(56,301)	412,627	406,871

During the current year, the Group recorded the write-down of cost of inventories by Baht 25 million (2019: Baht 18 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Company reversed the write-down of cost of inventories by Baht 23 million (2019: Baht 17 million) by net of the amount of inventories recognised as expenses during the year.

11. Investments in joint ventures

11.1 Details of investments in joint ventures

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Shareholding percentage		Financial statements			
					Consolidated financial statements	in which equity method is applied	Separate financial statements	
2020	2019	2020	2019					
(%)	(%)							
Safe Energy Holdings Co., Ltd.	Invest in the biomass power plant business	Thailand	-	33.37	-	225,947	-	193,876
FPI AUTO PARTS INDIA PRIVATE LIMITED	Manufacture and distribution of the automotive replacement parts	India	-	45.00	-	67,667	-	121,033
FORTUNE-PARTS INDUSTRY ECUADOR CIA LTDA	Manufacture and distribution of the automotive replacement parts	Ecuador	45.00	45.00	6,423	6,307	7,317	7,317
Total					6,423	299,921	7,317	322,226

11.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements as follows and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements	Financial statements in which equity method is applied	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the years		Share of other comprehensive income from investments in joint ventures during the years		Dividend received during the years	
	2020	2019	2020	2019	2020	2019
Safe Energy Holdings Co., Ltd.	-	12,778	-	-	-	-
FPI AUTO PARTS INDIA PRIVATE LIMITED	-	(18,189)	-	(10,492)	-	-
FORTUNE-PARTS INDUSTRY ECUADOR CIA LTDA	142	109	(26)	(493)	-	-
Total	142	(5,302)	(26)	(10,985)	-	-

Financial statements of FORTUNE-PARTS INDUSTRY ECUADOR CIA LTDA were prepared by its managements and had not yet been audited by its auditor. However, the management believes that there would be no material differences if the financial statements has been audited by the auditor.

- 11.3 On 22 January 2020 (“Acquisition date” or “Status changing date”), the Company acquired share capital in FPI AUTO PARTS INDIA PRIVATE LIMITED, a joint venture, from two former shareholders to the financial statements by purchasing ordinary shares 17,366,649 shares and preference shares 11,000,000 shares, amounting Baht 3.84 per share or totally Baht 109 million. After the transaction was executed, the shareholding of FPI AUTO PARTS INDIA PRIVATE LIMITED increased from 45% to 100%. The Company has control over FPI AUTO PARTS INDIA PRIVATE LIMITED. Subsidiary is fully consolidated, being the date on which the Company obtains control. As a result, on status changing date, the Company classified such investments from investments in joint venture to investments in subsidiary.
- 11.4 On 15 February 2020, the Company entered into an share purchase agreement of Safe Energy Holdings Company Limited with another major shareholder of that company at a price of Baht 222.9 million, which is higher than the carrying amounts based on cost method of investments in Safe Energy Holdings Company Limited in the separate financial statements. However, it is lower than the carrying amounts based on equity method in the consolidated financial statements. Subsequently, on 8 October 2020, the Company entered into an amendment to the share purchase and sale agreement for the new price of Baht 231.8 million. The Company received the payment for the shares on 25 December 2020.

12. Investments in subsidiary

Details of investments in subsidiary as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2020	2019	2020	2019	2020	2019
			(%)	(%)		
FPI AUTO PARTS	INR 416	INR 416	100	-	230,188	-
INDIA PRIVATE LIMITED	million	million				

As described in Note 11.3 to the consolidated financial statements, the Company purchased ordinary shares and preference shares of FPI AUTO PARTS INDIA PRIVATE LIMITED. Its status has been changed from investment in joint venture to investment in subsidiary.

The values of the identifiable assets acquired, the liabilities assumed and any non-controlling interests in subsidiaries of FPI AUTO PARTS INDIA PRIVATE LIMITED at the acquisition date were summarised below.

(Unit: Thousand Baht)

	Fair value	Carrying value
Cash and cash equivalent	328	328
Trade and other receivables	12,169	12,169
Inventories	32,262	32,262
Restricted bank deposits	3,351	3,351
Property, plant and equipment	230,969	244,654
Other non-current assets	6,753	6,753
Deferred tax assets	25,097	-
Short-term loans from financial institutions	(9,137)	(9,137)
Trade and other payables	(48,090)	(48,090)
Other current liabilities	(1,438)	(1,438)
Long-term loans	(87,737)	(87,737)
Deferred tax liabilities	(472)	-
Other non-current liabilities	(1,363)	(1,363)
Net assets of the subsidiary	162,692	151,752

(Unit: Thousand Baht)

	Fair value
Costs of the acquisition of investment in a subsidiary *	175,217
Less: Subsidiary's proportionate share of identifiable net assets of the acquire	(162,692)
Goodwill	12,525
Less: Impairment of goodwill	(4,564)
Goodwill - Net	7,961
* Carrying amount based on equity method of subsidiary's previous holding before business combination - fair value	66,062
Cash paid for purchase of investment in a subsidiary	109,155
Costs of the acquisition of investment in a subsidiary	175,217
Costs of the acquisition of investment in a subsidiary	175,217
Less: Subsidiary's previous holding before business combination - net book value	(66,062)
Cash and cash equivalents of a subsidiary	(328)
Net cash paid for purchase of investment in a subsidiary	108,827

During the fourth quarter of 2020, the Company completed the process of measuring the fair value at the acquisition date of identifiable assets acquired, liabilities assumed and non-controlling interests in the subsidiary. The subsidiary recorded the excess of the cost of the business acquisition which was over the fair value of the net assets received amounting to approximately Baht 8 million as goodwill in its accounts.

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements and Financial statement in which equity method is applied								
	Land	Land improvement	Factory and office buildings	Machinery and equipment	Moulds and printing blocks	Fixtures and office equipment	Motor vehicles	Construction in progress	Total
Cost									
1 January 2019	125,127	15,864	435,493	759,930	1,872,185	61,449	32,566	28,511	3,331,125
Additions	-	-	4	46,861	128,679	789	4,868	123,934	305,135
Disposals/write-off	-	-	-	(24,475)	(17,183)	(3)	(1,550)	-	(43,211)
Transfer in/(transfer out)	-	-	13,787	10,421	11,643	-	81	(35,932)	-
31 December 2019	125,127	15,864	449,284	792,737	1,995,324	62,235	35,965	116,513	3,593,049
Increase from acquiring subsidiary	58,450	-	63,692	129,159	-	2,846	356	10,940	265,443
Additions	-	-	-	17,121	117,420	740	2,844	98,268	236,393
Disposals/write-off	-	-	-	(11,284)	(13,240)	(20)	(6,608)	-	(31,152)
Transfer in/(transfer out)	-	-	-	36,662	21,404	-	-	(58,066)	-
Revaluations	(2,791)	-	(12,482)	-	-	-	-	-	(15,273)
Translation adjustment	(408)	-	(6)	(1,189)	-	(26)	(3)	(101)	(1,733)
31 December 2020	180,378	15,864	500,488	963,206	2,120,908	65,775	32,554	167,554	4,046,727
Accumulated depreciation									
1 January 2019	-	(11,644)	(152,972)	(594,271)	(1,492,865)	(50,042)	(26,586)	-	(2,328,380)
Depreciation for the year	-	(794)	(22,003)	(53,465)	(125,647)	(6,223)	(2,629)	-	(210,761)
Depreciation on disposals/ write-off	-	-	-	22,827	1,724	3	1,114	-	25,668
31 December 2019	-	(12,438)	(174,975)	(624,909)	(1,616,788)	(56,262)	(28,101)	-	(2,513,473)
Increase from acquiring subsidiary	-	-	(3,569)	(16,191)	-	(991)	(38)	-	(20,789)
Depreciation for the year	-	(793)	(24,040)	(65,163)	(128,025)	(4,304)	(2,659)	-	(224,984)
Depreciation on disposals/ write-off	-	-	-	9,200	5,829	20	6,608	-	21,657
Translation adjustment	-	-	88	445	-	26	3	-	562
31 December 2020	-	(13,231)	(202,496)	(696,618)	(1,738,984)	(61,511)	(24,187)	-	(2,737,027)
Net book value									
31 December 2019	125,127	3,426	274,309	167,828	378,536	5,973	7,864	116,513	1,079,576
31 December 2020	180,378	2,633	297,992	266,588	381,924	4,264	8,367	167,554	1,309,700
Depreciation for the year									
2019 (Baht 201 million included in cost of sales and cost of services, and the remaining balance in administrative expenses)									210,761
2020 (Baht 217 million included in cost of sales and cost of services, and the remaining balance in administrative expenses)									224,984

(Unit: Thousand Baht)

Separate financial statements

	Land	Land improvement	Factory and office buildings	Machinery and equipment	Moulds and printing blocks	Fixtures and office equipment	Motor vehicles	Construction in progress	Total
Cost									
1 January 2019	125,127	15,864	435,493	759,930	1,872,185	61,449	32,566	28,511	3,331,125
Additions	-	-	4	46,861	128,679	789	4,868	123,934	305,135
Disposals/write-off	-	-	-	(24,475)	(17,183)	(3)	(1,550)	-	(43,211)
Transfer in/(transfer out)	-	-	13,787	10,421	11,643	-	81	(35,932)	-
31 December 2019	125,127	15,864	449,284	792,737	1,995,324	62,235	35,965	116,513	3,593,049
Additions	-	-	-	16,885	117,420	606	2,844	96,107	233,862
Disposals/write-off	-	-	-	(11,284)	(13,240)	(20)	(6,608)	-	(31,152)
Transfer in/(transfer out)	-	-	-	36,662	21,404	-	-	(58,066)	-
31 December 2020	125,127	15,864	449,284	835,000	2,120,908	62,821	32,201	154,554	3,795,759
Accumulated depreciation									
1 January 2019	-	(11,644)	(152,972)	(594,271)	(1,492,865)	(50,042)	(26,586)	-	(2,328,380)
Depreciation for the year	-	(794)	(22,003)	(53,465)	(125,647)	(6,223)	(2,629)	-	(210,761)
Depreciation on disposals/ write-off	-	-	-	22,827	1,724	3	1,114	-	25,668
31 December 2019	-	(12,438)	(174,975)	(624,909)	(1,616,788)	(56,262)	(28,101)	-	(2,513,473)
Depreciation for the year	-	(793)	(22,360)	(56,134)	(128,025)	(3,800)	(2,581)	-	(213,693)
Depreciation on disposals/ write-off	-	-	-	9,200	5,829	20	6,608	-	21,657
31 December 2020	-	(13,231)	(197,335)	(671,843)	(1,738,984)	(60,042)	(24,074)	-	(2,705,509)
Net book value									
31 December 2019	125,127	3,426	274,309	167,828	378,536	5,973	7,864	116,513	1,079,576
31 December 2020	125,127	2,633	251,949	163,157	381,924	2,779	8,127	154,554	1,090,250
Depreciation for the year									
2019 (Baht 201 million included in cost of sales and cost of services, and the remaining balance in administrative expenses)									210,761
2020 (Baht 207 million included in cost of sales and cost of services, and the remaining balance in administrative expenses)									213,693

As at 31 December 2020, certain items of plant and equipment were fully depreciated but are still in use.

The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,945 million (2019: Baht 1,741 million).

The Company has mortgaged certain property, plant and equipment amounting to approximately Baht 85 million (2019: Baht 93 million) as collateral against credit facilities received from financial institutions, as discussed in Note 15 and Note 17.

14. Goodwill and intangible assets with indefinite useful lives

The Company allocates goodwill acquired through change in status of investment with indefinite useful lives to group of assets that generates cash inflows of FPI AUTO PARTS INDIA PRIVATE LIMITED for annual impairment testing.

The Company has determined the recoverable amounts of its cash-generating units based on value in use by using cash flow projections from financial estimation approved by management and key assumptions relating to revenue's growth rate and discount rate.

15. Short-term loans from financial institutions

(Unit: Thousand Baht)

		Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	Interest rate (% per annum)	2020	2019	2020	2019
Bank overdraft	MCLR*+1.80	7,508	-	-	-
Short-term loans - promissory note	1.95	20,000	-	20,000	-
Short-term loans - letters of credit	MMR**	211,357	358,674	211,357	358,674
Short-term loans - packing credit	MMR**	335,895	224,552	335,895	224,552
Short-term loans - trust receipts	1.25, 1.46	21,730	-	21,730	-
Total		596,490	583,226	588,982	583,226

*MCLR: Marginal Cost of funds based Lending Rate

**MMR: Money Market Rate

Short-term loans from financial institutions are secured by the mortgage of certain land with premises thereon and certain machinery and equipment of the Company.

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Trade payables - related parties	13,784	15,289	13,784	15,289
Trade payables - unrelated parties	237,735	184,681	220,472	184,681
Other payables - related parties	7,774	7,877	7,774	7,877
Other payables - unrelated parties	42,288	33,758	42,288	33,758
Payables from purchase of equipment	10,021	12,970	10,021	12,970
Accrued expenses	35,448	40,074	32,017	40,074
Total trade and other payables	347,050	294,649	326,356	294,649

17. Long-term loans

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
			2020	2019	2020	2019
1	LIBOR + 1.50	Monthly installments of principal and interest amounting to not less than USD 276,247 each (2019: USD 305,992 each)	139,372	187,992	139,372	187,992
2	MLR - 3.15	Monthly installments of principal and interest amounting to not less than Baht 1,508,314 each	47,202	-	47,202	-
3	2.00	Monthly installments of principal amounting to Baht 560,000 each since April 2022	20,000	-	20,000	-
4	9.85	Monthly installments of principal and interest amounting to not less than INR 3 million	33,947	-	-	-
5	MCLR + 2.50	Monthly installments of principal amounting to INR 7.3 million	29,912	-	-	-
Total			270,433	187,992	206,574	187,992
Less: Current portion			(163,862)	(98,218)	(100,003)	(98,218)
Long-term loans, net of current portion			106,571	89,774	106,571	89,774

Long-term loans are secured by the mortgage of certain land with premises thereon and certain machinery and equipment of the Company.

The loan agreements contain covenants which, among other things, require the Group to maintain debt service coverage ratio at the rate prescribed in the agreements.

18. Short-term provision

(Unit: Thousand Baht)

	Consolidated financial statements and financial statement in which equity method is applied	Separate financial statements
Provision for product warranty		
1 January 2019	2,046	2,046
Increase during the year	613	613
Utilised	(469)	(469)
31 December 2019	2,190	2,190
Increase during the year	886	886
Utilised	(420)	(420)
31 December 2020	2,656	2,656

19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements 2020	Financial statements in which equity method is applied 2019	Separate financial statements 2020	2019
Provision for long-term employee benefits				
at beginning of year	27,424	17,214	27,424	17,214
Increase from acquiring subsidiary	1,137			
Included in profit or loss				
Current service cost	5,996	4,441	5,626	4,441
Interest cost	487	510	417	510
Post service cost	-	4,300	-	4,300
Included in other comprehensive income				
Actuarial (gain) loss arising from				
Demographic assumption changes	-	1,527	-	1,527
Financial assumption changes	(1,355)	1,260	(1,376)	1,260
Experience adjustments	(3,614)	(1,713)	(3,253)	(1,713)
Benefit paid during the year	(1,486)	(115)	(1,172)	(115)
Effect from foreign exchange	(13)	-	-	-
Provision for long-term employee benefits				
at end of year	28,576	27,424	27,666	27,424

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Cost of sales and cost of services	3,168	4,596	3,168	4,596
Administrative expenses	3,315	4,655	2,875	4,655
Total expenses recognised in profit or loss	6,483	9,251	6,043	9,251

The Group expects to pay Baht 1.0 million of long-term employee benefits during the next year (2019: Baht 0.6 million).

As at 31 December 2020, the weighted average duration of the liabilities for long-term employee benefit is 9.30 years and 18.47 years (2019: 9.82 years) (the Company only: 9.30 years, 2019: 9.82 years).

Significant actuarial assumptions are summarised below.

(Unit: % per annum)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Discount rate	1.10 and 6.75	1.52	1.10	1.52
Salary increase rate	4.00 and 10.00	5.00	4.00	5.00
Turnover rate	0 - 37	0 - 37	0 - 37	0 - 37

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2020 and 2019 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements and Separate financial statements		Financial statements in which equity method is applied and Separate financial statements	
	2020		2019	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2,388)	2,723	(2,437)	2,796
Salary increase rate	2,544	(2,283)	2,597	(2,317)
Turnover rate	(2,608)	1,680	(2,679)	1,820

20. Treasury shares/appropriated retained earnings for treasury shares reserve

On 6 February 2019, the Board of Directors of the Company approved a share repurchase program for financial management propose with a budget of up to Baht 150 million, to repurchase no more than 40 million shares (par value of Baht 0.25 each), which accounts for not more than 2.64 percent of the total number of shares in issue. The shares are to be repurchased on the Stock Exchange of Thailand from 22 February 2019 to 21 August 2019. The share resale period is determined after 6 months from the completion date of share repurchase but no later than 3 years.

During 2019, the Company has purchased back 40 million ordinary shares (par value of Baht 0.25 each), or 2.64 percent of total number of shares in issue, a total of Baht 102.98 million and the Company has already appropriated the required amount of retained earnings to a reserve for the treasury shares amounting to Baht 102.98 million.

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

At present, the statutory reserve has fully been set aside.

22. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Interest expenses on borrowings	25,376	16,049	17,061	16,049
Other	3,868	4,677	3,252	4,677
Total	29,244	20,726	20,313	20,726

23. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Change in inventories	1,024,685	1,156,562	1,003,784	1,156,562
Salaries, wages and other employee benefits	243,107	253,592	236,048	253,592
Depreciation and amortisation	226,249	211,462	214,451	211,462
Freight charges	39,399	46,408	38,769	46,408

24. Income tax

Income tax expenses are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Current income tax				
Current income tax charge	19,109	43,582	19,109	43,582
Deferred tax				
Relating to origination and reversal of temporary differences	(15,438)	(7,296)	(2,283)	(7,296)
Income tax expense reported in profit or loss	3,671	36,286	16,826	36,286

The amounts of income tax relating to each component of other comprehensive income are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Deferred tax on actuarial gain and loss	926	(215)	926	(215)
	<u>926</u>	<u>(215)</u>	<u>926</u>	<u>(215)</u>

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Accounting profit before tax	22,418	223,076	127,989	228,378
Applicable tax rate	20%, 22%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	17,826	44,615	25,598	45,676
Effect of changes in the tax rates	(3,508)	-	-	-
Effect of				
Share of (gain) loss from investments in joint ventures	(28)	1,061	-	-
Non-deductible expenses	3,053	2,908	3,052	2,908
Additional expense deductions allowed	(13,672)	(11,891)	(11,824)	(11,891)
Other	-	(407)	-	(407)
Total	(10,647)	(8,329)	(8,772)	(9,390)
Income tax expenses reported in profit or loss	<u>3,671</u>	<u>36,286</u>	<u>16,826</u>	<u>36,286</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets				
Allowance for diminution in value of inventories	11,699	11,260	11,699	11,260
Provision for long-term employee benefits	5,533	5,485	5,533	5,485
Provision for product warranty	531	438	531	438
Allowance for expected credit losses (2019: Allowance for doubtful accounts)	461	91	461	91
Revaluation loss of land and buildings	4,240	-	-	-
Unused tax loss	32,325	-	-	-
Total	54,789	17,274	18,224	17,274
Deferred tax liabilities				
Deferred revenue from customs duty	1,933	3,081	1,933	3,081
Revaluation surplus of intangible assets	374	-	-	-
Adjustment from revaluation according to forward exchange contracts	564	-	564	-
Total	2,871	3,081	2,497	3,081
Net	51,918	14,193	15,727	14,193

The unused tax losses of a subsidiary amounting to Baht 107.8 million will expire by 2028.

25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Profit for the year (Thousand Baht)	18,748	186,790	111,162	192,092
Weighted average number of ordinary shares (Thousand share)	1,473,030	1,490,272	1,473,030	1,490,272
Earnings per share (Baht per share)	0.01	0.13	0.08	0.13

26. Dividend paid

Dividends	Approved by	Number of shares (Thousand shares)	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividends for 2018	Annual General Meeting of the shareholders on 22 April 2019	1,506,224	60,249	0.04
Interim dividends from the retained earnings and operating results for the six-month period ended 30 June 2019	Board of Directors' Meeting on 13 August 2019	1,473,030	73,652	0.05
Total dividends for the year 2019			133,901	0.09
Dividends for 2019	Annual General Meeting of the share holders on 23 April 2020	1,473,030	66,286	0.045
Total dividends for the year 2020			66,286	0.045

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and has three reportable segments as follows:

- Domestic sales, which manufacture and domestic distribution of automotive parts and equipment
- Export sales, which manufacture and overseas distribution of automotive parts and equipment
- Services from dipping and painting

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit information regarding the Group's operating segments.

(Unit: Thousand Baht)

	For the years ended 31 December							
	Domestic sales		Export sales		Services		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenues	318,356	361,342	1,487,446	1,693,316	547	821	1,806,349	2,055,479
Segment income	68,649	110,540	238,426	296,238	272	239	307,347	407,017
Gain on exchange							12,663	1,005
Other income							39,085	15,416
Selling and distribution expenses							(50,851)	(58,302)
Administrative expenses							(139,086)	(117,320)
Loss arising from change in fair value of derivatives							(92,954)	-
Loss from fair value adjustment of investments held before business combination							(5,720)	-
Share of gain (loss) from investments in joint ventures which recorded by equity method							142	(5,302)
Loss on change in status of investment							(22,112)	-
Finance income							3,149	1,288
Finance cost							(29,244)	(20,726)
Income tax expenses							(3,671)	(36,286)
Profit for the year							18,748	186,790

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

	Financial statements	
	in which equity	
	method is applied	
	Consolidated financial statements and Separate financial statements	and Separate financial statements
	2020	2019
Revenue from external customers		
Thailand	288,151	362,163
Saudi Arabia	482,911	504,162
Others	1,035,287	1,189,154
Total	1,806,349	2,055,479

Major customers

For the years 2020 and 2019, the Group has no major customer with revenue of 10% or more of an entity's revenues.

28. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of automotive parts, pursuant to the promotion certificate No. 62-1260-1-07-1-0 issued on 14 November 2019. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 3 years from the date the promoted operations commenced generating revenues after receiving the promotion certificate (As at 31 December 2020, the Company has not yet commenced generating revenues.). Exemption of corporate income tax cannot exceed Baht 19 million, but it can be adjusted later according to actual investment amount, excluding land cost and working capital, as at the opening date of the promoted operation.

29. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3% of basic salary. The fund, which is managed by Krungsri Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2020 amounting to approximately Baht 2 million (2019: Baht 2 million) were recognised as expenses.

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2020, the Company had capital commitments of approximately Baht 27 million (2019: Baht 28 million), relating to the construction of factory and office buildings and the acquisition of equipment.

30.2 Guarantees

As at 31 December 2020, there were outstanding bank guarantees of approximately Baht 7 million (2019: Baht 6 million) issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of the business to guarantee electricity use.

31. Fair value hierarchy

As at 31 December 2020, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	3	-	3
Liabilities for which fair value are disclosed				
Short-term and long-term loans from	-	867	-	867

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	3	-	3
Assets for which fair value are disclosed				
Financial assets measured at amortised cost				
Long-term loans to	-	109	-	109
Liabilities for which fair value are disclosed				
Short-term and long-term loans from	-	796	-	796

32. Financial instruments

32.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2020	2019	2020	2019
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	2,826	-	2,826	-
Total derivative assets	2,826	-	2,826	-
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	3	-	3	-
Total derivative liabilities	3	-	3	-

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts and foreign currency put option to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 to 7 months.

32.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. More than 80% of customers have been with long term relationship without experiencing bad debt.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by general customer, mold customer, reliable or long-term relationship or favorable customer, and customer with high risk of financial settlement.

The calculation of impairment reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions. Generally, trade receivables may overdue more than one year are overseas customers with various situations e.g. country financial issue, currency devaluation or political situation. However, the Group maintain collection performance. Legal action would be taken for domestic bad debt, while negotiation is more appropriate for overseas cases.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits and may be updated throughout the year subject to approval of the Group's Director. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising interest rate risk and currency risk. The Group enters into a derivatives which is foreign exchange forward contracts to hedge the foreign currency risk arising on the export of goods.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions and borrowings that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

As at 31 December 2020

Foreign currency	Financial assets	Financial liabilities	Average exchange rate
	(Million)	(Million)	(Baht per 1 foreign currency unit)
USD	21	6	30.04

As at 31 December 2019

Foreign currency	Financial assets	Financial liabilities	Average exchange rate
	(Million)	(Million)	(Baht per 1 foreign currency unit)
USD	20	7	30.11
INR	23	-	0.41

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2020.

Currency	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)
USD	+ 2	7,166
	- 2	(7,166)

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans, short-term borrowings and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2020					
	Fixed interest rate within 1 year	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	312	-	312	0.05 - 3.50
Trade and other receivables	-	-	697	697	-
Restricted bank deposits	-	4	-	4	4.90
Total	-	316	697	1,013	
Financial liabilities					
Short-term loans from financial institutions	36	555	5	596	1.10 - 8.65
Trade and other payables	-	-	347	347	-
Long-term loans	34	236	-	270	1.25 - 9.85
Total	70	791	352	1,213	

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2020					
	Fixed interest rate within 1 year	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	248	-	248	0.05 - 0.15
Trade and other receivables	-	-	702	702	-
Long-term loans to related parties	-	109	-	109	6.81
Total	-	357	702	1,059	
Financial liabilities					
Short-term loans from financial institutions	36	548	5	589	1.10 - 2.02
Trade and other payables	-	-	326	326	-
Long-term loans	-	207	-	207	1.25 - 2.98
Total	36	755	331	1,122	

(Unit: Million Baht)

Financial statements in which equity method is applied and Separate financial statements

As at 31 December 2019

	Fixed interest rate within 1 year	Floating interest rate	Non-interest bearing	Total	Effective Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	-	185	-	185	0.10 - 0.625
Trade and other receivables	14	-	720	734	7.00
Total	14	185	720	919	
Financial liabilities					
Short-term loans from financial institutions	224	359	-	583	1.65 - 2.50
Trade and other payables	-	-	295	295	-
Long-term loans	-	188	-	188	3.03 - 3.78
Total	224	547	295	1,066	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans to, and loans from affected as at 31 December 2020, with all other variables held constant.

Currency	Increase/decrease	Effect on profit before tax
	(%)	(Thousand Baht)
Baht	+1	(1,816)
	-1	1,816
US dollar	+1	(1,345)
	-1	1,345
In Rupee	+1	(299)
	-1	299

The above analysis has been prepared assuming that the amounts of the floating rate loans to and loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans to and loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of Packing Credit, Trade on Demand and Bank Loan. The Group has a policy that if we do not have any investment throughout the year, the Group will operate by using working capital, packing credit and trade on demand. However, long-term financing will be considered when the group plan to invest in fixed assets or expanding new business. The Group's policy is that borrowing balance not more than 80 % of sales revenue of 180 days. Approximately 90% of the Group's debt will mature in less than one year at 31 December 2020 (2019: 90%) (the Company only: 90%, 2019: 90%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	598,575	-	-	598,575
Trade and other payables	-	347,050	-	-	347,050
Long-term loans	-	175,232	109,944	-	285,176
Total non-derivatives	-	1,120,857	109,944	-	1,230,801
Derivatives					
Derivative liabilities: net settled	-	3	-	-	3
Total	-	3	-	-	3

(Unit: Thousand Baht)

	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Bank overdraft and short-term loans from financial institutions	-	591,066	-	-	591,066
Trade and other payables	-	326,356	-	-	326,356
Long-term loans	-	104,270	109,944	-	214,214
Total non-derivatives	-	1,021,692	109,944	-	1,131,636
Derivatives					
Derivative liabilities: net settled	-	3	-	-	3
Total derivatives	-	3	-	-	3

32.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2020, the Group's debt-to-equity ratio was 0.80:1 (2019: the financial statements in which the equity method is applied 0.71:1) and the Company's debt-to-equity ratio was 0.70:1 (2019: 0.70:1).

34. Event after the reporting period

On 8 March 2021, the Board of Directors of the Company passed the resolution to pay a dividend of Baht 0.04 per share from the retained earnings and operating results for the year 2020, totaling Baht 58.9 million. This resolution will be proposed to the Annual General Meeting of Shareholders for approval.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 8 March 2021.



Certification

The company has conservatively reviewed this form 56-1, the company would like to certify that such information is correct, complete, truth, does not lead to misunderstanding or does not lack of the important information that should be notified. Moreover, the company certified that

(1) The financial statements and financial information shown in Form 56-1 are correctly and completely presented with the important matter related to financial position, financial performance and cash flow of the company and joint ventures.

(2) The company has appropriate disclosure system to ensure that the company correctly and completely discloses all significant information of the company and joint ventures. Also, the company has supervised to ensure the company complies with such system.

(3) The company has provided a good internal control system and supervise the implementation of such systems. The company informed the assessment of internal control system on 31 December 2020 to the auditor and the Audit Committee of the company, which including the deficiencies and significant change in the internal control system. Moreover, the company also informed misconduct that could affect the financial report of the company and joint ventures.

In this regard, as evidence that all documents are the same set of documents that the company has verified, the company has assigned Mr. Sompol Thanadumrongsak and Miss Inchanan Bunkong as the person to provide signature on every page of this document. If any documents do not have the signature of Mr. Sompol Thanadumrongsak or Miss Inchanan Bunkong, the company will consider those information as unverified information as mentioned above.

Fortune Parts Industry Public Company Limited

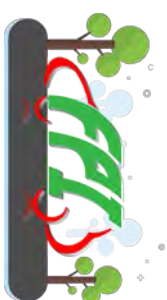
Name	Position	Signature
Mr. Sompol Tanadumrongsak	Chief Executive Officer and Managing Director	- Mr. Sompol Tanadumrongsak -
Mr. Yanyongchai Tanadumrongsak	Director	- Mr. Yanyongchai Tanadumrongsak -

Proxy holders

Name	Position	Signature
Mr. Sompol Tanadumrongsak	Chief Executive Officer and Managing	-Mr. Sompol Tanadumrongsak-
Miss Inchanan Bunkong	Accounting and Financial Manager	- Miss Inchanan Bunkong -

In addition, Section 89/20 of the Securities and Exchange Act BE 2535 that has been amended by the Securities and Exchange Act (No. 4) BE 2551, requires the directors and executives must jointly be liable to any person who trades the company's securities in any damage, which occurs due to the disclosure of information to shareholders or the general public by showing false statements in essence or concealing the true message that should be notified in the case of financial statements and reports relating to financial status and operating results of the company or any other reports that must be disclosed under Section 56 Or Section 199. The regulation does not limit the responsibility to only the directors and executives who sign, certify the accuracy of the information in such documents only. However, directors or executives who can prove that by the position that he may not know the truth of the information or lack of information that should be reported shall have no liability under Section 89/20.

Appendix 1 | Details of the Directors and Executive Officers, authorized person and Company secretary



Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
Mrs. Rawewan Mathong Chairman of the Board of Director	91	-	5.73	- Spouse of Mr. Por Tanadumrongsak - Mother of Mr. Sangcharean Tanadumrongsak, Mr. Somkit Tanadumrongsak, Mr. Yanyongchai Tanadumrongsak and Mr. Sompol Tanadumrongsak	1991- Present	Director	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts
					1988 – Present	Director	Siam City Group Development Co., Ltd.	Property Development
					1988 – Present	Director	SCG (Thailand) Co., Ltd.	Production and distribution of valves and pressure regulators
					1979 – Present	Director	Super Central Gas Co., Ltd.	Install the car gas system
					1994 – Present	Director	SCG Industry Co., Ltd.	Manufacture and distribute automotive parts
Mr. Sangcharean Tanadumrongsak Vice Chairman (Authorized Signature)	65	Bachelor of Living Design, Chiyoda Institute of Technology, Japan Director Accreditation Program (DAP) #19/2004 Thammasat Leadership Program "Thammasat"	1.79	- Son of Mr. Por Tanadumrongsak and Mrs. Rawewan Mathong, - Brother of Mr. Yanyongchai Tanadumrongsak, Mr. Somkit Tanadumrongsak and Mr. Sompol Tanadumrongsak	1991- Present	Vice Chairman	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts
					1994 – Present	Director	Siam City Group Development Co., Ltd.	Property Development
					1988 – Present	Director	SCG Industry Co., Ltd.	Manufacture and distribute automotive parts
					1987 –	Director	SCG (Thailand) Co., Ltd.	Production and distribution

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		for Social" # 5 Thammasat University			Present			of valves and pressure regulators
					1979 – Present	Director	Super Central Gas Co., Ltd	Install the car gas system
					1991 – Present	Director	S.C.G Hathairat Co., Ltd.	Distribution of fuel and LPG
Mr. Sompol Tanadumrongsak Vice Chairman of the Risk Management Committee/ Director of the Corporate Governance Committee/ Vice Chairman of Anti-Corruption/ Investor Relation (Authorized Signature)	55	Bachelor of Finance & Banking, Chulalongkorn University Master of Finance and Management Information System, Houston University, Texas, U.S.A Director Accreditation Program (DAP) # 93/2011 Thai Institute of Directors (IOD) ACEP 12/2014 Thai	27.47	- Son of Mr. Por Tanadumrongsak and Mrs. Raweevan Mathong. -Brother of Mr. Sangcharean Tanadumrongsak, Mr. Yanyongchai Tanadumrongsak, Mr. Somkit Tanadumrongsak	1993 – Present 1993 - Present	Managing Director Director	Fortune Parts Industry Public Company Limited SCG (Thailand) Co., Ltd	Manufacture and distribute automotive parts Production and distribution of valves and pressure regulators
					1996 – Present	Director	Siam City Group Development Co., Ltd.	Property Development
					1994 – Present	Director	SCG Industry Co., Ltd.	Manufacture and distribute automotive parts
					1991-1992	Director	Super Central Gas Co., Ltd.	Install the car gas system
					2009 –	President	Thai Auto-Parts	Association

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Institute of Directors (IOD)			Present	Director	Manufacturers Association (TAPMA) Mai Association (Mai A)	Association
		Anti-Corruption: The Practice Guideline (ACPG)12/2014 Thai Institute of Directors (IOD)			2015 – Present			
		Anti-Corruption for Executive Program (ACEP)12/2014 Thai Institute of Directors (IOD)						
		The Securities and Exchange Commission Capital Market Leader Program (CMLP) SASIN & SEC						
		Financial Instrument for Directors: FID in 2014						
		Guest Speaker ST.664 (Business Vision) # 1/2014 MBA in						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Business Economics Faculty of Economics, Thammasat University						
		SET's IR Advisory Program 2014						
		Capital Market Academy Program # 21						
		Capital Market Academy						
		CG Report Seminar						
		IR Workshop # 4/2015 "Simplifying the IR message"						
		Enterprise Risk Management						
		Opp Day Audition 2015						
		Corporate Sustainability Advisory Program 2016						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		CG Forum 1/2016 "Ethics: Corporate Governance Consciousness" Stock Exchange of Thailand "ESG for IR" Stock Exchange of Thailand Sustainability Reporting Course Training course on "Corporate Social Responsibility Management for Sustainable Development CSR-Management, Stock Exchange of Thailand Innovation Management, N/A Training for DRP, WMS						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Program Positive thinking for life						
Mr. Yanyongchai Tanadumrongsak Director (Authorized Signature)	60	Bachelor of Engineering, University of Illinois, U.S.A Director Accreditation Program (DAP) #19/2004 Thai Institute of Directors (IOD)	7.17	-Son of Mr. Por Tanadumrongsak and Mr. Raweewan Mathong, -Brother of Mr. Sangcharean Tanadumrongsak, Mr. Somkit Tanadumrongsak and Mr. Sompol Tanadumrongsak	1991 – Present 1996- Present 1994 – Present	Director Director Director	Fortune Parts Industry Public Company Limited SCG (Thailand) Co., Ltd.	Manufacture and distribute automotive parts Production and distribution of valves and pressure regulators Property Development
		Thammasat Leadership Program "Thammasat for Social" # 7 Thammasat University			1988 – Present 1979 – Present 2011 – Present	Director Director Director	SCG Industry Co., Ltd. Super Central Gas Co., Ltd. S.C.G Hathairat Co., Ltd.	Manufacture and distribute automotive parts Install the car gas system Distribution of fuel and LPG
Mr. Somkit Tanadumrongsak Director (Authorized Signature)	58	- Bachelor of Engineering, University of New South Wales, Australia	6.31	-Son of Mr. Por Tanadumrongsak and Mr. Raweewan Mathong, -Brother of Mr. Sangcharean Tanadumrongsak, Mr. Somkit Tanadumrongsak and Mr. Sompol Tanadumrongsak	1991- Present 2008- Present	Director Director	Fortune Parts Industry Public Company Limited Knart Service Co., Ltd.	Manufacture and distribute automotive parts Distribution of fuel and LPG

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Master of Computer Engineering, Assumption University Director Accreditation Program (DAP) #93/2011 Thai Institute of Directors (IOD)		Tanadumrongsak	1996- Present	Director	SCG (Thailand) Co., Ltd.	Production and distribution of valves and pressure regulators
					1994 – Present	Director	Siam City Group Development Co., Ltd.	Property Development
					1988 – Present	Director	SCG Industry Co., Ltd.	Manufacture and distribute automotive parts
					1979 – Present	Director	Super Central Gas Co., Ltd.	Install the car gas system
					2011 – Present	Director	S.C.G. Hathairat Co., Ltd.	Distribution of fuel and LPG
Mrs. Nussara Tanadumrongsak Deputy Managing Director/ Vice Chairman of Executive Committee/ Risk Management Committee/ Director of the Corporate Governance Committee/ Anti-Corruption/ Investor Relation	52	Bachelor of Arts, Songklanakarin University Master of Business Administration in Management, Eastern - Director Accreditation Program (DAP) SEC/2013 Thai Institute of Directors (IOD)	0.05	Spouse of Mr. Sompol Tanadumrongsak	1994- Present	Deputy Managing Director/ Vice Chairman of Executive Director	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts
					2018- Present	Consultancy	Mai Association (Mai)	Association

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Thammasat Leadership Program "Thammasat for Social" # 4 Thammasat University Social Enterprise for Executive, Asian Institute of Technology Anti-Corruption for Executive Program (ACEP)12/2014 Thai Institute of Directors (IOD) Financial Instrument for Directors: FID in 2014 Corporate Sustainability Advisory Program 2016 CG Forum 1/2016 "Ethics: Corporate Governance Consciousness" Stock Exchange of Thailand						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		"ESG for IR, Stock Exchange of Thailand Training course on "Corporate Social Responsibility Management for Sustainable Development Sustainability Reporting AGM Meeting Quality Assessment Program "Full Tutoring for 100" for the year 2014, Thai Investors Association Financial Instrument for Directors: FID, 2014 SET's IR Advisory Program 2014 CG Report						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Opp Day Audition 2015						
		IR Workshop # 4/2015						
		"Simplifying the IR message"						
		Supply chain linkages and stakeholders						
		CSR-Management						
		Project to promote the use of technology						
		Logistics, DRP, WMS						
		Positive thinking for life						
		Training and development of advanced potential for innovation for entrepreneurs (NIA)						
		Project Team building, 7 values						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
Mr. Suthanal Presertsan Independent Director/ Chairman of the Audit Committee/ Chairman of the Corporate Governance Committee/ Vice Chairman of the Risk Management Committee/ Vice Chairman of Anti-Corruption	66	Bachelor's degree in Economic, Major in Economic and Minor in Statistics Economic, Thammasat University	-	-	04/2017- Present	Independent Director	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts
		Master's Degree in Management Information Systems (MIS), Faculty of Science, Chulalongkorn University			2014-2015	Acting Managing Director	EXIM Bank of Thailand	Bank
		CISA Certified Information System Auditor of ISACA, USA			2013-2014	Deputy Managing Director	EXIM Bank of Thailand	Bank
		CIA Certified Internal Auditor of the IIA, USA			2009-2013	Executive Vice President	EXIM Bank of Thailand	Bank
		CCSA Certification in Control Self-Assessment of the IIA, USA						
Mr. Anant Gatepithaya Independent Director, Director of the Audit	70	M.M. (Management) Sasin Graduate Institute of Business	-	-	2001 – Present	Independent Director, Chairman of the	Supalai Public Company Limited	Property Development

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
Committee, Director of Nomination and Remuneration/ Chairman of the Risk Management Committee/ Chairman of Anti-Corruption		Administration Chulalongkorn University			2004 – Present	Audit	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts
		M.B.A. (Management) Faculty of Commerce and Accountancy Thammasat University				Risk Management Committee		
		Master of Statistics, Faculty of Commerce and Accountancy Chulalongkorn University				Independent Director, Director of Audit Committee, Director of Nomination and Remuneration, Chairman of Risk Management Committee, Chairman of Anti-Corruption		
		Director Certification Program (DCP) #17/2002						
		Director Accreditation Program (DAP)#7/2004			2003 – Present	Independent Director,	CMO Public Company Limited	Public event organizers Exhibitions and entertainment events
		Audit Committee Program (ACP) #2/2004				Chairman of the Audit Committee, Chairman of The Risk Management		
		Improving the Quality of				Committee		

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Financial Reporting (QFR) #1/2006			2007 – Present	Nomination and Remuneration Committee	Raja Ferry Port Public Company Limited	Port and Shipping
		HRP : How to Develop a Risk Management Plan # 2/2012				Independent Director and Director of the Audit Committee		
		RMP : Risk Management Committee Program #1/2013						
		Advanced Audit Committee Program (AACP) Class 17/2014			2008– Present	Independent Director and Director of the Audit Committee	Zeer Property Public Company Limited	Department Store
		R-Forum : "Director Nomination Issues and Trend #1/2013				Chairman		
		DTT : Personal Financial Planning Workshop for Directors # 1/2013			2000- Present		The Brilliant Solution Company Limited	Recruitment
		Course Seminar: AGM : "Integrity Pact:						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Transparency Tool for Preventing Corruption" Class 1/2013 NDC : The 2 nd National Director Conference 2013 "Board Leadership Evolution" # 1/2013 SE2 : "Risk Resilience: How the company's directors should deal with the issues of Enterprise Risk Management?" # 2/2013 SE3 : CNBC Summit: Myanmar # 3/2013 DBT : "The Governance Role of the Board in the Preparation and Response to Unforeseen Crisis and						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		the Oversight of (Foreign) Subsidiaries" # 1/2013 "Automotive and Thai parts" soaring in the ASEAN path, Kasikorn Bank - SBM: Strategic Board Master class 9/2020 -Course Seminar: O-War Room: Board War Room Series 2 "Leading Your Business Through Pandemic Time" class 2/2020						
Mr. Purnipat Sinacharoen Independent Director/ Director of the Audit Committee/ Chairman of Nomination and Remuneration Vice Chairman of Corporate Governance Committee	51	Bachelor of Economics, Thammasat University Master of Business Administration, Thunderbird School of Global Management, USA Director Accreditation	-	-	2005 – Present	Independent Director/ Director of the Audit Committee/ Chairman of Nomination and Remuneration Vice Chairman of Corporate Governance	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Program (DAP), No. 36/2005 Thai Institution of Director (IOD) Company Secretary Program (CSP) No. 27/2008 Thai Institution of Director (IOD) Business course in the age of irregular fluctuation			10/2017 – Present	Executive Vice President	PTG Energy Public Company Limited	Energy Business
					2017 – Present	Director	Alcoholics Organization, Excise Department, Ministry of Finance	Liquor
					2017 – Present	Director	Secondary Mortgage Corporation (SMC), Ministry of Finance	Finance
					2018 – Present	Director	Forest Industry Organization Ministry of Natural Resources and Environment	Ministry of Natural Resources and Environment
					2018 – Present	Director	JSP Property Public Company Limited	Property development
					2019 – Present	Director	Proud Real Estate Public Company Limited	Property development
					2017– Present	Independent Director/	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts
Mr. Anantachai Yoonprathom	52	Master's Degree in Mass Communication	-	-	2017– Present	Independent Director/	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience		
					Period	Position	Nature of Business
Independent Director/ Director of the Audit Committee/ Vice Chairman of the Corporate Governance Committee/ Director of Nomination and Remuneration Committee		Research, Thammasat University			2020 - Present	Director of the Audit Committee/ Vice Chairman of the Corporate Governance Committee Risk Management and Internal Control Subcommittee Good corporate governance and human capital management Director	Zoo Organization of Thailand Amusement park
					2007- Present		Sustainable Business Development Institute Organization development
Miss Parichatara Lathheerasirivong	65	- Master's Degree in Executive MBA, Kasetsart University - Bachelor of Accounting, Faculty	-	-	2019- Present	Independent Director/ Director of the Audit Committee Senior Executive	Fortune Parts Industry Public Company Limited Manufacture and distribute automotive parts
Independent Director/ Director of the Audit Committee						Lease It Co., Ltd.	Finance

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		of Commerce and Accountancy Thammasat University			2019-present	Director	TCC Land Group Company Limited and Asset Company Limited	
					2016-2017	Senior Vice President		
					2007-2016	Deputy Managing Director	Small and Medium Enterprise Development Bank (Thailand)	
					2013-2014	Acting managing director	National Credit Information Company Limited	
					2013-2014	Director / Risk Management		
					2013-2014	Committee		
Mr. Kiattisak Chairuamkul	51	Bachelor of in Mechanic Engineering, Kasem Bundit University	-	-	2018-Present	Executive Committee/ Chief Operation Officer/ Risk Management	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts
Chief Operation Officer/ Risk Management Committee/ Anti-Corruption		Master of Business and Administration, Management, Ramkhamhaeng University			2016-2017	Senior Manager	Summit Auto Seats Industry Co., Ltd.	Manufacture and distribute automotive parts
					2013-	Assistant		

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
					2016	Managing Director	Thai Sin Anant Rubber Co., Ltd.	Manufacture Rubber
Mr. Phimon Lertsabannant Executive Committee Chief Finance Officer Risk Management Committee Anti-Corruption Investor Relation	51	Bachelor of Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University	-	-	2019- Present	Executive Committee Chief Finance Officer Risk Management Committee Anti-Corruption Investor Relation	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts
					2018-2019	Financial controller	James Pavilion Creation Company Limited	Precious jewelry
					2014-2018	CFO	Rematec and KSN (Thailand) Company Limited	Providing recycling waste disposal consultancy services
					2014-2014	Accounting and Finance Manager	Inoac (Thailand) Company Limited	Engineering service And designs for Automotive parts industry And electronics
					2011-2014	Accounting and Finance Manager	Asahi Tech Aluminum (Thailand) Company Limited	Cast iron parts manufacturer in the automotive industry.

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
Mr. Sarayut Ouybuan Executive Committee/ Quality Development Manager/ Director of Risk Management committee/ Anti-Corruption/ Company's secretary/ Investor Relation	52	Bachelor of Law, Ramkhamhaeng University Master of Business Administration in Management, Eastern Asia University Social Enterprise for Executive, Asian Institute of Technology Sustainability Risk and Materiality Analysis Training course "Social Responsibility Management for Sustainable Development" Insights into the CG	0.04	-	1997 – Present	Executive Committee/ Quality Development Manager/ Director of Risk Management committee/ Anti- Corruption/ Company's secretary/ Investor Relation	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Report assessment criteria						
		Risk management for modern organizations						
		Training program to promote environmentally-friendly production for the automotive and automotive parts industries						
		Training course on risk management strategies						
		Foundation for National Productivity Institute						
		Corporate Sustainability Advisory Program 2016						
		Training course on "Corporate Social Responsibility Management for						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Sustainable Development						
		Insights into CG Report assessment criteria						
		IATF 16949:2016 Requirement						
		ISO 9001:2015 Requirement						
		ISO 14001:2015 Requirement						
		OHSAS18001:2015 Requirement						
		"Know new securities laws: How to do it correctly"						
		Class action, SEC						
		CSR-Management						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Project to promote the use of technology Logistics, DRP, WMS						
		Supply chain linkages and stakeholders						
		Positive thinking for life						
		Company snapshot, a new tool for investment						
		Training and development of advanced potential for innovation for entrepreneurs						
		Happy work place						
		ISO 50001 Energy Quality Service Company Limited						
		Team building						
		Toyota Production						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		System Advance for Corporate Secretaries Fundamentals for Corporate Secretaries ISO 19011:2018 Guidelines for auditing management systems Smart Disclosure Program (SDP)						
Dr. Saruda Chit Chuea Executive Committee/Sustainability Development Manager/ Risk Management Committee/ Anti-Corruption	49	Bachelor of Chemistry, Ramkhamhaeng University Master of Science, King Mongkut's Institute of Technology, Ladkrabang Ph.D., of educational administration, Ubon Ratchathani Rajabhat	-	-	2008 – Present	Executive Committee/Sustainability Development Manager/ Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts
					2014 – 2015	Deputy Managing Director	Progress Food Processing Co, Ltd.	Manufacture and distribution of animal's food

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		University TLS 8001-2003, Year 2010 Department of Industrial Promotion Cost management enhancement course, 2010. Department of Industrial Promotion National Quality Award Criteria Program for Auditors 2/2013 National Productivity Institute TQA Pre-Assessor Course 3/2013 National Productivity Institute TQA Assessor Course 5/2013 National Productivity Institute Neuro-Linguistic			2013 – 2014	Factory Manager	Sirimanit Co, Ltd.	Production and distribution of modeling clay

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Programming Course 3/2014 Mr. Barney Wee						
		Cost reduction and production efficiency courses for the food industry in 2014, Department of Industrial Works						
		Internal Quality Monitoring Course ISO 9001 & ISO 14001 12/2557 Panu						
		Consulting and Training Center Co., Ltd.						
		Risk Management Program for New Enterprise (Risk Management) 7/2558						
		Drafting of the Skill Standard Drafting Program 20, Professional Branch						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		8/2558, Ministry of Labor Environmentally friendly production promotion program for the automotive and automotive parts industry 9/2558 Wage and Benefit Structure Survey Program, Automotive Parts Industry 8/2015, Federation of Industries Industrial Technology Form 2015 9/2558 Risk management for modern organizations Corporate Sustainability Advisory Program 2016 Training course on "Corporate Social						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Responsibility Management for Sustainable Development						
		Mental, intellectual, love, organizational commitment						
		Promotion of the quality of life of the disabled						
		CSR-Management: The Stock Exchange of Thailand						
		Project to promote the use of technology Logistics, DRP, WMS						
		Objective and Key Results						
		Energy management for factory managers and control buildings						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Personnel in pain around the factory "Pollution Control Authority"						
		Reunite, create power, build relationships, share happiness, aim for sustainable health						
		Supply chain linkages and stakeholders						
		Positive thinking for life						
		A project to encourage the establishment to comply with the law on the employment of the disabled						
		Company snapshot, a new tool for investment						
		Driven the development						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		of manpower, Super cluster, vehicles and parts						
		HR Mega vision 2016						
		Project manager for happy work place						
		Training and development of advanced potential for innovation for entrepreneurs						
		Happy work place						
		ISO 50001 Energy Quality Service Company Limited						
		Team building project, 7 values						
		Renewable Energy Personnel Development						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Project Solar Energy Course Integrating gas, greenhouse gas data for sustainable development SD Forum No. SDGS Operation of the expansion project for promoting the carbon footprint of the organization Update the effluent laws and legal practices Groundwater use assessment project throughout the product life cycle Water Footprint						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Assessment						
		Introduction to corrosion						
		Personnel in social responsibility, personnel type, specialized in social responsibility						
		management, general level						
		Non-Financial						
		Disclosure and GRI Training						
		Advance for Corporate Secretaries						
		Fundamentals for Corporate Secretaries)						
		Solar power generation system on the roof						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
Mr. Thongchai Wiwong Executive Committee/ Engineering Manager/ Risk Management Committee/ Anti-Corruption	48	Bachelor of Mechanical Engineering, Technology Mahanakorn University Master of Business Administration in Management, Eastern Asia University SET's IR Advisory Program 2014 Training course "Sustainability Risk and Materiality Analysis" Training course "Social Responsibility Management for Sustainable Development" Risk management for modern organizations	0.07	-	2001 – Present	Executive Committee/ Engineering Manager/ Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Training program to promote environmentally-friendly production for the automotive and automotive parts industries						
		Corporate Sustainability Advisory Program 2016						
		Training course on "Corporate Social Responsibility Management for Sustainable Development						
		CSR-Management (SD01)						
		IATF 16949:2016 Requirement						
		ISO 9001:2015						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Requirement						
		ISO14001:2015 Requirement						
		SET's IR Advisory Program 2014						
		Project to promote the use of technology Logistics, DRP, WMS						
		Supply chain linkages and stakeholders						
		Positive thinking for life						
		Company snapshot, a new tool for investment						
		Training and development of advanced potential for innovation for entrepreneurs						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
Mr. Sungvien Weethong Executive Committee / Sales and Marketing Manager/ Risk Management Committee/ Anti-Corruption	55	Happy work place	-	-	2008 – Present	Executive Committee Sales and Marketing Manager/ Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts
		Bachelor of Mechanical Engineering, Technology Mahanakorn University						
		Master of Business Administration in Management, Eastern Asia University						
		Social Enterprise for Executive, Asian Institute of Technology						
		SET's IR Advisory Program 2014						
		Management Responsibility for Sustainable Development			2006 – 2008	Production Manager	Takahashi Co., Ltd	Automotive parts industry (Plastic)
		Risk management for modern organizations						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Training program to promote environmentally friendly production for the automotive and automotive parts industries						
		Corporate Sustainability Advisory Program 2016						
		Training course on "Corporate Social Responsibility Management for Sustainable Development						
		CSR-Management, SET						
		Project to promote the use of technology Logistics, DRP, WMS						
		IATF 16949:2016 Requirement						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		ISO 9001:2015 Requirement						
		ISO14001:2015 Requirement						
		Energy management for factory managers and control buildings						
		Supply chain linkages and stakeholders						
		Positive thinking for life						
		A project to encourage the establishment to comply with the law on the employment of people with disabilities						
		Company snapshot, a new tool for investment						
		Project manager for						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		happy work place Training and development of advanced potential for innovation for entrepreneurs Happy work place ISO 5000, Energy Quality Service Company Limited Team building project, 7 values						
Mr. Prajak Sriptha Information and Technology Manager / Risk Management Committee/ Anti-Corruption	53	Bachelor of Computer Science, Kru Phetchaburi University Master of Business Administration in Management, Eastern Asia University Social responsibility management for	-	-	2008 – Present	Information and Technology Manager / Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		sustainable development Risk management for modern organizations Project to promote the use of technology Logistics, DRP, WMS Energy management for factory managers and control buildings Happy work place ISO 50001 Energy Quality Service Company Limited						
		Team building project, 7 values						
Mr. Boonphai Khumsaensuk Production Manager / Risk Management Committee/ Anti-Corruption	50	Bachelor of Production Technology, Rajabha Phranakorn University Decision Making	-	-	2017 – Present	Production Manager / Risk Management Committee/ Anti- Corruption	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		Leadership Professional			2016-2017	Production Manager	Summit Auto Seats Industry Co., Ltd.	Manufacture and distribute automotive parts
		Statistical Process Control for Eng.			2014-2016	Senior Production Engineering Manager	Thai Sin Anant Rubber Co., Ltd.	Rubber
		Total Productive Maintenance						
		ISO9001 Internal Auditor						
		QCC Activity						
		Problem Solving & QC techniques						
		Risk management for modern organizations						
		FMEA						
		5S for factory						
		Minitab Program						

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		ISO/TS 16949:2002 SAP and ERP System Safety for Management						
Ms. Sirilak Pattatung Finance & Account Manager / Risk Management Committee/ Anti-Corruption	42	Bachelor of Arts Business Administration, Accounting at Rajabha Phranakhon University Preparation for changes in financial reporting standards Consolidation and advanced preparation of consolidated financial statements, (Work shop) Techniques for analyzing investment projects and risk management strategies to create sustainable	-	-	2004 – Present	Finance & Account Manager / Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts

Details of the Directors and Executive Officers, authorized person and Company secretary

Name-Surname/Position	Age (year)	Education	% of shares in the company (31/12/2020)	Family Relationship among Directors and Executives	Working Experience			
					Period	Position	Company's Name	Nature of Business
		value for the business						
		Sources of investment funds to increase the value of sustainable business with capital market tools						
		Income statement; the view that the accountant must be aware						
		Happy work place						
		ISO 50001 Energy Quality Service						
		Company Limited						
		Team building project, 7 values						
		Employee benefits and cash flow statements						



Details of the positions of executives and controlling persons of the company in related companies

Related companies

Name	FPI	1	2	3	4	5	6	7	8	9	10
Mr. Sangcharean Tanadumrongsak	/	/	/	/	/	/	/	/	/	/	/
Mr. Sompol Tanadumrongsak	C, I, ///	/	/	/	/	/	/	/	/	/	/
Mr. Somkit Tanadumrongsak	/	/	/	/	/	/	/	/	/	/	/
Mr. Yanyongchai Tanadumrongsak	/	/	/	/	/	/	/	/	/	/	/
Mrs. Raweewan Mathong	x	/	/	/	/	/	/	/	/		
Mr. Anant Gatepithaya	/, AC										
Mr. Pumipat Sinacharoen	/, AC										
Mr. Suthanai Prasertsan	/, AC										
Mr. Annantachai Yoonprathom	/, AC										
Mrs. Nussara Tanadumrongsak	/ *										
Miss Parichatara Laotheerasirivong	/, AC										
Mr. Kiattisak Chairuamkul	//										
Mr. Phimon Lertsabannant	//										
* Resigned on 30 Nov 2020											
Mr. Sarayuht Ouybuan	//, **										
Dr. Saruda Chitchuea	//, **										
Mr. Thongchai Wiwong	//, **										
Mr. Sungvien Meethong	//, **										
Ms. Sirilak Pattatung	**										
* Resigned on 22 Dec 2020											
Mr. Prajak Sripha	**										
Mr. Bunphai Khumsaensuk	**										

(continue)

Related companies

Name	FPI	11	12	13	14	15	16	17	18	19	20
Mr. Sangcharean Tanadumrongsak	/	/	/	/	/	/	/	/	/		/
Mr. Sompol Tanadumrongsak	C, I,///				/	/	/	/	/	/	/
Mr. Somkit Tanadumrongsak	/	/	/		/	/	/	/	/	/	/
Mr. Yanyongchai Tanadumrongsak	/	/	/	/	/	/	/	/	/	/	/
Mrs. Raweewan Mathong	x	/	/	/							
Mr. Anant Gatepithaya	/,AC										
Mr. Pumipat Sinacharoen	/, AC										
Mr. Suthanai Prasertsan	/,AC										
Mr. Annantachai Yoonprathom	/,AC										
Mrs. Nussara Tanadumrongsak	/ *										
Miss Parichatara Laotheerasirivong	/,AC										
Mr. Kiattisak Chairuamkul	//										
Mr. Phimon Lertsabannant	//										
* Resigned on 30 Nov 2020											
Mr. Sarayuht Ouybuan	//, **										
Dr. Saruda Chitchuea	//, **										
Mr. Thongchai Wiwong	//, **										
Mr. Sungvien Meethong	//, **										
Ms. Sirilak Pattatung	**										
* Resigned on 22 Dec 2020											
Mr. Prajak Sripha	**										
Mr. Bunphai Khumsaensuk	**										

(continue)

Related companies

Name	FPI	21	22	23	24	25	26	27	28	29	30
Mr. Sangcharean Tanadumrongsak	/		/			/		/			
Mr. Sompol Tanadumrongsak	C, I, ///			/							
Mr. Somkit Tanadumrongsak	/						/				
Mr. Yanyongchai Tanadumrongsak	/	/	/		/						
Mrs. Raweewan Mathong	x	/		/	/						
Mr. Anant Gatepithaya	/, AC										
Mr. Pumipat Sinacharoen	/, AC								/	//	/
Mr. Suthanai Prasertsan	/, AC										
Mr. Annantachai Yoonprathom	/, AC										
Mrs. Nussara Tanadumrongsak	/ *										
Miss Parichatara Laotheerasirivong	/, AC										
Mr. Kiattisak Chairuamkul	//										
Mr. Phimon Lertsabannant	//										
* Resigned on 30 Nov 2020											
Mr. Sarayuht Ouybuan	//, **										
Dr. Saruda Chitchuea	//, **										
Mr. Thongchai Wiwong	//, **										
Mr. Sungvien Meethong	//, **										
Ms. Sirilak Pattatung	**										
* Resigned on 22 Dec 2020											
Mr. Prajak Sripha	**										
Mr. Bunphai Khumsaensuk	**										

(continue)

Related companies

Name	FPI	31	32	33	34	35	36	37	38	39	40
Mr. Sangcharean Tanadumrongsak	/								/		
Mr. Sompol Tanadumrongsak	C, I, ///										
Mr. Somkit Tanadumrongsak	/										
Mr. Yanyongchai Tanadumrongsak	/										
Mrs. Raweewan Mathong	x										
Mr. Anant Gatepithaya	/, AC						AC	AC	x	AC	AC
Mr. Pumipat Sinacharoen	/, AC	/	/	/			/				
Mr. Suthanai Prasertsan	/, AC										
Mr. Annantachai Yoonprathom	/, AC				**						
Mrs. Nussara Tanadumrongsak	/ *										
Miss Parichatara Laotheerasirivong	/, AC					//					
Mr. Kiattisak Chairuamkul	//										
Mr. Phimon Lertsabannant	//										
* Resigned on 30 Nov 2020											
Mr. Sarayuht Ouybuan	//, **										
Dr. Saruda Chitchuea	//, **										
Mr. Thongchai Wiwong	//, **										
Mr. Sungvien Meethong	//, **										
Ms. Sirilak Pattatung	**										
* Resigned on 22 Dec 2020											
Mr. Prajak Sripha	**										
Mr. Bunphai Khumsaensuk	**										

(continue)

Related companies

Name	FPI	41	42	43	44	45	46	47	48	49	50
Mr. Sangcharean Tanadumrongsak	/		/	/	/	/					
Mr. Sompol Tanadumrongsak	C, I,///							/	/	/	/
Mr. Somkit Tanadumrongsak	/						/				
Mr. Yanyongchai Tanadumrongsak	/	/									
Mrs. Raweewan Mathong	x										
Mr. Anant Gatepithaya	/,AC										
Mr. Pumipat Sinacharoen	/, AC										
Mr. Suthanai Prasertsan	/,AC										
Mr. Annantachai Yoonprathom	/,AC										
Mrs. Nussara Tanadumrongsak	/ *							/			
Miss Parichatara Laotheerasirivong	/,AC										
Mr. Kiattisak Chairuamkul	//										
Mr. Phimon Lertsabannant	//										
* Resigned on 30 Nov 2020											
Mr. Sarayuht Ouybuan	//, **										
Dr. Saruda Chitchuea	//, **										
Mr. Thongchai Wiwong	//, **										
Mr. Sungvien Meethong	//, **										
Ms. Sirilak Pattatung	**										
* Resigned on 22 Dec 2020											
Mr. Prajak Sripha	**										
Mr. Bunphai Khumsaensuk	**										

(continue)

Related companies

Name	FPI	51	52	53	54	55					
Mr. Sangcharean Tanadumrongsak	/					/					
Mr. Sompol Tanadumrongsak	C, I, ///	/	/	/	/	/					
Mr. Somkit Tanadumrongsak	/					/					
Mr. Yanyongchai Tanadumrongsak	/					/					
Mrs. Raweewan Mathong	x					/					
Mr. Anant Gatepithaya	/, AC										
Mr. Pumipat Sinacharoen	/, AC										
Mr. Suthanai Prasertsan	/, AC										
Mr. Annantachai Yoonprathom	/, AC										
Mrs. Nussara Tanadumrongsak	/ *		/								
Miss Parichatara Laotheerasirivong	/, AC										
Mr. Kiattisak Chairuamkul	//										
Mr. Phimon Lertsabannant	//										
* Resigned on 30 Nov 2020											
Mr. Sarayuht Ouybuan	//, **										
Dr. Saruda Chitchuea	//, **										
Mr. Thongchai Wiwong	//, **										
Mr. Sungvien Meethong	//, **										
Ms. Sirilak Pattatung	**										
* Resigned on 22 Dec 2020											
Mr. Prajak Sripha	**										
Mr. Bunphai Khumsaensuk	**										

Details of the positions of executives and controlling persons of the company in related companies

Remark	x = Chairman of the Board	C = Chief Executive Officer,	AC= Audit Committee,
	/ = Director,	// = Executive Director	/// = Managing Director
	* = Deputy Managing Director	** = Manager	

Related companies:

- | | |
|---|---|
| 1 Thanawan car gas company limited | 28 Forest Industry Organization Ministry of Natural Resources and Environment |
| 2 Siam City Group Development Co., Ltd. | |
| 3 Saeng Charutrat Company Limited | 29 PTG Energy Public Company Limited |
| 4 SCG (Thailand) Company Limited | 30 JSP Property Public Company Limited |
| 5 SCG Petroleum Company Limited | 31 Proud Real Estate Public Company Limited |
| 6 Super Central Gas Company Limited | 32 Secondary Mortgage Corporation (SMC). |
| 7 Suvarnabhumi Service Company Limited | 33 Liquor organization |
| 8 SSG Corporation Company Limited | 34 Sustainable Business Development Institute |
| 9 Kingkaew Car Gas Company Limited | 35 Lease IT Public Company Limited |
| 10 Super Central Gas (Suvarnabhumi) Company Limited | 36 Raja Ferry Port Public Company Limited |
| 11 Rewadee Town Home Company Limited | 37 Zeer Property Public Company Limited |
| 12 Rewadee Residence Company Limited | 38 The Billion Solution Recruitment Company Limited |
| 13 Porawee Building Company Limited | 39 Supalai Public Company Limited |
| 14 SCG Thepharak Co., Ltd. | 40 CMO Public Company Limited |
| 15 SCG Thepharak 2 Company Limited | 41 S C G LAND CO.,LTD |
| 16 SCG Ramindra Company Limited | 42 SCG Auto Gas Company Limited |
| 17 SCG Hathairat Company Limited | 43 SCG Auto Service Company Limited |
| 18 SCG Energy Company Limited | 44 SCG NGV Company Limited |
| 19 SCG Prawet Company Limited | 45 SPP Power Company Limited |
| 20 SCG Industry Co., Ltd. | 46 Home Outlet Company Limited |
| 21 S C HOUSE CO.,LTD | 47 FORTUNR-PARTS INDUSTRY ECUADOR CIA.LTDA. |
| 22 TATUNO ENGINEERING AND SERVICE COMPANY LIMITED | 48 Safe Energy Group (Songkhla) Company Limited |
| 23 Saeng Rungrueng Gas Company Limited | 49 Safe Energy Group (Yala 1) Company Limited |
| 24 RB Park Company Limited | 50 Safe Energy Group (Pattani) Company Limited |
| 25 NGVVI Company Limited | 51 Safe Energy Group (Narathiwat 1) Company Limited |
| 26 Kemart Service Company Limited | 52 ALP FPI PARTS PRIVATE LIMITED |
| 27 Makkasan NGV Service Company Limited | 53 Safe Energy Holdings Company Limited |
| | 54 Prize of Wood Green Energy Company Limited |
| | 55 SCG Hathairat Company Limited |



Details of FPI's Head of Audit and Head of Compliance

The Company hired an external unit, P&L Corporation Company Limited, to audit the Company's internal control system. The head of the internal control audit team has the qualifications, educational background and work experience as follows:

Name-Surname Miss Wanvimol Jongsureeyapas
Position Vice President

Educational qualifications

Bachelor's Degree - Bachelor of Accounting in Accounting (Bachelor of Accounting - 2nd Class Honors)
 Dhurakij Pundit University

Master's degree - Business Administration for Executives Faculty of Business Administration
 National Institute of Development Administration

Certificate - Certificate of Internal Auditors of Thailand (CPIAT), Institute of Internal Auditors of Thailand
 - Internal Auditing (Internal Auditing Certificate Program - IACP), Federation of Accounting Professions Royal Patronage (TFAC)

History of being the head of the internal audit team

- ✓ Chief Inspector of companies listed on the Stock Exchange of Thailand, namely Manufacturing Business (Food & Nonfood) Transportation business Buying and selling business Personal Loan Business Real Estate business
- ✓ Head of the audit team of companies preparing to be listed on the Stock Exchange of Thailand (IPO): Hospital business Hotel, transportation business, energy business, Business to buy and sell Personal Loan Business and real estate business
- ✓ Head of inspection team of other private companies, including education business Beverage production and distribution, hotel business

Consultant history / work history

- ✓ Vice President, P&L Internal Audit Company
- ✓ Senior Internal audit manager , P&L Internal Audit Company
- ✓ Internal audit manager , P&L Internal Audit Company

Training

1. Audit and audit considerations when an entity uses a computer to process data. Class 2/2018 Federation of Accounting Professions Royal Patronage (TFAC)
2. Integrated Internal Audit (Integrated Audit) 1/2018 Federation of Accounting Professions Royal Patronage (TFAC)
3. COSO 2013 ADVANCED COURSE Framework 2/61 Federation of Accounting Professions Royal Patronage (TFAC)
4. Training Program for Internal Auditing, Class 17, Federation of Accounting Professions Royal Patronage (TFAC)
5. Business Management for Internal Audit in the Digital 4.0 era, Class 6, Federation of Accounting Professions Royal Patronage (TFAC)
6. COSO 2014 Association of Internal Auditors of Thailand (STAT)
7. Fraud Audit and Caution for Auditor, the Institute of Internal Auditors of Thailand (STAT)
8. Workshop: Cost Management for Value Added and Sustainability, Class 4/61, Federation of Accounting Professions Royal Patronage (TFAC)
9. Data Analytics for Internal Auditor Class 2/60, Federation of Accounting Professions Royal Patronage (TFAC)
10. Internal audit training program to prepare to become an internally certified internal auditor (Prepared Course For Certified Internal Auditor: Pre - CIA), Chulalongkorn University.

Work experience

- Vice President, P&L Internal Audit Company Limited
- Senior Internal audit manager, P&L Internal Audit Company Limited
- Internal audit manager, P&L Internal Audit Company Limited

Duties and Responsibilities of the Internal Audit Supervisor

1. Allocate the internal auditors of the team. By dividing work and responsibilities according to the matters that Were examined.
2. Review and control the performance of internal auditors. That they comply with the standards that have been Laid down.
3. Make an annual audit plan. To consider, propose and seek approval from the Audit Committee
4. Prepare information for the inspection report. The appointment of the auditor and requesting information.
5. Review the audit program (Audit Program) for each matter that is audited according to the annual audit plan. In order to meet the audit objectives Included in accordance with the guidelines corporate goals.
6. Evaluate Sufficiency Dependability and timeliness Of the Company's internal control system
7. Review the audit report and follow up on the performance according to recommendations.
8. Prepare the audit report to the management. And the Audit Committee

9. Develop a team of internal auditors at all levels to have knowledge, abilities and assess the performance of the Auditors.
10. Providing advice on internal control systems and risks to various departments.
11. Check to make sure the company follows the rules. Working policies and related laws Company assets exist and are properly controlled and stored. So that the operations of the company And affiliates to accurately, concisely, effectively and efficiently meet the goals set.
12. Prepare a summary report of the audit with suggestions. As well as follow up
13. Review of connected transactions.
14. Acting as secretary At the meeting of the audit committee of the company



Details of assets used in business operation

As at 31 December 2020, the Company has assets used in the following business operations:

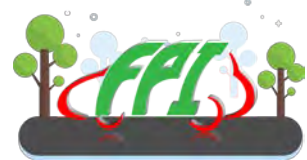
Asset type / Characteristics	Proprietary	Obligation	Net book value As of 31 Dec 2020 (Million Baht)
Land Title deed No. 97282-91 and 86900 Total 11 title deeds, Lam Luk Ka District, Pathum Thani Province Total area of 28 rai 4 square wah	owner	Mortgage land and buildings with commercial banks With a mortgage amount of 22.30 million baht	21.75
Land Title deed no. 115821 and 116445 Total 2 title deeds, Lam Luk Ka District, Pathum Thani Province Total area 14 rai 1 ngan 28 square wah	owner	Mortgage land and buildings with commercial banks With a mortgage amount of 29.69 million baht	29.69
Land Title deed No. 102754 and 102755 Total 2 title deeds, Lam Luk Ka District, Pathum Thani Province Total area 11 rai 60 square wah	owner	Not obligated	22.30
Land Title deed no. 4837 and 4838 Total 2 title deeds, Lam Luk Ka District, Pathum Thani Province Total area of 4 rai	owner	Not obligated	10.04
Land Title deed No. 138800 and 115820 Total 2 title deeds, Lam Luk Ka District, Pathum Thani Province Total area 1 rai 2 ngan 99 square wah	owner	Not obligated	5.70
Land Title deed no. 4839 and 4840 Total 2 title deeds, Lam Luk Ka District, Pathum Thani Province Total area 2 rai	owner	Not obligated	22.95
Land	owner	Not obligated	12.70

Appendix 4 | Assets used in business operation

Asset type / Characteristics	Proprietary	Obligation	Net book value As of 31 Dec 2020 (Million Baht)
Title deed No. 4841, number 1 title deed, Lam Luk Ka District, Pathum Thani Province Total area 2 rai			
Land improvement	owner	Mortgage land and buildings with commercial banks With a mortgage amount of 3.98 million baht	2.63
Equipment And office furnishings	owner	Not obligated	2.12
vehicle	owner	owner	8.13
Equipment and factory machinery	owner	owner	564.99
Equipment and factory machinery during construction	owner	owner	43.65
Factory building	owner	owner	251.95
Factory building during construction	owner	Not obligated	93.11
Total			1,091.71

Appendix 5

Policies and guidelines for the full version of corporate governance



Details appear in the topic	Page
policy and business overview	3
Policy to drive business for sustainability	35-36
Corporate governance policy	71-77
Important actions in corporate governance	128-181
Business ethics	77

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บริษัท ฟอ์จูน พาร์ท อินดัสตรี จำกัด (มหาชน) FORTUNE PARTS INDUSTRY PUBLIC COMPANY LIMITED

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