



2021
56-1 ONE REPORT

Adaption to a Low Carbon and Sustainable Business



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

www.fpiautoparts.com



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 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.

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“Adaptation to a low-carbon and sustainable business”

Driving a low-carbon and sustainable business in a circular economy.

In the past year, the crisis has turned into a continuous growth opportunity. With global market demand recovering after COVID, a weak baht enhances competitiveness. In addition, major competitors in China have energy constraints and an appreciation of the currency, resulting in revenues of 2,167.7 million baht, an increase of 16.70%, a net profit of 329 million baht, an increase of 899.9% from the previous year and to cooperate with all stakeholders in adapting to the problems caused by climate change which is a Climate Emergency. Leads to demonstrate commitment to declare Carbon Neutrality targets by 2040 in Scope 1 and Scope 2 in Scope 3 will be a reduction of 65% based on Science Based Targets initiative through a circular economy From designing products and services that focus on preserving natural resource costs, increasing efficiency in resource utilization, reducing waste and minimizing the negative environmental impact as possible in moving towards a sustainable, low-carbon business. according to the

primary goal of SDG 7, SDG 9, SDG 12, SDG 13 and the secondary goals of SDG 4, SDG 6, SDG 8 and SDG 17 of sustainable development goals

Overview of the organization's greenhouse gas emissions (Scope 1, 2 and 3) decreased 35.37% from the base year 2016 for the reduction of greenhouse gas emissions per unit of product with the Emission Economic Intensity method, equal to 1.568 kgCO₂e per production unit (EQ) decreased 19.77% from the base year 2016. Leading to a reduction in impacts on climate change, energy and the degradation of natural resources. This is a result of the commitment of the Board of Directors, executives and employees to realize sustainable business operations by considering between the benefits of the business and the benefit of the stakeholders in a balanced manner is not

operating on the basis of “Maximize profit” but Optimize Profit or “reasonable profitability” in the long term to achieve sustainable development goals. and enabling our business chain to balance conservation and resource utilization throughout the product lifecycle

The result of economic development that focus to society and the environment. This leads to responsible economic growth, consideration for natural resources and the improvement of the quality of life of people in society. In 2010, the Company was assessed for

the Outstanding Low Carbon and Sustainable Business Index (LCSi) award and the Outstanding Industry Award "The Prime Minister Industry Award" in the Circular Economy category. In addition, the company has been verified and certified as zero waste to landfill according to the international guidelines of the Department of Industrial Works and drive business towards a green economy by upgrading to green industry (Level 4) and applying Carbon Pricing Instruments (CPIs) as a tool to reduce greenhouse gas emissions.

Finally, on behalf of the Board of Directors, we would like to thank all shareholders for their cooperation and support of the Company's operations. We would like to thank all our employees for create products that are environmentally friendly and create sustainable value for stakeholders to enhance the quality of people in society based on good corporate governance towards sustainability.



Mr. Sompol Tanadumrongsak

Chairman of the Executive Committee

Company Overview

Policy and Business Overview

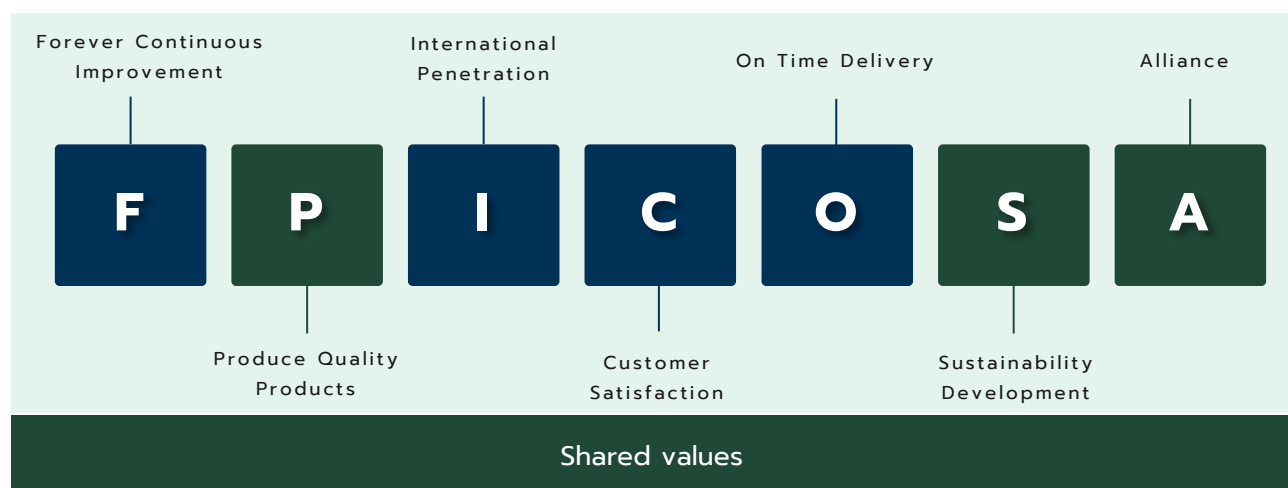
FPI act as a one stop service for automotive parts being both the manufacturer and distributor with extensive range of products. The company operate the business with good corporate governance towards sustainability in accordance with the sustainable development framework of economic dimension, social dimension, environmental dimension and energy dimension with goals consisting of balance the values of stakeholders, consider the quality of life and the benefit of society, enhance production with zero net emissions and cooperate in the development of green energy that focuses on reducing negative impacts on society and the environment throughout the business value chain along with raising the standards of Thailand's auto parts industry to become a low-carbon and sustainable business.

Vision

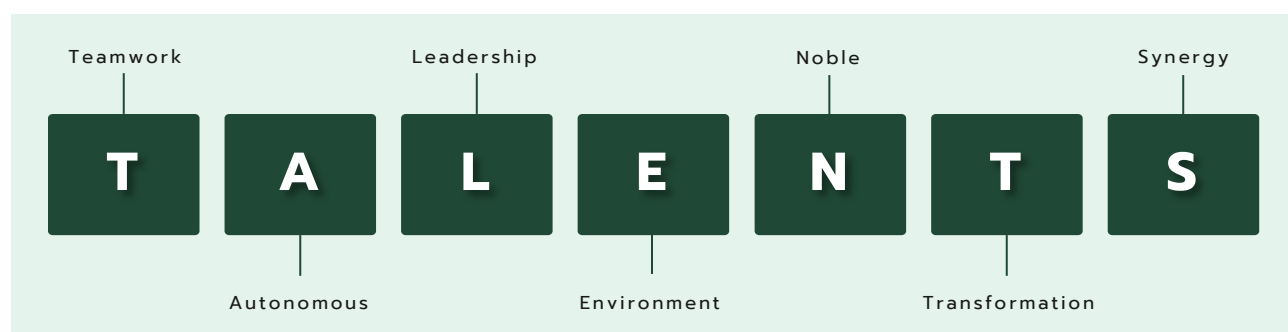
"To be the leading manufacturer of automotive parts as well as a one stop service for distributing automotive parts and branching the business line that is environmental friendly for sustainable growth"

Mission

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



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



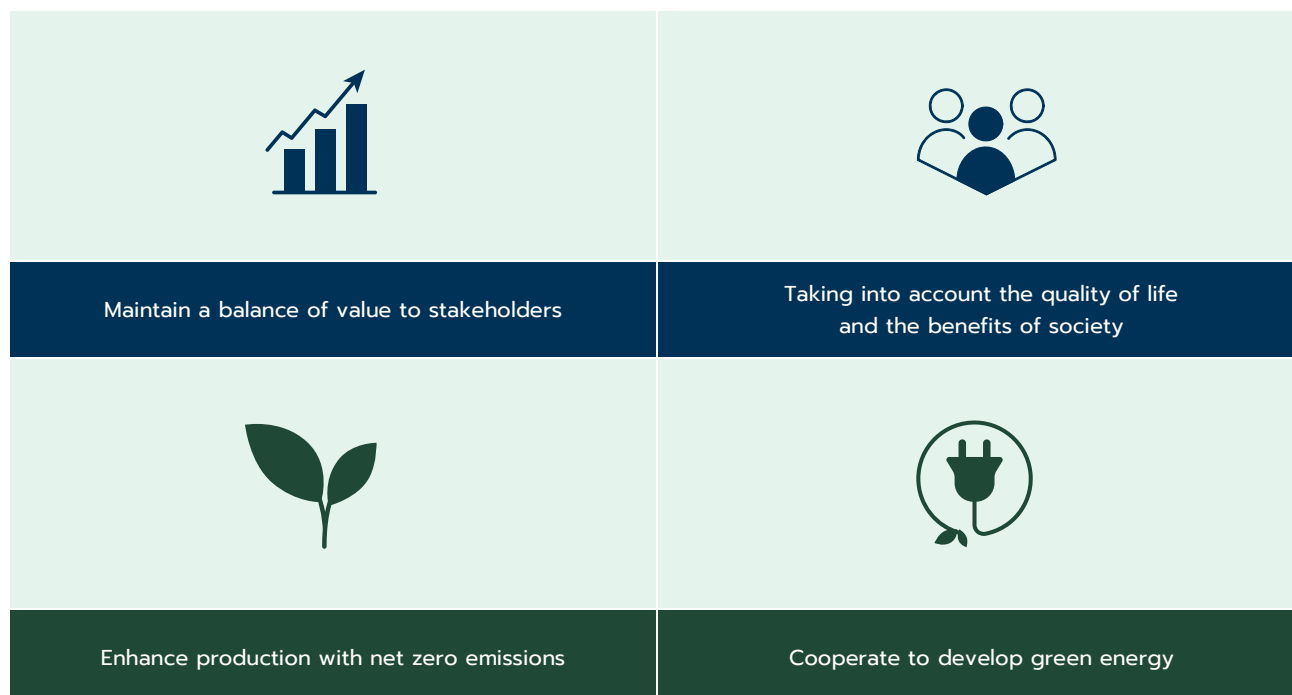
Business objectives

Develop the organization to Eco Operational Excellence by creating economic growth while reducing environmental impact which uses the eco-efficiency indicator to increase operating profit to 83,567 baht per greenhouse gas emissions of 1 tCO₂eq by 2024 from base line 2018 and develop Factor X of sustainability equal to 1.5 by 2024 from base line 2016 by bringing business efficiency issues to correlate with important global and business-related environmental issues to improve people's quality of life in society and grow by using natural resources cost-effectively and reducing waste emissions throughout the business value chain.

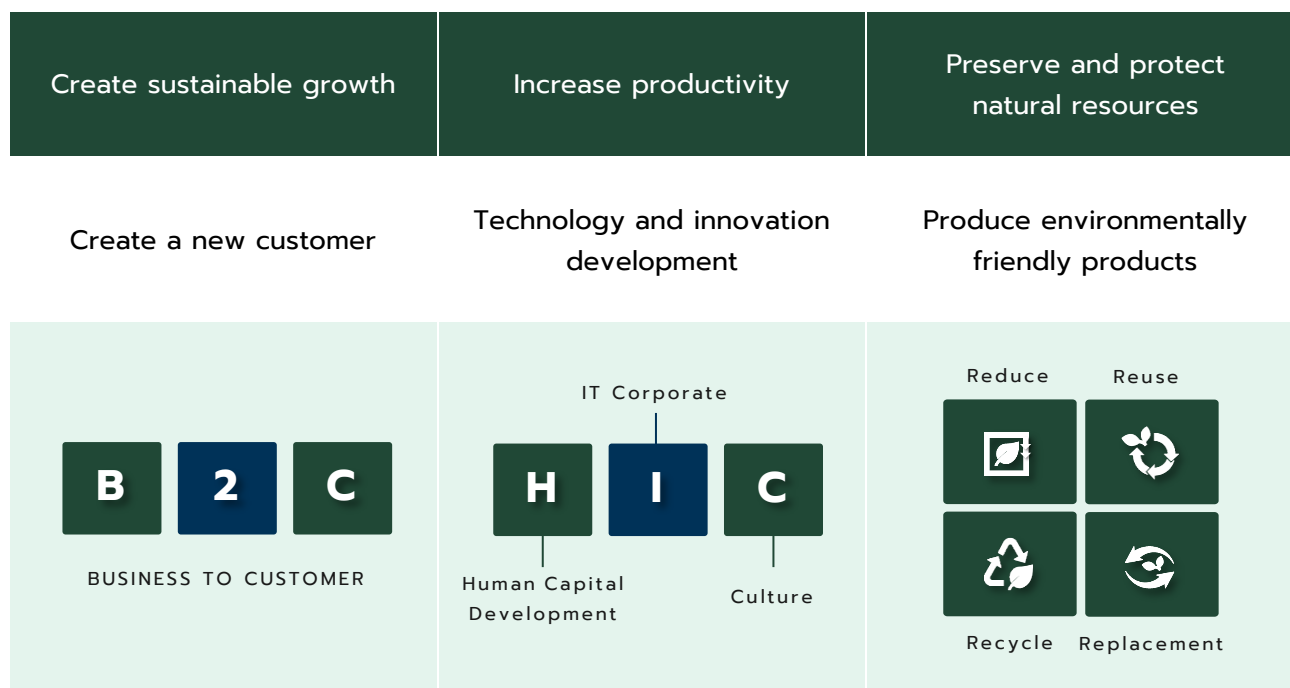
Leading to Eco Operational Excellence



Business goals



Business strategy



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



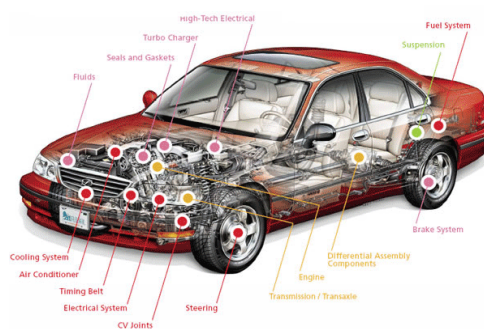
2. Trading products that the company resale In order to satisfied our customer needs

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



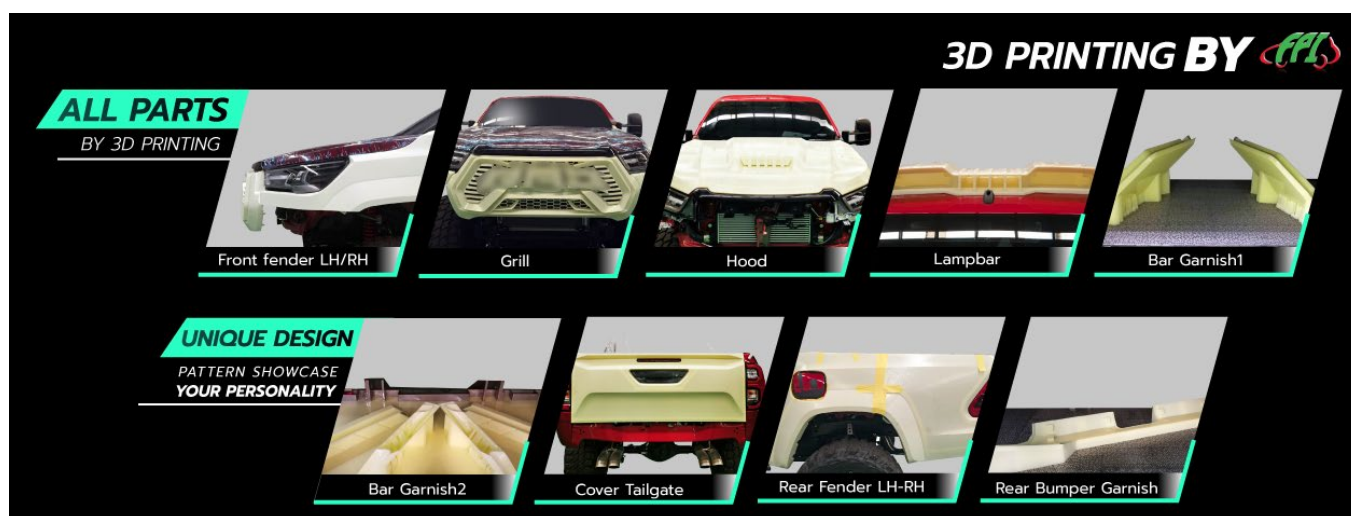
and manufacturing of adjustable jig fixtures to be used in house and also to be sold to customers both domestically and internationally. 3D Printing with SLA technology (Stereolithography). Some examples of this are bumper molds, grille

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.

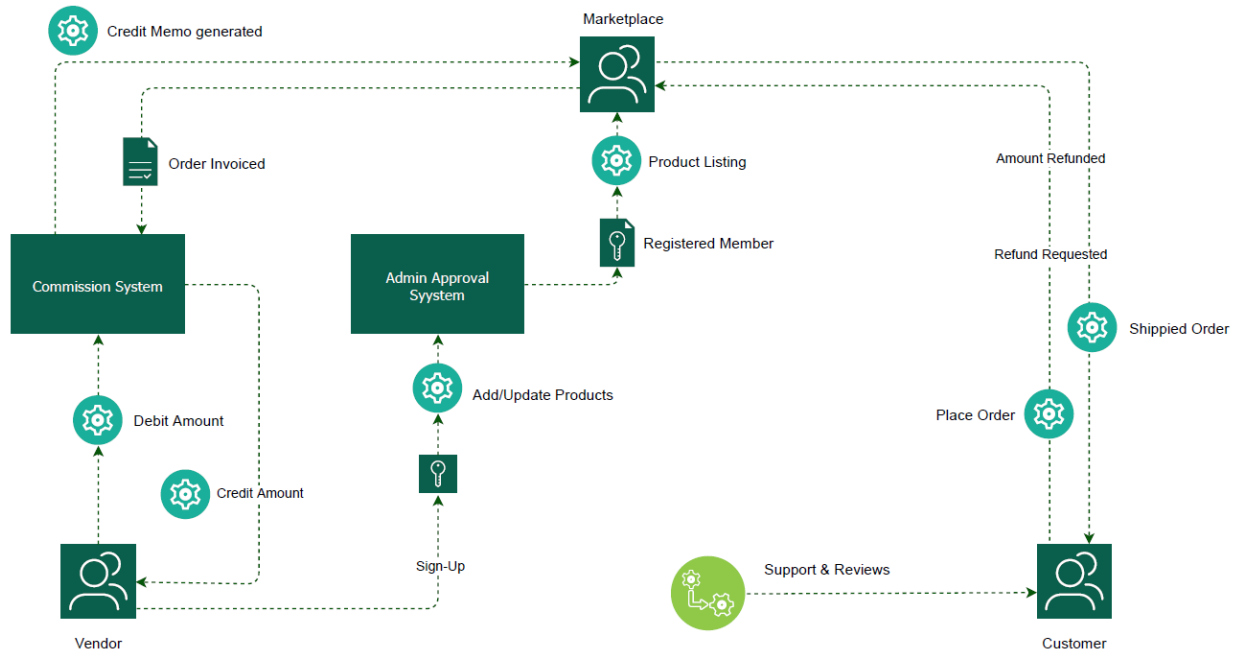
5. Asset utilization FPI develops mold rental service business. This is a guideline for strategy adjustment in order to use asset management to maximizes the return of investment. This is also in line with the new business context. Furthermore, it reduces tax barriers from neighbor countries and create 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.



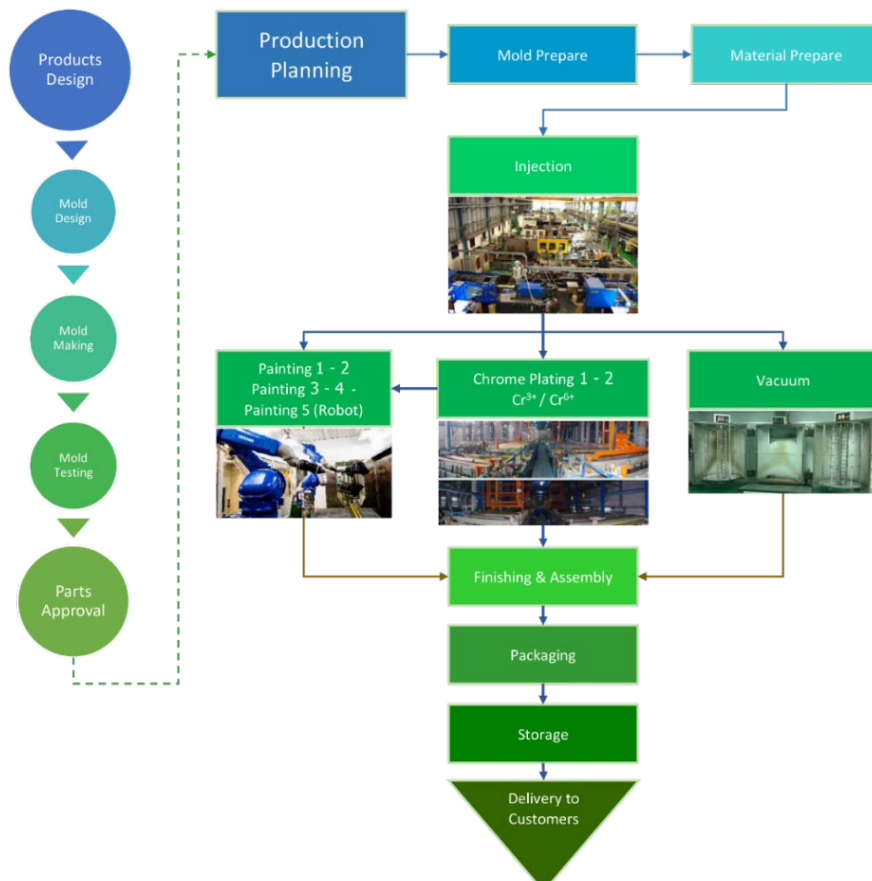
6. Business Model Development B2C To comply with variety of consumers and their needs, FPI uses 3D printing technology. This not only reduce the waste of mold and other equipments making but also enable consumer to order a one off products specifically manufactured for their own needs (Customization). 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

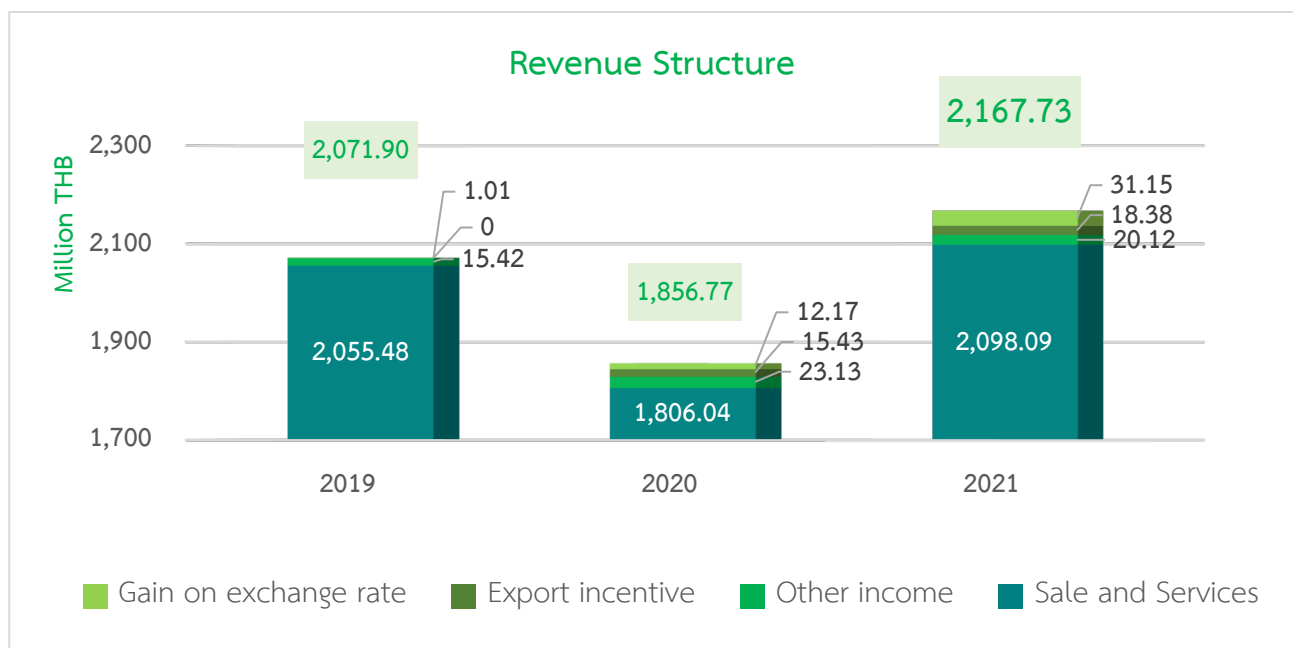


The revenue of the company

The Company's revenue structure is classified by segment in 2019-2021, they are categorized into 4 reports as below:

1. Sale and Services. Both domestic and export sales, which take into account of both parts that FPI manufactured and resold in Thailand.
2. Other income in addition to selling products such as scrap raw materials mold sales and mold rental services
3. Export incentive.
4. Gain on exchange rate.

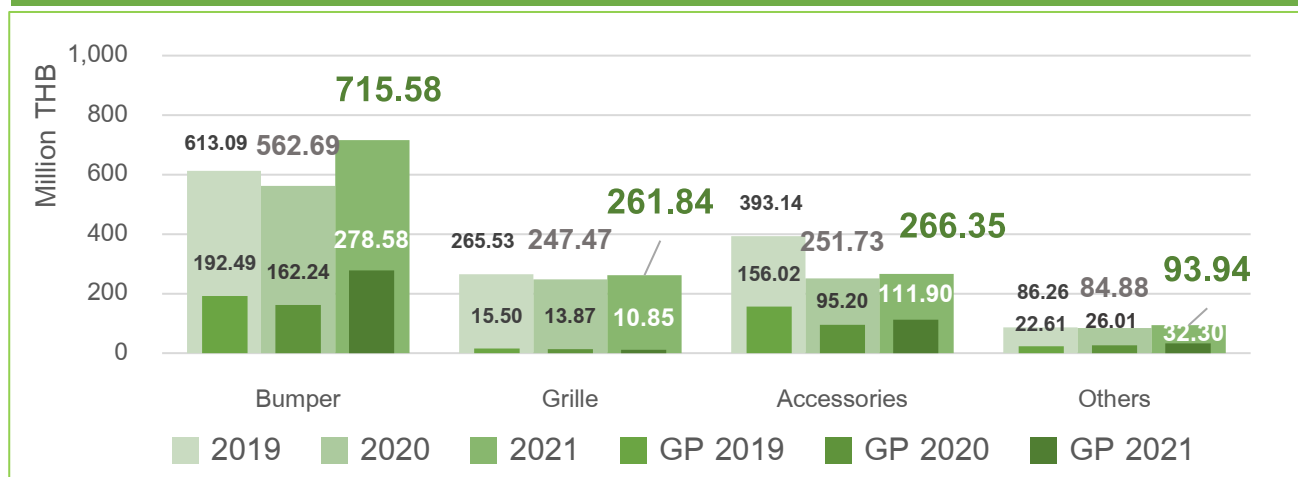
Type of Revenues	2019		2020		รวม	
	Million Baht	%	Million Baht	%	Million Baht	%
1. Sale and Services	2,055.48	99.21%	1,806.04	97.27%	2,098.09	96.79%
2. Other income	15.42	0.74%	23.13	1.25%	20.12	0.93%
3. Export incentive	-	0.00%	15.43	0.83%	18.38	0.85%
4. Gain on exchange rate	1.01	0.05%	12.17	0.66%	31.15	1.44%
Total Revenue	2,071.90	100.00%	1,856.77	100.00%	2,167.73	100.00%



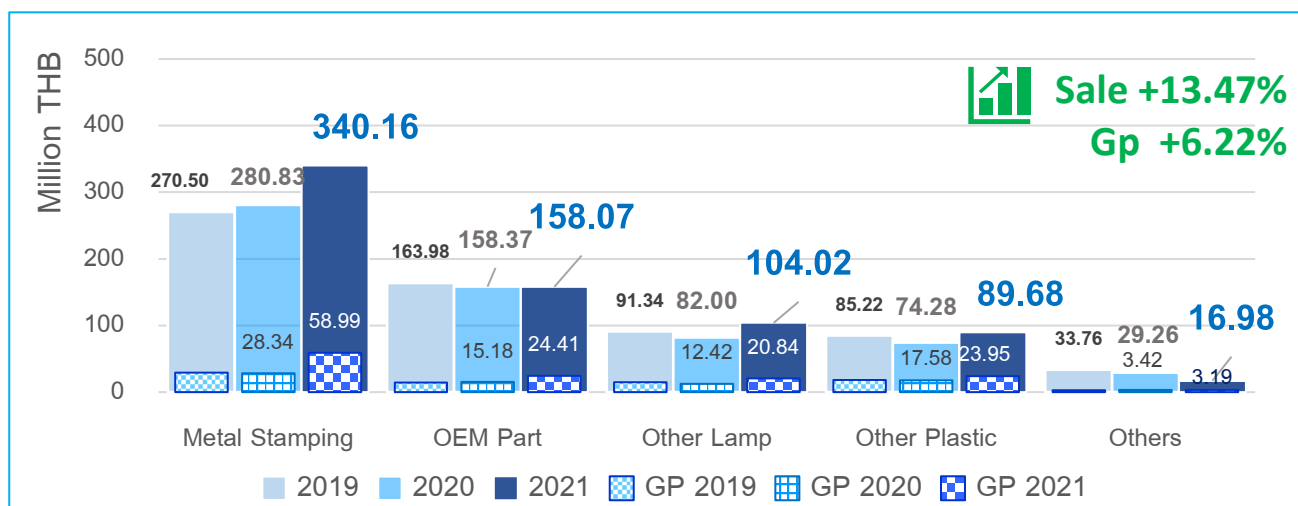
Total Revenues by Product categories

The revenue structure and gross profit of the Company and its subsidiaries in 2019 – 2021 categorised by main product types can be seen below:

Production Group	2019	%	2020	%	2021	%
Bumper	613.09	45.15%	562.69	49.07%	715.58	53.49%
Grille	265.53	19.55%	247.47	21.58%	261.84	19.57%
Accessories	393.14	28.95%	251.73	21.95%	266.35	19.91%
Others	86.26	6.35%	84.88	7.40%	93.94	7.02%
Total (Million THB)	1,358.01	100.00%	1,146.77	100.00%	1,337.71	100.00%



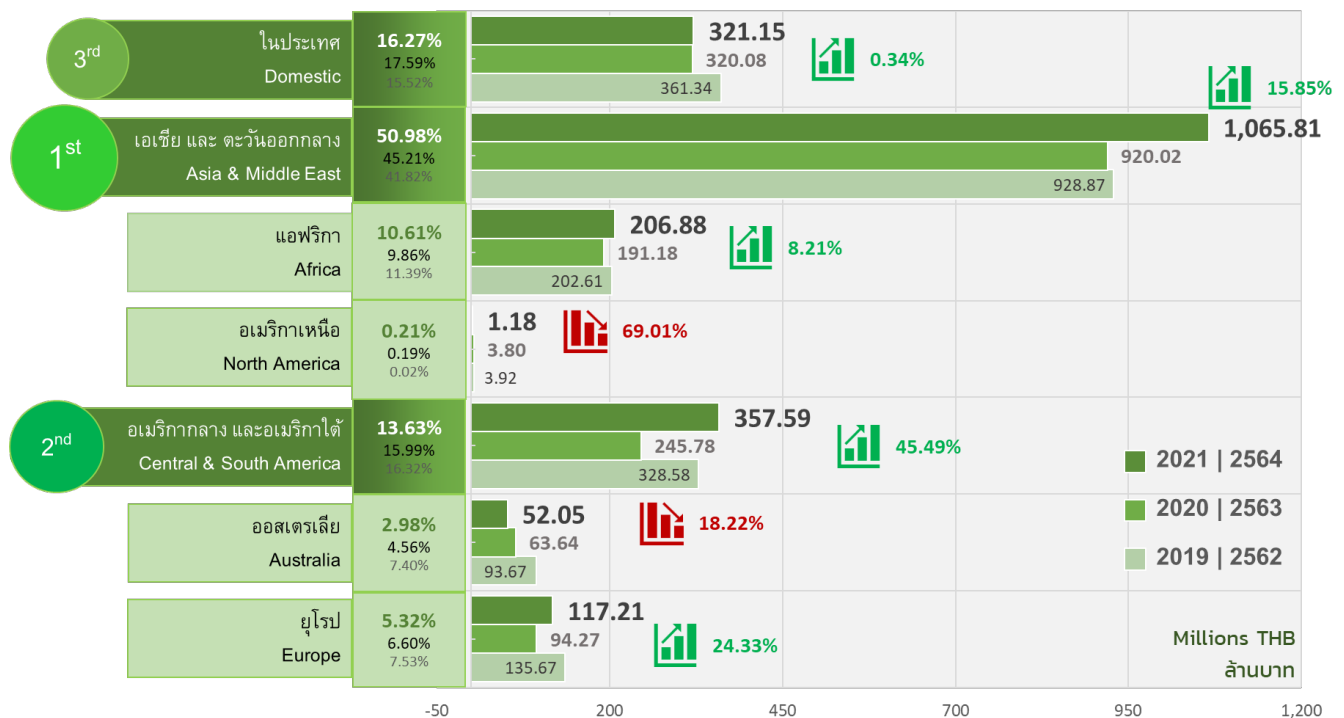
Trading Group	2019	%	2020	%	2021	%
Metal Stamping	270.50	41.95%	280.83	44.95%	340.16	47.98%
OEM	163.98	25.43%	158.37	25.35%	158.07	22.30%
Auto lamp & Mirror	91.34	14.17%	82.00	13.13%	104.02	14.67%
Plastic	85.22	13.22%	74.28	11.89%	89.68	12.65%
Others	33.76	5.24%	29.26	4.68%	16.98	2.39%
Total (Million THB)	644.80	100.00%	624.73	100.00%	708.91	100.00%



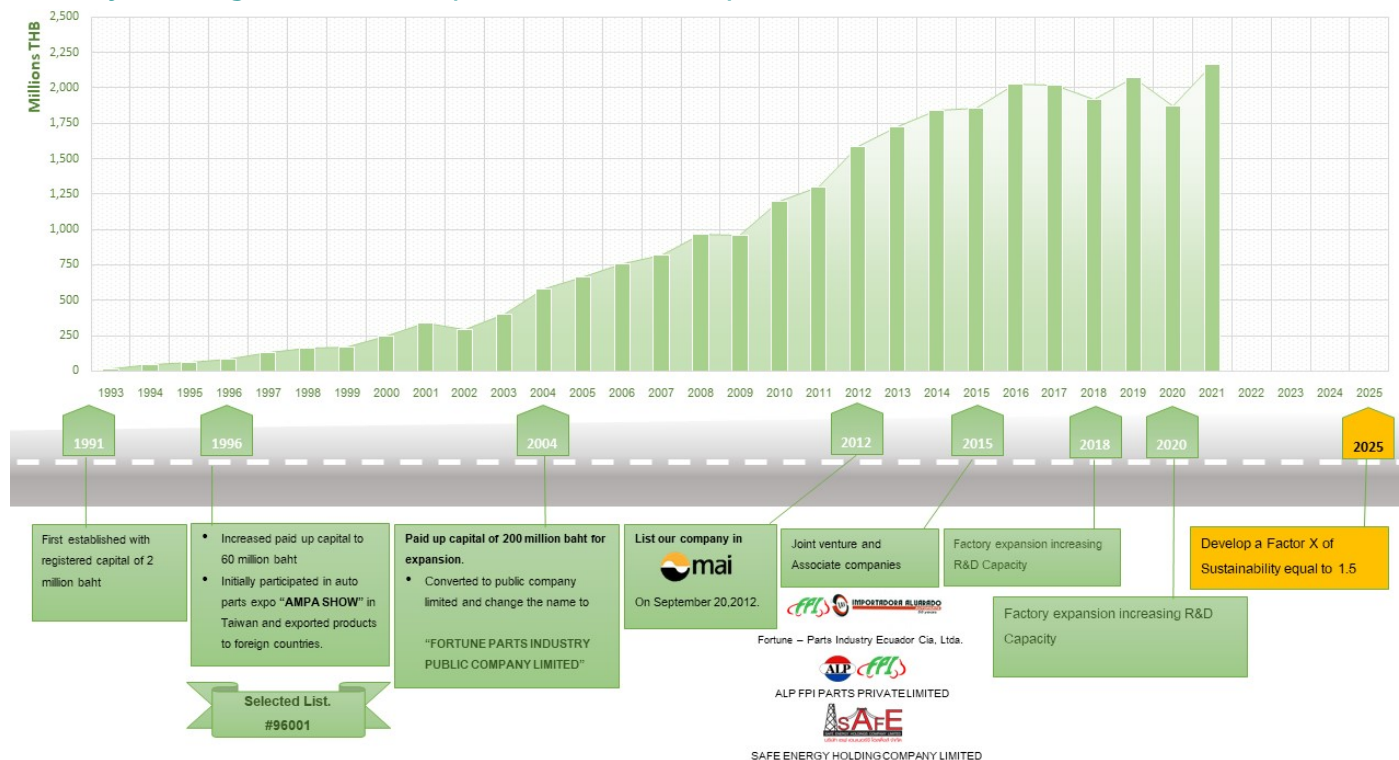
Total Revenues from Sales by Zone (Percent)

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

Sale (THB)	2019	2020	2021	2021:2020 % (+/-)
Domestics	361,341,984.99	289,184,560.76	321,153,202.69	0.34%
Asia & Middle East	928,874,007.35	906,340,582.53	1,065,809,747.54	15.85%
Africa	202,608,239.38	188,636,382.57	206,882,791.78	8.21%
North America	3,918,858.82	3,798,824.39	1,177,150.97	-69.01%
South America	328,576,509.20	242,279,131.61	357,592,598.58	45.49%
Australia	93,670,059.54	52,990,864.97	52,047,356.62	-18.22%
Europe	135,668,102.12	94,635,125.85	117,205,862.12	24.33%
Total	2,054,657,761.39	1,777,865,472.68	2,121,868,710.30	15.40%



Major changes and developments of the company



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

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.

Year	Milestone
	<ul style="list-style-type: none"> 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.
2021	<ul style="list-style-type: none"> For the year 2021, the company made decision to delay investment in new machinery as the management would like to monitor the macro economics impact from corona virus pandemics.



Please scan the QR code To access information about all major changes and developments of the company or through the URL provided below.
<https://www.fpiautoparts.com/ir/en/history-profile/>

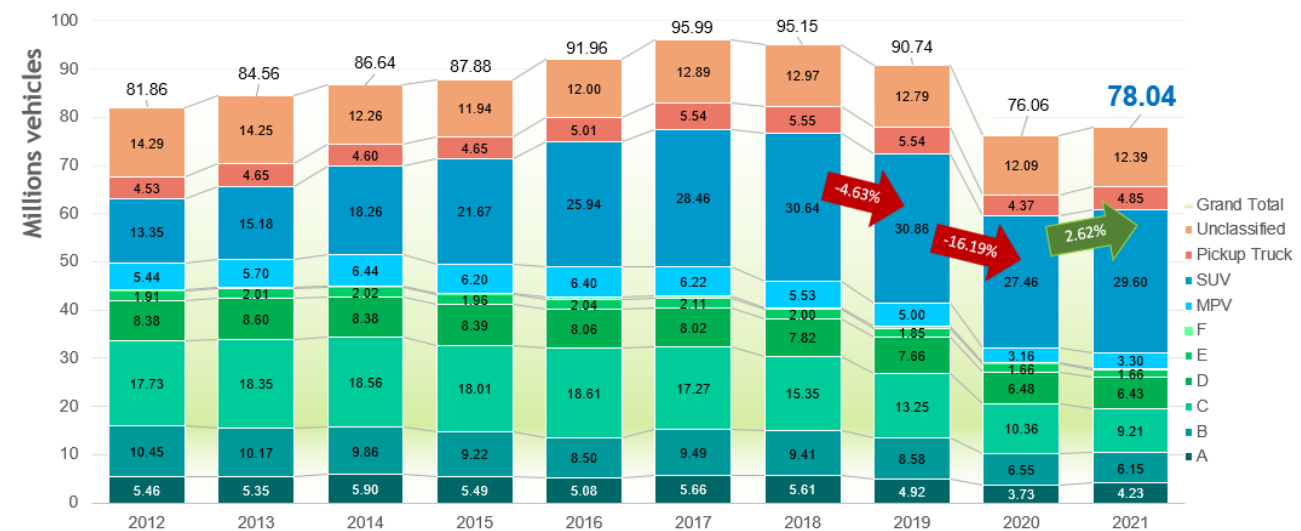
Industry conditions and competition

The production and demand of domestic auto parts will continue to grow. The demand in the OEM market is expected to expand in line with the automotive production, while the REM market is expected to grow in line with the cumulative vehicle volume increase. Especially vehicles that are older than 5 years, with more than 26 million vehicles, which require repair / replacement of parts. according to service life especially the need for high-value important parts such as engine systems drive system, etc.

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.

World vehicles Production (By Segment) from 2012 to 2021 (in million vehicles)

Moving Ahead of Change
MARKLINES
Automotive Industry Portal

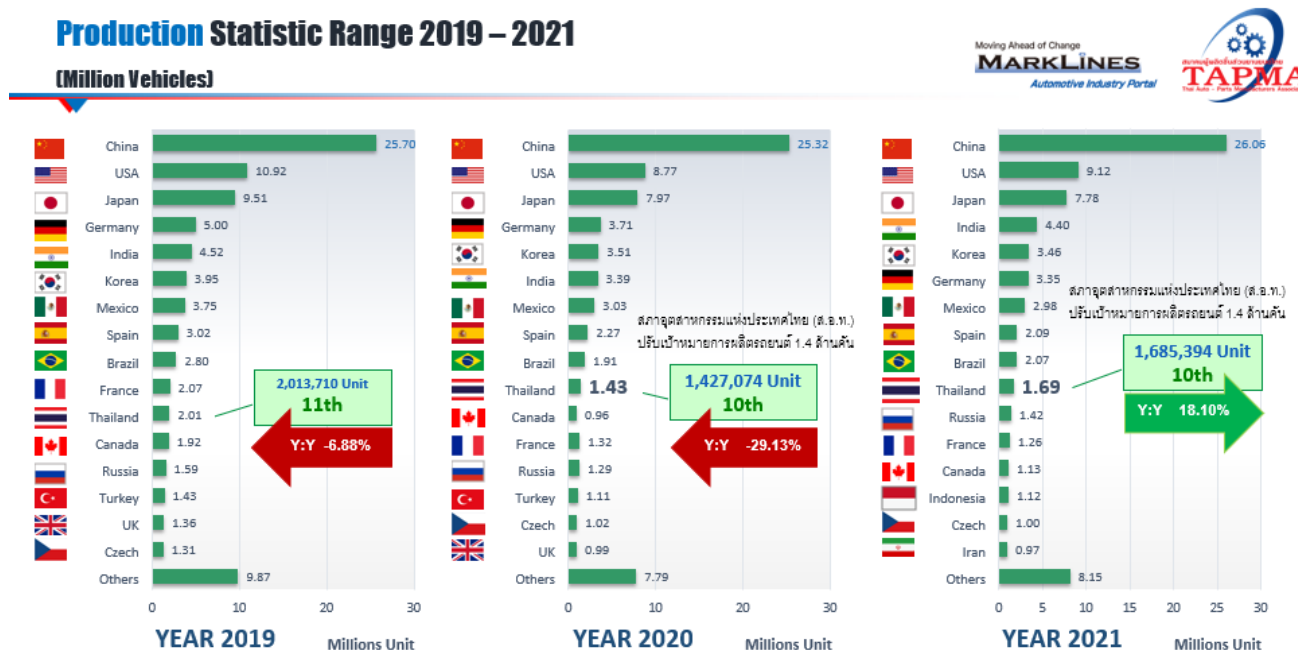


• https://www.marklines.com/en/vehicle_production/

In 2021, the automotive industry has declined where the global production volume is 78.04 million units. This composed with 27.91 million passenger cars, 32.90 million pickups, SUV and MPV, 17.24 million SMVs, commercial vehicles including vans, trucks and buses. Overall, the overview of world vehicles production has increase by 2.62 percent from the previous year. However, for the new market segment of compact SUVs, it has successfully penetrated the market with an increases in the production number by 7.44 percent from the previous year.

Thailand Automotive Production Statistics

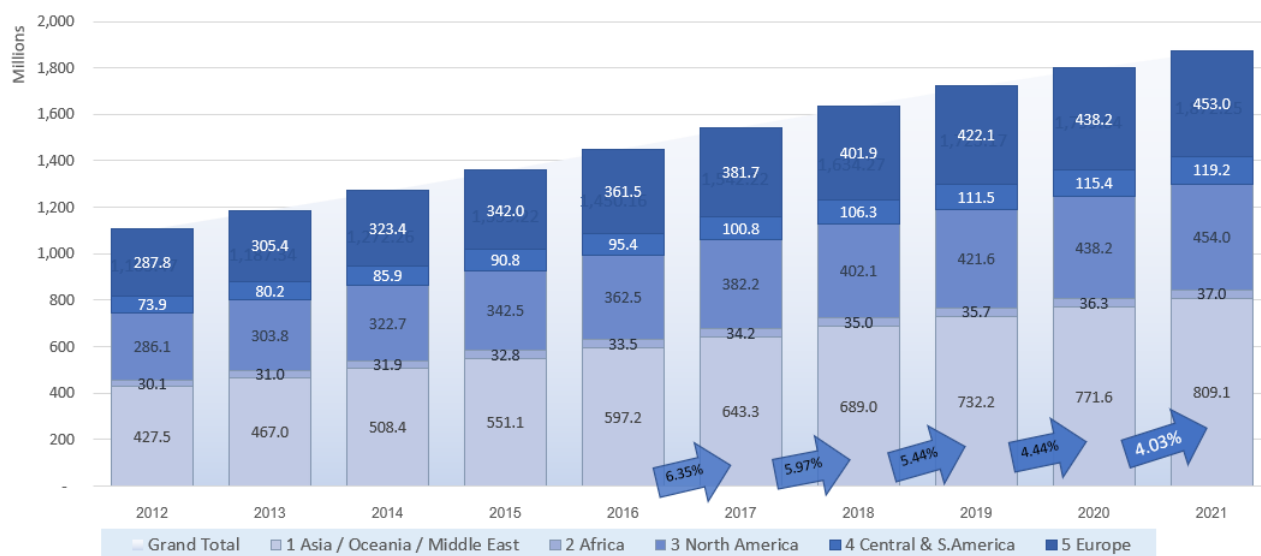
The Thai automotive industry is one of the main industries of the nation that generated enormous income for the country. Therefore, it cannot be denied that the heart of automobile manufacturing is the parts manufacturing sector, which has contributed to the strength of the Thai automotive industry. In 2021, exports of auto parts was \$ 23,359.02 million, showing a 24.78% increased from 2020 (Year 2020: \$ 18,719.72 million) with production numbers of 1,685,394 vehicles, increased by 18.10% from 2020 (Year 2020: 1,427,074 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



Thailand's automobile production volume in 2021 has set a vehicle production target of 1,400,000 units. In the past year, total vehicle production totaled 1,685,394 units, more than the vehicle production target set. accounted for 20.38 percent. The overview of world car production shows that Thailand's automobile production in 2021 was ranked at 10th in the world. Thailand is also regarded as the number 1 automobile manufacturer in ASEAN.

World vehicles in use (By Area)

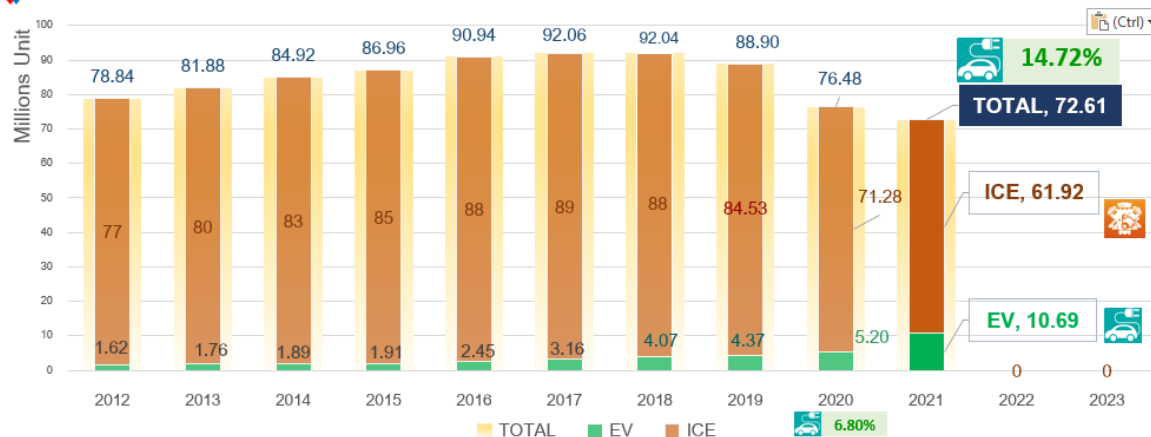
Worldwide automobile sale from 2012 to 2021 (in million vehicles)



The annual increase in vehicle volumes has been steadily increases over the past several years. The average increase from the past five years is 5.25 percent. The top 5 regions with the most car volume are Asian countries, Oceania and the Middle East at for 43.21 percent, North America country group at 24.25 percent, European countries at 24.20 percent, Central and South America at 6.37 percent and Africa at 1.98 percent, respectively.

World vehicles in use (EV)

Worldwide automobile sale from 2012 to 2021 (in million vehicles)



The automotive industry in 2021 shows a total number of 72,608,927 vehicles. There were 61,918,725 internal combustion vehicles (ICE) and 10,690,202 electric-powered vehicles (EVs), where the total vehicle volume has increased by 105.57 percent from the previous year. The volume of internal combustion engines (ICE) has also reduced significantly by 13.13 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:

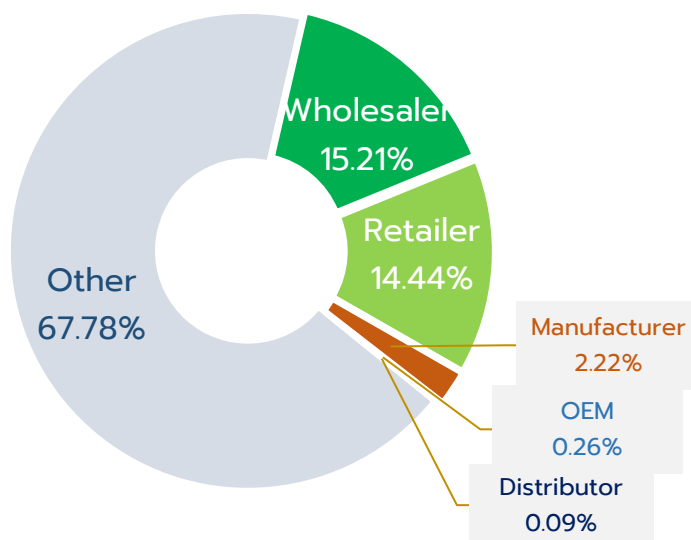
Proportion of customer base

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

Pricing policy as follows:

1. Product and Service by FPI
PRODUCTION

Proportion of customer group



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 141 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 relatable 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 at 31 December 2021, the company has registered capital of Baht 378,257,483.50 It is divided into ordinary share of 1,513,029,934 shares, registered share with paid-up of Baht 378,257,483.50 which 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 2021 as follows:

	<i>Major Shareholders</i>	<i># shares</i>	<i>% Shares</i>
1.	Tanadumrongsak Group	1,040,885,050	72.97
	Mr. Sompol Tanadumrongsak	415,616,844	27.47
	Ms. Atchara Tanadumrongsak	146,684,600	9.69
	Mr. Yanyongchai Tanadumrongsak	108,460,000	7.17
	Mr. Somkit Tanadumrongsak	96,174,300	6.36
	Ms. Maleerat Tanadumrongsak	59,298,200	3.92
	Ms. Thanpicha Tanadumrongsak	43,621,578	2.88
	Ms. Kocharath Tanadumrongsak	43,621,578	2.88
	Mrs. Lawan Tanadumrongsak	36,611,150	2.42
	Mr. Sangcharean Tanadumrongsak	27,472,150	1.82
	Mr. Apisit Tanadumrongsak	27,115,000	1.79
	Mr. Apirath Tanadumrongsak	21,986,700	1.45
	Mr. Sangchai Tanadumrongsak	13,621,150	0.90

	Mr. Sangthavee	Tanadumrongsak	10,665,000	0.70
2.	Mrs. Raweewan	Mathong	87,183,000	5.76
3.	Mr. Surapol	Piyatheerathitivorakul	53,200,000	3.52
4.	Fortune Parts Industry PLC.		40,000,000	2.64
5	Mrs. Malee	Jongsuvanit	14,248,400	0.94
6	Mr. noppol	Muangsi	10,317,550	0.68
7	Ms. Arporn	Saeneepakornkrai	10,000,000	0.66
8	Mr. Kittipoch	Jongsuvanit	8,901,200	0.59
9	Mr. Phisit	Piphatwilaikul	8,700,000	0.58
10	Ms. Chatnapa	Tetanonsakul	8,398,200	0.56
11	Ms. Jiranan	Areemitr	7,822,250	0.52
12	Ms. Patsuda	Vongved	7,632,275	0.50
13.	Thai NVDR Company Limited		7,277,623	0.48
14.	Ms. Vipada	Eua Suk Charoenchai	6,823,775	0.45
15.	Others Shareholders		185,746,287	12.28
Total			1,513,029,934	100.00

3 The Shareholders of the Company and their spouse

As at 31 December 2021 as follows:

	Director Name/Spouse	20 19	20 20	20 21	+ / (-)
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	96,174,300	+714,300.00
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	27,472,150	+357,150
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

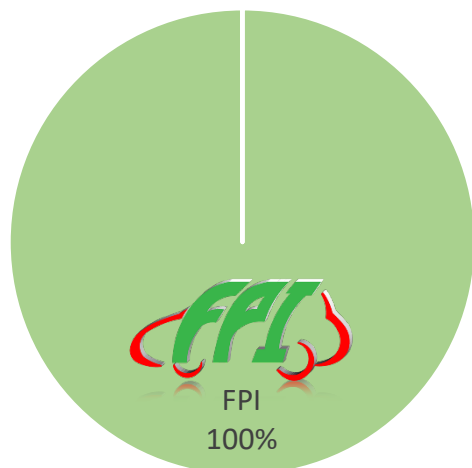
4 Interests of the directors, either directly or indirectly in any contract during the year 2021

- None -

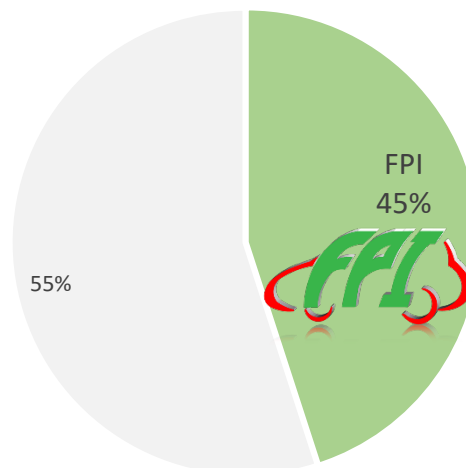
Business Structure of FPI Group

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

FPI AUTO PARTS INDIA PRIVATE LIMITED



FORTUNE-PARTS INDUSTRY ECUADOR CIA.LTDA



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..

Comparison of dividends payment for the years 2020 and 2021

Detail of dividends payment	Year 2020		Year 2021	
	Performance during 1 January 2019 to 30 June 2019	Performance during 1 January 2019 to 31 December 2019	Performance during 1 January 2021 to 30 June 2021	Performance during 1 January 2021 to 31 December 2021
1. Net profit		111,162,399 Baht		345,705,249 Baht
2. Number of shares	1,473,029,934 shares	1,473,029,934 shares	1,473,029,934 shares	1,473,029,934 shares
3. Dividend paid / share	0.00 Baht	0.04 Baht	0.05 Baht	0.07 Baht
4. Total dividend paid		58,921,197.36 Baht		176,763,592.08 Baht
5. Dividend ratio		53.00 % of net profit		51.13 % of net profit

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 2021, 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.

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

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

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

2. Risk management

2.1 Policy and risk management plan

Fortune Parts Industry Company Limited (Public) focuses on corporate risk management. which is an important factor that will help promote the company Achieve objectives and goals for sustainable and sustainable business operations The Company's business risk management is under the supervision of the Board of Directors. Board of Directors Audit Committee and the Company's internal auditors

The importance of risk management under Changes from internal and external factors that may affect business operations The Company has therefore continuously managed its risks in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017), which is an international standard for risk management. It is considered that risk management is an important component of every process in the Company's business operations. and must be connected at all levels Therefore, the system of corporate governance has been integrated. risk management and regulatory compliance Organizational regulations (Governance, Risk and Compliance: GRC) including establishing a risk management policy throughout the organization that all employees must adhere to as follows:

- 2.1.1 Promote and develop executives and employees have knowledge and realize the importance of management risk to cause Management framework to reduce potential risks in a systematic and continuous manner company-wide efficiency
- 2.1.2 Determine the risk management in preventative, correct, and correct, transparent, regularly on a regular basis. Regularly
- 2.1.3 Promote risk management as part of the internal action plan both in planning work, strategy, performance money management and investment and compliance with regulations
- 2.1.4 Promote continuous development of risk management processes. including monitoring, evaluating, and summarizing results and prepare a risk management report to submit to the Risk Management Committee and report to Board of Directors
- 2.1.5 Set the risk management process to be of the same standard throughout the organization.

Risk Management Results

In 2021, the Company has conducted an organizational risk assessment according to the COSO-ERM 2017 principle, analyzing and identifying the main risks of the organization from both internal and external factors. along with establishing a risk management plan with regular monitoring of risk management by the Risk Management Committee and report the operating results to the Company's directors regularly. The details are as follows:

Risk Issues		Effects that may occur	Risk Management
1	<p>Strategy (STRATEGY)</p> <p>The risk that the company will lose sales and profits from changes in the business environment.</p>	<p>The operating results did not meet the goals set by the organization.</p>	<ul style="list-style-type: none"> • Monitor changes in both external and internal factors in order to Assess the impact on customer sales and debt serviceability. • Review the black plan. operating in the short term and long term to be consistent with the goals and strategic directions of the organization • Container bookings are planned and the freight rates are set 3-6 months in advance. • Develop production processes. Using modern technology and automation • Controlling production costs to be cheaper than competitors and able to compete. • Manage relationship with customers and develop cooperation with supply chain. • Review the Company's goals and strategic plans annually.
2	<p>Operations (OPERATION)</p> <p>Management risks</p> <p>Human Resources</p> <p>Development</p> <p>competence of secondary personnel</p> <p>Get organizational growth</p>	<p>discontinuity of inherited important positions in organization</p>	<ul style="list-style-type: none"> • Plan and determine the need for personnel in key positions of the organization in the next 3-5 years. • Recruit and select highly competent personnel from both inside and outside the unit. including outside the organization • Plan to develop the competencies and skills needed in the position. organizational significance and prepare personnel to plan the succession of important positions • Build networks with educational institutions and external organizations. as an opportunity to attract highly competent people join the event

Risk Issues		Effects that may occur	Risk Management
Risks related to change in terms of climate, environment natural disasters; and Covid-19 epidemic		chain interruption supply and business operations, such as a shortage of containers and adjusting the shipping rates until it hinders the purchase decision of the customer	<ul style="list-style-type: none"> Analyze the value chain and define processes. important to bundle Establish a strategy for risk management. Review and prepare contingency plans. Support in case of emergency Control the spread of Covid-19. of employees in the organization including determining aid and remedy measures
3	Finance (FINANCE) change risk of the exchange rate	income uncertainty and the company's expenses	<ul style="list-style-type: none"> Track and analyze exchange rate trends and forecast upcoming transaction values. Manage risk by contracting forex futures. and management of income and expenses in foreign currencies countries to be consistent Review credit and follow up on trade settlements.
4	Compliance with relevant regulations. Risk from changes in laws, regulations	Damage the company's reputation, penalties and fines from government agencies	<ul style="list-style-type: none"> Study and review the rules and regulations relevant to business operations regularly or when there are significant changes. Develop a regulatory framework. and key policies to support changes in legislation Compliance compliance with applicable laws and regulations is assessed by the Legal Department every 6 months.

2.2 Risk Factors Affecting Business Operations

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 committed to operating to achieve the goals. It covers both strategic risk management, operational, financial, and compliance with relevant regulations. In order to Enterprise Risk Management have a clear direction in accordance with the strategy and business goals under the framework of good corporate governance. The Company's Risk Management Committee reviewed the control process according to the operational quality standards and assessed the risks and the appropriateness of the risk management policy. By considering changes in business operations and the possibility of events that may cause risk factors to the organization. To set control measures and reduce the likelihood of risk factors or the impact of risks to an acceptable level. The Company has classified of risk management that are important issues as follows

1. Strategic Risk

The company has strategic goals to drive growth, it is necessary to make investments to expand the business, and to maintain the competitiveness of the Company including improving production processes in countries with new technologies and innovations the company has continued to seek opportunities to invest if the Company is able to invest and expand its business according to the planned. It will play a key role in achieving long-term strategic goals. But during the implementation of various projects There may be some uncertainty. There are both risks and opportunities, so the company must plan such operations carefully and cautiously, to control investments to achieve goals.

For investment in large-scale projects with high investment value The Company has a guideline to manage investment uncertainty that may occur by defining the Company's investment review process. According to the process which covers from the period of seeking investment opportunities to the period of studying the feasibility of investment projects at each stage, executives and experts in each area are involved in a comprehensive review and opinion on investments, for example considering the alignment with the company's growth strategy. Consideration of return on investment in accordance with the Company's criteria and project risk management assessment by the Risk Management Committee to consider and scrutinize the adequacy of the risk assessment and risk management measures before presenting to the Board of Directors. The progress of risk management is regularly monitored in accordance with the established guidelines.

Management of corporate strategy with changes in the external environment that the world is now more aware of the energy and environmental crisis. The European car industry has begun to quit. Using fossils and turning to clean, renewable energy. It is the cause of the change in the use of electric vehicles, and is the driving force that is passed on to the Thai government. Therefore, a plan to support investment

in the electric vehicle assembly industry was approved. and related parts manufacturing industry There is also a trend of technological changes to other automotive parts manufacturing industries, such as moving towards lightweight products, changing shapes, sizes, and new materials. Vehicles with self-defense systems, etc. These changes in technology are a risk that may affect the ability to compete and generate income to achieve the set goals, the Company has a policy to promote and support research studies and developments in such matters. as well as promoting learning of technologies related to electric vehicles to prepare and to accommodate new technologies that are changing rapidly that may affect to the production of goods and services by focusing on innovations that are environmentally friendly, safety, energy saving.

In addition, the company also continually attaches importance to personnel development to respond to the entry of Automation (Automation System), such as automatic machines and semi-automatic machines into the production process by promoting learning, seminars, study visits, field trips and try to use it in real space to support the cost reduction policy Increase production efficiency, reduce waste, and reduce the rate of accidents, etc., in order to reduce the risk of responding to the needs of customers in terms of reducing product costs.

1.1 Risk from changing trends in the automotive industry

The Company pays attention to the changing trends that may affect the business of manufacturing and distributing automotive parts of the Company. to formulate the appropriate strategy to drive the business to grow continuously and sustainably the trend of changing that is considered an important issue is the development and production of electric vehicles. It is supported by government investments for the electric vehicle assembly industry and related parts manufacturing industry.

Trend of change It is not expected to have a significant impact on operations. of the Company in the short term as the technology is still in the early stages of development and is expected to take a long time before it began to be used as for the development of electric vehicles, the Company expects that the trend of increasing demand for electric vehicles will not affect the Company. significant as well This is because automotive parts that are the main income of the Company are bumpers, grilles, car lights, and car body parts. And other exterior accessories will remain the main components of the car. Whether it is an electric vehicle, a hybrid vehicle, or a vehicle with a conventional engine that uses gasoline.

However, the Company is aware of the risks in terms of long-term competitiveness. and has established research and development unit within the company to study the impact of future technological developments; and to support the growth of the company's core business Whether it is the technology of manufacturing automotive parts online trading and data connection technology investment and production technology development In the past year, the company has invested in light spray paint that uses robots

to paint paint instead of all people. The production technology with 3D machines has been added. to support the release of new products Producing products with specific needs and good prices This will enable the company to increase the production volume. as well as able to control production costs and create better profits.

1.2 Risk from competition in the automotive industry

The automotive parts industry is highly competitive in the transition to new cars. parts manufacturer Vehicles compete hard to win orders from automaker customers. Auto parts sales company This means that the company's income is guaranteed to continue throughout the production life of that car model, causing the company to have a risk of losing orders from customers to other auto parts manufacturers. This will affect the operations and reputation of the company. significantly Although the situation as a manufacturer of automotive parts of the company It is a major manufacturer of replacement parts in Thailand with efficient operation standards 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 has given importance to maintaining good relationships with customers and maintaining standards of operation, delivery, and product quality. To ensure and build trust from customers for continuity of receiving orders. For new cars and other replacement parts with more than 800,000 items and in the past year, the company has been selected to be the manufacturer in the number 1 Tear of the automaker. Mitsubishi and Nissan This will increase the opportunity to sell and produce new products. In 2022, production and delivery to the assembly plant will begin. and the company has also been trusted from Toyota Group to be a manufacturer new product continuously.

2. Operation Risks

The company has given importance to building confidence in quality throughout the process. to get excellent products and services able to create maximum customer satisfaction The risk of product damage is monitored and the risk of insufficient production capacity in the future. including the risk of problems from external service providers or manufacturers, which these risks may cause inability to produce and deliver products to customers in a timely manner, etc.

Therefore, the Company provides operational risk assessment twice a year by executives in each department throughout the organization to find the risks that exist in the organization. and has issued a risk remedial plan for each issue to control the risk as well as preparing a risk management plan in the field of production, such as preparing a backup plan in case of an emergency Analyzing the customer's needs in advance and studying and preparing a backup plan for sufficient production capacity. Preparing preventive maintenance plans and forecasting plans, as well as keeping important spare parts ready, etc.

In addition, the company is also a manufacturer and deliverer that is certified to international standards. of the quality management system or IATF16949:2016 which is the standard for the automotive industry To build confidence in quality throughout the process and bringing other management systems such as ISO14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System and ISO 50001 Energy Management System help to control operational risks. as well as have established a process that is an internal audit system strictly preventive from raw material quality production process Until the product is delivered to the customer, the waste control goal is clearly set. All employees have quality consciousness Including price control and raw material allocation that may affect the process as follows

2.1. Risk of price and raw material procurement

The main raw materials used in the Company's production are ABS (Acrylonitrile Butadiene Styrene) and PP (Polypropylene) resins. The prices of these raw materials are largely proportional to the global oil price and demand. and supply of that raw material in the world market at any time which is beyond the control of the Company.



ABS Plastic Granule



PP Plastic Granule

Risk Management Measures

The Company has closely monitored the changes in raw material prices in the world market by arranging a dedicated team. keep track of raw material prices Analysis of trends in raw material prices in each period as well as assessing the demand for raw materials of the Company. In each period, the company can effectively manage the procurement of raw materials. to produce OEM products Changes in the price of plastic resins, whether up or down, the company can adjust the product price according to the change in raw material prices according to the facts that occur. As a result, the company the impact was not much, and the company had a policy of not relying on any one supplier. As a result, the Company has not been affected by raw material procurement.

2.2. Water management risk

Water is considered one of the Company's key raw materials as it is the main raw material used in the chrome plating process on plastic surfaces. The amount of daily use is quite large. Therefore, the management of water to be sufficient for production and consumption is very important. If there is a shortage, it may affect the production and delivery of products.

Risk Management Measures

The company has set a policy to use water efficiently by self-reliance by reducing water use. reuse wastewater find an additional source of water along with monitoring the government's water allocation By implementing the 4R project (Reduce, Reuse, Replacement and Recycle), focusing on improving the production process. To reduce the amount of water, use to an appropriate level (Reduce) the reuse of water. To reduce the need for water from outside (Reuse) to modify machinery or equipment. (Replacement) including the treatment of used water back into the production process again (Recycle). Reduce the need for water from outside water sources. Therefore, the company Therefore, we are ready to deal with water shortage situations if they occur. and will cope more When all measures have been taken, it ensures that every production process, activity, and every step of the operation will be treated strictly

2.3 Risk from labor problems

from the rapid changes in the population structure resulting in structural problems of the inconsistency between the supply and demand of labor long term age by manufacturing sector that will be greatly affected and more severe than other sectors are the industrial sector because there is a need for a group young worker in their 20s - 30s, where Thai nationals entering the industry are becoming increasingly scarce and scarce. The workers who really entered the industry became a foreign worker and began to play an increasingly important role This can have a significant impact on the production and delivery of products to customers. This can cause the company to lose credibility and cause disruption to the manufacturing industry.

Risk Management Measures

The Company values all its employees, regardless of nationality, and is considered one of the key foundations of the organization. The Company has supported the quality of life, compensation, and benefits. and development of the potential of all employees. The Company is cautious in the operation and management of 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 are low. The painting process and production can now be lighted. To replace and reduce dependence on skilled labor that tends to be scarce and insufficient and to increase production efficiency and 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 motor vehicles the fierce competition of industry competitors Maintaining good product quality and production processes is essential and important to the company. Focus on maintaining excellent standards in the production and delivery of quality products to customers.

Risk Management Measures

The company has been certified and operates in accordance with IATF16949 quality control standards. The company has set a goal of delivering zero-defect products to customers, including adopting an environmental management system ISO14001, an occupational safety management system, ISO45001. ISO50001 Energy Management System is used in management. Thus, ensuring that every production process will produce quality products that meet the needs of customers. therefore, ensuring that you can build trust with customers and other stakeholders in addition, there are incentive measures and training for employees to have awareness and understanding of product quality. therefore, ensuring that the risk of product quality have a good management system

In addition, in 2021, the company received a score of 100 on-time delivery from Toyota, and overall, the organization Quality claims have declined from 2020, resulting in a significant year-over-year drop in unit costs of production.

2.5 Risk from reliance on top management

The Company assesses the possibility of the risk of relying on the top management. and has set measures to reduce the impact of risks in the management and control of the organization. The company has set the management structure by giving management and decision-making powers to the executives. and report to the management and the Board of Directors. which plays a role in providing advice and supporting business growth in accordance with the goal The company's decentralized business strategy reduces reliance on top management decisions and supports the business to operate efficiently and independently. organization and formulate necessary courses and appropriate training plans for executives to develop potential employees to be role ready. Executives to support the growth of the company

2.6. Risk from safety, environmental, social and community problems

The Company is aware of the problems related to safety, the environment, as well as the society and surrounding communities. and has established policies and operating procedures for a good management for the health and safety of employees and in accordance with environmental laws and regulations.

Risk Management Measures

The company has created awareness and given importance to the safety of all employees. and organized activities to create good knowledge and understanding of health and safety throughout the organization These activities include Safety Week. Completely Check Completely Find Out (CCCCF) 5S (5S) activities to create a safe, clean, convenient, and easy-to-check workplace environment. White Factory Project for a Drug-Free Workplace Scheduling maintenance of machinery and equipment Annual health check-up for employees. In addition, the company has initiated continuous improvement activities and waste reduction projects. The use of energy is the production of electric power for one's own use. from solar power installed on the roof (Solar Rooftop) with an installed capacity of 1.99 megawatts and the use of LEDs in the company's factories everywhere to reduce the amount of electricity as well as provide a certification of environmental impacts, whether it is wastewater, air, noise, dust, to assess compliance with the law and control according to specified standards

2.7 Human rights risk

The Company has assessed human rights risks within the Company. throughout the value chain to identify, prevent and mitigate the impact of human rights risks in the company's operations. This risk assessment covers a wide range of activities both domestically and internationally. as well as to assess the impact on risk groups or groups requiring special care, such as children, foreign workers and assess the potential impacts at the national level operational level and individual level

Risk Management Measures

Based on the results of human rights risk assessment, the Company has established measures to control and mitigate potential impacts. and assess the residual risks (Residual Risks) after establishing guidelines for preventing and correcting human rights 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 provided remedial measures. People who may be affected by human rights both financial assistance and non-monetary to alleviate the suffering of those affected by human rights from the Company's business operations. as well as having a process for regularly monitoring and reviewing human

rights performance. by setting goals and indicators of human rights performance to organizations/ agencies and/or related persons Including human rights assessments from external agencies. and provide channels for hearing opinions and suggestions from employees and outsiders to bring comments for review. As a result, the Company can prevent and reduce risks that may lead to human rights violations. self-assessment of performance which covers labor and human rights issues, as well as communicating and educating trade partners on human rights. To make partners aware and monitoring within the organization, such as the right to safety at work, to prevent risks and reduce human rights impacts that may occur from trading partners

From the overall human rights risk assessment, A related risk issue was found among business partners in the group of raw material suppliers. which has a risk in the approach to employment in the supply chain and environmental management health and safety The Company has set goals for risk management by establishing control and audit guidelines for high-risk raw material suppliers. accounted for 100 percent and requires all high-risk trading partners to operate in accordance with the security management system. Occupational Health and Environment according to company guidelines

2.8 Corporate Governance Risk

That the company has a person holding the position of chairman and the person holding the position of Managing Director of the Company belong to the same family which may make it seem 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. has therefore prepared a charter which specifies the duties of the Chairman of the Board, the Board of Directors, and the Managing Director. which makes the division of roles Between the Board of Directors and the Management is clear. In addition, the Board of Directors comprises 45.5 percent of the total number of independent directors. and appointed an independent director to consider setting the agenda of the Board of Directors' meeting. which follows Good Practice Guidelines of Good Corporate Governance Principles of Listed Companies 2017

2.9 Cyber Threat Risk

The risk of cyber threats is a serious matter and affects the operations of a company. especially important systems such as network systems (Network), financial and accounting systems internal management system and human resources which such work system contains personal information that the company possesses as well If there is a problem with the company's information technology system Access to personal data held by the Company It will affect the operations and reputation of the company.

Risk Management Measures

The company has planned and invested to develop work systems to support new technologies. and protection against cyber threats, including improving computer networking to be available to avoid failures of the network (Network) and the server (Server) so that the system can work continuously. Prevent intrusion (Network) and set strict security control measures such as computer security system (Firewall), setting the right to access information. Setting up a network to set up a backup center to support emergencies to keep the business running.

2.10. Risk from corruption problems

The Company is aware of the risks of corruption problems from bribery and corruption arising from lack of transparency which has a significant impact on operations and incurs unnecessary expenses. The Company is committed to conducting business with honesty and fairness and has shown its intention to fight all forms of corruption, which The Company has established an anti-corruption policy as a guideline for the operations of various departments in the organization, whether it is sales, services, procurement, employment, donations, support services. Including giving or accepting entertainment, entertainment or gifts, the company reviews work in accordance with operating procedures and arranges an annual work audit and is certified by the CAC in Year 2019 In addition, the Company has established a whistle blowing policy or Whistle Blowing Policy as a guideline and encourages employees and stakeholders to report any doubts or behaviors that may be wrong or inappropriate that may lead to corruption to Company directly to the Board of Directors for the Company will be informed and take appropriate action

3. Financial Risk

The company continues to focus on liquidity management. by doing business under cautious monetary policy both in the debt-to-equity ratio bad debt control and management of foreign exchange fluctuations to enable the company to continue its business as well as to be able to invest to support future growth by maintaining the ability to pay dividends to shareholders continuously. In 2021, the company's debt to equity ratio was 0.71 times, a slight increase from the previous year. and in terms of foreign exchange risk management The Company has entered forward contracts according to the situation and necessity. It has a policy to purchase forward exchange rates to cover the balance of foreign trade receivables for approximately 6 months to prevent volatility, enabling the Company to manage the fluctuations in exchange rates very well. In addition, the Company has measures to control risks that are important to finance as follows:

3.1. Risk from Client's presence in the Sanctioned Countries List

because the company the products are sold in countries that are in the Sanctioned Countries List, which are countries with Sovereignty concern as defined by the US Department of the Treasury, such as Iran, Iraq, Libya, Sudan, Syria, Afghanistan. Myanmar

Risk Management Measures

Company's customers Most of them are in the countries. There is no problem paying for the product. But there will be restrictions on sending money outside the country. by customers in these countries Payments must be made through agents of several foreign banks spanning. This makes the payment period take longer than other customers. by sales revenue from customers in those countries representing 5-9 percent on average. However, the Company is cautious in selling products to customers in such countries. which will be sold only to existing customers who are stable have a good payment history for new customers, the money must be transferred before the company. Will deliver the goods (T/T before Shipment)

3.2. Risk from having a group of major shareholders holding together more than 50 percent

As of December 31, 2021, Thanadumrongsak Group Holding shares in the company totaling 1,152,869,450.00 Shares representing 72.97% of the total number of shares sold of the Company. This will give the said group of shareholders the power to control the company. and influencing the decision of the Company in almost all matters, whether it is the appointment of directors or requesting resolutions on other matters requiring most of the the shareholders' meeting except for matters required by law or the Company's regulations required to receive votes of not less than three-fourths of the shareholders' meeting. Therefore, other shareholders of the Company Therefore, there is a risk of being unable to collect votes to check and balance the matters proposed by the major shareholders to the shareholders' meeting for consideration.

Risk Management Measures

However, the Company's management structure consists of the Board of Directors and seven sub-committees, namely the Audit Committee. Nomination and Remuneration Committee Board of Directors Risk Management Committee Corporate Governance and Sustainability Development Committee Anti-Corruption and Corruption Working Group Executives have full qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant announcements of the Capital Market Committee. which the Audit Committee will come in to perform the audit Consider and screen to avoid any transactions that may cause conflicts of interest. and to ensure transparency in the Company's operations Moreover The

structure of the Board of Directors consists of 2 executive directors and 9 non-executive directors, including the chairman of the board. and 5 Audit Committee members. and help to supervise the administration to be appropriate and to achieve maximum efficiency

In addition, the company There is also a policy on related transactions with directors, major shareholders. or the person having the power to control the business including those who may have conflicts of interest by considering and comparing the conditions with other third parties first and bring various items into consideration by the Audit Committee in every case before proposing to the Board of Directors' meeting for approval in the next step. The person who has a conflict of interest will not have the authority to enter such report. In addition, the Audit Committee will monitor the connected transactions every quarter to ensure the correctness of the operation.

4. Compliance Risks

The company has given importance to compliance with the rules related to business continuity. There is a registration of various laws and regulations. Whether it is a law issued by a ministry, bureaus, departments, as well as laws and regulations of the company. listed on the stock exchange must comply with customer requirements, The laws, regulations, and requirements related to the conduct of such business will be reviewed, improved, implemented, and assessed for their conformity.

Risk Management Measures

The company has provided the registration of laws related to business operations. Revised legislation is reviewed every six months and assessed for conformity by the Legal Department. who are responsible for monitoring closely and have designated the person responsible for the practice to comply with the law within the specified time including building confidence in terms of product quality and management throughout the process Therefore, important risks are monitored, such as complaints from poor quality products or products. including damaged products during transportation to customers Therefore, the company has set up a team of legal experts to study the limitations of various laws Assess the likelihood of an incident being followed up. and analyze the impact including obstacles to the expansion of the organization both domestically and internationally

Emerging Risk

from the epidemic situation of Covid-19 around the world, including Thailand. It presents a new, important risk to the health and safety of employees and everyone. including affecting the overall performance of the company with this event do Let the company have a duty to protect employees from the COVID-19 virus. and must adapt to the changes in production and fluctuations in demand. including

the risk of disruption of the supply chain in the automotive industry. to be able to make decisions and continue this emergency in a timely manner

Promoting a culture of risk

An effective risk management system is an important tool in corporate governance. leading to the achievement of the stated objectives of the organization and the creation of a corporate risk culture is an important element that supports the successful risk management. The Board of Directors and senior management of the Company attach great importance to the participation and implementation of the risk management framework. It is used as a tool to formulate strategies and operations. and used for making important decisions and want to drive corporate risk culture The guidelines for creating a risk culture are as follows:

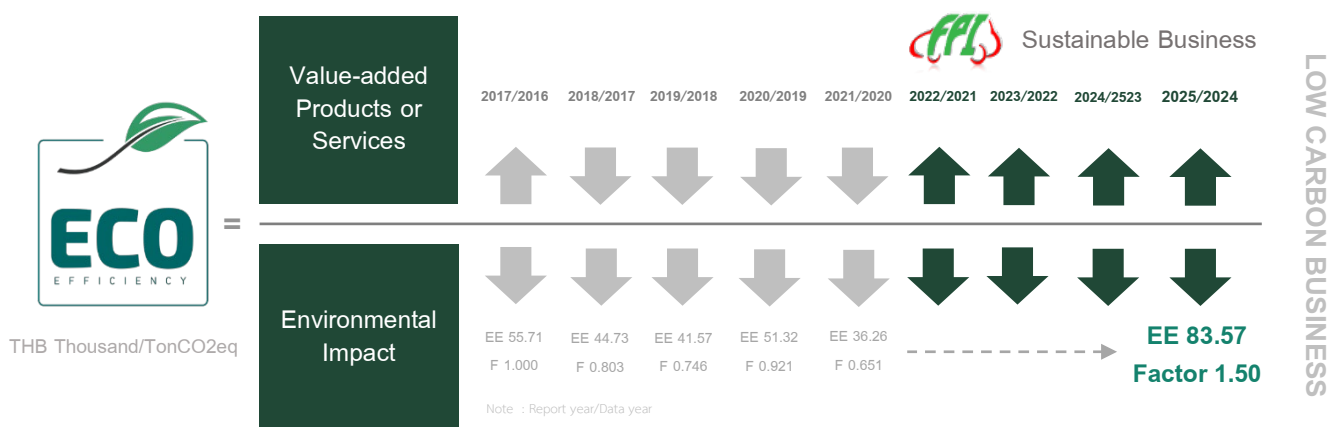
- Assign all employees to have duties and responsibilities to operate in accordance with risk management principles.
- Set clear and easy-to-understand risk management frameworks and policies. so that all executives and employees are born Understanding and using risk language in a similar way and have a common goal in risk management.
- Communicate the link between risk management and corporate strategy. and understanding with employees Everyone is responsible for the risk management process. to achieve acceptance in the process leading to Success in developing risk management.
- Provide training for all executives and employees in the organization. to understand the management framework Risk Responsibility Risk and communicating information about risks.

3 Business driven for sustainability

3.1 Business driven for sustainability Goals & Policy

3.1.1 Business driven for sustainability Policy

Fortune Part Industry Public Company Limited drives the business by taking into account all stakeholders. On the basis of creating a balance between economic development, social development and environmental protection. Focus on creating value from primary activities and support activities in the business process from the import of raw materials to finished goods. This leads to good quality of life, Reduce the risk of resource, reduce negative impacts of business activities and reduce the risk of resource shortages, causing the transition to a circular economy for social and environment responsibility with indicators for economic relationship and environmental impact "Eco-efficiency". This is a measure of profitability in relation to the reduction of an organization's greenhouse gas emissions. The FPI has set the Sustainability Factor at 1.5, which is a measure of an organization's ability to manage an organization's eco-efficiency value of 83,567 baht per tonne of carbon dioxide equivalent within 2024 from base year 2016. For drives the business towards stable and sustainable growth in the long term as well as creating a balance for all stakeholders. As follows







The Company has established the Sustainable Organizational Development Policy as a business guideline to create value from challenges and opportunities to accelerate adaptation to the context of the global economy and society, to be in line with the changing regulation of business for creates a business environment that is conducive to long-term stable and sustainable growth 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 according to international standards. such as UN Universal Declaration of Human Rights, ILO Core Conventions, SDGs s, and disclose information on responses to interests. expectations and needs of all stakeholders in accordance with gri standards' international reporting framework. In accordance with the sustainable corporate development policy. (Full policy, please scan QR Code)



Sustainable Development Approach

The company has established guidelines for organizational development with the policy and framework of sustainable development. This covers the issues of risks and opportunities in Economic, Social, Environmental and Energy with good corporate governance. By taking into account the interests of all stakeholders in adding value and creating sustainable long-term value. To achieve the organization's Targets that focus on Eco Operational Excellence and create a sustainable corporate culture based on the common value "TALENT". The company has defined sustainable development goals that include balancing the values of stakeholders, Taking into account life's quality & Social benefits, raising the level of production with zero net emissions and cooperate in the development of green energy. This leads to the development of business processes to safe and environmentally friendly products towards a Low Carbon Business. As follows

	Economic	Social	Environment	Energy
Goals	Balancing the values of stakeholders 	Taking into account life's quality & Social benefits 	Raising the level of production with zero net emission 	Cooperate in the development of green energy 
Sustainable Development Policy	<ul style="list-style-type: none"> Comply with the law, standard and customer requirements. Drive business with morals, transparency and good governance. Create a sustainable return on investment. Elevate of eco-operation excellence 	<ul style="list-style-type: none"> Create participation in social development. Promote Human Rights. Develop stakeholder's competence. Safe and protect of the working environment. 	<ul style="list-style-type: none"> Use resources wisely with the principle of circular economy. zero waste to landfill. Take responsibility for climate change issue. Develop products that are environmentally friendly 	<ul style="list-style-type: none"> Efficient and cost-effective production technology. Support for necessary resources. Develop sustainable energy with stakeholders. Develop an energy management system with international standards.

3.1.2 Sustainability Management Goals

The Company has established short-term sustainability management goals covering risks and opportunities for conducting business with social and environmental responsibility. The medium-term sustainability management goals focus on creating a positive impact on the economic, social and the environment through the management of the business value chain according to the needs and expectations of stakeholders. For the long-term sustainability management goals, the company focuses on increasing economic competitiveness, create social equality And using resources wisely leads to creating opportunities or reducing risks to their ability to generate long-term profits. According to the primary sustainable development goals SDG 7, SDG 9, SDG 12, SDG 13. Secondary Sustainable Development Goals SDG 4, SDG6, SDG 8, SDG 17 and other sustainable development goals SDG 1, SDG 3, SDG 5, SDG 10, SDG 14, SDG 15 และ SDG 16. As follow

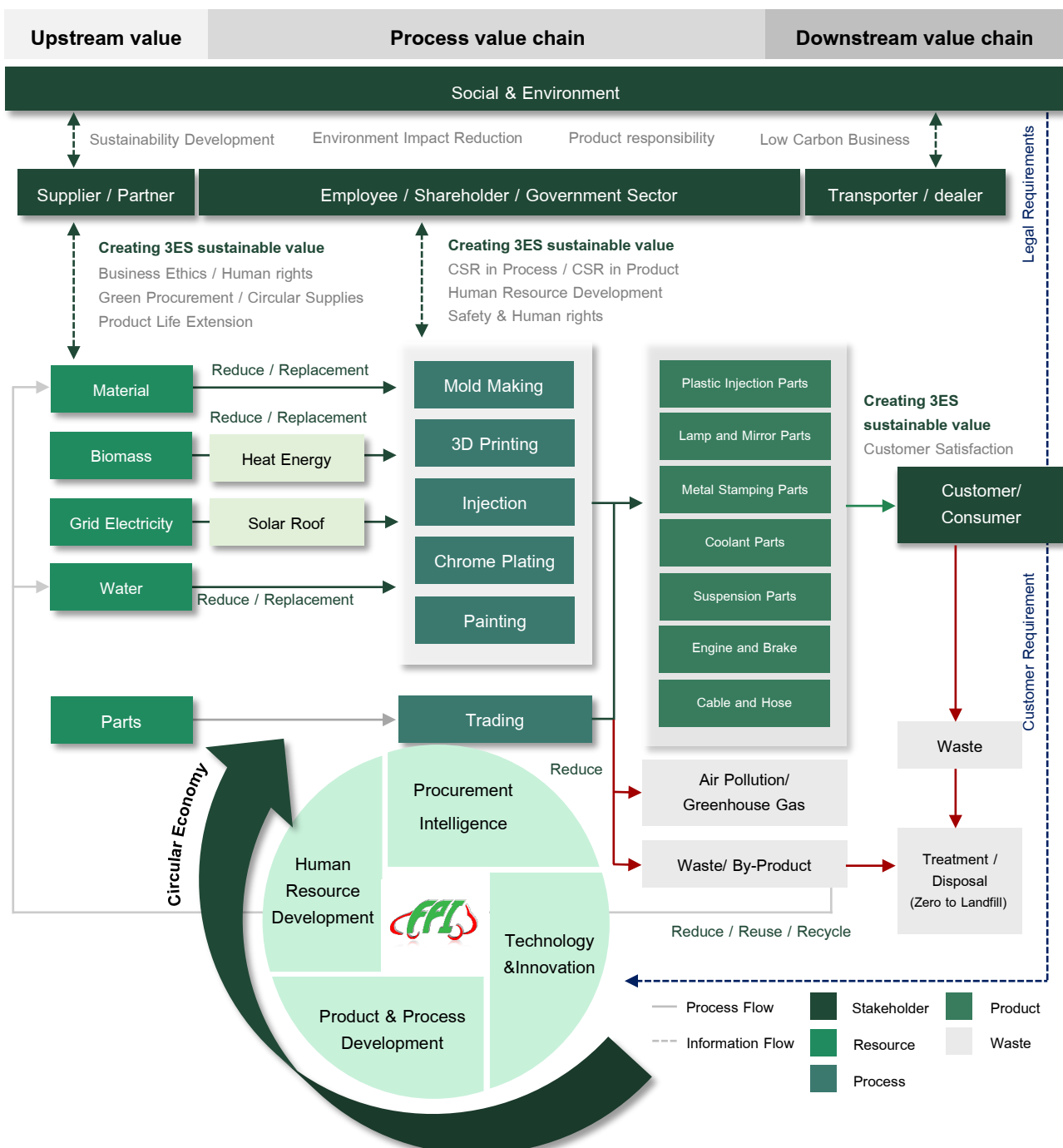
Balancing the values of stakeholders		Taking into account life's quality & Social benefits	
1 NO POVERTY  8 DECENT WORK AND ECONOMIC GROWTH  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	<ul style="list-style-type: none"> Sales of 3,000 million baht within 2023. Sales from new products not less than 400 million baht / year. Corporate income tax rate of 20% on net profit. Creating a good quality of life for employees in the community at least 14,551 baht / month. 	3 GOOD HEALTH AND WELL-BEING  4 QUALITY EDUCATION  5 GENDER EQUALITY  10 REDUCED INEQUALITIES 	<ul style="list-style-type: none"> Equality of work for all position, gender and reigion. Safety and zero accident. Encourage training at least 12 hours / person / year for all employees. Create values work in the community at least 30% within 2023.
Raising the level of production with zero net emission		Cooperate in the development of green energy	
6 CLEAN WATER AND SANITATION  12 RESPONSIBLE CONSUMPTION AND PRODUCTION  13 CLIMATE ACTION  14 LIFE BELOW WATER  15 LIFE ON LAND  17 PARTNERSHIPS FOR THE GOALS 	<ul style="list-style-type: none"> Reduce greenhouse gas emissions per product unit 20% within 2026 from base year 2016. Reduce greenhouse gas emissions 25.2% within 2024 from base year 2018. Reduce greenhouse gas emissions 42% within 2026 from base year 2016. Zero net greenhouse gas emissions (Scope 1 and Scope 2) within 2040. reduce the use of water per production unit 10% within 2024 from base year 2019. Reduce the amount of hazadous waste 20% within 2023 from base year 2017. Reduce the amount of new plastic pellets per production unit 10% within 2023 from base year 2017. 	7 AFFORDABLE AND CLEAN ENERGY 	<ul style="list-style-type: none"> Increase the volume of renewable energy to produce heat 100% within 2021. Increase the volume of renewable energy to generate electricity 15% within 2021. Reduce the total energy consumption per production unit by 10% within 2023 from base year 2018.
<div> <div> 1 NO POVERTY  </div> <div> 3 GOOD HEALTH AND WELL-BEING  </div> <div> 4 QUALITY EDUCATION  </div> <div> 5 GENDER EQUALITY  </div> <div> 6 CLEAN WATER AND SANITATION  </div> </div> <div> <div> 7 AFFORDABLE AND CLEAN ENERGY  </div> <div> 8 DECENT WORK AND ECONOMIC GROWTH  </div> <div> 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  </div> <div> 10 REDUCED INEQUALITIES  </div> <div> 12 RESPONSIBLE CONSUMPTION AND PRODUCTION  </div> </div> <div> <div> 13 CLIMATE ACTION  </div> <div> 14 LIFE BELOW WATER  </div> <div> 15 LIFE ON LAND  </div> <div> 16 PEACE, JUSTICE AND STRONG INSTITUTIONS  </div> <div> 17 PARTNERSHIPS FOR THE GOALS  </div> </div>			

3 Business driven for sustainability

3.2 Managing stakeholder impacts in the business value chain

3.2.1 Business value chain (Value Chain)

The company operates the business value chain management from upstream to downstream, starting from the procurement of products or raw materials that are environmentally friendly. By using technology and innovation to develop business processes, safety and environmentally friendly products. And develop human resources to create new works and create added value with the circular economy system that focuses on using resources to be as renewable as possible in every process. To balance the reuse of natural resources while designing business processes to reduce negative economic, environment, energy and social impacts. Leading to the creation of added value within the business value chain as follows:



3.2.2 Business Value Chain Stakeholder Analysis

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 and good experiences for with stakeholders through the process of create engagement with stakeholders. To fully meet the needs, expectations, concerns of stakeholders throughout the value chain. To create acceptance and create new products and services for reduce business risks. This leads to upgrade and develop of business value chains and create competitiveness. Including reducing costs, reduce the risk of natural resources shortage and develop innovations with stakeholders. Leads to the transition to a low carbon and sustainable economy (Low Carbon and Sustainable Business Index : LCSi) As follow :



3.2.3 Engagement with stakeholders

The Company creates engagement through the preparation of a plan to build appropriate relationships with each stakeholders. Including The needs, expectations and concerns of stakeholders from engagement with formal and informal forms of feedback and suggestions are integrated into plans and key sustainability issues. For respond appropriately to the needs and expectations of stakeholders as follow :

Engagement	Expectation	Responsiveness	Result
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Shareholders and investors

<ul style="list-style-type: none"> Annual shareholder meeting Annual Report/Annual Sustainability Report Activities to meet small investors with SET Complaint Channel Activities mai FORUM with SET. Quarterly meeting Line @ FPI IR 	<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. 	<ul style="list-style-type: none"> Good turnover and continuos growth.
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Customer

<ul style="list-style-type: none"> Customer Satisfaction Survey. Customer meetings and trade show events. Customer visit factory. Customers participate in product and process development. Line @ FPI Sale & Marketing (Two way communication) After sales service. 	<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. 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) 	<ul style="list-style-type: none"> Customer Satisfaction Survey 81.35%
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Engagement	Expectation	Responsiveness	Result
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Employee

<ul style="list-style-type: none"> Performance evaluation and Kaizen activities every 6 months and 1 year. Exchange opinions through representatives of the employee committee. Complaints through the CEO Box Establishment of a cross functional team CEO meets employees meeting. 	<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 such as Human to Hero 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. 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. 	<ul style="list-style-type: none"> Injury Rate (IR) 0.06 Loss Time Injury Rate (LTIFR) 0.16 Average employee training hours 15.11 hours/person/year.
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Partner / Subcontractor / Supplier

<ul style="list-style-type: none"> Annual Assessment of Contractors/Partners. Electronic communication and phone calls regularly. FPI assessment by Government agency project. 	<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. 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. 	<ul style="list-style-type: none"> No complaints. No corruption. The assessment results of the significant partners Plastic beads : 96.4% Chemical : 93.19% Color : 97.29% Packaging : 99.72%
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Engagement	Expectation	Responsiveness	Result
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Community / Society

<ul style="list-style-type: none"> Community Development Activities. Create jobs and income for the community and society. Community relations projects such as Sustainable Agricultural Park. Open House. 	<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 and greenhouse gas, water and waste management with ISO14001. Energy management with ISO50001. OHSAS 45001 Safety Management. 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. Disclosure of performance through sustainability reports and annual reports. 	<ul style="list-style-type: none"> Greenhouse gas emissions decreased 35.37% from base year 2016, decreased 40.78% from base year 2018. Renewable energy used 41.16% Hazardous waste decreased 35.17% from base year of 2017. Employs 50% of people in Pathum Thani area and earning an average income per person 19,731 baht / month.
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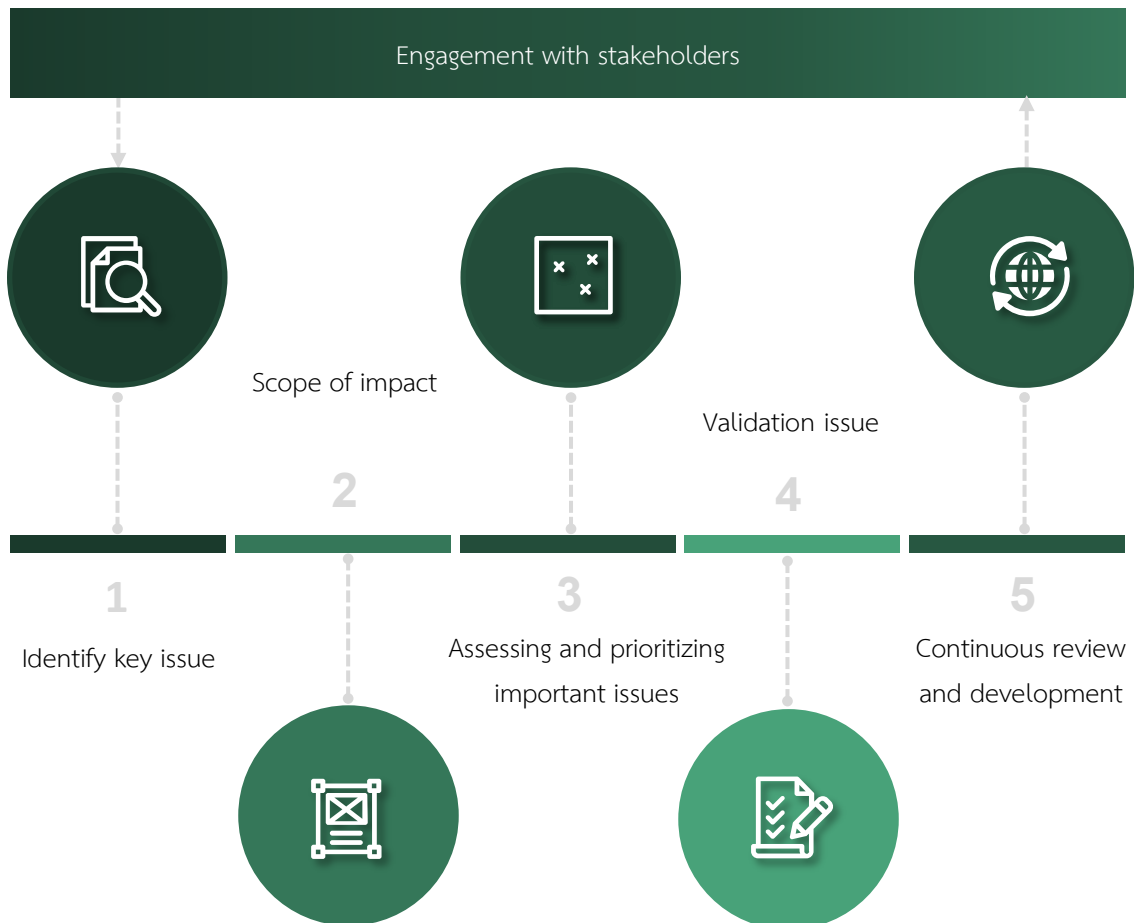


Government Agencies / Government Organizations

<ul style="list-style-type: none"> Reporting results to government by agenda. Participation in government agency activities and projects. 	<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. Cooperate in the implementation of Plan F.12 and the country's greenhouse gas reduction targets. 	<ul style="list-style-type: none"> Low Carbon and Sustainable Business Award 2021 an outstanding level from TGO. Outstanding Industry Award "The Prime Minister Industry Award 2021" in the circular economy category.
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3.2.4 Identification and Evaluation Key Issues

Corporate Governance and Sustainability Development Committee and sub-committees was review, evaluate and prioritize sustainability issues at least once a year with the business objectives of the Eco-Excellence operations from the autoparts industry trends, Global risk and Sustainability direction and emerging risks. Including considers issues consistent with the expectations of all stakeholder covering the dimensions of good corporate governance, economic, social and environmental dimensions with the guidelines of the Global Reporting Initiative (GRI) Standards. In 2021, 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, new customer base strategy, technology and innovation development strategy for preserving and protecting natural resources and integrate the Sustainable Development Goals (SDGs) into response to key corporate sustainability issues. The operation process as follows :



Identify key issue

The company identified key issues that may affect organizational value creation throughout the business value chain by considering from the sustainability context analysis (Sustainability context), such as the development direction of the auto parts and automotive industry, energy saving, environmentally friendly, safety standards, consumer behavior, changes the competitive environment of the business. And corporate risk indicators from both internal and external factors including the needs, expectations and concerns of all stakeholders. In addition, the relevance of risk objectives, sustainability management strategies and sustainable development goals were

considered, covering dimensions of good corporate governance, economic, social and environment throughout the business value chain.

Scope of impact

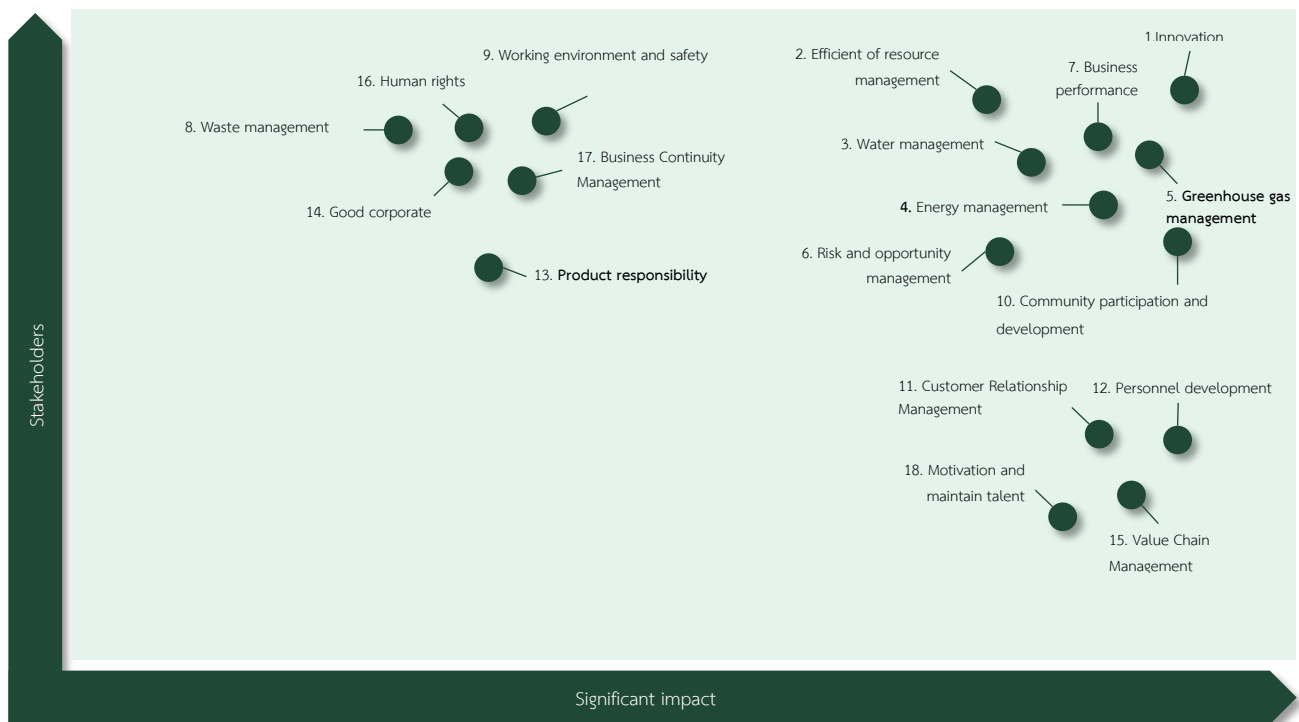
Consider the importance of sustainability issues and the extent of their impact, risks and opportunities that may affect all stakeholders. Including considers compliance with the Sustainable Development Goals (SDGs) and is based on the principles of the Global Reporting Initiative (GRI) Standards at the core level.

Dimensions	Key issues	importance of the issue	Scope of impact						Standard	
			Internal	External					SDGs	GRI Standard
			Employee	Share holder	Gover nance	Customer	Partner/ Supplier	Society		
Economic	1. Innovation	Upgrade to a potential industry through innovation and technology that creates corporate value while reduce environmental impacts on society.	✓		✓	✓	✓		4, 6, 7, 8, 9, 12, 13, 17	GRI 103 GRI 201 GRI 417
	7. Business performance	Aiming to be an organization with economic growth and environmental friendliness (EOE)	✓	✓		✓	✓		8, 9, 12, 13, 17	GRI 201
	11. Customer Relationship Management	Create customer engagement (CRM) and respond efficiently and quickly for customer needs.	✓			✓			8, 9, 17	GRI 416 GRI 418
	15. Value Chain Management	Participation to innovative design, development green purchasing, fair purchasing and assessment of ESG partners along the value chain.	✓		✓		✓		8, 9, 17	GRI 102-40-44 GRI 308 GRI 414
Social	9. Working environment and safety	Create good occupational health and safety workplace.	✓		✓		✓	✓	3, 5, 6, 7, 8, 10	GRI 403
	10. Community participation and development	Create decent jobs and employ local workers, create participation in community development.	✓		✓			✓	1, 3, 4, 5, 6, 7, 8, 13, 17	GRI 102-40-44 GRI 413
	12. Personnel development	Promote human capital development for career path and expertise in the work effectively.	✓						1, 3, 4, 5, 8, 10, 17	GRI 404
	18. Motivation and maintain talent	Maintain and develop Talented employees to have potential and prepare to be Successor.	✓						3, 4, 5, 8, 10, 17	GRI 402 GRI 404 GRI 405

Dimensions	Key issues	importance of the issue	Scope of impact						Standard	
			Internal	External					SDGs	GRI Standard
			Employee	Share holder	Governance	Customer	Partner/ Supplier	Society		
Environment	2. Efficient of resource management	Promote efficient use of resources and waste reduction.	✓		✓			✓	6, 7, 8, 9, 12, 13	GRI 301 GRI 302 GRI 303 GRI 305 GRI 306
	3. Water management	Manage Water Crisis Risks and Improve Water system.	✓		✓			✓	6, 8, 9, 12, 13	GRI 303
	4. Energy management	Upgrade energy management and efficient use of renewable energy.	✓		✓			✓	7, 12, 13	GRI 302
	5. Greenhouse gas management	Implement SBTi goals to reduce emissions.	✓		✓			✓	6, 8, 9, 7, 12, 13	GRI 305
	8. Waste management	Manage water, waste, air to comply the law and control better than the standard.	✓		✓			✓	3, 6, 12, 13, 17	GRI 305 GRI 306 GRI 307
	13. Product responsibility	Develop products and processes to ensure quality to safe and environmentally friendly. including being certified for green label products	✓		✓	✓		✓	3, 4, 6, 7, 8, 9, 12, 13, 17	GRI 416 GRI 417
Governance	6. Risk and Opportunity Management	Create a culture of responsiveness to opportunities and risks.	✓	✓		✓	✓	✓	6, 7, 8, 9, 12, 13, 17	GRI 102-30
	14. Good corporate	Maintain corporate management level with good corporate, governance and code of conduct. Lead to drive sustainable growth of the organization	✓	✓	✓	✓	✓		16, 17	GRI 419 GRI 205
	16. Human rights	Implement compliance with requirements, laws and international best practice.	✓		✓	✓	✓		1, 3, 4, 5, 8, 10	GRI 401 GRI 402 GRI 405 GRI 406 GRI 407 GRI 409 GRI 414 GRI 419
	17. Business Continuity Management	Management of emergency/crisis.	✓	✓		✓	✓	✓	6, 7, 8, 9, 12, 13, 17	GRI 102-30

Assessing and prioritizing important issues

The Company prioritized considering opportunities and impacts on creating value that may significantly affect business operations and all stakeholders in the short term, medium and long term. The Good Corporate Governance and Social Responsibility Working Group has classified the importance of each issue at a **Very high level**, which is the issue most interested in key stakeholders and may cause a very high risk to the organization If not managed well including a targeted issue and has an urgent management of operating results. **High level**, which is the issue interested in some stakeholders and may cause a high risk to the organization If not managed well including a targeted issue and has closely managed the operating results. **Medium level**, which is the issue most interested in key stakeholders and may cause a risk to the organization If not managed well including a targeted issue and has closely managed the operating results. **Low Level**, which is the issue less interested in key stakeholders and may not cause a risk to the organization. Including performance measurement and disclosure of information as necessary. As follows :



Creating Sustainable Value for Business	Creating Sustainable Value for the environment
1. Innovation 7. Business performance 11. Customer Relationship Management 15. Value Chain Management	2. Efficient of resource management 3. Water management 4. Energy management 5. Greenhouse gas management 8. Waste management 13. Product responsibility
Creating Sustainable Value for Social	Good Corporate Governance towards Sustainability
9. Working environment and safety 10. Community participation and development 12. Personnel development 18. Motivation and maintain talent	6. Risk and Opportunity Management 14. Good corporate 16. Human rights 17. Business Continuity Management

Validation

To present the issues raised by priorities to the Corporate Governance and Sustainable Development Committee. to verify the integrity of the content (Completeness) and approve relevant content for presentation in the annual report. and published on the company website. In addition, the company assigned the Good Corporate Governance and Sustainable Social Responsibility Working Group and senior management to review the accuracy and completeness of the issues that are significant to the development goals and strategies. Sustainability covers economic, social, environmental and energy dimensions. To implement stakeholder responses in accordance with the response patterns for each group and medium- and long-term goals.

Continuous review and development

Review information from representatives of primary stakeholders, including laws, customer requirements. Creating stakeholder engagement and performance according to indicators to ensure accuracy, reliability and transparency. It also considers the strategic direction of business operations from internal and external contexts on issues such as risks and opportunities that may affect business operations, as well as readers who comment on the sustainability report. to be considered for continuous improvement and development of important sustainability issues.

3 Business driven for sustainability

3.3 Environmental Sustainability Management

3.3.1 Environmental Policies and Practices

Thailand is ranked ninth in the world for climate change risk. Considering the loss of life and property from climate change over the past 20 years, climate change can cause widespread damage to forestry agriculture, coastal areas, water resources, health and life. It will be important to businesses and industries that are connected throughout the business chain from upstream to downstream. Each sector of the economy will be affected by climate change differently. In 2021, Thailand has driven the country's development through the Bio-Circular Economy-Green Economy (BCG Model) within 2021 to 2027. Thailand has announced key goals, consisting of Carbon Neutrality by 2050 and Net Zero GHG emissions by 2065, to reduce the impact of climate change in line with COP 26 guidelines.

FPI cooperates with the international community to solve environmental problems. It has developed policies, strategies and action plans to conserve natural resources and the environment from business operations. The goals is based on the environmental, upgrading production with zero net emissions in accordance with the key sustainability issues in the environmental, including water management, waste and contamination management, greenhouse gas management, energy management, product and efficient use of resources which has been driven through sustainable energy and environmental management policy. In 2021, FPI reviewed its environmental and energy management goals, including upgrading Carbon Neutrality production and collaborating with stakeholders to develop green energy. It also creates product responsibility cooperation throughout the business value chain with all stakeholders in the Circular Economy and 4 Rs strategy, according to reduce, reuse, recycle and replacement. Leads to creating value or adding value to waste and reducing the amount of waste to landfill to zero (Zero Waste to Landfill) in line with the Sustainable Development Goals SDG 6, SDG 7, SDG , SDG 12, SDG 13, SDG 14, SDG 15 and SDG 17, according to environmental management policy and sustainable energy management policy. As follow (Please scan the QR Code)



3.3.2 Environmental management

FPI committed to be a leader in the Low Carbon and Sustainable Business (LCSi) in the automotive parts industry. which creating value through business processes in CSR-in-process to the product in CSR-in-products. This allows to reduce the negative impact on the environment and pollution related to business operations from upstream to downstream. By taking environmental issues that are opportunities for development or issues that create future competitiveness from the context of global sustainability, low carbon technology, rules or regulations and stakeholder expectations and apply these issues to manage risks and prepare for adaptation and mitigation to climate change, energy, and the degradation of the connected natural resources. Leading to be balanced and sustainable of the economic system. In 2021, FPI has set a goal to move towards carbon neutrality by 2040 as its

main commitment to social responsibility and help transform society into a circular economy and develop environmentally friendly products and services. Leading to the achievement of the sustainable development goals (SDGs) and creat the business value chain to balance the conservation and utilization of resources throughout the product lifecycle in line with sustainability issues in environmental management as follows :



Greenhouse Gas Management

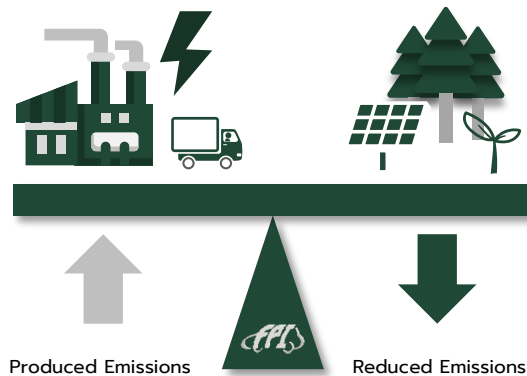
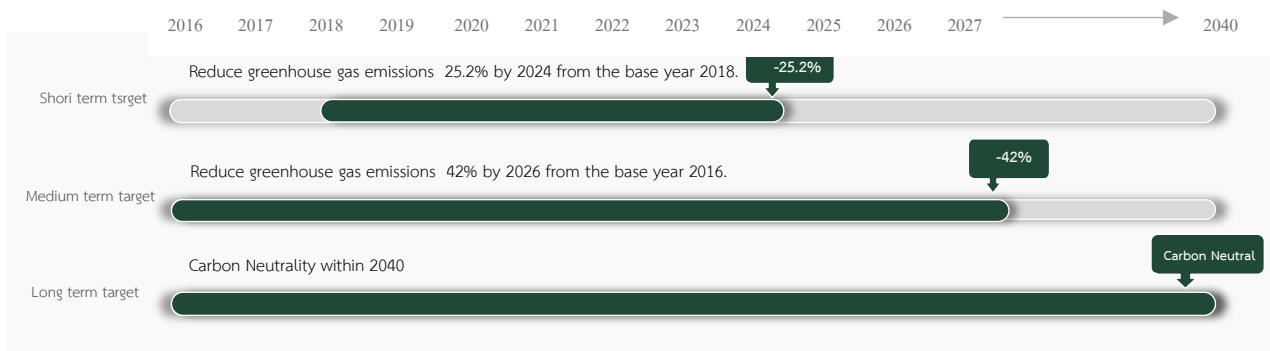
Greenhouse Gas Management Guidelines

Guidelines and policies for dealing with global warming and climate change to drive towards a scientifically based Carbon Neutrality to limit global average temperatures to 1.5 degrees celsius, FPI applied proactive environmental management tools, including cleaner technology, cycle assessment, and climate change, life cycle assessment (LCA), economic & ecological design, ecoEfficiency, carbon footprint and carbon label through stakeholder collaboration in corporate and National level for a sustainable and low-carbon business. FPI has set goals challenging with scientific goals as a tool to develop goals. Implement a circular economy system to manage from the design of vehicles that focus on reducing waste, designing a car that can be used for a long time, bringing parts to manufacture, repair or refurbish, cost-effective reuse of materials, bringing back into the processing into raw materials and converting various materials that would become waste into new products by adding value. Raise awareness to stakeholders about the positive impacts and failures in climate change adaptation and response. And using Internal Carbon Pricing (ICP) as a tool to help make investment decisions to achive greenhouse gas emissions goals.

Over the past year, FPI reviewed key corporate goals, including a short-term target of reducing greenhouse gas emissions 25.2% in all scopes by 2024 from base year 2018, which were reviewed and endorsed by SBTi “1.5°C-Aligned Targets” to be rank 4th in the world for the automotive parts manufacturing industry by 2020. For medium-term target of reducing greenhouse gas emissions 42% by 2026 from base year 2016 and 2021, FPI sets a challenging long-term goal towards Carbon Neutrality. It has continuously developed an environmentally friendly production process through the carbon footprint certification of the injection process, painting process, plating

process and the injection process received the Global Warming Reduction (CFR) label. In addition, products and services are certified with the GSEE standard label that takes into account energy and environmental sustainability. Including some brands of contract manufacturing products that have passed the Carbon Footprint certification of the global warming label products. As for the Eco-Event level, it has been certified with Carbon Neutral label, focuses on promoting the change in behavior of stakeholders participating in the “Care the Bear” activity to help reduce global warming from activities within the organization. This leads to the creation of a personal sustainability culture that develops low-carbon individuals and extends it to employees' families in saving energy from electrical appliances in their homes, commuting and eating modestly into the promotion of a Low Carbon Society as follow.

Announcement of goals : Carbon Neutrality within 2040



Be a part in achieving the Carbon Neutrality goal within 2040 by reducing greenhouse gas emissions from internal activities in order to balance the amount of greenhouse gases. In Scope 1 and Scope 2 in Scope 3 will be a 65% reduction through forest restoration activities. Increasing the carbon uptake in the soil and appropriate use of low-carbon technology. leading to the achievement of the Sustainable Development Goals SDG 9, SDG 13, SDG 17.

Driving a low-carbon and sustainable society : Eco – Event Project (Care the Bear)

Be a part in changing the behavior of stakeholders to reduce greenhouse gas emissions since 2018 in the project "Care the Bear, Change the Climate Change by Eco-Event" through cooperation with the Stock Exchange of Thailand from Eco activities, consisting of activities on Chinese New Year, Songkran festival, quarterly board meetings, Safety Week and internal training. Leading to a reduction of 4,543.02 kgCO₂e of greenhouse gas emissions, or the equivalent of planting 505 trees, into the Sustainable Development Goals SDG 13, SDG 17.



Driving a low-carbon and sustainable society : Low Carbon Person Project



Be a part of driving towards a low-carbon and sustainable society with Greenhouse Gas Management Organization through the 4C process by showing commitment (Commitment) to reduce greenhouse gas emissions from the core business activities and communication support activities (Communication) to the stakeholders. Leads to the creation of cooperation (Collaboration) in activities to reduce greenhouse gas emissions of the organization and has expanded to the main processes, including injection, plating, spraying and corporate activities such as annual merit-making, sports day, annual tourism. In 2021, the company

launched a corporate low-carbon individual project to promote and raise awareness of reducing greenhouse gas emissions. This is an activity that encourages employees to change their daily behavior that affects greenhouse gas emissions and promotes the carbon price mechanism under the Low Carbon Person Program. For achieving the Sustainable Development Goals SDG 13, SDG 17. Leads to a low-carbon and sustainable society. The total number of employees participating in the pilot project was 124 people. Result of reducing the amount of greenhouse gas emissions of employees after the change in household electricity consumption behavior was reduced by 19.3%, leading to the goal of achieving sustainable development. SDG 3, SDG 4, SDG 13, SDG 17.

Participated in the project to develop an economic mechanism for carbon pricing and investments to reduce greenhouse gas emissions.

Join the project to develop an economic mechanism for carbon pricing and greenhouse gas reduction investments with the Greenhouse Gas Management Organization to develop the potential of personnel with knowledge and understanding of internal carbon pricing (ICP) in accordance with the current context and the amount of long-term greenhouse gas emissions in 2030 from the objectives of implementing ICP. The application consists of Innovation and technology development, finding new opportunities and generating income, employee behavior change and the shadow price from the past greenhouse gas emission reduction projects. To be used as a tool to help consider investing in projects to reduce greenhouse gas emissions in the future from investing in low-carbon technology, high-efficiency machines and changing people's behavior in the organization. Leads to the reduction of greenhouse gas emissions in accordance with the three sustainable goals of the organization and in line with the Sustainable Development Goals SDG 13 and SDG 17.



Greenhouse Gas Management Performance

Greenhouse Gas Management Goals



Absolute Emission

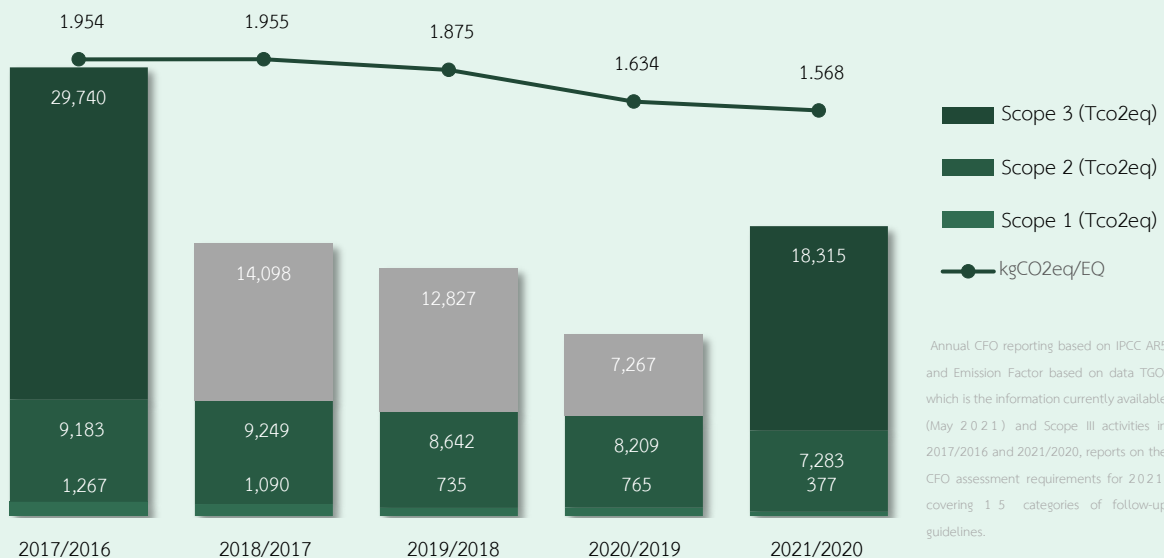
Short term : Reduce greenhouse gas emissions 25.2% by 2024 from the base year 2018.

Medium term : Reduce greenhouse gas emissions 42% by 2026 from the base year 2016.

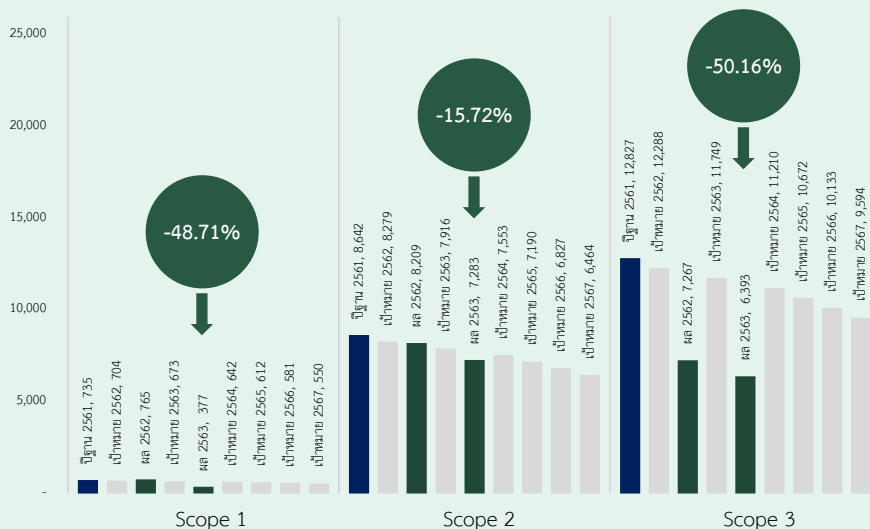
Long term : Carbon Neutrality within 2040

Emission Economic Intensity

Long term : Reduce greenhouse gas emissions per product unit 30% by 2026 from the base year 2016.

Total amount of greenhouse gas emissions of the organization (tCO₂eq)

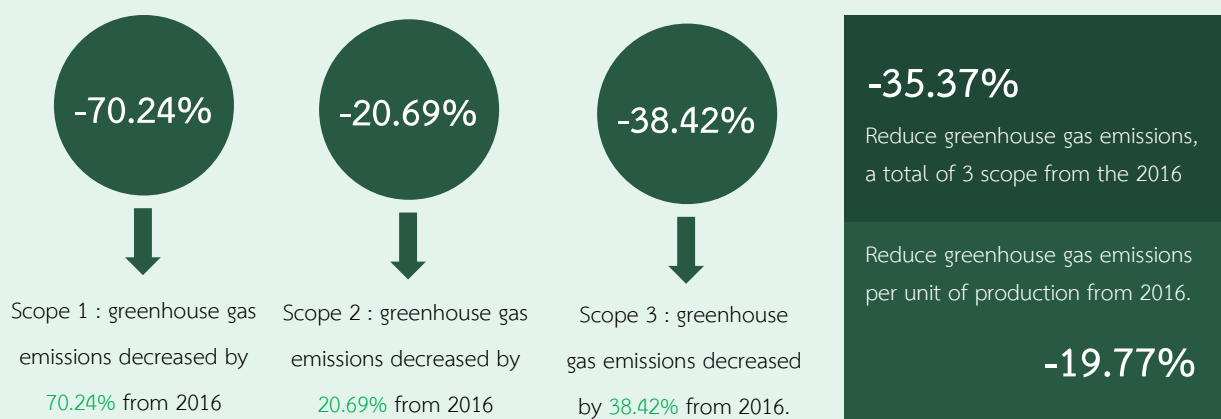
Corporate Greenhouse Gas Emission Performance : Long term target : Absolute Emission (Science Based Targets)



Reduce greenhouse gas emissions according to scientific goals, a total of 3 scope from 2018 .

-36.71%

Corporate Greenhouse Gas Emission Performance : Long term target : Absolute Emission and Long term : Economic Intensity



Results of Greenhouse Gas Management for the Year 2021, the Company has assessed and prepared the corporate carbon footprint covering direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy use (Scope 2.) and other indirect greenhouse gas emissions (Scope 3). Follow-up period January-December 2020 and verified by the Center for Specialization in Green Business Strategies, Kasetsart University. The company has been issued a Carbon Footprint Organization Certificate from the Greenhouse Gas Management Organization (TGO) on 29 June 2021, it was found that the amount of greenhouse gas emissions of the Company from Scope 1 = 377 Tco2eq, Scope 2 = 7,283 Tco2eq and Scope 3 = 18,315 Tco2eq. In 2021, the Company has additionally assessed the

amount of greenhouse gas emissions Scope 3 to cover the monitoring guidelines for all 16 categories in accordance with the requirements for calculating and reporting the organization's Carbon Footprint according to the Management Organization standard, Rev.5 (January, 2021) for the short-term target of reducing greenhouse gas emissions by 25.2% according to the absolute emission method, that Scope 1 decreased by 48.71% from base year 2018, Scope 2 decreased by 15.72% from base year 2018 and scope 3 decreased by 50.16% from base year 2018 and overall, the organization's greenhouse gas volume (Scope 1, 2 and 3) decreased 36.71% from the base year 2018. Medium-term target is a 42% reduction in greenhouse gas emissions under the absolute emission methodology, Scope 1, decrease by 70.24% from base year 2016, Scope 2, decrease by 20.69% from base year 2016, and Scope 3 decrease by 38.42% from base year 2016 and the overall corporate greenhouse gas volume (Scope 1, 2 and 3) decreased 35.37% from base year 2016. As a result, the pollution from production that directly and indirectly uses resources and energy to the environment and ecosystem or the eco-efficiency (EE) from the reduction of greenhouse gas emissions per product unit according to the emission economic intensity method is 1.568 kgCO₂eq per production unit (EQ). decreased 19.77% from base year 2016.

Outstanding Low Carbon and Sustainable Business Award 2021



Be a part of creating a balance between economic-society development and environmental protection as a fully integrated plastic autoparts manufacturer, which takes into account the adoption of a circular economy throughout the business value chain and FPI's commitment to sustainable business operations through creat partnerships with stakeholders at the corporate and national level in low-carbon and sustainable business. As a result, the company received the Outstanding Low Carbon and Sustainable Business Index (LCSi) Award for 2021. Leads to the achievement of the SDG6, SDG7, SDG 9, SDG 12, SDG 13, SDG 14, SDG 15 and SDG 17 of SDGs and to balance our business chain between conservation and resource utilization throughout the product lifecycle.

Energy Management

Energy Management Guidelines

Challenges from natural resources and the environment of the world. In particular, fossil fuel use such as coal, oil and natural gas in economic and social development causing greenhouse gases that are the source of global warming. FPI recognizes the use of energy in business processes throughout the upstream and downstream value chain. Therefore prepare to adapt and reduce the impacts on climate change. with a focused review of energy management goals “Creating green energy development cooperation” in the short, medium and long term through participatory energy management of employees and stakeholders is an important mission that all parties must implement in accordance with the management system by ISO 50001:2018, ISO 14001:2015, Global Sustainable Energy and Environment standard (GSEE) and energy conservation as a tool for developing and evaluating the organization's energy efficiency, while raising awareness of resource utilization. Leads to sustainable energy management throughout the business value chain and to reduce greenhouse gas emissions according to the Sustainable Development Goals (SDG 7, SDG 13 and SDG 17).

The past year, the Energy Management Working Group has driven energy conservation through strategies to preserve and protect natural resources with increasing energy efficiency, optimizing fuel heating costs, raising awareness of energy utilization and creating good internal practices as goals and plans to reduce fossil fuel consumption and use energy efficiently, including set up high-efficiency injection molding machines, increasing the heating value of biomass fuel, green transportation and reducing waste in the production process. Leads to the creation of cooperation in the use of energy with efficiency and effective business processes. As for the plan to reduce the long-term use of fossil fuels by increasing the proportion of renewable energy from solar rooftop installations with a capacity of 1.99 MWp in May 2020, this affects the increase in the proportion of energy use. to be replaced in 2021 according to the details of important measures as follows:

Install a high-efficiency plastic injection molding machine.

Be a part in promoting and supporting energy efficiency in the main production process with efficiency and cost-effectiveness. Through the installation of high-efficiency injection molding machines by adding 2 new injection molding machines, leading to a reduction in the environmental impact of 447,504 kWh/year/machine of electricity consumption. This has resulted in a reduction in greenhouse gas emissions from the use of electricity, amounting to 224 tCO₂eq/machine and reduce production costs in 1,579,689 baht/year/machine.



Increasing the heating value of biomass fuel.

Take part in promoting and supporting the use of renewable energy through increasing the heating value of biomass fuels by studying different types of biomass fuels and the composition of biomass that affects the heat value. Previously, biomass fuel produced from rubber wood chips, which had a heat value of 16.45 MJ/kg, was used as a biomass fuel from wood chipped wood, which gave a heat value of 18.80 MJ/kg. As a result, the heating value increased by 14.29%. leads to a reduction in the environmental impact of thermal energy by 3,463,798 MJ/year from a reduction of fuel consumption by 184,245 kg/year, leading to a reduction in greenhouse gas emissions from thermal energy by 210 tCO₂eq and reduce the cost of heating energy in 608,007 baht/year.



Energy Management Performance

Energy Management Performance.

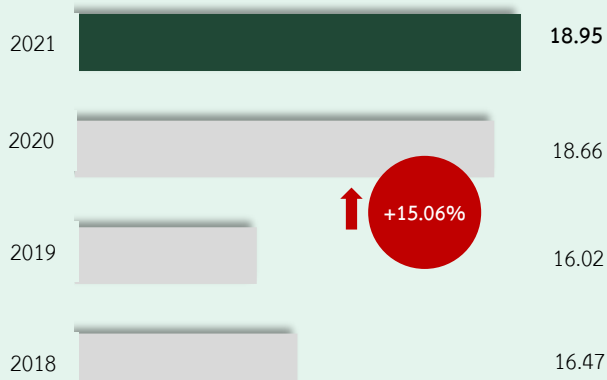


Target : Reduce the total energy consumption of production/unit 10% by 2023 from year 2018.

Target : Increase the proportion of renewable energy for heat production by 2021.

Target : Increase the proportion of renewable energy for electricity generation 15% by 2021.

Energy Intensity : Total energy consumption per production unit (MJ/EQ).

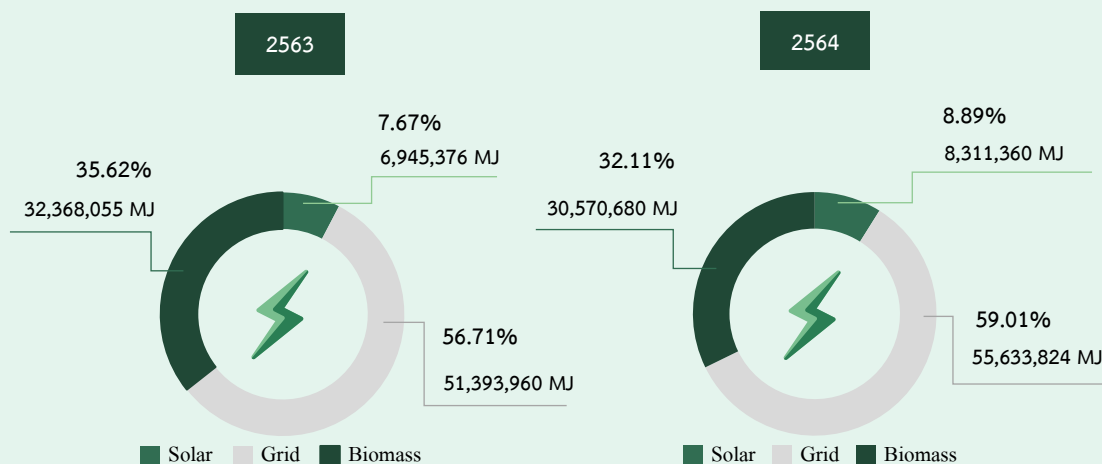


Note: In 2020, there was an increase in total energy consumption from cold air blowing at 3,110,920 MJ/year, equivalent to 0.64 MJ/EQ of energy per unit of product. In 2021, there will be an increase in total energy consumption from the installation of automatic painting lines and expanding engineering building area to 8,694,399 MJ/year, equivalent to energy consumption per product unit of 1.74 MJ/EQ.



In 2021, the energy management performance from the total energy consumption intensity indicator found that the eco-efficiency assessment result from energy consumption per unit product was 18.95 MJ/EQ. Of production 1 EQ, energy consumption increased by 15.06% compared to the base year of 2018, due to the movement of skilled workers during the COVID-19 pandemic crisis since 2020, affecting overall production efficiency. FPI has formulated a future roadmap for applying simplified linear equations showing the relationship of energy consumption and production. Calculates Specific Energy Consumption (SEC) and monitors energy consumption through statistical principles from the CUSUM graph that indicates the organization's energy consumption behavior. leads to a more efficient energy management approach and the Energy Management Working Group has reviewed the Overall Equipment Effectiveness (OEE) values of the injection, plating and painting process as a management measure for deformation reduction and downtime in the production process in 2023.

Renewable energy consumption (MJ).

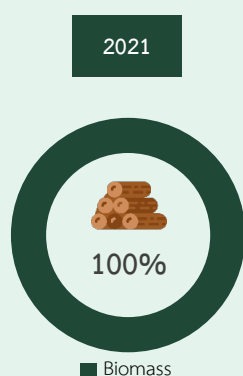


The result of increasing the proportion of renewable energy use : Long-term goals.

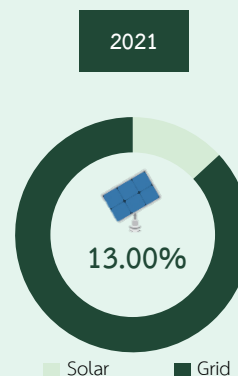
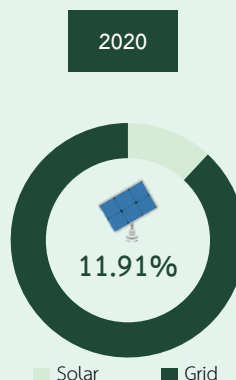
In 2021, the organization's share of total energy use is 94,515,864 MJ, consisting of fossil energy 55,633,824 MJ (59%) and renewable energy 38,882,040 MJ (41%). Renewable energy consists of biomass fuel energy 30,570,680 MJ (32.11%) and solar energy 8,311,360 MJ. (8.89%). Results of energy management according to long-term goals by increasing the proportion of renewable energy in electricity generation 15% by 2021 compared to the base year of 2016, it was found that the proportion of renewable energy in electricity generation was increased by 8,311,360 MJ (13%), which was lower than the target 1,280,417 MJ/year (2%) and the goal to increase the proportion of renewable energy in heat energy production 100% by 2021 compared to base year 2016, it was found that the proportion of renewable energy in the production of thermal energy was increased accounted for 100% in 2021 according to the goal.

The use of biomass fuels to replace liquefied petroleum gas and solar cell installations.

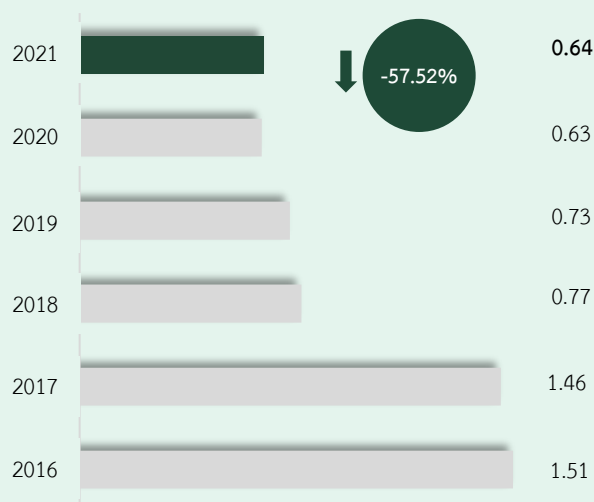
Proportion : renewable energy to produce heat.



Proportion : renewable energy to produce electricity



Energy cost reduction per unit (Baht/MJ)



The results of energy cost management for 2021 found that the cost of energy per unit increased by 1.05% from 2020 due to the shortage of raw materials for biomass fuel production. As a result, the price of biomass fuel increased by 1.72% from 2020. Looking at the overall long-term energy cost overview, it consists of a 2.18% decrease in electricity cost per unit from 2020, an increase in solar power generation by 379,440 kWh/year (19.67%) from 2020 and the cost of thermal energy per unit decreased by 10.06% from 2020. From increasing the heating value of biomass fuel. Overall, the organization is still able to manage energy costs that are 57.52% lower than the base year 2016.

Water Management

Water Management Guidelines

Water quality is one of the social challenges faced by the increasing deterioration of water quality and water resources in areas with economic development in many sectors such as agriculture, industry, etc. FPI operates in a circular economy. The past year, the Circular Economy Working Group has reviewed the environmental targets it focuses on. “Elevate production with zero net carbon emissions” through sustainable water management in accordance with environmental management system (ISO 14001:2015) and complying with environmental compliance, while raising awareness of resource efficiencies throughout business value chain. FPI committed to improving waste quality by reducing the release of hazardous chemicals and materials by controlling the wastewater discharge standards of wastewater treatment systems that are higher than compliance required with 4R strategies to drive within the business chain, including reduce, reuse, recycle, recycle and replacement. Leads to reducing water shortage problems in the area from urbanization, industrialization and reducing the impact of global warming on sustainable water resources. In the past year, the Circular Economy Working Group has reviewed plans and guidelines for reusing used water or treated wastewater by recycling water to be of good quality suitable for the activities to be used through strategies to preserve and protect natural resources by collaborating with consultants to study wastewater processes, identify wastewater sources, balancing water and waste water mass to improve water quality management and conserve water resources qualitatively and quantitatively in the long term. To achieve the goal of managing water effectively and reducing greenhouse gas emissions according to Sustainable Development Goals, including SDG 6, SDG 13 and SDG 17 as follow.

Participated in the project to manage wastewater for industrial factories in Khlong Prem Prachakorn.

Be a part in improving wastewater management by providing information to create a water pollution database. There are 35 industrial factories in the area participating in the project to receive in-depth consultations from experts and transfer knowledge about wastewater treatment, water pollution compliance, advice on wastewater management, study processes that cause wastewater, classification of wastewater sources and estimate the amount of wastewater generated along with establishing a Water Balance to manage the sustainable use of water in the organization.



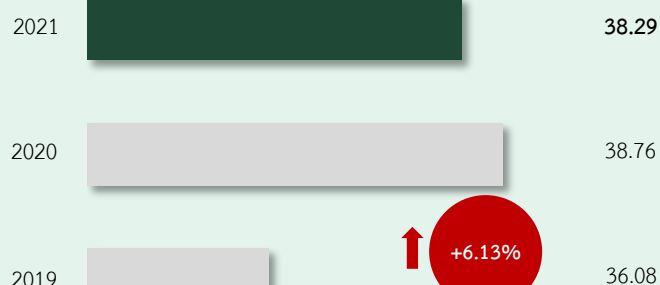
Water Management Performance

Water Management Performance



Target : Reduce water use per production unit 10% by 2024 compared to the base year 2019.

Intensity of water resource use : water consumption per unit of production (Litres/EQ)



The results of water management in 2021 showed that the evaluation of the eco-efficiency of water use per product unit was 38.29 liters/EQ, with the eco-efficiency of the production of 1 EQ product using an increase of 6.13%. Compared to base year 2019. In the past year, the Energy Management Working Group conducted a review and prepared the water balance and analyzed the quality of wastewater at each point in studying the feasibility of bringing wastewater into the recycling process. or reusing water and reducing water loss from the production process.

Waste and Contaminant Management

Waste and Contaminant Management Guidelines

Sustainable economy in line with Green Economy and Circular Economy is one of Thailand's challenges in driving a new economic model by focusing on reducing pollution, greenhouse gas emissions, reducing waste and reducing the impact on natural resources and the environment throughout the business value chain. The company is aware of the reduction of natural resources used in the production process. Emphasis is placed on the selection of raw materials, production equipment, innovation and technology in the production process throughout the product life cycle in waste and contaminant management, covering key sustainability issues according to environmental dimensions such as efficient use of resources, waste and contaminant management, product responsibility to reduce environmental impact and increasing economic value leads to a balance between conservation and resource use in accordance with the Sustainable Development Goals SDG 12, SDG 13 and SDG 17. Last year, FPI worked with stakeholders to create sustainable value for businesses through a 4R strategy to manage the least negative environmental and social impacts by reducing use, reuse, recycling, replacement with new technology/innovation and using it as a substitute material for other factories in accordance with the circular economy system, Consisting of product design using 3D printing to create a prototype, recycling using recycled plastic, reusing plastic pellets. Leads to a reduction in greenhouse gas emissions, a reduction in the risk of resource shortages, a reduction in waste disposal costs. and add value to waste by reusing it for the highest possible turnover in the process. โดย In 2021, the Company has implemented waste and contaminant reduction management according to the plan to reduce landfill waste from the production process to be Zero Waste to Lanfill and raise the standard of waste management to landfill as a long-term goal as follow.

Zero Waste to Landfill

Be a part in raising the level of waste management to zero landfill through a circular economy by integrating environmental issues into business processes according to the 4 Rs strategy from add value to sludge from wastewater treatment systems by recycling to reuse the precious metals in the sludge and use fly ash from biomass fuel boilers as feedstock for cement production. Leads to zero waste to landfill and reduce greenhouse gas emissions from landfills causing an raise to reduce the impact on the environment and sustainable communities according to the standards of the Department of Industrial Works. In the past year, the proportion of sustainable waste disposal that can be recycled amounted to 261 tons (50.37%).

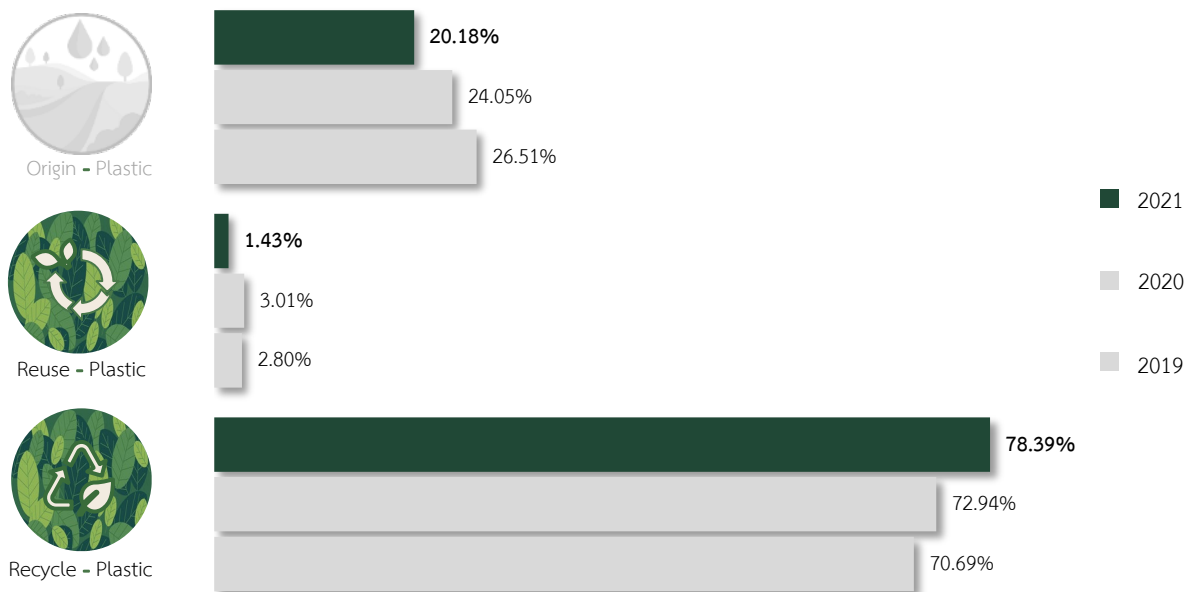


Raise the standard of waste management : Zero Waste to Landfill



Be a part in raising the standard of waste management to zero landfill according to the standards of the Department of Industrial Works to drive the implementation of the new economic model policy called bio-economy circular economy green economy (BCG Model) by focusing on the management of industrial waste through the concept of green economy. To make the most of industrial waste and lead to a reduction in the amount of industrial waste that must be disposed and received a verification and certification of waste management in the workplace according to the standard of zero waste management to landfill in 2021.

Support the use of renewable resources in the production process



The Company has adopted the circular economy as a guideline to create added value for products while reducing environmental impact throughout the business value chain, supporting efficient use of resources and creating a balanced environment by increasing the proportion of using raw materials, recycle, reducing the use of new plastic pellets, reduce to use the plastic pellets with maximum efficiency, including continuous development and improvement throughout the supply chain. As a result, the company can add value to waste by removing waste plastic pellets or plastic pellets that have been used and returned to the process by reuse and recycle to reduce the impact on the environment sustainably. In 2021, the proportion of using recycled plastic pellets is 1.43%, recycle 78.39% and reduce the use of new plastic pellets. 3.87%. Leads to reductions in greenhouse gas emissions and developing a sustainable low-carbon business.

Waste and Contaminant Management Performance

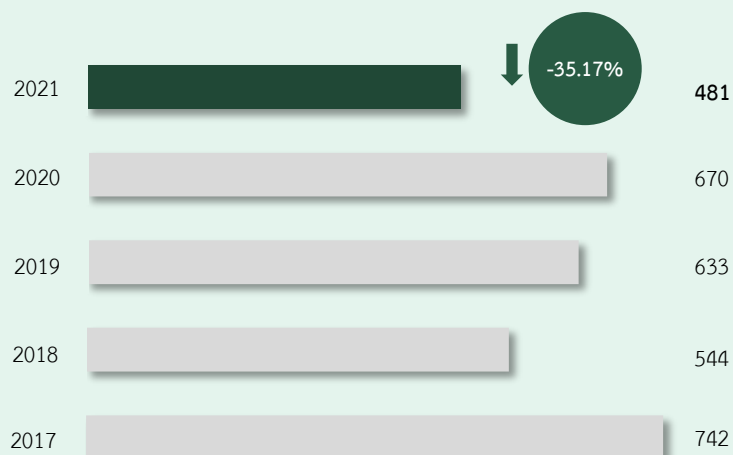
Waste and Contaminant Management Performance



Target : Reduce the amount of hazardous waste 20% by 2023 compared to the base year of 2017.

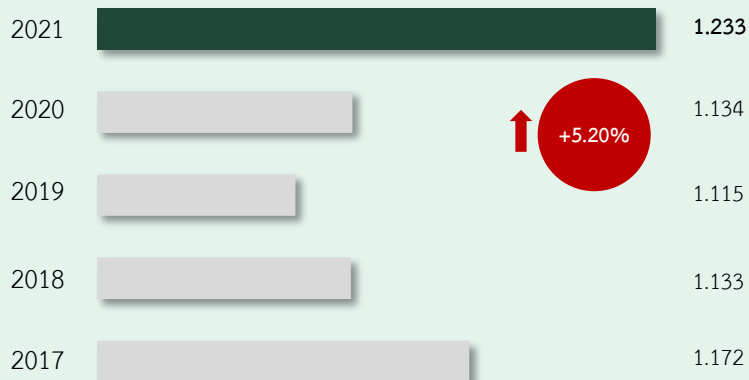
Target : Reduce the amount of new plastic pellets per production unit 10% by 2023 compared to the base year of 2017.

Amount of hazardous waste (ton)



The results of waste and contaminant management in 2021 from the indicator of the amount of hazardous waste in the production process showed that the amount of hazardous waste from the production process amounted to 481 tons, a decrease of 35.17% compared to the base year of 2017, along with developing the potential for utilization of hazardous wastes. Leads to zero waste to landfill.

Intensity of plastic use : consumption of new plastic resins per unit of production (kg/EQ)



The results of waste and contaminant management in 2021 from the indicators of the concentration of plastic use, it was found that the eco-efficiency of the use of plastic pellets per unit of product was 1.233 kg/EQ. The eco-efficiency of product manufacturing 1 EQ used plastic resins increased by 5.20% compared to the base year of 2017, and the Circular Economy Working Group reviewed the Overall Equipment Effectiveness (OEE) of the injection, plating and painting process. It is used as a measure for the management of the machine running rate. (Availability), Machine Efficiency (Performance Efficiency) and Quality Rate (Quality Rate) in the production process in 2023

Outstanding Industry Award 2021 : The Circular Economy category.

Be a part in raising standards of production and sustainable consumption on the basis of conscious economic growth of social costs and environment through operations with ecological excellence that considers a balanced between the interests of the business and the interests of the stakeholders by adopting the circular economy as a guideline to reduce environmental impact while increasing economic value throughout the business value chain. Leads to raising of sustainable resource management and creating a carbon-free economy. As a result, In 2021 the company received the Outstanding Industry Award "The Prime Minister Industry Award" in the circular economy category.



Green Industry : Green Culture



Be a part of driving business in line with green economy based on sustainable economic growth by developing clean technology, eco design, Eco-efficiency through partnerships with stakeholders throughout the business value chain. Leads to the reduction of negative impacts on the environment and the sustainable improvement of the quality of life in society.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Practice

Human rights issues in the autoparts industry are a key challenge in determining the direction of sustainability. This the main mission of the organization in managing risks from business activities that have already occurred and there are opportunities throughout the business value chain based on good corporate governance towards sustainability. The issues of human rights risks related to business are as follows: **1) Labor rights** include the health and safety of employees and partners/subcontractors/suppliers, promotion of education and training for career path, labor rights and discrimination, the employment of forced/compulsory migrant labor and the employment of child labor. **2) Customer rights** include the health and safety of customers and confidentiality and customer privacy. **3) Community and environmental rights** include the health and safety of people in the community and society, career building and improving the quality of life for people in the community, reducing the impact of water, air, land pollution and violations of the right to access natural resources and the environment. Leads to the management of business risks through the human rights process and practices for respecting human rights relevant nationally and internationally for raising the standard of living and quality of life of stakeholders according to human rights policy (Please scan the QR code)



The company focuses on creating cooperation with stakeholders in developing policies and strategies, **treating labor with fairness and respecting human rights** according to human rights principles and international standards such as Good Labour Practice (GLP), UN Guiding Principle on Business and Human Right, International Labour Organization (ILO) and National Action Plan on Business and Human Rights (NAP) etc. with the goal of raising the level of social development “consider the quality of life and the benefits of society all around” to be a part of the Women's Empowerment Principles (WEPs) in business operations based on the creation of decent work as the Board of Directors and applied science work which is the cornerstone of sustainable organization development. including to build confidence and opening up more career opportunities for women as an organization leader and develop applied science to be ready to create valuable works and is an important section to driving the country in the future.

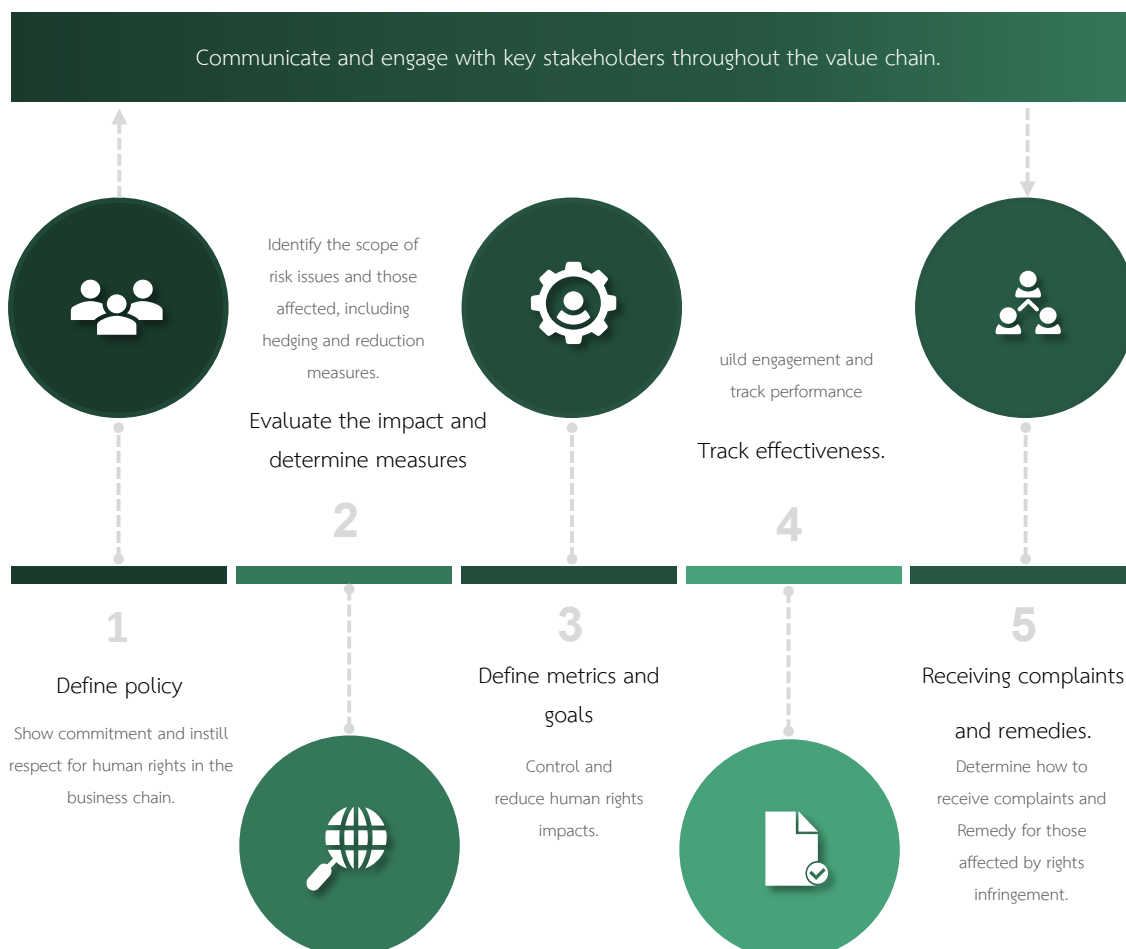
3.4.2 Treating labor with fairness and human rights

Challenges of social issues that may be related to the activities of the company. It is an issue that receives more attention because of the stakeholders has reflected more clearly business expectations through disclosure standards such as the GRI standard, the One-Report standard etc. Especially in business operations expect the business sector to implement human rights concepts and measures such as respect human rights in accordance with basic law enforcement. These include the implementation of labor protection measures including setting

reasonable minimum wages, paid sick leave, setting hours worked or paying fair overtime, providing necessary personal protective equipment (PPE) to reduce the risk of work and infection in the situation of COVID-19,

while businesses are responsible for protecting human rights without taking any action that affect the human rights of employees For example, to prevent the collection of information that violates on privacy rights or must not ignore the environment and businesses are responsible for any impact that may arise from the business value chain by defining the process of evaluating and reviewing operations throughout the business value chain to prevent risks that businesses may violate human rights to stakeholders and have the opportunity to creat negative impact on the business such as interruption of business operations, loss of reputation etc.

The company encourages the development and create an organizational culture of respect for human rights within the business value chain covering employees, suppliers, subcontractors and key suppliers through the human rights process including define human rights policy, assessing impacts on stakeholders, preventing and mitigating the impact of community rights risk issues, determine indicators and goals, monitoring effectiveness and receiving complaints and remedies. It also communicates and receives complaints about human rights violations through the complaints system in order to maintain a comprehensive human rights audit system throughout the business value chain. In addition, channels for listening to opinions and suggestions from employees and outsiders have been established to bring comments for review. Leads to the prevention and reduction of risks that may lead to human rights violations with a human rights process as follow :



In the past year, the company has developed indicators and goals to control the human rights process by using the operating results as a guideline for developing risk issues and reviewing the Human Rights Risk Assessment (HRDD) in accordance with the Severity Assessment Criteria and the Likelihood Criteria, which defines the level of human rights risk as 4 levels, consisting of low, moderate, high and very high. As for the human rights risk assessment results, it was found that most of the impacts were at low to moderate levels by important human rights issues and is a high-risk issue that can affect businesses, including employee health and safety, promotion of education and training for career advancement, labor rights and discrimination and violations of the right to access natural resources and the environment. Moderate risks that may affect businesses include forced/commissioned labor recruitment and child labor, health and safety of people in the community and society, career building and improving the quality of life for people in the community, the impact of water, air and land pollution, the violation of the right to access natural resources and the environment, creating jobs and improving the quality of life for people in the community. Risk issues that may affect the business at a low level include the health and safety of customers and maintaining the confidentiality and privacy of customers. This matter is considered as part of the Code of Business Conduct and the Code of Conduct of business partners as a guideline for common practice. The Company cooperates with the Department of Labor Protection and Welfare in applying the principles of good labor practices. (GLP) and in collaboration with the United Nations Women's Organization (UN Women) in empowering and empowering women. Covering gender equality and empowering women to participate in the development of the country to the fullest potential. The company collects human rights issues that are important and relevant to the business from the recommendations and expectations of key stakeholders within the business value chain and determine indicators and targets in the implementation of human rights to cover the issues of risks that may affect the business at a high and moderate level in determining preventive measures and mitigate the effects to reduce and control risks. This is in line with the Sustainable Development Goals SDG 3, SDG 4, SDG 5 and SDG 8, including creating a safe working environment, promoting equal training of employees at all levels, respecting labor rights and non-discrimination and creating a good quality of life for the community and society as follows:



Safe working environment

Guidelines for creating a safe working environment

In the situation of the epidemic of the COVID-19 virus that continues to affect the way of work has changed. The challenge every business faces is to keep it running in the midst of an economic crisis. The issue of managing safety at work is an issue that every organization requires urgent guidelines and measures to operate. The company is committed to raising occupational health and safety standards and working environment of employees, along with personnel development to strengthen occupational health and safety to promote the improvement of the environment and create a working environment for employees to work safely and happily. In the past year, the Company has raised the level of coping with the uncertainty of the COVID-19 epidemic situation by focusing on the occupational health and safety of employees, their families and stakeholders who have concerns of epidemic by creating a culture of safety at work, raising awareness of the importance of preventing occupational hazards and the dangers of spreading by promoting training and safety awareness activities, annual health check, creating a safe working environment, emissions quality control, implement measures to control, prevent and take care of employees in the situation of the COVID-19, in order to safely reduce the risks that affect the health that exist in today's society as follows :

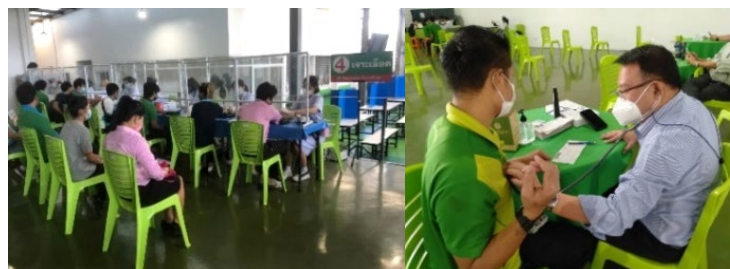
Safety training and awareness activities.



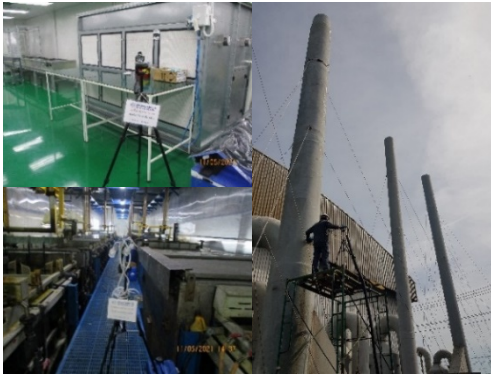
- Training course “Fire Prevention and Suppression”
- Training course “Performing the duties of a commander, signal provider, material holder and the operator of crane use.”
- Training “new employees and contractors before starting work”

Annual health check.

Annual health check 2021 to all employees to monitor and plan health care. under appropriate measures to prevent the spread of COVID-19.



Creating a safe working environment and emissions quality control.

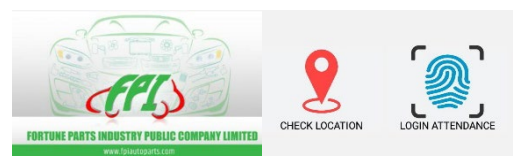


The Company responds to the expectations of society regarding the impact of the environment that may affect the health of employees and surrounding communities by managing safety in the company. To create a safe working environment for employees thoroughly and arrange to measure the working environment and environmental and effluent quality measurements to monitor and control risks that may affect the health of employees provide a safe working environment continually meets the standards required by law.

Measures to control, prevent and take care of employees In the situation of the COVID-19.

Prevention

- Determine policies of the COVID-19
- Establish guidelines for dealing with sick people or suspected of being infected with COVID-19
- Establish an emergency team with the duty to determine preventive and disease control measures infected with the COVID-19 virus, supervising, supporting and monitoring results Work on prevention and control of COVID-19 of the relevant departments. To integrate the operation to be effective and collect, summarize, analyze data for presentation to the management team.
- Collect data, check (check in) to control employees' visits to risk areas according to the ITA program.
- Install a disinfectant sprayer in front of the company's entrance
- Distant space for employees within the company
- Install thermometers, alcohol gel in the restrooms, canteens, and all entrances.
- Divide the employees by the risk color armband.
- Separate toilets according to risk color armband.
- Ensuring that employees receive vaccinations to prevent 100% of the COVID-19 virus.

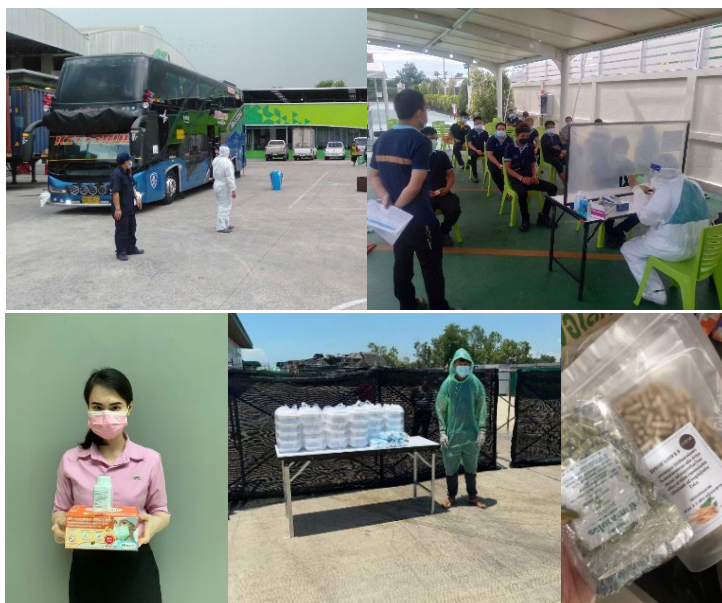


Take care

- Isolate and treat patients.
- Detained employees return to work must be verified before returning to work.

Remedial

- In the case of employees who are detained at home, the company has distributed food, medicine and survival bags for employees' welfare. and patient relatives.



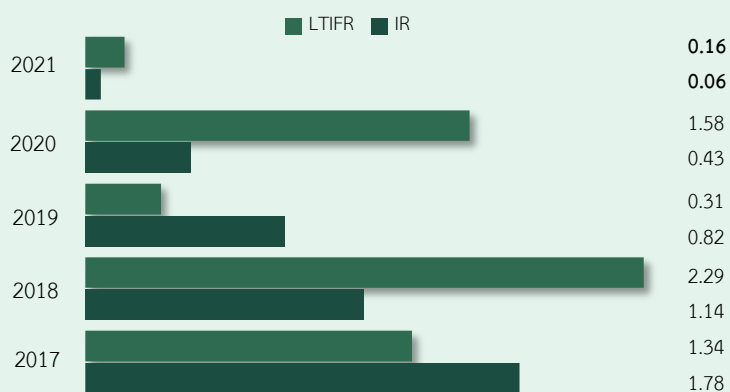
Performance of creating a safe working environment

Performance in creating a safe working environment.



Target : Create a working environment and zero accidents.

Injury Rate (IR) and lost time injury rate (LTIFR)



Create a work environment that is safe and responsible for employees. In 2021 results of workplace air quality, heat, noise and light monitoring results is passed accordance with the work point standards and the Injury Rate (IR) = 0.06, decrease 85.20% from 2020, the lost time injury rate (LTIFR) = 0.16, decrease 89.83% from 2020.

Promoting equal training of employees at all levels

Guidelines for promoting equal training of employees at all levels

Employees are the key to sustainable business growth. Driving the business to be able to operate efficiently and can enhance the ability to compete internationally which is the challenge of the company. To prepare and develop employees' potential in accordance with the business strategy direction and goals of the organization under the current social context trend is constantly changing, both economically, socially and environmentally. The company has developed a method for personnel management to create personnel always ready to changes from external contexts by focusing on developments that can be clearly measured and evaluated and applied tools innovation and technology to support continuous development to increase potential working proficiency, focus on developing practical skills including changing attitudes of personnel at all levels to understand and have goals for organizational development in the same direction to build competitiveness and sustainable business growth with the goal of developing competence and staff skills to be able to perform duties to their full potential through the process of creating cooperation among employees at all levels for effectively respond to the policies and goals of the organization.

In the past year, the company has guidelines for personnel development by using proactive human resource management practices, consisting of 1.Organizational structure management and recruitment of high-potential employees. 2.Personnel development 3.Organizational knowledge management 4.Creating corporate culture and 5.Creating participation that focuses on building engagement of personnel to be ready to cope with change along with creating a working environment for employees to be flexible, able to create new knowledge and create value for the stakeholders of the organization through social responsibility activities including creating an organizational culture to recognize opportunities and risks that will affect the sustainability of the business in the future. In 2021, the company organizes training courses from the analysis of training needs to develop personnel to have potential and ready to respond and drive goals and strategies in the organization's business by emphasizing the course content that is suitable for each group of learners for systematic employee development. There are outstanding training courses to be a tool to drive the goals and strategies of the organization as follows :

Human Skill Development.



Developing human skills for new employees through training build understanding of basic information and the nature of work within the organization, including rules and regulations in the work, management structure welfare, code of conduct, anti corruption, company policy, security management and environmental, chemical, energy management To encourage adaptation to others in different situations able to resolve conflicts that arise with related persons or give advice and advice to all subordinates at every opportunity. There are good rules for making decisions, taking into account the goals and objectives of the organization. This training to educate new employees will be an important basis for developing skills to work effectively.

Technical Skill Development.



Developing technical skills in the course "Using Industrial IOT Technology in Industry" to bring knowledge to improve production efficiency through the integration of advanced analytical systems and employee work. To achieve collaboration through a network of devices connected with communication technology. This results in a system that can track, store, exchange and display useful insights and it is a tool to make smarter and faster business decisions, improve communication efficiency, flexibility, save time, reduce production costs and increase the potential for sustainable competitiveness

Conceptual Skill Development.

The Company attaches importance to the development of conceptual skills through practical actions in order to achieve the goals of the organization by implementing the process of driving the operating system for employees at all levels and adapting in the organization, starting from learning and together drive the four disciplines to success. This course



will help people create results that support organizational goals. Discipline 1. is a Wildly Important Goal (WIG), Discipline 2. behaviors that have been selected to help teams set new standards (Act on the Lead Measures) Discipline 3. Keep a Compelling Scoreboard and Discipline 4. Create a Cadence of Accountability. This four disciplines, in addition to raising the level of the team's performance. It also drives the work to continue until the new behavior becomes the standard of work for each team member. And when all personnel have standards for working together, resulting in a corporate culture that drives sustainable business growth.

Performance of promoting equal training of employees at all levels

Performance in promoting equal training of employees at all levels.



Target : Promote training for employees at all levels for not less than 12 ours/person/year.

Training hours (hours per person per year)



Total employee training hours is 9,913 hours, and 15 hours/person/year of training for employees at all levels is promoted, which is divided into 14 hours/person/year of senior management training, training for managers and supervisors 24 hours/person/year and training for staff at operational level 15 hours/person/year.

Respecting Labor Rights and Non-Discrimination

Guidelines for Respecting Labor Rights and Non-Discrimination

Equality is an important basis for respecting human rights. The Company integrates human rights principles into all activities related to business operations, as well as controls, supervises and eliminates human rights violations in employment to create valueable jobs, equal career opportunities and raise all employees to have the right and exercise the right to show their full potential. The Company therefore places importance on fair employment and non-discrimination. All employees are given the opportunity to grow their careers and receive welfare equally. In addition, the company to raise corporate culture change and company guidelines about gender sensitive issues and to develop business, finance and other technical skills to increase opportunities for women's leadership as a guideline for empowering women, starting with the leaders in the organization to employees at all levels.

In the past year, the company has a guideline to operate by restructuring the organization, creating a diverse workplace society, focusing on empowering women to be the power to drive business operations and is an important part in driving the country in the future as follows :

Establish guidelines for supporting gender equality.



- Promote gender equality rights, employment and creating valuable jobs regardless of gender or gender identity.
- Promote the employment of female in a balanced proportion with male.
- Support the creation of valueable work by generating income for female at the same rate in the same position and work as male employees.
- Offer a position opportunity suited to qualifications and abilities. Provide equal opportunities to work on important projects and tasks for male employees to career advancement opportunities for female employees.
- Employees or female executives can offer opinions and new ideas without being judged or closed off.
- Support training for female employees to improve their work skills as well as to prepare them for specific skills for higher or managerial positions equal to male employees/executives.
- Understand the social conditions in which female may be responsible for their families and children by providing flexible and balanced practices with work duties such as encouraging family time; the right to leave work etc.

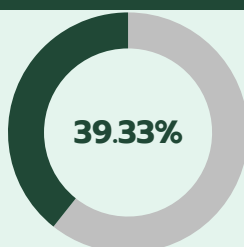
Performance of gender equality and religious freedom

Performance of gender equality and religious freedom



เป้าหมาย : Create equality in all positions at all levels, regardless of gender and religion.

Gender equality.



In 2021, the proportion of female employees to total employees accounted for 30.33%, decrease of 1.53% from 2020.

Creating a good quality of life for the community and society

Guidelines for creating a good quality of life for the community and society

The company develops business for sustainable growth along with creating a good quality of life for the community and society both in economic, social and environmental dimensions by creating participation within the organization, encouraging employees at all levels to be aware of their duties, and social responsibility and adheres to the principle of building engagement with the community through the implementation of activities that respond to the needs of the community. The Company organizes activities to encourage all employees to do good deeds and show social responsibility by taking action both internally and externally to create participation, expecting employees to work as a team, working happily, making sustainable contributions to society and create value together with the community both in terms of economic, social and environmental under need and expectation of stakeholders.

In the past year, the Company has guidelines for creating a good quality of life for the community and society through building relationships and confidence in the community and society coupled with strengthening and career stability, to develop the quality of life for society inside and outside the organization sustainably by developing communication processes within the organization to explore needs and expectations and can act quickly to respond to the expectations of employees as well as supporting employment to create jobs for people in the community by generating income for people in the community for sustainable growth together as follows :

Create a good quality of life for the community and internal society.

The company developed the communication process within the organization. for the exchange of important news, communicating ideas and create understanding between the company and employees, public relations activities collect opinions or suggestions of employees who are key stakeholders to develop guidelines for responding to employee opinions and expectations. For jointly driving business growth along with sustainable development of the quality of life of employees.



Create a good quality of life for the community and external society.

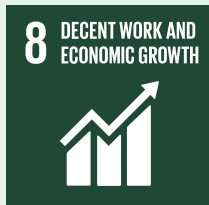


Support employment to create a career for people in the community. The company is committed to community development. by generating income for people in the community because the company realizes the importance of economic stability for people in the community. Therefore, employment was

established or recruiting potential personnel to work with the company starting from the people in the community first.

Performance of creating a good quality of life for the community and society

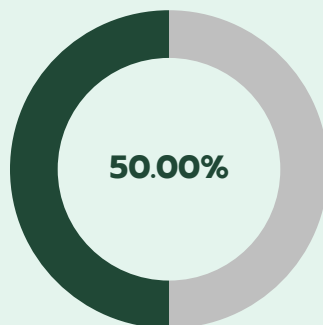
Performance in creating a good quality of life for the community and society



Target : Promote the creation of valueable work in the community, not less than 30% by 2023.

Target : Promote the creation of good quality of life for employees in the community, not less than 14,551 baht/month.

Proportion of employees in Pathum Thani area (%)



In 2021, the proportion of employees in the Pathum Thani area to total employees is 50.00%, an increase of 23.30% from 2020, with an average income per person of 19,731 baht per month, which is more than the average of all people in Pathum Thani 35.60% and decreased by 9.27% from 2020.

In addition, the company have monitored the effectiveness to create engagement and track performance by reporting on human rights performance to the management to know the situation and ways to reduce risks, which in 2021 the implementation of human rights indicators and targets covers both high and moderate risks that may affect the business. found that the goal was achieved. Leading to the company **No complaints of human rights violations in the business value chain**. In addition, there is an ongoing assessment and review of human rights risks and impacts. Due to human rights risk issues related to the company's business operations can always change due to business growth resulting in more activities and stakeholders. Therefore, monitoring and evaluating the risk performance is a step that the company focus and operate regularly.

4 Management Discussion & Analysis

FPI. 003/2565

25th Feb 2022

Subject : Management Discussion & Analysis of Performance Results of the Full Year 2021

To : Board of Directors and President of The Stock Exchange of Thailand

Fortune Parts Industry Public Company Limited Discussion and Analysis provides an overview of the company's financial activities for the year ended 31 December 2021 based on audited financial statement as below.

Profit (Loss) Statement For The 12 Month Period Ended 31 December 2021

(Unit in Million Baht)	Consolidated F/S				Separated F/S			
	12 Month 21	12 Month 20	Variance	Percentage	12 Month 21	12 Month 20	Variance	Percentage
Sales & Service Revenue	2,098.1	1,806.0	292.0	16.2%	2,039.9	1,778.4	261.5	14.7%
Other Revenue	38.5	38.6	(0.1)	-0.2%	39.5	71.0	(31.4)	-44.3%
Gain from Foreign Currency Exchange and Fair Value Adjustment of Financial Derivatives	31.1	12.2	19.0	155.9%	13.2	22.6	(9.4)	-41.4%
Total Revenue	2,167.7	1,856.8	311.0	16.7%	2,092.7	1,871.9	220.7	11.8%
Cost of Goods Sold & Service	1,610.0	1,499.7	110.3	7.4%	1,550.6	1,468.2	82.4	5.6%
% of Total Revenue	74.3%	80.8%	-6.5%		74.1%	78.4%	-4.3%	
Selling, Distribution, & Admin Expenses	161.3	163.2	(1.8)	-1.1%	143.6	151.5	(7.9)	-5.2%
Allowance for doubtful accounts (reversal)	(8.5)	13.6	(22.1)	-162.4%	(8.0)	12.8	(20.8)	-163.0%
Allowance for Inventory Devaluation (Reversal)	(7.6)	2.2	(9.7)	-444.3%	(14.3)	2.2	(16.5)	-750.4%
Loss from Foreign Currency Exchange and Fair Value Adjustment of Financial Derivatives	8.1	93.0	(84.9)	-91.3%	8.1	93.0	(84.9)	-91.3%
SG&A Expenses	153.4	272.0	(118.6)	-43.6%	129.4	259.4	(130.0)	-50.1%
% of Total Revenue	7.1%	14.6%	-7.6%		6.2%	13.9%	-7.7%	
Financial Expenses	(19.4)	(48.5)	29.1	59.9%	(10.9)	(16.4)	5.4	33.1%
Earning before Tax (EBT)	384.9	36.6	348.3	952.5%	401.8	128.0	273.8	213.9%
Benefits (Expenses) from Income Tax	(55.9)	(3.7)	(52.3)	1423.9%	(56.1)	(16.8)	(39.3)	233.4%
Profit (Loss) for The Period	329.0	32.9	296.1	899.9%	345.7	111.2	234.5	211.0%

In 2021 and 2020, total revenue is 2,167.7M and 1,856.8M respectively, an increase of 311.0M or 16.7%.

Total Revenue

In 2021 and 2020, total revenue is 2,167.7M and 1,856.8M respectively, an increase of 311.0M or 16.7%. Revenue from sales and services accounted for 2,098.1M, an increase of 292.0M or 16.2%

The main drivers for revenue increase are related to growth in export sales especially in Asia & Middle East zone (from 902.2M to 1,042.8M or 140.6M increase) due to rising in demand driven by reduced production capacity and increased in selling price caused by energy crisis in Mainland China and South America zone (from 241.1M to 339.4M or 98.3M increase) due to favorable freight

contract. The export sales for the other 3 major zones; Australia, Africa, and Europe increased by 10.5M, 14.8M, and 22.9M respectively.

In 2021 and 2020, total cost of goods sold and service is 74.3% and 80.8% respectively, an improvement of 6.5%

Cost of Goods Sold and Service

In 2021 and 2020, total cost of goods sold and service is 1,610.0M and 1,499.7M respectively, an increase of 110.3M or 7.4%. As a percentage of total revenue, the cost of goods sold and service is 74.3%, an improvement of 6.5%

The main improvement drivers are related to multiple factors. First, the company successfully negotiated 5-10% selling price increase with customers due to worldwide rising in commodity cost. Second, the company was able to procure the material (especially plastic, chemical, and painting materials) and some trading goods as well as lock down the price for 6-12 months in advance in April 2021 and therefore avoid the rise in material cost for the majority of 2021. Lastly, the company also experienced productivity improvement and reduction in cost of poor in operations.

In 2021 and 2020, total SG&A expenses is 153.4M and 272.0M respectively, an improvement of 118.6M.

Selling, General, and Administrative (SG&A) Expenses

In 2021 and 2020, total SG&A expenses is 153.4M and 272.0M respectively, an improvement of 118.6M. As a percentage of total revenue, the SG&A expenses is 7.1%, an improvement of 7.6%.

The main driver of improvement is related to reduction in loss from foreign exchange impact derivatives, improvement in long aging receivable collection, and growth in sales of long aging inventory.

In 2021 the company posted a net profit of 329.0M, an increase of 296.1M vs a net profit of 32.9M in 2020 or an increase of 899.9%.

Net Profit

In 2021 Thailand entity company posted a net profit of 345.7M while India entity post a net loss of 33.0M. In consolidation statement, the net profit is 329.0M an increase of 296.1M vs a net profit of 32.9M in 2020 or an increase of 899.9%

Major drivers for significant improvement are the increase in sales and therefore, gross margin. Company also experienced successful selling price increase, advance material procurement at favorable price. Approximately 50.0M per year cost savings is achieved through improvement in operation productivity and decrease in cost of poor by implementing bio circular green economy (BCG).

Financial Position (in comparison to as of 31 December 2020)

Overall financial position of the Company as of 31 December 2021, compared to the statement of financial position as of 31 December 2020, the

balance of total assets which were 3,131.5M and 2,882.6M, respectively, an increase of 248.9M due to the following reasons;

As of 31 December 2021, total assets were 3,131.5M, an increase of 248.9M from the balance as of 31 December 2020 at 2,882.6M.

Total Assets

As of 31 December 2021, total assets were 3,131.5M, an increase of 248.9M from the balance as of 31 December 2020 at 2,882.6M.

Major drivers for increase are increase in trade account receivable related to growth in export sales and increase in inventory to support future sales offset by cash decreased driven by payments made to payoff FPI India's long-term loan with high interest rate of approximately 10% by the cash from selling the investment in Safe Energy Holdings.

Total liabilities increased by 40.3M from 1,322.5M million as of 31 December 2020 to 1,290.7M as of 31 December 2021.

Total Liabilities

Total liabilities increased by 40.3M from 1,282.2M million as of 31 December 2020 to 1,322.5M as of 31 December 2021.

Increase in short term liabilities is related to increase in income tax payable due to significant improvement in operating performance.

Shareholders' Equity

As of 31 December 2021, total shareholders' equity was 1,809.0M, an increase of 208.6M from 1,600.4M as of 31 December 2020. This is entirely due to 329.0M profit from 2021 operations offset by dividend paid.

Status Update for Subsidiary in India

For subsidiary in India, 2021 revenue is 136.3M INR, an increase of 64.1M INR or 89.9%. There are four more Maruti Suzuki projects (Y1K, YFG, YTA, and YXA) to be launched by the beginning of 2022 as well as electric motorcycles project with 22 motors by the beginning of Q3 2022. Annual revenue is estimated to be approximately 300 – 400M INR after all projects are launched. With much higher expected revenue, management also expect a turn around in financial performance including positive cash flow and earnings before tax.

Please be informed accordingly.

Yours sincerely,

Mr. Sompol Tanadumrongsak
Managing Director

5. General Company Information



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	: <div style="display: flex; align-items: center;">  <div> 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 4. Mr. Watchara Weraporasu Telephone 0-2993-4970-77 ext. 112 e-mail: ir@fpi.co.th </div> </div>

Joint Venture Company	
Company Name	: FORTUNE-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



Subsidiary	
Company Name	: FPI AUTO PARTS INDIA PRIVATE LIMITED
Business Type	: Designing, producing, and wholesaling automotive parts and accessories in India
Head Office and Factory	: Plot No.673/4/6/7/8, 673/2274, Vill.-Gugalkota, P.O.Shahjahanpur, Alwar, Rajasthan, 301706
Registered Capital	: 315,757,249 INR



Others Reference



Thailand Securities Depository

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	Grant Thornton Limited
Address	87/1 Capital Tower All Seasons Place 11th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
Telephone	0-2205-8222
Facimile	0-2654-3339
Website	www.grantthornton.co.th



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, 2021, 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 that affect the business operations of the company Significantly But cannot assess the impact numbers
3. Cases that are not caused by normal business operations of the company

Auditor's Remuneration and Other Service Fees

The Company paid the audit fee in the past year to Grant Thornton Company Limited, which is the Company's auditor, totaling 2,618,859 baht, of which the company's audit fee is 2,000,000 baht.

The Company pays compensation for other services, including consulting on accounting, finance, taxation, including advice on compliance with tax laws. As mutually agreed, upon to Grant Thornton Co., Ltd., paid to the auditor as follows: travel expenses The cost of photocopying in 2021 is 101,135 baht.

During the year 2021, Grant Thornton Co., Ltd. has reviewed the subsidiary of the business. To audit the consolidated financial statements for the year 2020, the compensation was paid in the amount of 467,824 baht.

Good Corporate Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

Fortune Parts Industry Public Company Limited is an organization that adheres to business operations under good corporate governance principles. It has excellent management, integrity, transparency, accountability and free from corruption. Focus on creating maximum benefits for shareholders Considering the overall stakeholders Develop personnel to be good people, competent people, knowledgeable, moral partners, and good quality of life. along with elevating the automotive parts industry standards to international standards Develop products and services that are safe and environmentally friendly. To create a competitive advantage on the basis of realizing added value to products and creating balance in the business chain for the stable and sustainable growth of the Company By adopting the principles of good corporate governance for listed companies 2012 of the Stock Exchange of Thailand (SET), good corporate governance principles of the Organization for Economic Co-operation and Development OECD) or the OECD Principles of Corporate Governance, the criteria for assessing good corporate governance of listed companies in the ASEAN region by the ASEAN Corporate Governance Scorecard (ACGS) and good corporate governance practices consistent with international standards. to develop as a framework for the Company's operations for the Board of Directors, executives, and employees to use as a guideline for their work The important principles are as follows:

1. Have a vision of doing business that focuses on creating added value product development and services that are safe and environmentally friendly
2. Perform duties with competence efficient enough and responsible for their action's self-decision
3. Treat stakeholders with equality, equality, and fairness.
4. There is transparency in the operation that can be checked. and disclose information transparently and accurately to those involved.
5. Have ethics and business ethics

In addition to building confidence for shareholders and investors in accordance with the above principles Board of Directors has established corporate governance guidelines in order to create competitiveness and excellent operating results taking into account the long-term effects Fair and ethical business practices Respecting rights and being responsible to society and the environment Treat all stakeholders equally including the ability to adapt under changing factors Therefore, the Good Corporate Governance Principles for Listed Companies 2017 (CG Code 2017) issued by the Office of the Securities and Exchange Commission (SEC) has been added as a policy for the Company's good corporate governance. as a principle of practice for the Board of Directors The leader or the most responsible person of the organization has adopted it as a guideline to create sustainable value for the business. The CG Code 2017 lays down the following eight principles for the Board of Directors:

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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

6.1.1 Policies and guidelines related to the Board of Directors

Board of Directors expertise and experiences that can benefit the Company as well, with full dedication and time in the performance of duties in accordance with the responsibilities. The board of directors is appointed by the shareholders. to supervise the Company's operating guidelines, appoint management to be responsible for business operations. including appointing specific committees to be responsible for specific matters assigned and to appoint the Company's auditors including appointing a company secretary Responsible for conducting the meeting and compliance with the law the topics related to policies and guidelines related to the Board of Directors have been set as follows:

Composition of the Board of Directors

The Board of Directors determines the Board of Directors structure to be diverse (Board Diversity) appropriate to the size, complexity, nature of business and risks, consisting of leadership, professional skills, knowledge, abilities, experience in business and related businesses. expertise (skill Matrix) and gender, as well as in accordance with the business strategy of the management and at least one director with knowledge or experience in information technology; the number of directors is appropriate and in accordance with the resolutions of the shareholders' meeting. with clear scope of duties and responsibilities There is an appropriate balance of power. It does not give any person or group any unrestricted power.

The composition of the board consists of non-executive directors. Executive Director and have at least a number of independent directors as specified by the Stock Exchange of

Composition of the Board of Directors in 2021

Board of Directors It consists of 11 directors who have experience, professional skills, and expertise from various fields of profession, consisting of:

Independent Directors 5 people (more than one-third of the entire Board) *

4 non-executive directors

2 Executive Directors

Segregation of positions and balance of non-executive directors

1. Chairman and Chief Executive Officer not the same person and have different responsibilities
2. The chairman does not hold any position. in sub-committees
3. Company directors (except executive directors) are not employees of the Company and do not participate in the Company's normal day-to-day operations. In addition, duties, and responsibilities between the Board of Directors and the management are clearly separated.

Principles of the Board of Directors

In the performance of duties of the Committee, the following principles must be adhered to:

1. Understand and act on governance including understanding the acceptable risks (Risk Appetite) of the company.
2. Perform duties in accordance with "Accountability", "Duty of Loyalty" and "Duty of Care" according to Thai laws and governance standards.
3. Avoid having interests and the causes that cause them. 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. 4. Dedicate enough time and energy to perform the duties of responsibilities.
5. 5. Avoid taking part in the day-to-day management of the company, except executive directors.
6. 6. Receive management information in order for the Board of Directors to perform their duties to achieve their goals. This is the duty of the Board of Directors. to decide what kind of information you want.
7. Not participating in decision-making in matters that the Company's directors or persons related to or connected with the Company's directors have interests. As a result, the Company's directors are unable to perform their duties to the fullest, including not in accordance with the relevant laws or official requirements.
8. Supervise the top management of the company by virtue of the authority and duty to inquire and request a clear explanation from the management. Including requiring sufficient information and time to judge the performance of the management.
9. Keep confidential business information of the Company and customer information from being leaked to others. Including not using confidential information of the company and customers to seek benefits both intentionally and unintentionally unless with the consent of the Company or in accordance with the law

Board of Directors' powers and duties

The committee plays an important role in policy making. taking care of the company There is a work process and sufficient resources to ensure that the operation is in accordance with the specified policy. and to ensure that there is a system for monitoring, controlling, and monitoring the implementation of such policies The board should focus on and support innovation that creates value for the business while creating benefits for customers or stakeholders. and is responsible for society and the environment. The Board of Directors approves the vision, mission, and business strategy of the Company. and supervise the management to implement the vision, mission, and strategy of the Company, as well as review the vision, mission, and business strategy annually in accordance with the changing economic and competitive conditions. of the board are as follows

policy

The Board of Directors is responsible for approving policies, considering, and giving approval on important matters relating to the Company's operations such as vision, mission, business ethics, code of conduct, goals and strategic business plans. annual budgets approve financial statements and supervise the management to implement the policies set

Supervise the business to comply with the official rules.

The Board of Directors is responsible for overseeing the operations of the Company. to be in accordance with the laws, rules, regulations, and guidelines related official to ensure that the Company operates its business properly and with transparency 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 with an acceptable risk level. It is suitable for the nature of the work or the operating process of that unit. by assigning the Audit Committee to regularly monitor the internal control Periodically assess the effectiveness and adequacy of internal control. To improve the internal control measures to be more concise and suitable for changing situations and report to the Board on a regular basis.

risk management

The Board of Directors is responsible for supervising the Company. have a risk management policy risk management process and effective risk reporting Provide tools for managing various risks adequate and cover all risks Supervise the management to control the risks of the company. to an appropriate and acceptable level Provide regular reviews of risk management processes. and anti-corruption and anti-corruption practices so that the directors, executives, and employees of the Company take it as a guideline for work 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 to operate efficiently. and report to the Board on a regular basis. (As revealed in the section “Risk Management and Risk Factors”)

conflict of interest

Board of Directors is the one who sets management tools to ensure that the business is managed effectively and transparently for the best interests of the Group. Therefore, it has established policies and guidelines for considering items that have or may have conflicts of interest. in the manual on good corporate governance and the Company's business ethics for directors, executives and employees to follow as well as prescribing rules for directors and executives from the executive director level up and financial-related positions in accordance with the regulations of the SEC. Report their own and related parties' interests to the Company as well. Employees are obliged to report transactions that may have conflicts of interest annually. when there is a transaction that may have a conflict-of-interest Stakeholders in such matters must immediately report to the Company. or connected transactions without any connected transactions that violates the rules of the SEC and SET

The Company has established measures to prevent conflicts of interest as follows:

1. Directors, executives, employees, and related persons Avoid financial involvement. and/or relationships with other third parties which will result in the company must lose benefits or cause conflicts of interest
2. Directors, executives and employees who have interests that may have conflicts of interest in the process of proposing, selecting, selecting, making decisions, or approving any transaction Must report to supervisor or those involved in the approval by using the Company's Conflict of Interest Report Form or avoid participating in the process

Entering connected transactions or the acquisition and disposition of the Company's assets

In the case of companies and joint ventures (The company holds shares, whether directly or indirectly, more than 50 percent of the paid-up capital) There are connected transactions or the acquisition or disposal of important assets of the Company. According to the regulations of the Stock Exchange of Thailand, the Company must comply with the regulations of the Stock Exchange of Thailand in such matters. must seek the approval of the shareholders in agreeing to enter any connected transaction or the acquisition or disposition of important assets of the Company Must have a vote of not less than three-fourths of the total number of votes of shareholders or proxies of shareholders attending the meeting and having the right to vote. Not counting the equity of shareholders who have interests

Performing duties as a director with good governance

Directors must perform their duties with honesty. not seeking personal benefit and does not engage in or be involved in decision-making in transactions or businesses in which he has direct or indirect interests Follow up on the performance of the management in accordance with the established policies and strategies. supervise the company Have business ethics or a written code of conduct for employees. Supervise the Company to have proper separation of duties (Segregation of Duties) and check and balance.

Director's Conflict of Interest Report

Every director has a duty to report their interests. both their own interests and those of related persons as required by law by preparing a report on stake holding in accordance with the report form that the Company Determine and certify the accuracy of the information in the report. and deliver to the company within the specified period so that the company can collect and present to the chairman and Chairman of the Audit Committee Acknowledge the report every quarter. In addition, the Company must prepare a report on the Company's shareholding of the directors. Executives and related persons to the Board of Directors for acknowledgment and recorded in the minutes of the board meeting

Supervision of the Company's Operations joint venture and subsidiary

Board of Directors Has approved the determination of governance guidelines for companies in which the Company holds shares to have guidelines for operation / management that are consistent and in accordance with the framework of the organization's business operations. To supervise the operations of the joint venture company and associated companies with greater efficiency. has assigns the chairman of the executive committee to have the power to formulate policies, rules, regulations, and procedures for defining employees or any person. to hold a directorship in a company in a joint venture company which has been stipulated in the Company's personnel management regulations in which the person appointed to be a director of a joint venture company They are responsible for operating in the best interests of the company in which they hold the directorship.

In addition, the Board of Directors has supervised the important policies of the joint venture companies such as management policies Good Corporate Governance Policy Operational Governance Policy financial accounting policy Safety, Health and Environment Management Policy Corporate Social Responsibility Policy Personnel Management Policy as well as other important policies to operate in accordance with 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 supervise company investment in joint venture companies by assigning executives from the company. to act as a managing director in a joint venture company for sending representatives of the company to become a director in an associated company to take the position of director in such associated company as a guideline to the management and representatives of the Company to perform duties in a joint venture company It has been systematically managed and supervised in the same manner as the Company. to operate with efficiency, transparency, and fairness to achieve the goals set forth

In addition, in the case of a joint venture company Persons appointed by the Company Must ensure that the joint venture company has regulations on connected transactions that are consistent with the company. have data storage and accounting records for the Company can check and compiled to prepare consolidated financial statements in time as well

Compliance with the principles of good corporate governance in other matters

In summary, in 2021, the Company has fully complied with the principles of good corporate governance. By adding practice on the qualifications of directors that require no restrictions on gender nationality or religion and formulating policies for diversity of directors' knowledge and abilities Set a time limit for reviewing the strategy. "Annually" being an independent director of the Chairman of the Board of Directors. Providing an evaluation of all sub-committees for annual performance appraisals Set up the company's financial, accounting, tax, and budget policies. to be used as the same standard Add the scope of duties of the Corporate Governance Committee on social responsibility to be consistent with the current performance of duties. Provide an assessment of risks that may occur in all dimensions, including the assessment of potential corruption risks to the Company. and to establish an internal control framework for the organization, which aims to cover corruption risk assessment at the process level. and stipulates that there is a process to assess the Company's internal control system on a regular basis to ensure that the Company There is an internal control system that is sufficient and suitable for business operations. Focusing on the prevention of corruption, corruption and money laundering good practice regarding the period of abstaining from trading in the Company's securities of directors and executives using information within 30 days prior to the disclosure of the financial statements, etc.

sub-committees

In order to perform the duties of the Board of Directors efficiently and effectively, the Board of Directors will appoint sub-committees to alleviate the burden of the Board of Directors in monitoring, supervising or considering important matters. of the company in detail The sub-committees have the power to approve and

make decisions on behalf of the board. according to the powers, duties and responsibilities assigned by the Board
 The Board determines the scope of duties and responsibilities of the sub-committees in accordance with the strategy. and assigned tasks There is a clear separation of duties, not redundant and in accordance with the requirements. Hold regular meetings with regular reports of performance to the Board of Directors for acknowledgment.

Sub-committees consist of

Audit Committee

have a duty to take care of the company There is an effective internal control system. Financial reporting is accurate and adequate. There is a review for the Company to comply with the law on securities and exchange. stock exchange requirements and laws related to the Company's business, considering, selecting, and proposing to appoint an independent person to act as the Company's auditor Offering of such person's remuneration Overseeing the internal audit work of the company including performing other tasks assigned by the Board of Directors

Board of Executive Directors

It is responsible for reviewing and presenting the annual budget. Company's business plan Capital use plan Follow-up on operating results and operating results according to the company's business lines. Overseeing the performance of companies in the group Reviewing and presenting or approving large-scale investments related to plans and strategies in accordance with the mandate Reviewing and presenting a new business plan, which is the company's business strategy investment planning in other companies Monitoring the progress of foreign investment including performing other tasks as assigned by the Board of Directors

Nomination and Remuneration Committee

Nomination and Remuneration Committee Responsible for selecting persons who deserve to be nominated as new directors Special Director or nomination of the Chief Executive Officer Managing Director by specifying the method of nomination with transparent criteria and considering the guidelines for determining the remuneration for the directors and the chairman of the executive committee. based on experience, profession, variety of skills and specific qualifications necessary for the Company's business operations to achieve balance in various fields and in the best interests to propose to the Board of Directors' meeting and/or propose to the shareholders' meeting for approval

Risk Management Committee

It is responsible for formulating and reviewing policies, objectives and risk management frameworks to ensure they are appropriate and consistent with the overall business operations. Supervise to have a risk management plan. and risk management systems or processes to reduce the impact on the company's business

Giving opinions and recommendations on corporate risk management and investment risks Annually review the suitability of the charter. including monitoring and evaluating the implementation of the risk management framework. to ensure that the Company has adequate and appropriate risk management

Corporate Governance Committee

Realize the roles and responsibilities of the Board of Directors As an organization leader that creates sustainable value for the business Determine the objectives and main goals of the business for sustainability Build an effective board Recruiting and developing top executives and personnel management Promote innovation and responsible business operations Ensuring that there is an appropriate risk management and internal control system. Maintain financial credibility and disclosure Encourage participation and communication with shareholders It is also responsible for determining guidelines, suggesting policies regarding codes of conduct and business ethics according to the good corporate governance system to the Board of Directors. To define the rules and regulations of the organization, in order to be a standardized organization's practice guidelines and correct guidelines.

Anti-Corruption Working Group

It is responsible for formulating an anti-corruption policy, giving advice and advice on anti-corruption. Training to educate about anti-corruption investigate the facts In case of complaint or whistleblowing by complying with the investigation policy and reporting the performance related to this policy to the Audit Committee

(Note: details of each committee are shown in the management structure item)

Executive Chairman

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

Role of the Chairman Executive Chairman and Managing Director

Chairman of the Board and Chief Executive Officer Chairman of the Board Serves to support the operations of the management. but does not participate in the Company's daily routine management It plays a key role in overseeing the efficiency of the Board of Directors and being independent of the management. Determine meeting agendas in accordance with 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 presides over the meeting of the board of directors and at the meeting of shareholders efficiently. Encourage all directors to participate in the meeting and to ensure that directors adhere to the principles of good corporate governance and the Company's business ethics as well as being responsible to shareholders and related stakeholders. in the sub-committees,

which are defined In the scope of duties of the Board of Directors and all sub-committees in order to have clear and appropriate separation of duties and work In terms of independence of the Chairman of the Board of Directors The current person who has served as chairman with prudence and independent discretion. Possessing high leadership qualities and roles, taking into account the best interests of the Company and has knowledge, expertise and experience in the automotive parts manufacturing business or other businesses related to the company's investment expansion and management for a long time He is also a qualified person who many organizations want to bring your diverse knowledge and abilities to be of great benefit to the organization.

Executive Chairman and Managing Director

Is the highest supervisor of employees in the organization. at the Board of Directors Elected and appointed from one director according to the Company's Articles of Association Has a role and responsibility for the management of the Company in accordance with the policies, plans, budgets and under the framework of the powers granted by the Board of Directors. and stipulated in the Company's Articles of Association

Board meeting

The Board of Directors is scheduled to meet once a quarter, except in urgent cases. The Company may arrange additional special meetings as necessary. Sending the annual meeting schedule in advance to each director for acknowledgment so that the directors can allocate time to attend the meeting every time. The Executive Chairman will consider and approve the matters. to be included in the meeting agenda which will be approved by the chairman of the board.

The Company sends the invitation letter for the Board of Directors' meeting together with supporting documents to the directors at least 5 business days in advance of the meeting to allow the directors sufficient time to study, consider and make decisions on various matters. come first The directors can request additional documents or information that are necessary on various matters. on the agenda from the management The meeting will take approximately 3 hours. The chairman of the board will introduce the agenda. The meeting proceeded according to the agenda. Adequate time is allocated. The management will propose the matter and enough for the directors to consider carefully before making a decision. by voting on various agendas The resolution of the Board of Directors' meeting will be unanimous. The chairman will summarize the meeting's resolution. In addition, the directors who have interests in the agenda under consideration will not attend the meeting on that agenda. and will not vote

The company secretary is in charge of the preparation of meeting minutes. Organized storage of documents for review including the delivery of meeting minutes to government agencies within the specified time

In 2021, there were 5 Board of Directors' meetings held, 1 Annual General Meeting of Shareholders, with all the Board of Directors attending every time. representing an average of 100 percent of the number of meetings, with the directors asking independent questions and giving suggestions that are beneficial to the Company in

accordance with the Company's corporate governance policy. (Table of meeting attendance of directors The sub-committees are shown in the heading of the management structure.)

Nomination of directors

The Board of Directors will ensure that the Company There is a transparent director nomination process. It will appoint individuals with leadership, vision, professional skills, knowledge, competence, experience in business and related businesses. Specialization (skill Matrix) and gender-free It is also in line with the Company's business strategy. as well as having the utmost responsibility for the Company's performance. Is determined to lead the organization to progress and grow steadily. be honest are free to express their opinions and the decision in the best interests of the Company for those who will be independent directors Must have qualifications for being an independent director as specified by the company. which will be more stringent than the requirements of the Stock Exchange of Thailand (Qualifications of independent directors of the Company can be found under Management Structure section) in addition to the features listed above.

Criteria and process for nomination and selection of new directors: In the event that the Company's director is vacant, the Nomination and Remuneration Committee will be responsible for considering the selection of new directors The criterion is to consider the qualifications. Knowledge, ability, work experience Necessary skills that are still lacking in the Board of Directors in accordance with the Company's business operations. to perform their duties fully including not having any prohibited characteristics under the law and good corporate governance principles. will consider from the Director Pool database, which will create diversity in the structure of the Board of Directors and create a Board Skill Matrix to determine the qualifications of the directors to be nominated. in accordance with the Company's business operations For example, in the case where the company has a new business strategy in addition to the existing business The selection of directors should select qualified persons. specialized skills and experience to match the new business that the Company will continue to operate. The Nomination and Remuneration Committee is responsible for screening the qualifications and suitability of applicants. The nominated person or the company director whose term is due to retire by rotation The opinions are presented to the Board of Directors for consideration and 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 properties

Qualifications of Directors: Person holding the position of Company Director Must be knowledgeable, competent and ready to perform duties. and have at least the following properties:

- (a) having qualifications and not having any prohibited characteristics as stipulated in the law on public companies; and must not have characteristics that indicate a lack of suitability to be entrusted with the management of the Company by shareholders. according to the announcement of the Securities and Exchange Commission

- (b) having knowledge, skills, professions, experiences and specializations especially related to the production of automotive parts Future automotive technology and international trade It depends on the suitability of the Company's situation at that time. according to the diverse board structure The nomination and appointment of the Company's directors will be based on knowledge and ability. and using diversity criteria for consideration
- (c) be able to devote oneself fully especially in making important decisions and acting in the interests of the Company. and attend the Board of Directors' meeting and meeting of shareholders every time unless there is a force majeure
- (d) being a person with morality, ethics and any additional qualifications according to the law or as appropriate by the Board of Directors.

Director's tenure

At every annual general meeting of shareholders The directors shall retire from office in the amount of 1/3 (one third) of the total number of directors. If the number of directors cannot be divided exactly into three parts It shall be issued by the number nearest to one-third. The directors who retire by rotation may be re-elected. The appointment of new directors to replace those who retire by rotation is shown in (Corporate Governance Structure)

Directorship in other companies

This is to ensure that directors are able to dedicate their time and be able to perform duties and responsibilities in the Company. enough The Board of Directors determines the number of companies each director will hold in accordance with the regulations of the Stock Exchange of Thailand, the SEC Office as follows:

1. Director of the Company Will hold a directorship position in companies listed on the Stock Exchange of Thailand and abroad, not more than 5 companies (including companies). Performance: Year 2021, no director holds a directorship. in no more than 5 listed companies
2. The Company's director can be the chairman of the board. Executive Director or authorized director One or more companies in other companies, not more than 3 business groups (excluding companies). However, if a company is not a business group Each company shall be counted as one business group.
3. Directors must disclose information about their directorships in other companies to the Company. know according to official requirements and the Company's regulations (Attachment 2 details about the directors of the subsidiaries)

Board Self-Assessment

Board of Directors Requires an evaluation of the Board of Directors' performance. Individual and Faculty Regularly at least once a year in order to know the problems and obstacles during the past year and to make the work of the Board of Directors more effective because they clearly know their responsibilities and to help improve the relationship between the Board of Directors and the management. including improvement guidelines to be in accordance with the principles of good corporate governance using the form that the company Adjusted from the sample self-assessment form of the Board of Directors of the Stock Exchange of Thailand. as appropriate and in accordance with the characteristics of the Board of Directors The evaluation criteria are detailed as follows: operating results, policies, solutions for operations if they do not meet the requirements, preparation before attending the meeting, the Company's corporate governance practices, the performance of chairman and monitoring of risk management, etc. to analyze the statistical data and notify the results of the assessment to the Board of Directors. to lead to further management actions In addition, in 2021, the Company has assessed all sub-committees, namely the Audit Committee. Nomination and Remuneration Committee Risk Management Committee and the Corporate Governance Committee Anti-Corruption Working Group The evaluation criteria are as follows:

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

Director Development

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

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

3. Board of Directors Requires orientation for all new directors to create knowledge and understanding of business including the operations of the Company in order to prepare for the performance of the directors It has a policy to enhance knowledge and new perspectives for all directors. in learning corporate governance industrial conditions technology business and new innovations for directors to be able to take office as quickly as possible with efficiency The company secretary is the coordinator. in various matters as follows:

1. Things to know: Business structure Director structure scope of authority Laws to know
2. General business knowledge: operational guidelines, policies and production process visits

3. Arrange a meeting Discuss with the entire committee to ask for in-depth information about business operations
4. The board will ensure that the company discloses information on training and development of directors in various reports. in accordance with the principles of good corporate governance such as annual reports.

Director's Training

The Company has directors who are knowledgeable, capable and always seek knowledge in their duties and business, and the Company encourages all directors to study and provide additional training. To continuously increase knowledge about the duties of directors, including:

1. Board of Directors participated in national activities that promote and enhance good corporate governance and exchanging opinions with regional experience such as organizing plant visits to visit the working sites of participating companies in foreign countries for the Board of Directors to understand the Company's business and bring knowledge and experience to benefit the Company even more

2. All directors have been trained with the Thai Institute of Directors Association (IOD). Encourage directors to attend other training courses related This creates a useful perspective to apply to the company's business. In addition, the company's senior management also participated in discussion and exchange activities Seminar activities in various fields related to the operation as well as being a guest speaker at various seminar activities to exchange knowledge, experiences, and opinions with various departments as well

Succession plans and development of senior management

The Board of Directors ensures that there is a succession plan in order to prepare for the succession of the chairman. Executive Officers and Managing Director and Senior Executives and the Chief Executive Officer and The Managing Director reports the planned performance at least once a year. including setting up a policy Recruiting the Chief Executive Officer and Managing Director that If qualified, third parties or employees from director level and above can be selected for the position of Chief Executive Officer and Managing Director for maximum benefit and assigns the Nomination Committee to consider Criteria and methods for recruiting, developing, evaluating the Chief Executive Officer and Managing Director Criteria and Remuneration Structure of Chief Executive Officer and Managing Director

Company secretary

The Board will appoint a person with appropriate qualifications and experience to serve as the Company Secretary. The Board of Directors determines the roles, duties and responsibilities of the Company Secretary in accordance with the requirements of the law and best practices. The Company Secretary will monitor the operations. of the Board of Directors, the management, and the Company to comply with the requirements of the

relevant laws, rules, regulations and other official regulations. Articles of Association of the Company as well as supporting the operations of Board of Directors Sub-Committees, Management Department and the Company To comply with good corporate governance guidelines and disclose information about the qualifications and experience of the company secretary in the annual report and on the company's website (appointment and qualifications of the secretary are shown in the Corporate Governance Structure section.)

Director's Remuneration

1. The Board of Directors will determine the rules, composition and fair remuneration of directors at an appropriate level. By using the principles of fiduciary duty and in a manner comparable to the level of practice in the industry, experience, obligations, scope of roles and responsibilities. (Accountability and Responsibility), including expected benefits from each director Directors who are assigned additional duties and responsibilities, such as being members of sub-committees, should receive additional remuneration at an appropriate rate.
2. Nomination Committee Directors' remuneration will be reviewed annually. and presented to the Board of Directors for consideration and approval and included as an agenda for the Annual General Meeting of Shareholders for approval annually.
3. The Board of Directors will ensure that the Company discloses directors' remuneration individually in the 56-1 Report (*Remuneration for Directors and Executives*).

Director's Pension

The Board of Directors plays an important role in formulating strategies, policies and supervising the Company's operations to achieve goals. The Board of Directors may consider giving a reward to the Board of Directors at an appropriate rate. consistent with the company's performance and the level of practice in the industry by the Nomination Committee will be the person who considers the gratuity and presented to the Board of Directors for consideration and approval and included as an agenda for the Annual General Meeting of Shareholders for the shareholders' approval. Disclosure of individual directors' bonuses in various reports according to official requirements such as Report 56-1 in 2021 (listed in Remuneration for Directors and Executives)

6.1.2 Policies and practices concerning shareholders and stakeholders

Board of Directors has a policy to allow shareholders to take part in taking care of the business and giving more opinions about the operation of the business Therefore, shareholders are given the opportunity to receive various rights such as the right to receive information that is sufficient, timely and in a form suitable for decision-making, the right to attend and vote at the shareholders' meetings. to make decisions on important changes in the Company's policies The right to elect and remove directors The right to approve the appointment of an auditor and the right to share profits Shareholders have ownership rights by controlling the company through the

appointment of a board of directors to act on their behalf. Shareholders have the right to make decisions about material changes of the Company, including matters affecting the Company, such as the allocation of dividends. Determination or amendment of the Articles of Association and the Memorandum of Association Capital reduction or capital increase and approval of special items from last year's guidelines The Board is confident that Shareholders are involved in making important company decisions. including overseeing the disclosure of meeting resolutions and preparation of the minutes of the shareholders' meeting to be accurate and complete according to fundamental rights

The Rights of Shareholders

The Company realizes the importance of the rights of shareholders. With the responsibility to manage the Company's operations with care and prudence, taking into account the rights and equality of the shareholders and maintaining the best interests of the shareholders. by the shareholders of the Company has the following basic rights:

1. The right to buy, sell or transfer shares
2. The right to attend the shareholders' meeting
3. The right to appoint another person to attend the meeting and vote
4. The right to propose an additional agenda
5. The right to receive dividends
6. The right to nominate a person to be a director
7. The right to vote for election or removal of individual directors
8. The right to vote on the appointment and remuneration of the auditors
9. The right to vote on various agendas of the Company
10. The right to express opinions and ask questions at the shareholders' meeting and submitting questions in advance.
11. The right to receive information and information of the company sufficiently and in a timely manner
12. Facilitating shareholders to exercise their rights to attend the meeting and vote in full.

The Company values and respects the rights of all shareholders. Regardless of whether the shareholder is a minority shareholder, a major shareholder, an institutional investor or a foreigner, in 2021, the Company has taken action on the rights of shareholders. can be summarized as follows:

1. Providing important and necessary information for shareholders about business operations clearly and in a timely manner Although some matters are not within the criteria required by law to be disclosed, if the Company deems it necessary that the shareholders should be informed, such information will be disclosed through the Company's website. and the SET's information dissemination system immediately

2. Organizing the 2021 Annual General Meeting of Shareholders on Friday, April 22, 2021 at 2:00 p.m. at SC Park Hotel, Thepleela Ballroom (6th floor), No. 474 Soi Ramkhamhaeng 39 (Thepleela 1), Khwaeng Phlapphla,

Wang Thonglang District Bangkok The company has taken care of the shareholders. attending the meeting The convenience of meetings on various matters can be summarized as follows:

Before the meeting

1. Give shareholders an opportunity to propose matters for consideration and set as an agenda for the meeting. and nominate qualified persons to be considered for election as directors before the 2021 Annual General Meeting of Shareholders as well as announcing the criteria for nominating persons and clearly specify the steps Between October 16, 2020 to December 31, 2020, through the channels of the Stock Exchange of Thailand. including published on the company's website <https://www.fpiautoparts.com/ir> under Shareholder Information section. the shareholders' meeting, to represent the granting of rights to the shareholders as well as treating all shareholders fairly and equitably. by the proposed subject or the nominated person will be considered in accordance with the criteria set by the Company by the Nomination and Remuneration Committee will consider the selection of qualified persons and the Corporate Governance Committee will consider and scrutinize matters that are suitable to be proposed as a meeting agenda in accordance with the prescribed criteria. before proposing to the Board of Directors' meeting for consideration once more. will also inform the shareholders of the result of the consideration together with the reasons at the shareholders' meeting. It turns out that in 2021, no shareholder proposed the meeting agenda. and nominate a person to be considered for election as a director to the Company.

2. In order for all shareholders to receive clear, sufficient information and have time to study the information in advance, the Company has notified the Stock Exchange of Thailand. To disseminate to shareholders immediately after the Board of Directors on March 8, 2021 resolved to set the date of the Annual General Meeting of Shareholders for the year 2021 on Tuesday, April 22, 2021, including notifying the date of granting the rights to Shareholders attending the meeting (Record date) on March 26, 2021 and on receiving dividends Closing date of share registration book including dividend payment by notifying through the Company's website as well

3. Disseminate the meeting invitation letter both Thai and English on the company website More than 30 days in advance of the meeting date with meeting documents Proxy Procedure Important documents used to attend meetings and to provide convenient proxy And it's not difficult to attend the meeting with a map of the journey to attend the meeting. and telephone numbers to inquire about attending the meeting conveniently set the meeting agenda Objectives and reasons, opinions of the Board of Directors in each proposed agenda with clearly stated information and send the meeting invitation letter in advance by post to the shareholders 21 days prior to the meeting date

4. In the event that the shareholders cannot attend the meeting in person, the company Provide an opportunity for shareholders to appoint independent directors who do not have conflict of interest in the proposed agenda or any person to attend the meeting on their behalf. You can choose to use any one of the forms of the proxy form prescribed by the Ministry of Commerce. has been sent together with the invitation letter for the meeting which the company It is recommended to use a format in which shareholders can determine the direction

of voting. Download Proxy Form both Thai/English via the Company's website for shareholders to be more convenient and faster. In addition, the Company also gives the right to shareholders to attend the meeting after the chairman of the meeting has opened the meeting. able to attend the meeting and vote on the agenda under consideration and no resolution has yet been reached and counted as a quorum from the agenda attended onwards. The number of shareholders attending the meeting will be recorded in the minutes of the meeting.

Shareholder meeting date

1. The Company held a shareholders' meeting on April 22, 2021 at 2:00 p.m. at SC Park Hotel, Thepleela Ballroom (6th floor), No. 474 Soi Ramkhamhaeng 39 (Thepleela 1), Phlapphla Subdistrict, Wang Thonglang District. Bangkok The Company has considered the meeting place where shareholders can travel easily. and prepare a meeting room that can accommodate a large number of shareholders in order to allow shareholders to attend the meeting and ask questions as well as expressing various opinions within the same meeting room This will make the meeting run smoothly. and effective In addition, there was also an exhibition to educate about the company's business and operating results. with a speaker who is an employee of the company in front of the meeting room for shareholders to be informed and ask questions about the Company's operations in various fields, as well as prepare enough food and beverages for the number of attendees.

2. The Company has established a legal meeting procedure. and taking into account the convenience The rights and equality of shareholders are primarily The meeting registration is arranged with a barcode system for convenience. Make the registration process faster and have staff with appropriate and sufficient technology To facilitate the examination of shareholder documents in advance has opened for shareholders to register more than 2 hours before the meeting

3. At the 2021 Annual General Meeting of Shareholders, 10 out of 11 directors attended the meeting, Vice Chairman of the Board. has assigned independent directors and chairman of the audit committee to act on their behalf and the chairman of all sub-committees attended the meeting together with senior management, auditors, legal advisors Rights Protection Volunteer Including lawyers and shareholders who are volunteers to witness the vote counting. and announced the total number of shareholders attending the meeting and the total number of shares entitled to vote. In the 2021 Annual General Meeting of Shareholders, there were 28 shareholders attending the meeting. and counting the votes for the shareholders to acknowledge before the meeting commences chairman of the meeting The meeting was carried out in order of agenda. without adding any agenda other than those specified in the invitation to the meeting ballots were provided for every agenda, including agreeing, disapproving and abstaining from voting. The chairman of the meeting allocated sufficient time to allow shareholders to have equal rights to express their opinions and ask questions on matters related to the meeting agenda and on the Company's operations. At the meeting, the chairman of the sub-committees was assigned to as well as the Chief Executive Officer and the President and relevant senior executives answered the shareholders'

questions on various issues. In addition, important questions and comments were recorded in the minutes of the meeting in its entirety.

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 shareholders the right to consider and approve the remuneration for the Board of Directors. and sub-committees as well, with details about each director who is nominated for election together with details about the remuneration of the Board of Directors and sub-committees sufficiently for shareholders to use for consideration. In addition to the rights of the shareholders mentioned above, the Company does not prevent or create obstacles to allow shareholders to communicate with each other.

After the shareholders' meeting

1. The Company has disclosed the resolutions of the 2021 Annual General Meeting of Shareholders via the SET's news system. within the next business day after the meeting The aforementioned resolution specified the votes of the shareholders who agreed. Disapprove and abstain from voting on each agenda. and has prepared the minutes of the meeting specifying the names of directors, executives and related persons attending the meeting. Important clarifications, questions/answers, comments in full summary. both Thai/English Submit to the Stock Exchange of Thailand, shareholders and related agencies within 14 days from the date of the meeting. and published on the Company's website <https://www.fpiautoparts.com/ir> In order for the shareholders to be able to verify from the continuous development and improvement of the shareholders' meeting, in 2021 the Company received the result of the assessment of the quality of the Annual General Meeting of Shareholders for the year 2021 at the percentage point. 92 From the Annual General Meeting (AGM) Quality Assessment Project from the Thai Investors Association

The Equitable Treatment of Shareholders

The Company realizes its duty to take care of the interests of both major and minor shareholders, institutional investors. or foreign shareholders according to fair rights and has a policy to treat all shareholders equally in attending the shareholders' meeting and voting. Staying informed performance and management policies on a regular and timely basis as follows:

1. Give importance to every shareholder regardless of gender, age, color, nationality, religion, belief, political opinion or disability Establish regulatory guidelines To protect the fundamental rights of shareholders equally and fairly, ensuring investment with the Company operate efficiently To create sustainable growth for the organization for shareholders to receive appropriate returns on an ongoing basis and stakeholders are treated in a sustainable and fair manner. by using modern management tools that are accepted for monitoring

2. Practice and care for all shareholders All shareholders can make suggestions. and comment or notify the complaint to the Chairman of the Corporate Governance Committee (Independent Director) and Company Secretary via email o.sarayuht@gmail.com The independent committee of the Company will consider and consider

various matters. to take appropriate action such as In the event that it is a recommendation that the Board of Directors has considered and is of the opinion that it is beneficial to the Company's business operations, it will be proposed to the Board of Directors' meeting. to consider as an agenda in the shareholders' meeting. In addition, there is a channel for institutional investors Information or comments can be requested via email ir@fpi.co.th, which has an investor relations unit. Responsible for providing information to investors And in the event that the shareholders wish to appoint a person to attend and vote on their behalf, the Company has sent a proxy form in which the shareholders can specify their approval votes. disagree or abstain in each agenda as desired along with details about the names and biographies of the independent directors of the Company as an alternative for shareholders to appoint a proxy. including specifying documentary evidence and the method of appointing a proxy along with the meeting invitation letter in both Thai and English

3. Strengthening good relations with shareholders In 2021, the Company has organized activities that are beneficial to society. It is also a good relationship with the shareholders of the Company. by giving equal rights to interested shareholders, whether they are major or minor shareholders. by organizing activities for shareholders as follows: Organizing the shareholder visit project "Company Visit 2020" at the Company's office which the shareholders will meet with the management listen to business information visited the Company's factory location on December 25, 2021. also met with shareholders through various activities such as

1. Analyst Meeting 5 times
2. One visit to the Company's business (Site Visit) or talk with the Company's executives (Company Visit)
3. Presentation of information at the event listed companies meet investors (Opportunity Day) of the Stock Exchange of Thailand 3 times
4. Executives gave 5 interviews to local newspapers.
5. The issuance of earnings news (Earning Release) 3 times (if including news on business plans and news analysis will total 8 times)

Role of the Company to Stakeholders

The Board of Directors attaches great importance to treating stakeholders equally so that stakeholders receive full, fair and appropriate rights. There is a system for receiving complaints from customers and proceeding to resolve problems with caution and fairness. The confidentiality of the customer's information is kept and the terms and conditions of the contracts with the partners are strictly observed. Conduct business with fair and ethical competition principles honesty Free from corruption Treat all employees fairly and equally. By focusing on the development of training to increase knowledge, abilities, potential and provide opportunities for employees to relocate in order to increase work efficiency. and has a fair return that is comparable to that of the same industry as well as fostering a better corporate governance culture in the organization

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

Shareholders:

The Board of Directors will supervise the Company's business operations to be transparent and free from corruption. By taking into account the growth of sustainable operating results continuously in the long run based on the full potential and capability of the company in order to create added value for the company both in the form of increased share value and paying dividends at attractive rates

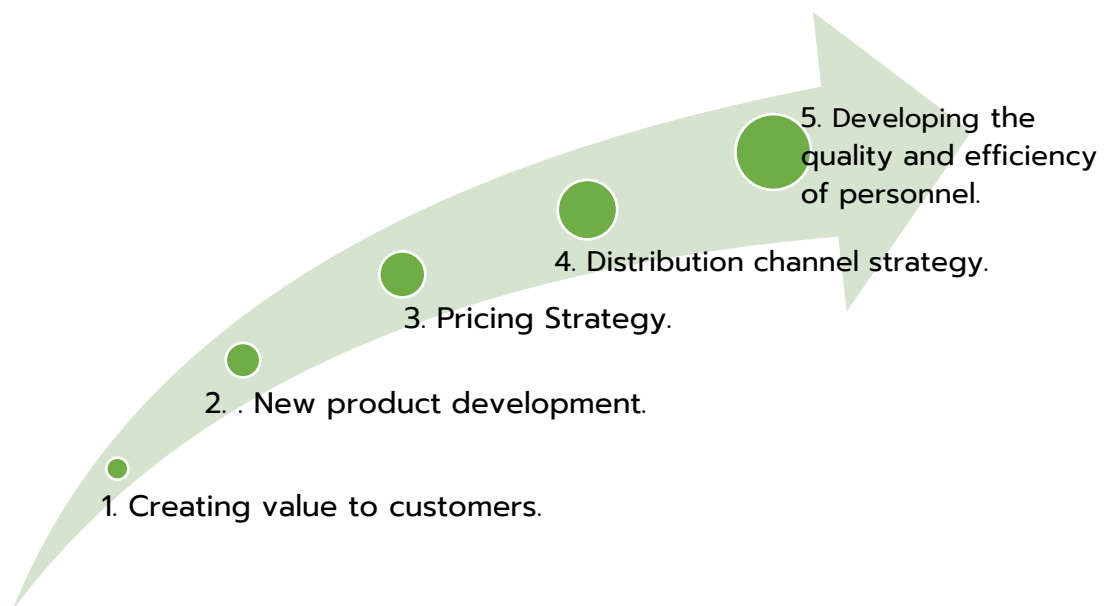
Employee:

Committed to developing the organization to be a learning organization, enhancing culture and working atmosphere Promote teamwork give fair returns Take care of safety and maintain the working environment. focus on development transfer knowledge and ability of employees Listen to opinions and suggestions from employees at all levels equally and equitably. Determine and build on the instilling of the organization culture with the realization that Every employee is an important and valuable factor. It brings 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 a human resource management action plan in accordance with its business operations. Restructuring the management of research, development and innovation units To support the Company's business group connected with overseas business and enhancing the business context of greater scale and diversity Therefore, the focus is on recruiting people in the groups that are necessary to drive the organization's strategy to be successful. Prepare for recruiting In order to be ready for the retirement of employees and in line with the expansion of the business to foreign countries, there is a plan to expand the recruitment base. Recruiting and hiring both domestically and internationally through social media, as well as building a network in foreign countries in order to be known in the labor market. And having more databases abroad, the company encourages employees to be happy at work. and have good quality of life, safety and occupational health as well as to strive to improve and strengthen the organizations and personnel management capabilities all the time. Because personnel are valuable resources for building strong and sustainable growth of the organization, details of operations and human resource management appear in the topic. Policy on management and employee development

Customer:

Determined to create satisfaction and confidence for customers and the public to receive good quality products and services at reasonable prices and continually raise the standards to a higher level. as well as maintaining good and sustainable relationships. The Company adheres to its mission to maintain and develop product quality. and good service to be the best choice for customers with innovative products and services To build confidence and maximum satisfaction It is managed fairly, appropriately, transparently and accountable. Create satisfaction and confidence for customers and the public to receive good quality products and services at reasonable prices. and continuously raise the standard to higher as well as maintain good and sustainable

relationship with the Company Responsible for taking care of customers in the purchase of raw materials and products. through a variety of activities This includes creating marketing excellence that focuses on the customer as the center in 5 areas as follows:



Customer Satisfaction Survey In 2021, the Company has improved and developed a satisfaction measure. to meet international standards and compare with the same industry As for the Customer Satisfaction Survey in 2021, it was found that the average satisfaction was 81.35%, reflecting the success in building relationships and responding to customer needs at a good level. Building a good relationship with customers The company regularly arranges meetings/visits on the business of customers. to listen to opinions and exchange industry information with customers To provide information for customers to be able to use in business operations as well as arrange for customers to visit factories and production processes To give customers confidence in the production process and quality control of the company's products. and arrange for receiving and managing complaints about products/services. and operate in a systematic manner so that customers can get a quick response There are many channels, including website, email and telephone, and provide solutions and prevent problems that may arise in the future. along with continuous monitoring and evaluation of customer complaint handling to apply the results to the development and planning of future business operations

Partner :

The company takes into account equality and honesty in business operations. Maintain benefits with partners by strictly complying with the laws and rules set out together and has business ethics. The company has business ethics in procuring and treating partners Criteria for selecting and treating partners fairly including providing company regulations on the procurement of goods To make the operations related to the product smoothly. effective It is well controlled and verifiable. and be able to conduct business with business partners in an appropriate manner with responsible practices for trading partners as well as coordinating the interests of both parties in a fair and transparent manner. In addition, the Company also takes into account equality and honesty in

business operations to maintain benefits with partners. By strictly complying with the laws and rules set out together, for example, improving the quality of products and services; Products and services are guaranteed. There is complete disclosure of information about goods and services, there is a system for receiving and managing complaints about goods and services. Partner satisfaction surveys were conducted. Organize activities to educate and build good relationships with partners and defining the ethics of the purchasing agency

The Company takes into account not receiving or paying any benefits. dishonest in trading with trading partners which in the manual on good corporate governance and business ethics And the policy to supervise the operation to be in accordance with the law, rules 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 officials of government agencies or private sector both at home and abroad by assuming that any action Any violation of such law is invalid and does not comply with the Corporate Governance Policy. Personnel at all levels must resist and refrain from doing so and must perform duties with transparency for the benefit of the company or companies in the group only in order to prevent conflicts of interest (Conflict of Interest) and must not encourage other people to act or refrain from doing anything Which is against the law as well. The company has signed a written purchase agreement. and strictly complying with the contract. to develop and improve joint operations as well as finding a solution in the event that the conditions cannot be complied with. to the partners by having a meeting to find the cause of the problem and find a solution together by that solution It must be a way that all parties are satisfied with each other and resolve the issue until it is completed. and find ways to prevent such problems from occurring again.

The Company has procedures and procedures for selecting business partners. or contractor project organization or anti-corruption guidelines Including supporting activities that encourage and instill in all employees to comply with the law. and related regulations

Creditor

Adhere to fair practices according to conditions and responsible for creditors including repayment on time The Company treats creditors with responsibility, fairness, and adheres to good practice in accordance with the guidelines. Strict terms of contract terms and financial obligations especially the terms of the guarantee Capital management, debt settlement and fairness to creditors including repayment on time as well as not using dishonest methods to conceal information or facts that will cause damage to the creditor in case of failure to comply with any of the conditions Must notify creditors in advance to jointly consider a solution The company has focused on the disclosure of information to stakeholders Emphasis is placed on accuracy, completeness, speed and transparency of disclosed information. Contains financial and non-financial information and the Company has not filed any defaulting lawsuits. from all creditors

Competitor

The Board of Directors will ensure that the Company Conduct business on the basis of free competition with fairness, honesty and integrity. Free from corruption, not destroying, damaging, obstructing, obstructing or restricting the business of competitors. The Board of Directors must ensure that the Company Operate within the framework of good competition rules. Do not seek competitors' confidential information through dishonest or improper means, such as bribery or misrepresentation to employees of competitors, etc., and will not damage the competitor's reputation through malicious allegations.

Investor

The Board of Directors will ensure that the Company Disclose information that is accurate, complete and sufficient for investors' decision-making within a specified timeframe or at an appropriate time.

Government agency

The Board of Directors will ensure that the company Conduct business in strict compliance with laws, rules, regulations and regulations of relevant government agencies. and give good cooperation to government agencies The Legal Department is tasked with reviewing the legal register every six months and assessing compliance with the law every time after the legal register is updated. to confirm their correctness and ability to perform whether they are consistent or not. In 2021, the BRAT has reviewed the legal register and practice 2 times and found no inconsistent practice issues.

Community, Society and Environment

The Board of Directors will ensure that the Company Operate business with social responsibility (Corporate Social Responsibility) with support and assistance in various activities To promote and develop the quality of society and the environment in a sustainable way as well as building a good relationship with the community at the Company's establishment located including the surrounding communities. Various activities have been disclosed. and promoting employee participation in corporate social and environmental responsibilities in Report 56-1.

Information Disclosure and Transparency

Disclosure and Transparency

The Company has a policy to disclose information and information. both financial information Important general information about the company's business and results that corresponds to reality have complete significance Sufficient, reliable, straightforward and timely, thoroughly and equitably and demonstrating the status of entrepreneurship. and the actual financial status of the Company including the direction of the Company's business operations in the future so that shareholders and stakeholders can access information on various matters

easily and quickly, both Thai and English By disclosing information through the SET Portal system of the Stock Exchange of Thailand and the website www.fpiautoparts.com/ir, the Company adheres to the law, rules and regulations. set by the Office of the SEC, the Stock Exchange of Thailand and other agencies strictly of the state and follow up on changes regularly to ensure that what the company The practice is accurate and is a guarantee for shareholders to believe in a transparent, accurate, and straightforward business operation, with the Investor Relations (IR) and the Corporate Secretary supervising them. information and answer questions

Operations in 2021

1. Submit financial reports both quarterly and yearly, which are unconditionally certified by the auditor. to the Office of the Securities and Exchange Commission / Stock Exchange of Thailand within the specified period. 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.

2 Disclosure in the annual report and the Company's website in its entirety, such as the shareholding structure Information of directors and executives Vision and Mission nature of business Corporate Governance Policy Corporate Social Responsibility Policy Financial Statements Analysts Analysis Institutions Annual Report Sustainability Report Annual registration statement shareholder meeting List of major shareholders, news to SET and news from print media

3. Disclosure of policies and criteria for remuneration of directors and executives

4. Disclosure the roles and duties of the Board of Directors and sub-committees. number of meetings and the number of times each director attended the meeting in the past year, including the Board of Directors' continuous professional training and knowledge development in the annual report.

5. Disclosure of information about the shareholding of directors and executives, both directly and indirectly. and set a policy for directors and executives to report the following matters:

- (1) Buying selling of shares/holding of securities of the company: set a policy for directors and executives to prepare a report on the change of securities trading to the SEC and must inform the company without delay. at least 1 days in advance before trading securities through the Compliance and Audit Department and report to the Audit Committee every quarter. The Audit Committee will consider the holding of securities. and report to the Board of Directors every quarter.
- (2) Report on the interests of directors and Executives: The Company has set a policy for directors and executives to prepare a report on the interests of directors and executives 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 to the Board of Directors every quarter.

6. The company has set a policy on making important related party transactions that must be considered and approved by the Board of Directors. In 2021, there were no connected transactions. that may cause significant conflicts of interest

7 The Company has appointed a certified public accountant approved by the 2021 Annual General Meeting of Shareholders which has considered and selected the auditor. by auditor have qualifications that are not contrary to the regulations of the Stock Exchange of Thailand and have audit fee for the year 2021 (Audit fee) in the amount of 2,00,000 baht (two million baht only), which is lower than the year 2020 (2,050,000.00 baht). The account is independent and has no relationship and/or having interests with the Company/ subsidiaries/ executives/ major shareholders or those related to such persons

8 Disclosure of information about directors and executives on the Company's website, including name, position, education, shareholding in the company Work experience and photographs

9 The Board of Directors has established a policy to prevent the use of inside information. by stipulating measures prohibiting the use of opportunities or information obtained from being directors, executives or employees for personal gain or doing business that competes with the Company or related businesses including not using inside information for their own benefit in trading the company's shares or providing inside information to others for the benefit of trading in the Company's shares in the Company's business ethics manual and prohibited trading of securities for not 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 must report The first holding of securities and reporting the change of securities holding to the Office of the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535

10 The Board of Directors prescribes rules for directors of the Company, subsidiaries and executives to report their interests and related persons in accordance with Section 89/14 of the Securities and Exchange Act B.E. There is a review of the report. Within January of every year and/or every time there is a change in information By submitting a report to the Compliance and Audit Department within 7 working days and report to the Audit and Governance Committee. to inform the Board of Directors' meeting

11 Establish an investor relations unit as a channel to communicate a variety of information and answer inquiries from investors and the media by contacting via electronic mail at ir@fpi.co.th and by telephone 02-9934970-7 ext. 108

Disclosure

1. The Board of Directors will ensure that the Company Disclosure both financial and non-financial information related to the business and operating results of the Company. that is accurate, complete, adequate, reliable and timely, showing the status of business operations and the true financial status of the Company so that

the stakeholders of the Company receive sufficient information through various channels that have equal access to information including the company's website both in Thai and English formats

2. The board will ensure that the company discloses important information to the public in accordance with the rules and regulations of information disclosure of the Stock Exchange of Thailand, the SEC Office, including the principles of good corporate governance in its entirety.

3. The Board of Directors attaches great importance to the management of relationships with both institutional and retail investors, domestically and internationally. by taking into account the accuracy and completeness quality and sufficiency of the Company's information disclosed to investors Securities analysts, etc., to be accurate and transparent. thorough and timely The Board of Directors will ensure that the Company's management We have regular meetings with investors and analysts. by holding meetings to explain the operating results at least twice a year, as well as regularly attending seminars with both domestic and international investors and analysts. To create confidence in the operation of the company including building a good relationship in the long run

4. The Board of Directors will ensure that the Company Prepare Management Discussion and Analysis (MD&A) to accompany the quarterly financial statements disclosures in order to provide investors with information and understanding of changes in financial position and results of operations. The company's quarterly better than the numbers in the financial statements alone.

5. The Board of Directors shall establish 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, timely and in accordance with the law. or rules for the benefit of investment decisions build confidence and create a good image for the company

6. The Board of Directors will ensure that the Company Disclosure of general information of the BROT on the website or the Company's annual report both Thai and English formats In order for shareholders, investors, the public or interested parties to conveniently access the Company's information, the minimum information is as follows:

1. Vision and Mission of the Company
2. Nature of the Company's business operations
3. List of Board of Directors and Executives
4. Financial statements and reports on current and previous year's financial position and operating results
5. Form 56-1 and Annual Report that can be downloaded
6. Any other information or documents that the Company provides to analysts fund manager or various media
7. Group Structure of the Company including Subsidiaries, Associated Companies, Joint Ventures

8. Shareholding structure of the group of major shareholders, both directly and indirectly, who hold shares of at least 5% of the total number of shares sold and have voting rights.
9. Shareholding of directors and senior management
10. Invitation to the General and Extraordinary General Meeting of Shareholders
11. Articles of Association and memorandum of association
12. Corporate Governance Policy and anti-corruption policies
13. The Company's Risk Management Policy Information Technology Governance and Management Policy
14. Roles and responsibilities of the Board of Directors and sub-committees
15. Code of Conduct for Directors and Employees
16. Agency contact information or the person responsible for 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 the principles of good corporate governance or related official rules.

Risk management internal control and internal audit

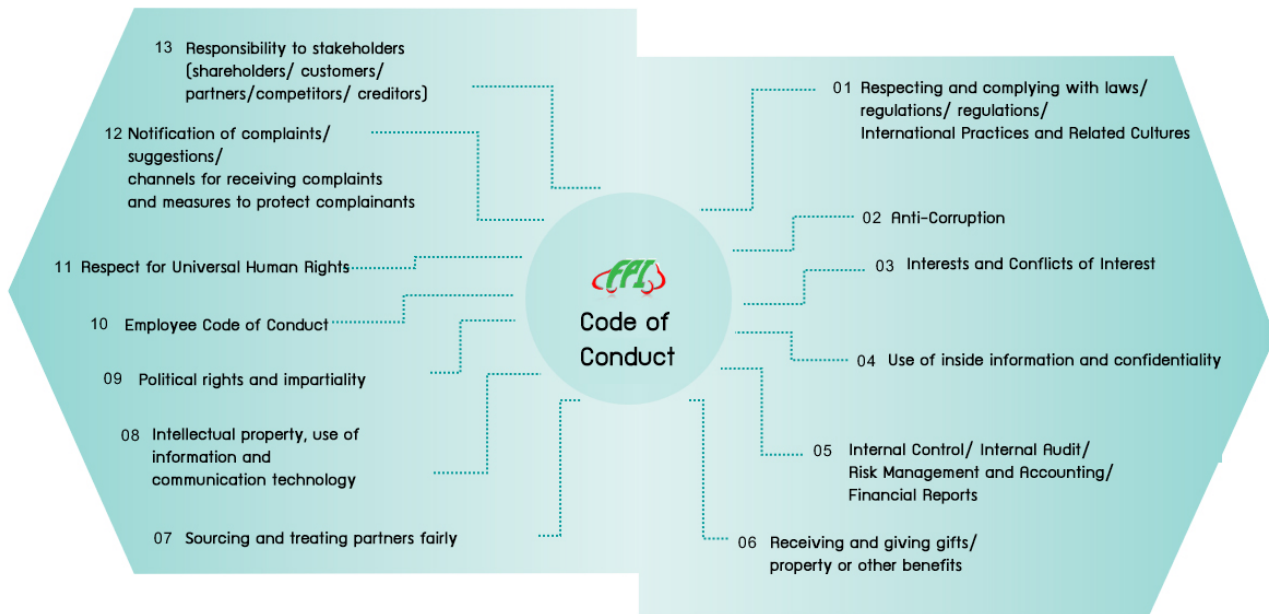
The Company has established a risk management and internal control system. for the operation to achieve its objectives, including comply with the law related regulations and reduce the risk of fraud with an internal audit system in order to Confidence that the available system will help achieve the goals that have been set

Anti-corruption

The Company has established a business ethics against all forms of corruption in the Good Corporate Governance Policy and campaign. Emphasis is placed on anti-corruption within the organization continuously through various channels. to confirm the intention of doing business Comply with relevant laws and regulations under the principles of good corporate governance without accepting any form of corruption, covering all businesses and transactions in all countries and related agencies. In addition, anti-corruption measures have been set for compliance. In accordance with this policy, measures will be reviewed on a regular basis. to comply with the changes in the law business and maintain the Company's reputation by focusing on all directors, executives and employees to comply with this policy in general. Including the implementation of relevant measures to perform with subsidiaries, associated companies or other companies that the company has the power to control. and business representatives of the Company by the Company Certified as the Thai Private Sector Collective Action Coalition in anti-corruption (CAC: Thailand's Private Sector Collective Action Coalition Against Corruption)

6.2 Business ethics

The Company has reviewed and improved the Code of Business Conduct. regularly to prevent conflicts of interest Insider Use and Confidentiality and use of technology information and communication It also promotes continuous compliance with the Code of Conduct in the following important issues:



1. Respecting and Complying with Laws/ Rules/ Regulations/ International Practices and related culture
2. Anti-corruption
3. Conflicts of Interest 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/properties or any other benefits
7. Procurement and fair treatment of trading partners
8. Intellectual Property use of information technology and communication
9. Political Rights and Neutrality
10. Employee Code of Conduct
11. Respect for universal human rights
12. Receiving complaints/ complaints/ suggestions/ channels for receiving complaints and measures to protect complainants
13. Responsibility to stakeholders (shareholders/ customers/ trading partners/ competitors/ creditors)

6.3 Major changes and developments in the policy Guidelines and systems of corporate governance in the past year

Over the past year, the organization faces challenging risks and various new opportunities in its business operations, which has led to adaptation and development of work processes to survive and grow continuously. for a comprehensive organizational development direction framework Environmental risk issues (Environmental), society (Social) and governance (Governance), including the protection of human rights throughout the business chain. The organization's culture has been defined according to the common values of TALENT, the organization's objectives, to develop the automotive parts industry to operate with excellence in eco-economy. Strategy for building a new customer base Technology and Innovation Development Strategy Strategies for preserving and protecting natural resources and integrate the Sustainable Development Goals (SDGs) as indicators sustainable development It includes the SDG 7, SDG 9, SDG 12, and SDG 13 main Sustainable Development Goals SDG 4, SDG6, SDG 8 and SDG 17, and the 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 policy for sustainable organizational development. environmental management policy Sustainable Energy Management Policy and human rights policies as business guidelines for creating long-term value and reviewing key sustainability issues. Implemented prioritization of sustainability issues based on stakeholder expectations. Global Risk and Sustainability Trends emerging risks It covers good corporate governance, economics, society and environment throughout the business value chain. In 2021, 18 major sustainability issues (Materiality Analysis) were approved by the Corporate Governance and Sustainability Development Committee. and sub-committees are responsible for setting goals, indicators, and work plans based on key sustainability issues linked to sustainable development indicators. and disclose information about responses to interests Expectations and needs of all stakeholder groups in accordance with the Global Reporting Framework of GRI Standards at the Core Option level.

Sustainable Organizational Development Policy



Environmental management policy



Sustainable Energy Management Policy

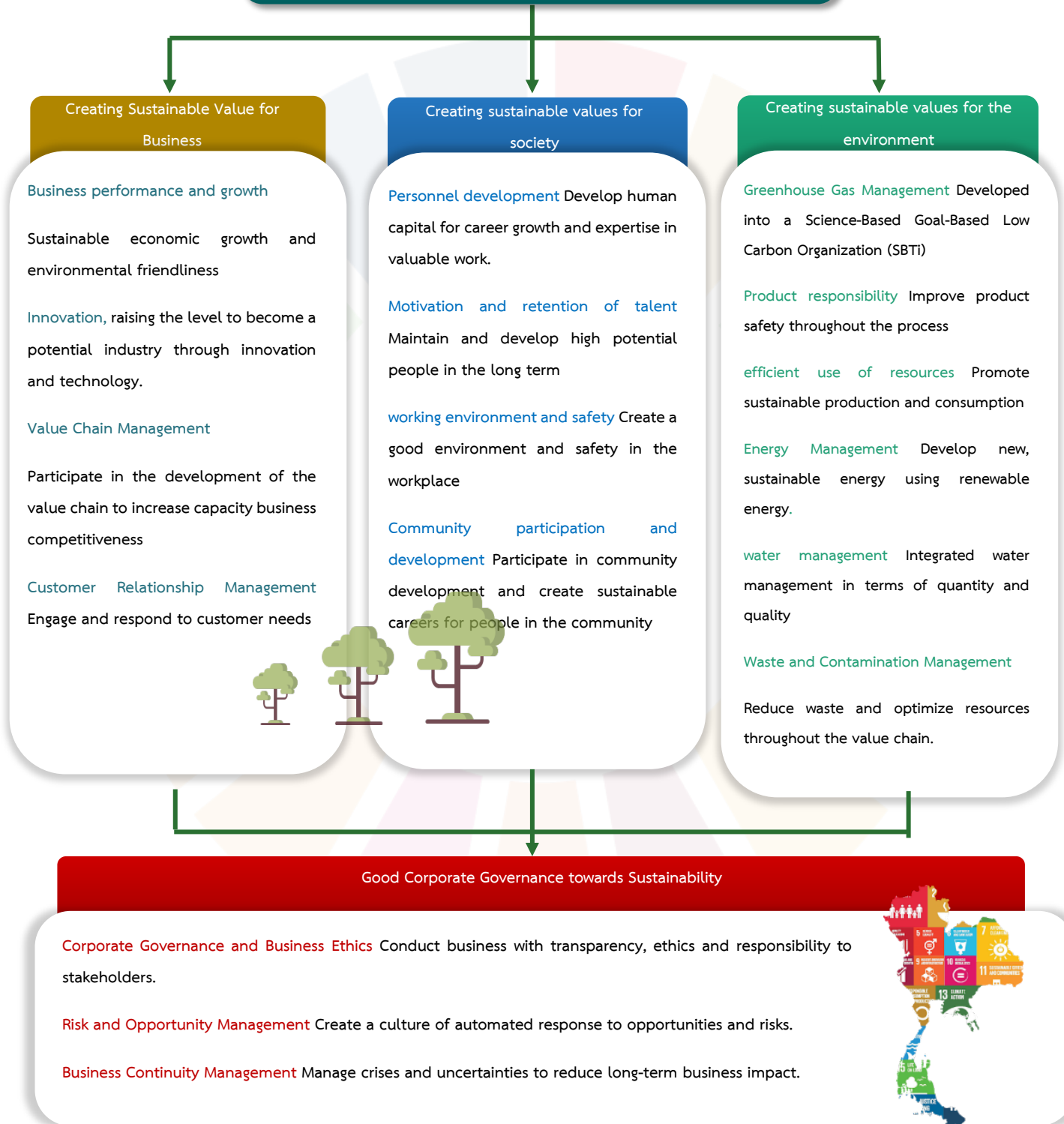


Human rights policy



The company has established a framework for sustainable organizational development in creating long-term values for the organization and its stakeholders. The Corporate Governance and Sustainability Development Committee has approved the framework for sustainable organizational development between 2019- 2021, consisting of 4 dimensions: 1) good governance, 4 issues, 2) economy, 4 issues, 3) society, number 4 issues and 4) environment, 6 issues to create a balance between economic, social, energy and environmental development to increase economic competitiveness. Creating social equity and equality and preserving natural resources leads to the creation of opportunities or risks to the profitability of the world's Sustainable Development Goals. The Corporate Governance and Sustainability Development Committee and the subcommittees reviewed the sustainability implications, focusing on income issues and maintaining the health of all stakeholders. which the aforementioned issues cover significant issues that have already been defined The framework for sustainable development is as follows:

Framework for Sustainable Development 2019-2021



Important development Sustainable organization development in 2021

Under the objective of operating with eco-excellence in accordance with the concept of circular economy that focuses on the most cost-effective use of resources in the cycle Along with creating an efficient system and process design. To reduce negative impacts on society and the environment throughout the business value chain. Along with aiming to reduce greenhouse gas emissions throughout the business value chain by determining the direction and policy to cope with climate change, consisting of

- 1) Sustainable/renewable use of resources
- 2) Carbon Neutrally Reduction in Carbon Neutrally by 2040
- 3) Toxic-free environment through the adoption of circular economy concept (Circular Economy) to integrate with business processes to create competitiveness, reduce costs, reduce business risks and create new innovations. with stakeholders in the transition to a sustainable, low-carbon economy.

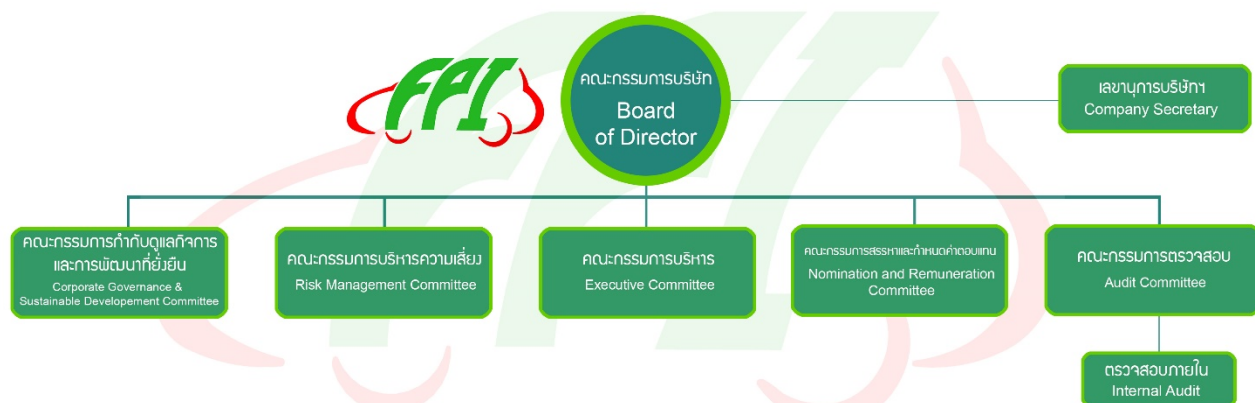
As a result of this socially and environmentally responsible work, FPI has received the following awards:

1. Outstanding Low Carbon and Sustainable Business Award 2021
2. Received the Outstanding Industry Award "The Prime Minister Industry Award" for the year 2021 in the circular economy category, which is the highest honor award of the Thai industry sector. given to entrepreneurs with diligence, perseverance, and worthy of being a role model for co-creating and developing the Thai industrial sector.

Corporate Governance Structure and important information about the board Subcommittees, executives, employees and others

7.1 Corporate Governance Structure

The Board of Directors and executives perform duties for the benefit of the Company. and shareholders The management structure is clear, balanced and can be checked. The Board has monitored and supervised the management to operate in accordance with the Company's policies, plans and strategies, including separating the roles and responsibilities between the Board and the Board of Directors. management clearly The Company's management structure consists of the Board of Directors. and 7 sub-committees, namely the Audit Committee. Nomination and Remuneration Committee Board of Directors Risk Management Committee Corporate Governance and Sustainability Development Committee The Anti-Corruption and Corruption Working Group, the management team have full qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant notifications of the Capital Market Board. Details of the Company's management structure are as follows:



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

- Board Diversity with skills consistent with the Company's business strategy. through the preparation Board Skills Matrix and has a variety of educational backgrounds and experiences without limiting any other differences. (Details of directors' biographies appear in Attachment 1)
- The current committee has 11 members, without gender discrimination. which are 3 women and 1 executive director
- Independent directors more than one-third of all directors. Currently, there are 5 independent directors of the total number of directors in accordance with the principles of good corporate governance.

- The Chairman of the Board is not the same person who holds the position of Chief Executive Officer and Managing Director and does not hold any position. in the subcommittee To be clear on the separation of duties and operations.

Board of Director



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

Name / Specific Expertise	Board Skill Matrix								
	knowledge Company business	International business	Accounting and Finance	Organizational development and innovation	Compliance	Information and Digital technology	Society , Environment and safety	Risk and crisis management	Management
1. Mrs. Raweewan Mathong	*	*	*				*	*	*
2. Mr. Sangcharean Tanadumrongsak	*	*	*	*		*	*	*	*
3. Mr. Sompol Tanadumrongsak	*	*	*	*	*	*	*	*	*
4. Mr. Somkit Tanadumrongsak	*	*	*	*		*	*	*	*
5. Mr. Yanyongchai Tanadumrongsak	*	*	*	*		*	*	*	*
6. Mrs. Nussara Tanadumrongsak	*	*	*	*			*	*	*
7. Mr. Suthanai Presertsan	*	*	*	*		*	*	*	*
8. Mr. Anant Gatepithaya	*	*	*	*	*		*	*	*
9. Mr. Pumipat Sinacharoen	*		*	*		*	*	*	*
10. Mr. Anantachai Yoonprathom	*	*		*		*	*	*	*
Ms. Parichatra Laotheerasirivong	*		*	*	*	*	*	*	*
TOTAL	11	9	10	10	3	9	11	11	11

7.2.2 The board information and the Authorized Director

Name	Position	Board of Directors There were 11 directors (As of December 31, 2021) as follows:			
		Appointment date	Last Election Year	type of director	next election
1. Mrs. Raweewan Mathong	Chairman of the Board	20/9/2012	2019	chairman	2022
2. Mr. Sangcharean Tanadumrongsak	Vice Chairman	20/9/2012	2021	Vice Chairman	
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	20/9/2012	2021	Executive Director	
4 Mr. Somkit Tanadumrongsak	Director	20/9/2012	2020	Non-Executive	
5.Mr.Yanyongchai Tanadumrongsak	Director	20/9/2012	2020	Non-Executive	
6. Mrs. Nussara Tanadumrongsak	Director, Executive Vice President, Director of Corporate Governance and Sustainable Development, Director of the Risk Management Committee,	4/4/2017	2019	Executive Director	2022
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	4/4/2017	2020	independent director	
8. Mr. Anant Gatepithaya	Independent Director, Director of Audit Committee, Director of Nomination and Remuneration, Chairman of Risk Management Committee, Chairman of Anti-Corruption	20/9/2012	2021	independent director	
9. Mr. Pumipat Sinacharoen	Independent Director, Director of Audit Committee, Chairman of Nomination and Remuneration Committee,	20/9/2012	2019	independent director	2022
10. Mr. Annantachai Yoonprathom	Independent Director, Director of Audit Committee, Director of Nomination and Remuneration	4/4/2017	2020	independent director	
11. Ms. Parichatra Laotheerasirivong	Independent Director, Director of Audit Committee	22/4/2019	2021	independent director	

Directors authorized to sign to bind the Company

The authorized director of the Company is Mr. Sompol Thanadumrongsak. Co-signed with Mr. Sangcharoen Thanadumrongsak or Mr. Yanongchai Thanadumrongsak or Mr. Somkit Thanadumrongsak or Mrs. Nootsara Thanadumrongsak A total of two and the company's seal affixed.

Term of Directorship

At every annual general meeting, one-third (1/3) of the directors shall vacate office if the number of directors cannot be divided exactly into three parts. Give out the number closest to one-third. Directors who must retire from office in the first and second year after the registration of that company A lot shall be drawn to see who will leave. In subsequent years, the committee who has been in office for the longest time shall be is retired Directors who have vacated office may be re-elected.

7.2.3 Scope of powers and duties of the Board of Directors

Board of Directors Responsible for shareholders in the Company's business operations. by supervising the management to be in accordance with the policies, guidelines and goals that will bring the best benefits to the shareholders and within the framework of good corporate governance and ethics and taking into account the interests of all stakeholders Board of Directors They are responsible for complying with the law, objectives, and regulations of the Company. and resolutions of the shareholders' meeting They must perform their duties with honesty. and carefully protect the interests of shareholders both at present and in the future, including compliance with the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. and stock exchange

In performing the duties of the Board of Directors Appointed Managing Director to be responsible for the Company's business operations.

In the corporate governance of the Company, the following matters are the powers, duties and responsibilities of the Board of Directors. to be considered for approval or approval

1. Determination of vision, mission, direction and strategy of the Company, policies, business guidelines, goals, plans and annual budgets of the Company and its subsidiaries.
2. Company's performance and its subsidiaries for the quarter Compare them with goals, plans, budgets, and consider the trends in performance each year.
3. Investment in projects that are not in the annual budget
4. Issuing documents related to the Company's securities

5. Buying and Disposing of Acquisition Assets and participate in joint venture projects that are not contrary to the regulations of the Stock Exchange of Thailand The Securities and Exchange Commission and related laws that exceed the amount authorized to the Managing Director.
6. Any transaction or action which has a significant impact on financial position, debt burden, business strategy and the reputation of the company
7. Any contract that are not related to normal business and contracts related to normal business operations that are important
8. Connected transactions between the Company, its subsidiaries and connected persons according to the criteria of the Stock Exchange of Thailand. and the Board of Directors of the Stock Exchange of Thailand and according to the relevant laws.
9. Authority to approve operations within the organization (Authority Table)
10. Interim dividend payment
11. Significant Changes in Accounting Policies and Practices risk management and internal control
12. Hiring a Managing Director and senior management
13. Determination and Change of Approval Powers Given to the Managing Director and senior management
14. Appoint auditors and consider remuneration
15. Appointment and the termination of the status of the director Company Secretary
16. Delegation of powers and duties to the Chairman Managing Director or Director of the Company any one, including the amendment of the aforementioned delegation of duties, but not contrary to the regulations of the Stock Exchange of Thailand and Board of Directors of the Stock Exchange of Thailand and related laws
17. Appointment and assignment of powers Duties of sub-committees
18. Appointment of Directors in Subsidiaries and Consideration of Remuneration for Sub-Committees (not more than the total amount approved by the shareholders)
19. Providing and supervising management in accordance with corporate governance principles
20. Any other actions to comply with the law, objectives, articles of association and resolutions of the Company's shareholders' meeting
21. Improvements and revise the organizational structure Deputy Managing Director level and above
22. Determine good corporate governance policies and business ethics. which consists of principles and good practices for directors, executives and employees appropriately, aiming to create a sense of responsibility for performing duties, creating understanding and strict adherence to the Company's regulations and regulations in order to be fair to all groups of stakeholders
23. Provide an accounting system financial reporting and reliable auditing as well as to ensure that there is a process for assessing the suitability of internal control. and internal audits to be efficient and effective.

24. Consider the major risk factors that may arise. and set guidelines for complete risk management and cover to ensure that executives have an efficient system or process for risk management. including seeking business opportunities that may arise from such risks
25. Monitor and manage conflicts of interest that may arise. Including the connected transactions, it is important to consider the main transactions that are important by focusing on the best interests of shareholders and stakeholders as a whole.
26. Provide appropriate communication channels for each group of shareholders and supervise the disclosure of information. This ensures that it is accurate, clear, transparent, reliable and of the highest standards.
27. Evaluate and review the performance of one's own and those of the Executive Chairman and the Managing Director regularly once a year.
28. Provide a system or mechanism for determining the remuneration of the top executives of the Company that is appropriate in accordance with the operating results. To create motivation both in the short term and long term.
29. Be a leader and exemplary in good performance with ethics in accordance with the company's good corporate governance policy.
30. Provide an evaluation of compliance with the good corporate governance policy and the Company's code of conduct. Not less than once a year.
31. Provide an appropriate selection system for personnel who will be responsible for important management positions at all levels. and has a transparent and fair nomination process. From the Deputy Managing Director level up to the Executive Chairman will be appointed by a majority vote of the Board of Directors.
32. Report to the company Knowing the stakes of one's own and those involved which is a stake in the Company's management or joint venture.
33. Attend the Board of Directors Meeting and every shareholder meeting If there is an important mission unable to attend the meeting, please inform the Chairman of the Board of Directors.
34. Focus on doing business with social and environmental responsibility. Promote sustainable well-being of Thai society starting with improving the quality of life of the people in the communities surrounding the factory so that communities and factories can coexist in a sustainable way.
35. Encourage the company to work against corruption in all forms for progress and growth.

In addition, the actions of the Board of Directors which must be approved by the shareholders' meeting before taking any action are as follows

- a. Entering into connected transactions and acquiring or disposing of important assets of the Company as prescribed by law and the Capital Market Supervisory Board.
- b. Sale or transfer of all or substantial parts of the Company's business to another person.
- c. Purchasing or accepting transfer of the business of another company to the Company.

- d. Making, amending or terminating contracts relating to the leasing of all or substantial parts of the Company's business. Assigning other people to manage the company's business or a merger with another person for the purpose of sharing profit and loss.
- e. Addition or amendment to the Memorandum of Association or the regulations of the company.
- f. Capital increase/reduction of registered capital.
- g. Issuance of debentures for public offering.
- h. Dissolution/merger with another company.
- i. Annual Dividend Declaration.
- j. Any other business that the laws/regulations of the Company require approval from the shareholders' meeting.

Appointment of Director

1. The shareholders' meeting shall vote on the election of the Company's directors in accordance with the following rules:

- 1.1 A shareholder has a vote equal to one share per one vote.
- 1.2 In the case where the number of persons nominated as directors is not more than the number of directors that should be available in that election, the shareholders' meeting shall elect the director nominated by the director held by the shareholder. Voting shares will receive votes from the shareholders according to the total number of shares held by the shareholders under (1), and cannot divide the votes to any person to any extent.
- 1.3 In the case where the number of persons nominated as directors exceeds the number of directors to be elected At that time, voting shall be conducted individually. In voting, each individual voted by the shareholders will receive votes from the shareholders according to the total number of shares held by such shareholders under (1) by Such shareholders cannot divide their votes to any person, much or less. The persons receiving the highest votes in descending order shall be elected as directors equal to the number of directors to be elected at that time. In the case where the persons elected in descending order have equal votes exceeding the number of directors that should be or will be elected at that time Let the chairman have a casting vote.

2. The Board of Directors shall elect any director to be the Chairman of the Board. The decision of the meeting shall be made by a majority vote of the number of directors present at the meeting. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote in the event that the position of the committee member becomes vacant for reasons other than the expiration of the term. Let the committee select one person. who has qualifications and does not have any prohibited characteristics under the law may be replaced in the next meeting of the Board of Directors. Unless the remaining term of the director is less than

two (2) months, the person who replaces the director will be in the position of the director only for the remaining term of the director he replaces. The resolution of the Board of Directors in this case must consist of the votes of not less than three-fourths (3/4) of the number of the remaining directors.

3. In the event that the position of the committee member is vacant until less than the number to constitute a quorum The remaining directors may act on behalf of the Board of Directors only for holding a shareholders' meeting to elect directors to fill all vacant positions. This shall be done within one (1) month from the date on which the number of vacancies is less than the number to constitute a quorum. and the person who is appointed as a replacement director shall hold office only for the remaining term of the director whom he/she replaces.

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.

7.3 Information about the Subcommittee

7.3.1 Audit Committee



As at 31 December 2021, 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 composition of the Audit Committee consists of the Company's directors. who is an independent director at least 3 persons with a term of office of 3 years or the end of their term due to Termination of directorship or resignation or removal with qualifications, duties, responsibilities complete in accordance with the rules prescribed in the Notification of the Securities and Exchange Commission and scope of operations according to the Notification of the Capital Market Supervisory Board

In addition, the Board of Directors has approved the Audit Committee Charter which has defined elements Tenure Features and the scope of the performance of duties in accordance with the principles of good corporate governance and disclosed in the Good Corporate Governance Manual and the Company's website

All Audit Committee members are independent directors and are members of the Board of Directors. Confident in being knowledgeable Sufficient expertise and experience in accounting and finance It is accepted and has been trained to increase knowledge related to the performance of the Audit Committee on an ongoing basis. For the benefit of the Company's reviewing duties Have reliable financial and audit reports Accounting standards are followed. Related laws and standards There is an adequate and effective internal control and risk management system. Review the internal processes regarding whistleblowing and complaints. have the duty to select propose to appoint independent auditors including a proposal to remove the auditor in the event that it is considered unable to perform duties or neglects to perform duties or performing duties improperly including reviewing the Company There is an appropriate and effective internal audit system. and supervise the internal audit unit to operate in accordance with internal audit standards. and consider connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand. to ensure that it is reasonable and in the best interests of the Company and has been fully disclosed

In 2021, the Audit Committee held a total of 4 meetings and held meetings with the Company's auditors. Specifically, without management 1 time (8 March 2021) to perform duties in accordance with the scope of powers and responsibilities specified in the Charter. and as assigned by the Board of Directors, together with a follow-up report of the audit results to the Board of Directors. quarterly and summarize to the 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.

7.3.2 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. Watchara	Weraporasu	Executive Committee Date of Appointment : 8 March 2021
5.	Mr. Sungvien	Meethong	Executive Committee
6.	Mr. Sarayuht	Ouybuan	Executive Committee
7.	Mr. Thongchai	Wiwong	Executive Committee
8.	Dr. Saruda	Siripattarapreecha	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.

7.3.3 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 composition of the Nomination and Remuneration Committee consists of At least 3 directors and more than half must be independent directors. The chairman of the Nomination and Remuneration Committee must be an independent director. The term of office is 3 years, or the term of office is terminated due to termination of the position of the Company's director or resignation or removal.

Nomination and Remuneration Committee Responsible for selecting persons who deserve to be nominated as new directors Special Director or recruiting chief executive officer by specifying the method of nomination with transparent criteria and considering the guidelines for determining the remuneration for the directors and the chairman of the executive committee. based on experience, profession, variety of skills and specific qualifications necessary for the Company's business operations to achieve balance in various fields and in the best interests to propose to the Board of Directors' meeting and/or propose to the shareholders' meeting for approval

Board of Directors has approved the Nomination and Remuneration Committee Charter which defines the elements, qualifications, tenure and the scope of the performance of duties in accordance with the principles of good corporate governance and disclosed in the Good Corporate Governance Manual and the company website

In 2021, the Nomination and Remuneration Committee held a total of 2 meetings to perform duties in accordance with the Charter. and as assigned by the Board of Directors as well as to report the performance to the Board of Directors. and summarize to the shareholders in the annual report

7.3.4 Corporate Governance Committee

Corporate Governance Committee There are a total of 5 people 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 considering 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.

7.3.5 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. Watchara	Weraporasu	Director of Risk Management Committee
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. Inchanan	Bunkong	Director of Risk Management Committee

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 2021, 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.

7.3.6 The Anti-Corruption Committee

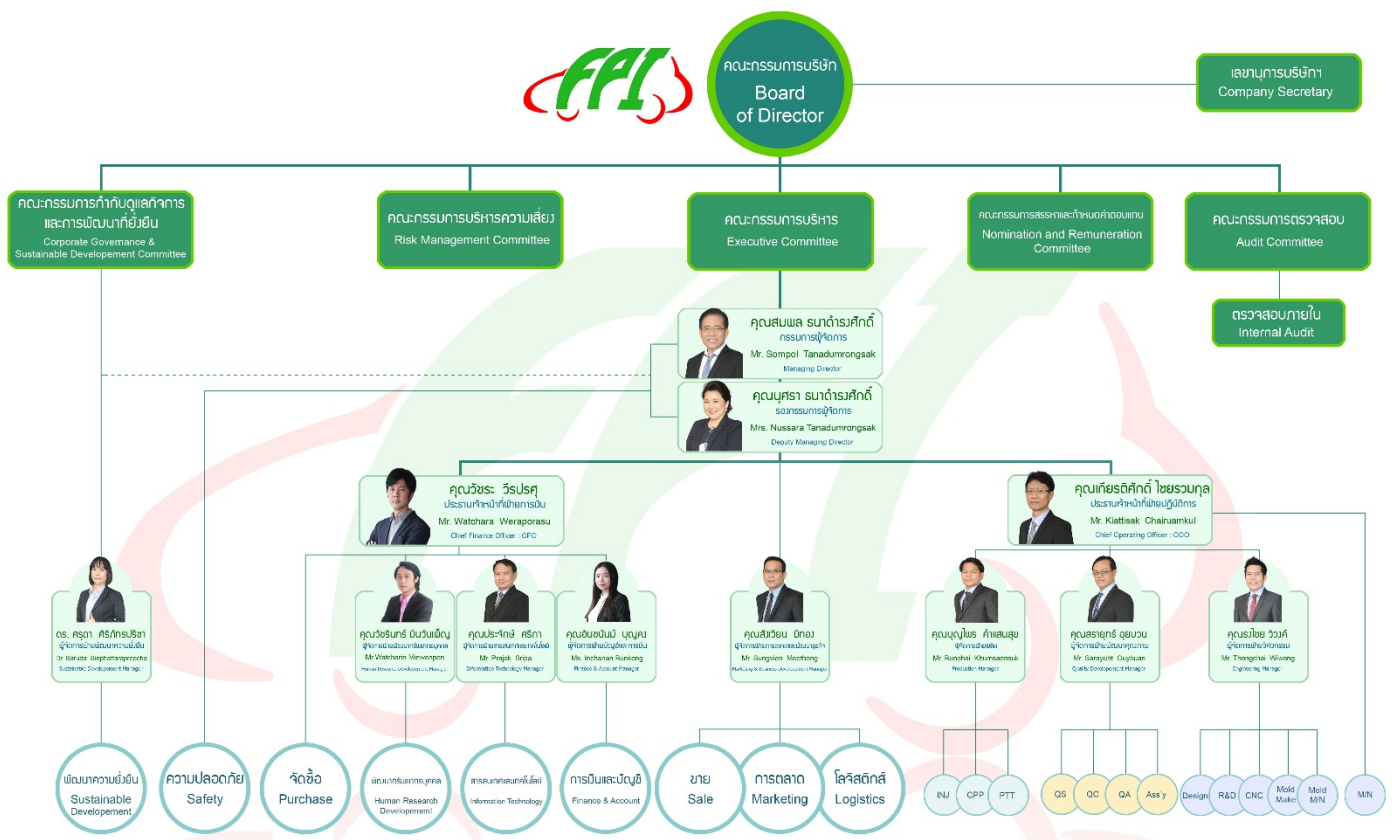
Name - Surname		Position
1. Mr. Anant	Gatephitaya	Chairman of Anti-Corruption
2. Mr. Suthanai	Prasertsan	Vice Chairman of Anti-Corruption
3. Mr. Sompol	Tanadumrongsak	Vice Chairman of Anti-Corruption
4. Mrs. Nussara	Tanadumrongsak	Anti-Corruption Group
5. Mr. Kiattisak	Chairuamkul	Anti-Corruption Group
6. Mr. Watchara	Weraporasu	Anti-Corruption Group
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. Inchanan	Bunkong	Anti-Corruption Group

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.

- 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.
- 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.
- 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.
- 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.
- Division Managers have a duty and responsibility to control operations according to the policy.
- Committee team has been appointed by the responsible parties in the organization.

7.3.7 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. Watchara	Weraporasu	Chief Finance Officer *Date of Appointment : 8 March 2021
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	Siriphattarapreecha	Sustainability Development Manager
9.	Ms. Inchanan	Bunkong	Accounting and Finance Department Manager * Date of Appointment: 23 February 2021
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 2021, there was 1 non-executive board meeting held on March 8, 2021. 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, Lamlukka, Lamlukka, Pathumthani for the directors and related parties to inspect.

In the 2021, 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: *(The table showing the meeting attendance of the directors is shown in the heading Reports and important results of operations in relation to corporate governance, Clause 8.1.2)*

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	Type of Director	Recruitment / Appointment is Director 2021	The next appointment
1. Mrs. Raweewan Mathong	20/09/2012	2019	Chairman of the Board	yes	
2. Mr. Sangcharean anadumrongsak	20/09/2012	2021	Vice Chairman	No	
3. Mr. Sompol Tanadumrongsak	20/09/2012	2021	Executive Director	NO	
4. Mr. Somkit Tanadumrongsak	20/09/2012	2020	Non-Executive Director	NO	2023
5. Mr. Yanyongchai Tanadumrongsak	20/09/2012	2020	Non-Executive Director	No	2023
6. Mrs. Nussara Tanadumrongsak	5/04/2017	2019	Executive Director	YES	
7. Mr. Suthanai Prasertsan	5/04/2017	2020	Independent Director	NO	2023
8. Mr. Anant Gatepithaya	20/09/2012	2021	Independent Director	No	
9. Mr. Pumipat Sinacharoen	20/09/2012	2019	Independent Director	YES	
10. Mr. Annantachai Yoonprathom	5/04/2017	2020	Independent Director	NO	2023
11. Ms. Parichatra Laotheerasirivong	22/04/2019	2021	Independent Director	No	

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;

- Produces and keeps the following documents
 - Registration of Members of the Board of Directors
 - Board Meeting invitations, Board Meeting Reports and the company's Annual Reports.
 - Shareholders' meeting invitations and shareholders' meeting reports.
 - The company's Annual Reports.
- Keeps stakeholder reports that have been submitted by members of the Board of Directors or the Executive committee
- Be responsible for any other tasks following orders and announcements of the Capital Market Supervisory Board.
- 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)



Mrs. Raweewan Mathong

Age: 92 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 2021): 87,183,000 shares (5.76%)

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: 66 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 2021): 27,472,150 shares (1.81%)

Family Relationship among Directors and Executives:

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

Brother of Mr. Yanyongchai Tanadumrongsak,

Mr. Somkit Tanadumrongsak and Mr. Sompol Tanadumrongsak

Illegal record in the last 10 years: -

**Mr. Sompol Tanadumrongsak**

Age: 56 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 2021): 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: 61 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 2021): 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: 59 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 2021) : 96,174,300 shares (6.35%)

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 53 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 : 4 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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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 2021): 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: 71 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 : 20 September 2012

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 – 2021	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
2000 – Present	Chairman	The Brilliant Solution Company Limited



Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2021): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -

**Mr. Pumipat Sinacharoen**

Age: 52 years old

Independent Director/ Director of the Audit Committee/

Chairman of Nomination and Remuneration/

Vice Chairman of Corporate Governance Committee

Date of Appointment : 20 September 2012**Education:**

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

Directorship(s) in Listed Companies	
Independent Director	Fortune Parts Industry Public Company Limited
Director of the Audit Committee	
Chairman of Nomination and Remuneration and	
Vice Chairman of Corporate Governance Committee	
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	Liquor Distillery Organization Excise Department
And Chairman of the HR Subcommittee	
Director of the Audit Committee	Secondary Mortgage Corporation
And Chairman of the Risk Management Subcommittee	
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
2017 – 2020	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

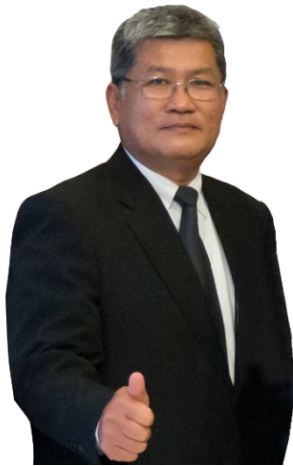


Percentage of the company's shareholding (Ordinary shares)

(as at 31 December 2021): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -

**Mr. Suthanai Presertsan**

Age: 67 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 : 4 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 2021): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -

**Mr. Anantachai Yoonprathom**

Age: 53 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 : 4 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 2021): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -

**Ms. Parichatra Laotheerasirivong**

Age: 66 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 2021): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -

**Kiattisak Chairuamkul**

Age: 52 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 2021): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -

**Mr. Watchara Weraporasu**

Age: 44 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: Information Sciences – Northwestern Polytechnic University
- Master of Business Administration: Accounting – Northwestern Polytechnic University

Directorship(s) in Listed Companies

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

2021 - Present	Executive Committee Chief Finance Officer Risk Management Committee Anti-Corruption Investor Relation	Fortune Parts Industry Public Company Limited
2019 - 2020	Head of FP&A	Celestica Thailand
2018 - 2019	Head of FP&A	PCS Thailand
2017 - 2018	Head of FP&A	Ecco Thailand
2008 - 2016	FP&A Manage	Thermo Fisher Scientific (NYSE)

**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: 56 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	Fortune Parts Industry Public Company Limited
	Marketing and Business Development Manager	
	Risk Management Committee	
	Anti-Corruption	
2006 – 2008	Production Manager	Takahashi Co., Ltd.



Percentage of the company's shareholding (Ordinary shares)
(as at 31 December 2021): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -

**Mr. Sarayuht Ouybuan**

Age: 53 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 2021): 1,500,000 shares (0.09%)

Family Relationship among Directors and Executives: -**Illegal record in the last 10 years:** -

**Mr. Thongchai Wiwong**

Age: 49 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	Fortune Parts Industry Public Company Limited
Engineering Manager	
Risk Management Committee	
Anti-Corruption	

Work Experience

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

**Percentage of the company's shareholding (Ordinary shares)**

(as at 31 December 2021): 1,080,000 shares (0.07%)

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -

**Dr. SARUDA SIRIPHATTARAPREECHA**

Age: 50 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	Sustainability Development 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 2021): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -

**Ms. Inchanan Bunkong**

Age: 29 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 2021): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years: -

**Mr. Prajak Sripha**

Age: 54 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 2021): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years:

**Ms. Boonphai Khumsaensuk**

Age: 51 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 2021): -

Family Relationship among Directors and Executives: -

Illegal record in the last 10 years:

8 Report on key performance in corporate governance

8.1 Summary of the performance of the directors in the past year

8.1.1 Nomination, development and evaluation of the Board's performance of duties

The Company's management structure consists of the Board of Directors. and 7 sub-committees, namely the Audit Committee. Nomination and Remuneration Committee Board of Directors Risk Management Committee Corporate Governance and Sustainability Development Committee Anti-Corruption and Corruption Working Group Executives have full qualifications under Section 68 of the Public Limited Companies Act B.E. 2535 and the relevant announcements of the Capital Market Committee.

Board of Directors Arrange for the number of directors appropriate to the size of the business. At present, there are 11 directors, consisting of

- 2 Executive Directors 18.18%
- 4 non-executive directors 36.36%
- Independent Directors 5 people 45.45%

Independent directors comprise 45.45% of the Board of Directors, 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) have qualifications as stipulated in relevant laws, especially the law on securities and exchange; and stock exchange requirements

2) Shareholders no more than 5% of the Company's paid-up capital affiliates Associated companies or related companies shall be counted Including shares held by related parties.

3) Being a member of the Board of Directors but must not participate in the management of the Company affiliated companies Related companies or major shareholders of the Company.

4) being a director who is not an employee, employee or advisor who receives a regular salary from the Company Affiliated companies Joint, related companies or major shareholders of the Company.

5) Being a director who has no personal interests or interests whether directly or indirectly, both in terms of finance and Management of the company affiliated companies, associated companies or major shareholders

of the Company, including not having interests in any type of transaction of the Company in the period of 2 years before being appointed as an audit committee.

6) Being a director who is not a related person or close relatives of executives or major shareholder of the Company

7) Being a director who has been appointed as a representative To protect the interests of the Company's directors, major shareholders or stakeholders holding shares which are related to the major shareholders of the Company.

8) A person who can perform duties and express opinions. or report on the performance of the assigned duties independently without being under the control of the management or major shareholders of the Company including related persons or relatives' closeness of such person.

9) Not being a political official political office holder local council member Local administrators, official advisors Muang, Executive Committee of Political Parties or officials of political parties.

10) Be a trusted person and is generally accepted

11) Able to devote sufficient time to perform the duties of the Audit Committee.

Nomination of directors

The Board of Directors will ensure that the Company There is a transparent director nomination process. It will appoint individuals with leadership, vision, professional skills, knowledge, competence, experience in business and related businesses. Specialization (skill Matrix) and gender-free It is also in line with the Company's business strategy. as well as having the highest responsibility for the Company's performance. Is determined to lead the organization to progress and grow steadily. be honest are free to express their opinions and the decision in the best interests of the Company for those who will be independent directors Must have qualifications as an independent director as specified by the company. which is more stringent than the requirements of the Stock Exchange of Thailand (Qualifications of independent directors of the Company can be found under Management Structure section) in addition to the features listed above.

Criteria and process for nomination and selection of new directors: In the event that the Company's director is vacant, the Nomination and Remuneration Committee will be responsible for considering the selection of new directors The criterion is to consider the qualifications. Knowledge, ability, work experience Necessary skills that are still lacking in the Board of Directors in accordance with the Company's business operations. to perform their duties fully including not having any prohibited characteristics under the law and good corporate governance principles. will consider from the Director Pool database which will create diversity in the structure of the Board of Directors and create a Board Skill Matrix to determine the qualifications of the directors to be nominated. in accordance with the Company's business operations For example, in the case where the company has a new

business strategy in addition to the existing business. The selection of directors should select qualified persons. specialized skills and experience to match the new business that the Company will continue to operate. The Nomination and Remuneration Committee is responsible for screening the qualifications and suitability of applicants. The nominated person or the company director who is due to retire by rotation The opinions are presented to the Board of Directors for consideration and 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 properties

Director's Qualifications: Person holding the position of Company Director Must be knowledgeable, competent, and ready to perform duties. and have at least the following properties:

- (a) Having qualifications and not having any prohibited characteristics as stipulated in the law on public companies; and must not have characteristics that indicate a lack of suitability to be entrusted with the management of the Company by shareholders. according to the announcement of the Securities and Exchange Commission.
- (b) Having knowledge, skills, professions, experiences, and specializations especially related to the production of automotive parts Future automotive technology and international trade It depends on the suitability of the Company's situation at that time. according to the diverse board structure The nomination and appointment of the Company's directors will be based on knowledge and ability. and using diversity criteria for consideration.
- (c) Be able to devote oneself fully especially in making important decisions and acting in the interests of the Company. and attend the Board of Directors' meeting and meeting of shareholders every time unless there is a force majeure.
- (d) Being a person with morality, ethics, and any additional qualifications according to the law or as appropriate by the Board of Directors.

Term of Directorship

At every annual general meeting, one-third (1/3) of the directors shall vacate office if the number of directors cannot be divided exactly into three parts. Give out the number closest to one-third. Directors who must retire from office in the first and second year after the registration of that company A lot shall be drawn to see who will leave. In subsequent years, the committee who has been in office for the longest time shall be is retired Directors who have vacated office may be re-elected.

Consideration of the selection of new directors

In 2021, the Company has no selection and appointment of new directors. which has been considered by the Nomination and Remuneration Committee To be presented to the Board of Directors for approval and to be presented to the 2021 Annual General Meeting of Shareholders.

Consideration and selection of existing directors who retire by rotation 2021, there will be 4 out of 11 directors who will retire by rotation.

list of directors Type of director proposed for appointment

- | | | | |
|----|-----------------|-------------------|--|
| 1. | Mr. Sangcharean | Tanadumrongsak | Chairman |
| 2. | Mr. Sompol | Tanadumrongsak | Director and Chief Executive Officer |
| 3. | Mr. Anant | Gatepithaya | Independent director and Director of Audit Committee |
| 4. | Ms. Parichatara | Laotheerasirivong | Independent director and Director of Audit Committee |

The Nomination and Remuneration Committee is of the opinion that All 4 directors are qualified and are knowledgeable and capable people who can help the company very well. therefore, approved and approved to be presented to the Board of Directors To consider and propose to the 2021 Annual General Meeting of Shareholders to consider and approve the appointment of new directors to replace those who retire by rotation.

The 2021 Annual General Meeting of Shareholders resolved by the majority of votes to approve the appointment of Mr. Sangcharoen Thanadumrongsak, Mr. Sompol Thanadumrongsak, Mr. Anan Ketpittaya and Ms. Parichat Laotheerasirivong return to the position of the Company's director and hold the position according to the type of director as usual for another term

Nomination of Directors and Executives

to comply with the corporate governance policy Board of Directors has set a policy Criteria for recruiting methods Directors and senior management of the Company By assigning the Nomination and Remuneration Committee to recruit knowledgeable persons Eligibility for selection and is the one who determines the criteria and methods for recruiting and selecting This depends on the suitability of the Company's situation. during that time

Development of Directors and Executives

The Board of Directors has encouraged, supported, provided training. and providing relevant knowledge to directors and executives in order to continually improve operations, for example, to encourage meetings between directors and senior management; to exchange opinions with each other Encourage the preparation of a potential development plan for executives at the Managing Director level. Deputy Managing Director, etc. by assigning the Nomination and Remuneration Committee Follow up on the preparation of the Managing Director's succession plan. and Deputy Managing Director To ensure that the company has executives with knowledge. capable enough to perform duties as follows:

1. Board of Directors Establish a plan to develop the potential of executives To prepare a succession plan consisting of the Managing Director and Deputy Managing Director.
2. Nomination and Remuneration Committee Consider defining knowledge, abilities (Competency) and experience of each position. to select executives with the required qualifications Able to inherit the work of each position.
3. Managing Director Assess performance and knowledge Competent management competence Compared to the required Competency level in order to create an individual development plan to reduce the Competency Gap.
4. Assign to Human Resources Development Department Responsible for monitoring training and develop knowledge The ability of the successor to the Deputy Managing Director
5. Managing Director Provide a rotation of duties Responsibilities of executives with consistent qualifications and assigned to executives at the level of Deputy Managing Director Attend the Executive Committee Meeting in order to gain understanding, experience and readiness in managing the organization in the future
6. Managing Director performance report and development results according to the individual development plan of executives with qualifications determined by the Nomination and Remuneration Committee twice a year
7. Nomination and Remuneration Committee Review and summarize the results of the succession plan of the Managing Director and Deputy Managing Director regularly and report to the Board of Directors once a year

Director Development

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

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

3. Board of Directors Requires orientation for all new directors to create knowledge and understanding of business including the operations of the Company in order to prepare for the performance of the directors It has

a policy to enhance knowledge and new perspectives for all directors. in learning corporate governance industrial conditions technology business and new innovations for directors to be able to take office as quickly as possible with efficiency The company secretary is the coordinator. in various matters as follows:

1. Things you should know: Business structure Director structure scope of authority Laws to know
2. General business knowledge: operational guidelines, policies and production process visits
3. Arrange a meeting Discuss with the entire committee to ask for in-depth information about business operations
4. The board will ensure that the company discloses information on training and development of directors in various reports. in accordance with the principles of good corporate governance such as annual reports

Director's Training

The Company has directors who are knowledgeable, capable and always seek knowledge in their duties and business, and the Company encourages all directors to study and provide additional training. To continuously increase knowledge about the duties of directors, including:

1. Board of Directors participated in national activities that promote and enhance good corporate governance and exchanging opinions with regional experience such as organizing plant visits to visit the working sites of participating companies in foreign countries for the Board of Directors to have an understanding of the Company's business and bring knowledge and experience to benefit the Company even more

2. All directors have been trained with the Thai Institute of Directors Association (IOD). Encourage directors to attend other training courses related This creates a useful perspective to apply to the company's business. In addition, the company's senior management also participated in discussion and exchange activities Seminar activities in various fields related to the operation as well as being a guest speaker at various seminar activities to exchange knowledge, experiences and opinions with various departments as well

Board performance appraisal

1. The Board and sub-committees will have their own performance appraisal at least once a year for the Board to jointly consider the results and problems. for the development and improvement of the performance of duties by having to set the criteria that will be used to compare the performance with criteria

2. Methods for evaluating the Board's performance are (1) self-assessment (Self-Assessment) both faculty and individual (2) Cross-assessment (Cross-Assessment) and including disclosing the rules The overall assessment process and results are included in the annual report.

3. The Board may consider having external consultants to assist in formulating guidelines. and suggest issues for evaluating the Board's performance. and disclose such actions in the annual report.

Board performance appraisal

Board Self-Assessment

Board of Directors Requires an evaluation of the Board of Directors' performance. Individual and Faculty Regularly at least once a year in order to know the problems and obstacles during the past year and to make the work of the Board of Directors more effective because they clearly know their responsibilities and to help improve the relationship between the Board of Directors and the management. including improvement guidelines to be in accordance with the principles of good corporate governance using the form that the company Adjusted from the sample self-assessment form of the Board of Directors of the Stock Exchange of Thailand. as appropriate and in accordance with the characteristics of the Board of Directors The evaluation criteria are detailed as follows: operating results, policies, solutions for operations if they do not meet the requirements, preparation before attending the meeting, the Company's corporate governance practices, the performance of chairman and monitoring of risk management, etc. to analyze the statistical data and notify the results of the assessment to the Board of Directors. to lead to further management actions In addition, in 2020, the Company has assessed all sub-committees, namely the Audit Committee. Nomination and Remuneration Committee Risk Management Committee and the Corporate Governance Committee Anti-Corruption Working Group The evaluation criteria are as follows:

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

Managing Director's Performance Appraisal

Board of Directors The Managing Director's performance is assessed annually. using the form that the company has improved from the example Self-Assessment Form for Managing Director of the Stock Exchange of Thailand as appropriate and in accordance with the goals and strategic plans of the organization The assessment criteria are divided into the following topics:

Managing Director's assessment result, **average score of 95.16**, is in excellent level.

Assessment topic

1. Leadership Average 95.83	2. Strategy Formulation	Average 92.71
3. Strategy Implementation		Average 94.75
4. Financial planning and performance		Average 95.83
5. Relationship with the Board of Directors		Average 97.92
6. External relationship,		Average 91.25
7. Management and relationship with personnel,		Average 95.83
8. Succession		Average 93.75
9. Product and service knowledge		Average 100
10 personal characteristics		Average 93.75

Additional comments/observations from the assessment found that the scores in all categories were high. which the managing director is outstanding in business knowledge especially product and service knowledge and relationships with external personnel in excellent level But there are some categories that need to be improved, such as succession. that the company must set clear guidelines to create an agent/successor because the level of knowledge and competence of the current CEO is at a high level and has a huge impact on business operations

Board of Directors

Year 2021 has set for a review of the Board's performance appraisal form. to assess the Company's directors annually for the Board to review the performance, problems and obstacles during the past year By evaluating the entire board of directors, self-assessment by dividing the scores into 5 levels and summarizing the overall assessment results to the Board of Directors. and disclosed in the annual report In order for the assessment to have appropriate criteria, the Company has adjusted the questions and assessment criteria to be in line with the Board of Directors' assessment guidelines. Assessment to the Board of Directors The Board of Directors has been informed of the results of the assessment. and take feedback from the evaluation come up with a concrete approach to improve the efficiency of the Board of Directors

(1) The results of the self-assessment of the entire committee for the year 2021 with an average score of 92.03, at an excellent level.

Assessment topic

- Structure and qualifications of directors,	Average 93.88
- Roles/Duties/Responsibilities of Directors	Average 97.85
- Board meetings	Average 87.37
- Performance of the Board of Directors	Average 93.83
- Relationship with management	Average 91.36
- Self-development and executives,	Average 87.88

Additional comments/observations from the self-assessment found that the scores in all categories were high. especially in the category of roles/duties/responsibilities of directors. It has a very high rating, and the Board of Directors attaches great importance to the performance of the directors. that plays a role in corporate governance including playing an important role in driving corporate strategy and goals to be in accordance with the established plans There is a meeting to follow up on the management's performance every month in 2021.

(2) The individual director's self-assessment for the year 2021 with an average score of 97.00, at an excellent level.

Assessment topic

- Structure and qualifications of directors,	Average 100
- Board meetings,	Average 94.00
- Roles, duties and responsibilities of directors,	Average 97.00

Additional comments/observations from the evaluation revealed that the Board of Directors has given importance to Structure and qualifications that reflect the board's knowledge and abilities, including the roles, duties and responsibilities of the directors. and should improve the meeting of the board of directors Including meeting documents must be complete and sufficient for consideration.

(3) The results of the self-assessment of the committees for the year 2021

3.1 Executive Committee, average score 92.71, at excellent level.

Assessment topic

- Structure and qualifications of directors,	Average 96
- Board meetings	Average 98
- Able to operate in accordance with the policies assigned by the Board effectively	Average 95.00

- Supervise and approve matters related to normal operations of the company according to the authority at the board the company assigned an Average of 90.00
- The organization's strategy and goals are reviewed at appropriate intervals. To make the business stable and sustainable, including setting up control measures internally external efficiency Average 85.00
- Effectively support the operation of the management, Average 90.00
- Report the performance to the board for acknowledgment, Average 95.00

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

3.2 Audit Committee, average score 93.59, excellent level

Assessment topic

- The structure is suitable Make the board work efficient. Average 92.86.
- Board meetings /meeting efficiency Average 94.17
- Accurate and reliable financial statements, Average 95
- Acting according to laws and regulations, Average 95
- Have a good internal audit system, Average 90
- Connected transactions and conflicts of interest Benefit according to the norm Average 95
- Comment on the appointment Removal of Head of Internal Audit Average 95
- Consider the selection, nominate, appoint, remove, and propose auditor's remuneration, Average 90
- Provide an appropriate complaint handling process, Average 95

Additional comments/observations from the evaluation revealed that the Audit Committee gave importance to the accuracy and reliability of the financial statements and the correct compliance with laws and regulations

3.3 Nomination and Remuneration Committee, average score 87.35, excellent level

Assessment topic

- The structure is suitable Make the board's work efficiency. Average 90.48.
- Board meetings /meeting efficiency Average 100

- Qualifications of directors or senior executives to be nominated comply with regulations and business nature,	Average 91.67
- Consider and summarize the list to present to the committee Appropriately considered	Average 91.67
- Provide projects for development and succession of directors and executives,	Average 75.00
- Plan for continuous training and development of directors,	Average 83.33
- Consider and determine the remuneration of directors and high-level executives. both monetary and non-monetary compensation Money	Average 83.33
- Methods and criteria for fair compensation, such as comparison of compensation of businesses in the same industry,	Average 83.33

Additional comments/observations from the evaluation found that the Nomination and Remuneration Committee Give importance to the development of the potential of directors and executives because of the present Directors and executives are elderly people who are close to retirement. Projects should be established for development and succession work of directors and systematic management

3.4 Corporate Governance Committee, average score 94.45, excellent level

Assessment topic

- The structure is suitable Make the board work efficient.	Average 100.
- Board meetings /meeting efficiency	Average 91.67
- Propose guidelines on good corporate governance to the Board of Directors.and gave an introduction to the committee,	Average 91.67
- Ensuring that directors and management comply with the principles of good corporate governance,	Average 91.67
- Determine policies and guidelines for social governance Community and Environment (Corporate Social Responsibility: CSR), including monitoring for appropriate action,	Average 91.67
- Establish anti-corruption guidelines and actions,	Average 100

Additional comments/observations from the evaluation found that the Corporate Governance Committee Focus on governance practices, society, community, and environment.

3.5 Risk Management Committee, average score 93.30, quite excellent.

Assessment topic

- | | |
|--|---------------|
| - The structure is suitable Make the board work efficiently. | Average 90.71 |
| - Board meetings /meeting efficiency, | Average 93.75 |
| - Supervise and operate the organization's risk management in accordance with the strategic plan. and business goals including changing circumstances, | Average 90.63 |
| - Provide recommendations, follow-up guidelines and risk management assessments to Risk Management and Internal Control Committee, | Average 93.75 |
| - Consider the potential risks including setting up measures to control risks effectively, | Average 93.63 |
| - Supporting Chief Risk Officer (CRO) operations, | Average 93.75 |
| - Report the performance to the Board of Directors for acknowledgment, | Average 96.88 |

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

3.6 Anti-Corruption Working Group, average score 95.00, quite excellent level.

Assessment topic

- | | |
|--|---------------|
| - The structure is suitable Make the board work efficiency, | Average 92.71 |
| - Board meetings /meeting efficiency, | Average 95.00 |
| - Take care and take action against corruption of the organization accordingly Principles of good corporate governance, | Average 96.88 |
| - Provide suggestions, guidelines for monitoring and evaluating anti-corruption, corruption to the Risk Management and Internal Control Committee, | Average 93.75 |
| - Consider the potential corruption risks, including Establish effective risk control measures, | Average 93.75 |
| - Promote and support operations against corruption with all employees participating, | Average 96.88 |
| - Report the performance to the Board of Directors for acknowledgment, | Average 96.00 |

Additional comments/observations from the evaluation found that the Anti-Corruption Working Group focus on Consider potential corruption risks, as well as formulate measures to control the risks effectively and encourage employees to participate in supporting Anti-Corruption Operations where all employees are involved.

8.1.2 Meeting attendance and remuneration of individual committees

Board of Directors has set a schedule for the Board of Directors' meetings in advance each year and will meet at least 4 times a year, including special meetings may be considered as necessary Each meeting has a clear agenda. both agenda for acknowledgment and agenda for consideration There are sufficient documents supporting the meeting. and delivered to the directors at least 7 business days prior to the meeting date for the Board of Directors to had enough time to study the information before attending the meeting

In the year 2021, the Board of Directors sub-committees and independent directors have a meeting with details of meeting attendance of each director can be summarized as follows:

Name - Surname	Position	Number of times attending the meeting / Total of meetings						
		Director	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Anti-Corruption Committee	non-executive directors
1. Mrs. Raweewan Mathong	Chairman	4/4						1/1
2. Mr. Sangcharean Tanadumrongsak	Vice Chairman	5/5						1/1
3. Mr. Sompol Tanadumrongsak	Vice Chairman of the Risk Management Committee/ Director of the Corporate Governance Committee/ Vice Chairman of Anti-Corruption/ Investor Relation	5/5		2/2	2/2	2/2	2/2	
4. Mr. Yanyongchai Tanadumrongsak	Director	5/5						1/1
5. Mr. Somkit Tanadumrongsak	Director	5/5						1/1

Name - Surname	Position	Number of times attending the meeting / Total of meetings						
		Director	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Anti-Corruption Committee	non-executive directors
6. Mrs. Nussara Tanadumrongsak	Deputy Managing Director/ Vice Chairman of Executive Committee/ Risk Management Committee/ Director of the Corporate Governance Committee/ Anti- Corruption/ Investor Relation	5/5			2/2	2/2	2/2	
7. Mr. Suthanai 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	5/5	4/4		2/2	2/2	2/2	1/1
8. Mr. Anant Gatepithaya	Independent Director, Director of the Audit Committee/ Director of Nomination and Remuneration/ Chairman of the 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 the Audit Committee/ Chairman of Nomination and Remuneration/ Vice Chairman of Corporate Governance Committee	5/5	4/4	2/2	2/2			1/1
10. Mr. Anantachai Yoonprathom	Independent Director/ Director of the Audit Committee/ Vice Chairman of the Corporate Governance Committee/ Director of Nomination and Remuneration Committee	5/5	4/4	2/2	2/2			1/1
11. Ms. Parichatra Laotheerasirivong	Independent Director/ Director of the Audit Committee	5/5	4/4					1/1

Remuneration for directors and executives

In 2021, 11 directors and audit committee members received in the form of directors' remuneration and meeting allowance and directors' bonuses is a total amount of 4,200,000 baht, compared to a total of 4,210,000 baht in 2020 and in 2019 a total of 4,057,698.68 baht, details as follows

(Unit : THB)

Name - Surname		2019	2020	2021	Meeting
1.	Mrs. Raweewan Mathong	260,000.00	250,000	240,000	5/5
2.	Mr. Sangcharean Tanadumrongsak	260,000.00	250,000	250,000	6/6
3.	Mr. Somkit Tanadumrongsak	260,000.00	250,000	250,000	6/6
4.	Mr. Yanyongchai Tanadumrongsak	250,000.00	250,000	250,000	6/6
5.	Mr. Sompol Tanadumrongsak	260,000.00	250,000	250,000	13/13
6.	Mrs. Nussara Tanadumrongsak	260,000.00	250,000	250,000	11/11
7.	Mr. Anan Gatepithaya	540,000.00	530,000	530,000	15/15
8.	Mr. Pumipat Sinacharoen	540,000.00	530,000	530,000	14/14
9.	Mr. Suthanai Presertsan	618,164.42	620,000	620,000	16/16
10.	Mr. Anantachai Yoonprathom	530,000.00	530,000	530,000	14/14
11.	Ms. Parichatra Laotheerasirivong	205,561.65	500,000	500,000	10/10
Total		4,057,698.68	4,210,000	4,200,000	

The 2021 Annual General Meeting of Shareholders held on April 22, 2021 resolved to determine the directors' remuneration for the year 2021 as follows:

- Chairman of the Audit Committee's remuneration 250,000 baht/person/year
- Chairman's remuneration company director and Audit Committee 210,000 baht per person per year
- Meeting allowance for directors 10,000 baht/person/meeting
- Audit Committee meeting allowance 10,000 baht/person/meeting
- The Audit Committee's special bonus for the year 2021 is based on the Company's operating results ending on December 31, 2021, but not exceeding 1,090,000 baht, which the Company will propose to pay in 2022 when the 2022 Annual General Meeting of Shareholders. has a resolution to approve the payment
- There were 4 Audit Committee meetings.
- There were 6 Board of Directors meetings.
- There were 2 meetings of the Nomination and Remuneration Committee.
- There were 2 meetings of the Risk Management Committee.
- There is a meeting of the Corporate Governance Committee 1 time.
- No other forms of indirect benefits for directors

Executive Salary and Compensation

The Company has clearly and appropriately set executive remuneration. The remuneration is reasonable enough to maintain the executives with the required qualifications. To be considered by the Board of Directors The details are as follows.

(Unit : Thousand THB)

	2019		2020		2021	
Compensation	Quantity	Amount	Quantity	Amount	Quantity	Amount
Salary	12	24,153	12	22,829	10	23,762
Bonus	12	3,485	12	4,562	9	3,570
Other expenses include	12	7,835	12	12,165		
- Provident fund					7	526.87
- Social security fund						
- Retain employee benefits						
Total	12	35,473	12	39,556		27,858

Number of employees, compensation, type of compensation

As of December 31, 2021, the Company has a total of 656 employees (excluding 10 executives), divided into 398 full-time employees and 258 daily employees, as detailed below.

Department	Full-time (Person)	Daily employee (Person)	Total (Person)
Production	149	176	325
Engineering	50	5	55
Quality Development	74	44	118
Finance and Account	14	-	14
Management	8	-	8
Purchase	6	-	6
Information Technology	14	-	14
Sale and Marketing	18	-	18
Logistics	44	31	75
Sustainable Development	6		6
Organization Development	0		0
Human Resource	15	2	17
Total	398	258	656

The company has a total of 656 employees. In 2021, the company has paid compensation to employees. Total amount 190.289 million baht, which returns are in the form of salary, bonuses, overtime pay, social security payments, provident fund and welfare. The Company has established a provident fund and a provident fund. Ayutthaya Master Fund To create morale and morale for employees and to motivate employees to work with the company in the long term

other compensation

The company has accident insurance for all employees who have passed the probation period with the company. The Company does not have any significant changes in the number of personnel that may affect the Company's business operations in any way, or has had a significant labor dispute in the past 3 years

Major labor disputes in the past 3 years

- no-

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company operates its business through subsidiaries and associated companies, details appear in Section 1.3 Shareholding structure. The Board of Directors has a supervisory mechanism that enables them to control and supervise the management and be responsible for the operations of subsidiaries and associated companies in order to maintain benefits in the Company's investments, including:

- Sending people to represent the company, to serve as directors and executives in proportion to their shareholding by the committee The company considers and appoints a person to be a representative director. Details appear in section 7. Corporate Governance Structure
- Determining guidelines for supervising joint venture companies for representative directors to follow so that the business operations of subsidiaries and associated companies are in the same way, in line with the company's policy and relevant laws. Voting or taking action on important matters must be approved by the Chief Executive Officer and Managing Director, Board of Directors or shareholders, as the case may be
- Providing a good corporate governance policy and a comprehensive, appropriate and adequate internal control system in the Company's subsidiaries.
- Supervision of disclosure of financial position and operating results, including making important transactions to be correct and consistent with the company's criteria

8.1.4 Follow-up to ensure compliance with corporate governance policies and practices

Managing Conflicts of Interest

The Board of Directors is strict in overseeing transactions that may have conflicts of interest or connected transactions or connected transactions. which in considering such items The Board of Directors will ensure that the Company Operate in accordance with relevant official requirements and rules. By stipulating to consider these transactions as if they were transactions with outsiders (arm's length basis), which any stakeholder is not involved in the process of considering and approving such transactions. There is a policy on transactions with people who may have conflicts of interest for employees. so that transactions that may have conflicts of interest are treated fairly, transparently, in accordance with relevant official rules and must ensure that information is disclosed accurately and completely in accordance with the principles of good corporate governance

In considering the agenda in which any director in the Board of Directors has an interest That director must inform his or her interests. at least before considering that agenda and the committee secretary shall record it in the minutes of the board meeting. including refraining from participating in the meeting to consider that agenda

Preventing the use of inside information

1. The Board of Directors will ensure that the Company There are written policies and practices for keeping and preventing the use of internal company information. This includes information that has not yet been disclosed to the general public which is material to changes in the price or value of securities. and supervise that serious actions are taken to prevent directors, executives and employees in positions or positions that have the opportunity to know inside information of the Company. including related persons as defined by the official definition to take advantage of that information for oneself or others, such as trading in securities before such information is disclosed to the general public The use of information or confidentiality of the company / customers to compete with the company / customers of the company or exploitation of powers and duties in a wrong way

2. The Board of Directors will stipulate that directors Executives from the executive chairman level Executive Director Managing Director or Assistant Managing Director Chief Financial Officer Chief Operating Officer Executive Accounting and Finance Manager It is responsible for disclosing information and reporting the holding of securities issued by the Company, both for one's own, spouse, and underage children. to the Office of the Securities and Exchange Commission (SEC), including to report any change in the holding of such securities every time there is a purchase, sale, transfer or acceptance of transfer of such securities. according to the report form and within the period specified by the SEC Office

In addition, the management is responsible for preparing a report on the Company's shareholding of directors, executives, and spouses, minor children, to the Board of Directors for acknowledgment. and prepare a summary report of the change in the Company's securities holdings of the director, chairman of the executive committee Executive Director Managing Director or Assistant Managing Director Chief Financial Officer Chief

Operating Officer and Executives, including spouses and underage children which shall be disclosed in the annual report.

fraud prevention anti-corruption and giving and receiving bribes

The Company operates its business with an emphasis on good corporate governance. under 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 corruption in the organization. including all forms of corruption, whether directly or indirectly In addition to the determination of the Company's good corporate governance policy and set up a policy for prevention and anti-corruption. giving or receiving bribes Having written anti-corruption guidelines, the Company has also joined as a party involved in anti-corruption both at the national level. It is a network member of the Collective Action Coalition (CAC) and was certified in Q4/2019 by the Thai Institute of Directors Association. by taking actions that demonstrate our commitment to anti-corruption and corruption of the Company and preparation for the audit (Recertification) that IOD requires to be assessed every 3 years and the Audit Committee of the Company It is required to be evaluated every year. In 2021, the Company has taken important actions can be summarized as follows:

1. Set up a fraud risk assessment program to analyze and assess the risks of fraud likelihood. and potential impacts of fraud in various processes within the organization by using a risk assessment tool developed from Risk Assessment of Enterprise Risk Management (ERM) to take action to take such information into consideration in determining measures internal control and internal audits on corruption and corruption for the benefit of supervision, monitoring, control and reducing the chances of corruption within the organization.

2. Review anti-corruption measures and risk assessment of corruption in the existing operating procedures of the Company by the relevant responsible internal departments to be complete and current in line with changing situations and risks and report to the Audit Committee and the Board of Directors be informed in order

3. Improve the complaint handling system (Whistleblower System) by adding channels for receiving complaints and set up a system for collecting complaints to be more efficient. To be in line 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 for executives and employees.

5. Communicate, communicate with customers/partners of the Company on anti-corruption, corruption and not asking/not accepting gifts or any other benefits through the 2021 Supplier Conference for business partners with the Company Acknowledge and have guidelines that are consistent with the company's policies

Whistleblowing or complaints

The Company has established a policy for all groups of stakeholders to report clues or file complaints about improper actions, violation of rights, illegal or unethical acts, inaccurate financial reports or a defective internal control system of the Company, including a policy to protect whistleblowers. The complainant can choose not to disclose himself or herself. The recipient of the complaint will keep the information confidential and disclose it to the extent necessary, taking into account the safety and damage of the complainant, and those who have suffered damage will be alleviated by appropriate and fair process. (Details about receiving a whistleblower published on the Company's website)

The Company has established measures and channels for whistleblowing or complaints of all stakeholders. They can report clues, 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, Nimitmai Road, Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150

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

Fax : 02-993-0602

Website : www.fpiautoparts.com

Email : o.saryuht@gmail.com

In the case of employees, they can report clues or make complaints through supervisors they trust. The agency directly responsible for that matter or executives in charge of regulatory agencies

Channels to contact the Audit Committee/Board of Directors directly

Stakeholders who wish to contact the Audit Committee / Board of Directors can complain through

Channel 1 The Company's Audit Committee

Mr. Suthanai PrasertsanTam.	prasertsan@gmail.com
Mr. Anant Gatepithaya	gatepitthaya@gmail.com
Mr. Pumipat Sinacharoen	pumipatsina@gmail.com

Channel 2 Company Secretary or a group of persons assigned by the Board of Directors

Mr. Sompol Tanadumrongsak	paulfpi@hotmail.com
Mrs. Nussara Tanadumrongsak	apple_fpi@hotmail.com
Mr. Sarayuht ouybuan	o.saryuht@gmail.com

Actions when receiving complaints

The company has established and announced the operating procedures according to the complaints policy. (Whistleblower Policy Procedure) consists of the following main processes:

1. **Complaint Screening** The assigned agency considers important information in accordance with the policy. and the procedure even in the case of an enigmatic card If the information is justified and the evidence is clear, it will be considered. and report to the stakeholders who complained
2. **Fact check** Consider preparing a fact-checking report. with comments and suggestions Propose to the Chief Executive Officer and Managing Director consider ordering as appropriate
3. **Order consideration** The Chairman of the Executive Committee and the Managing Director set up an investigative committee for grounded complaints. according to the Company's work regulations to ensure fairness to all parties
4. **Reporting** of settled complaints will report to the stakeholders who complain In the event that the complainant has notified the contact information including reporting to the Corporate Governance Committee and the Audit Committee for acknowledgment

Measures to protect 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 handling policy:

1. Complainant or stakeholder or those who cooperate in good faith at all stages of the review process and investigation will be protected or non-retaliation against the complainant.
2. The information of the complainant and the person concerned will be kept secret. (Confidential) in accordance with the Company's requirements on the definition of confidentiality and security for documents.
3. Complainants or affected persons will receive remedies and relief in accordance with the Company's appropriate procedures.

In 2020, there was no whistleblowing. or complaints related to illegal acts or ethical violations inaccurate financial reports corruption and corruption or a defective internal control system of the Company to such channels

8.2 Report on the performance of the Audit Committee in the past year

Audit Committee Report

Audit Committee It consists of 5 independent qualified members who are qualified and experienced in law, administration, accounting, finance and economics. At present, the Audit Committee consists of Mr. Suthanai Presertsan. Chairman of the Audit Committee, . Mr. Anant Gatepithaya, Mr. Pumipat Sinacharoen, Mr. Anantachai Yoonprathom and Ms. Parichatra Laotheerasirivong be an audit committee which has the composition and qualifications according to the announcement of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand stipulate

The Audit Committee has performed duties as assigned by the Board of Directors in accordance with the Audit Committee Charter of Fortune Parts Industry Public Company Limited in accordance with the Stock Exchange of Thailand's announcement. and the Securities and Exchange Commission It has a policy that emphasizes compliance with the principles of good corporate governance. and according to the law Rules related to conducting business both domestically and internationally including the importance of sufficiency and the effectiveness of the internal control system and the internal audit system Performance of Associates and Joint Ventures and important investment

In 2021, the Audit Committee A total of 4 meetings were held, with Mr. Suthanai Presertsan. Mr. Anant Gatepithaya, Mr. Pumipat Sinacharoen, Mr. Anantachai Yoonprathom and Ms. Parichatra Laotheerasirivong Attended the meeting for a total of 4 times. The summary of the key performance of the Audit Committee and the opinions of the Audit Committee are as follows:

1. Review of financial reports and not financial reports

The Audit Committee has reviewed the quarterly and annual financial statements for the year 2021, including related transactions. Items that may have conflicts of interest The relevant management and auditors were invited to attend the agenda for the consideration of the financial statements. To clarify and answer questions of the Audit Committee in the matter of accuracy, completeness and adjustment of important accounting items which affect the financial statements. The adequacy of information disclosed in the financial statements and the auditor's remarks which the Audit Committee is of the opinion that The financial statements have been properly presented in accordance with Thai Financial Reporting Standards. The Audit Committee held a specific meeting with the auditor. to discuss with the auditor on various matters related to the preparation of accounting and financial reports, such as scope, guidelines and the auditor's annual audit plan, risks, internal controls internal audit Complaints and Corruption and other matters that the auditor has not raised or described elsewhere which was of the view that the auditor had received good cooperation from the management have independence in working as well as having knowledge, experience, and guidelines for reviewing or auditing financial reports that are sufficient and appropriate for the performance of the auditor's duties.

2. Review of risk management

Board of Directors Risk Management Committee And the management has given importance to risk management. Internal and external risk factors are assessed. Opportunities, impacts, and prepare a risk management plan to prevent or reduce potential impacts on business operations to an acceptable level, including setting key risk indicators (KRI)) to track changes in various factors and establish additional measures for responding to changes in an efficient and timely manner. Board of Directors has appointed the Risk Management Committee to supervise the Company's risk management including the company has reported the progress of risk management to the Board of Directors. In addition, the Audit Committee has reviewed the effectiveness of risk management from reporting on the performance of associates and joint venture companies. Audit results of internal auditors and auditor which makes it believe that the company There is a risk management system that encourages the risk to be at an acceptable level.

3. Review of the effectiveness of the internal control system

From the review of the Company's internal control system according to the results of the assessment of the sufficiency of the internal control system prepared by the management in accordance with the guidelines of the Securities and Exchange Commission and the audit results of the internal auditors and auditors which did not find any issues or defects that may significantly affect the Company as well as the organizing department Continual improvements were made in accordance with the recommendations of the Audit Committee, the auditor and the internal audit unit. shows that the company focus on internal control can be reasonably confident that the Company There is an adequate and effective internal control.

4. Supervision of internal audit work

The Company has assigned P&L Corporation Company Limited to be the auditor of the Company's internal control system. The Audit Committee has considered and approved the revision of the internal audit charter. An audit plan prepared on a risk-based basis covering the Company's key risk control activities. Strategic Plans Focusing on Developing Audit Capabilities Company strategy support and building good relationships with stakeholders and an index covering the key performance of internal auditors. From the follow-up and evaluation of the performance according to the specified work plan, it was found that the auditor company has successfully performed the work according to the plan and the specified index. There are international standards for professional practice of internal auditing. and relevant good practices to be applied Adhering to the Code of Conduct of Internal Auditors are independent according to the established structure as well as having good coordination with the management and auditors. and provide good support to the performance of the Audit Committee which shows that the company There is an independent internal audit with international practice. and effective

5. Compliance with securities and stock exchange laws, regulations of the Stock Exchange of Thailand and/or laws related to the Company's business

The Audit Committee has assigned the internal auditors to examine the compliance with laws affecting the Company's operations. The results of the audit can be concluded that the Company has set up a control system to ensure compliance with the law, including Compilation of a list of relevant laws and always keep up with updates or new legislation Determining who is responsible for legal action and monitoring compliance The internal auditors did not find any non-compliance with the law affecting the Company. significantly In addition, the Audit Committee did not receive a report from the auditor. Complaints from third parties or disclosures by management indicating that the Company Failure to comply with the law that may affect the Company significantly which makes it believed that the company has a process to control the compliance with the law effectively

6. Consideration of connected transactions or transactions that may have conflicts of interest in accordance with the laws and regulations of the Stock Exchange of Thailand.

The Audit Committee has assigned the internal auditors to Review of connected transactions in the case of purchase of raw materials/services and sell the company's products with the connected person of the Company From the review results, it can be concluded that the purchase of raw materials/services and sell the products randomly reviewed above There were no transactions that deviated from the conditions of the contract that were passed. The approval process according to the announcement of the Securities and Exchange Commission. Regarding the rules for making connected transactions

7. Consideration for proposing the appointment of auditors and audit fees for the year 2021

The Audit Committee considers, selects, proposes to appoint an auditor, including determining the auditor's remuneration for the year 2021 by considering the auditor's performance in the past year according to the Company's evaluation criteria. Qualifications of auditors Independence in work performance, quality and work standards in satisfactory condition and the auditor has qualifications in accordance with the announcement of the Securities and Exchange Commission. and the Stock Exchange of Thailand. therefore proposed to appoint Grant Thornton Company Limited as the Company's auditor for the year 2021 by

1. Mr. Somkid Tiatrakul,	CPA license No. 2785	or
2. Ms. Kanyanat Srirat Chatchaval	CPA license No. 6549	or
3. Mr. Narin Churamongkol,	CPA license No. 8593	or
4. Ms. Amomjid Baolorpet,	CPA license No. 10853	or
5. Ms. Saranya Akharamahaphanit	CPA license No. 9919	or
6. Ms. Luxsamee Deetrakulwattanapol	CPA license No. 9056	

as the Company's auditor and is not the same auditor who has performed the duty of reviewing or auditing and expressing opinions on the Company's financial statements for 5 consecutive fiscal years.

8. Review of the Self-Assessment Scale on Anti-Corruption Measures under the Thai Private Sector Collective Action Coalition Against Corruption Project

The Audit Committee reviewed the results of the review of anti-corruption measures. In the Company's existing operating procedures, it was found that in 2021, the Company has improved its assessment of potential corruption risks to the Company. by providing a self-assessment process and fraud risk assessment as well as organize activities to promote and communicate anti-corruption for employees at all levels to acknowledge and has been certified by CAC

9. Review of the requirements of the Audit Committee and the charter of the Internal Audit Department

The Audit Committee has reviewed the requirements of the Audit Committee to ensure they are appropriate and consistent with the duties and responsibilities of the Audit Committee. and various laws related by the Audit Committee has performed its duties with prudence. independent and transparent For the best benefit of the company The Audit Committee believes that the Company's financial statements It is accurate, reliable and consistent with generally accepted accounting standards and financial reporting standards. It has been carried out under effective and adequate risk management and internal control systems. of the Internal Audit Department to be appropriate and consistent with the duties and responsibilities of the Internal Audit Department. to use as a guideline for work and to realize the importance of good corporate governance The Internal Audit Department can perform its duties independently and provide advice and consultation. and provide useful information for decision making in improving the Company's operations

10. Reporting on the performance of the Audit Committee

The Audit Committee has prepared a performance report. to the Board of Directors has been informed regularly. In 2021, it has been reported to the Board of Directors. Acknowledge the total number of 4 times.

From the performance of the Audit Committee during the year 2021 as reported above. make believe that the company have good corporate governance There is sufficient internal control and suitable for business operations. There is effective risk management. Accounting systems and financial reports are accurate and reliable. The audit committee's performance during the year 2021 has received good cooperation from the Board of Directors, executives, auditors, and all parties involved. relevant

In 2021, the Company has assessed the internal control by the internal auditor for Product and Warehouse Management human resource management cost management control, sales process, procurement process production process quality control process of collection and delivery, payment, receipt and related accounting records. internal auditor which is an independent agency directly to the Audit Committee has examined and assessed the effectiveness of internal control activities according to the audit plan approved by the Audit Committee The audit plan is in accordance with the company's strategic direction. and important risks that affect operations, as well as giving recommendations to increase the efficiency and effectiveness of internal control by

communicating to the management for acknowledgment to make corrections and to report the results of the audit to the Audit Committee on a quarterly basis. In 2021, the Company did not find any material defects related to conflicts of interest, fraud, or other things Abnormalities or significant deficiencies in the internal control system, violations of the Securities and Exchange Act. Regulations of the Stock Exchange of Thailand or laws related to the company's business

8.3 Summary of the performance of other sub-committees

8.3.1 Risk Management Committee

Risk Management Committee has performed duties to oversee the organization's risk management in accordance with the scope Duties and Responsibilities Assigned from the Board of Directors, in the past 2021, there have been 2 meetings of the Risk Management Committee, which can be summarized as follows:

1. Determine the operational risk assessment twice a year by the executives in each department throughout the organization to find the risks that exist in the organization. and has issued a risk remedial plan for each issue to control the risk as well as have prepared a risk management plan

2. Establish a research and development unit within the company to study the impact of future technological developments. and to support the growth of the company's core business Whether it is the technology of manufacturing automotive parts, the company has planned to use robots in production processes to replace and reduce dependence on labor and increase production efficiency in the long run online trading and data connection technology

3. Give opinions and suggestions on risk management measures for corporate risk factors and key risk indicators to ensure that the company's risk management has covered important issues at an acceptable level and follow up on quarterly risk management progress reports

4. Provide comments and suggestions for risk assessment and risk management measures for the Company's major investment projects such as investment projects in foreign joint ventures Expansion of investment in biomass power plant projects, etc. to ensure that important risk factors are taken into account. There are appropriate and adequate risk management measures. to present to the Board of Directors consider in the next order

5. Provide comments and suggestions on organizational risk factors for the year 2020 in accordance with business directions, strategies, organization goals. and changing environment

6. Report the performance of the Risk Management Committee to the Board of Directors for acknowledgment every quarter.

7. Annually assess the performance of the Risk Management Committee both on a group and individual basis. The results of the assessment were presented to the Board of Directors for acknowledgment.

In summary, the Risk Management Committee has given importance to corporate risk management to achieve efficiency and good effectiveness that can enable the Company to achieve the objectives and targets set. Create added value for shareholders and stakeholders of the Company sustainable in the long term

8.3.2 Nomination and Remuneration Committee

In 2021, the Nomination and Remuneration Committee consists of Mr. Pumipat Sinacharoen, Chairman of the Nomination and Remuneration Committee, and Mr. Anant Gatepithaya, Member of the Nomination and Remuneration Committee. and Mr. Annantachai Yoonprathom, Member of the Nomination and Remuneration Committee. A total of 2 meetings were held and the duties were performed in accordance with the missions stipulated in the charter and as assigned by the Board of Directors.

1. Nomination of Directors

- Consider nomination of directors to replace those who are retired by rotation in the 2021 Annual General Meeting of Shareholders by giving the opportunity to shareholders to nominate qualified and suitable directors of the Company. more than two months in advance and at the end of the deadline, there is no nomination of any person to the Company, the Board of Directors therefore considers the nomination of those who have qualifications, experience, expertise and suitability to the Company's business. which the shareholders' meeting resolved to approve and approve the proposal

- Consider the nomination of directors to serve as sub-committees instead of vacant positions by considering the components according to the requirements of the SEC SET Articles of Association and the charter of each specific committee as well as considering qualifications, knowledge, expertise and experience in specific fields that will be beneficial to the performance of duties of a specific committee member.

2. Determination of compensation

- Consider and propose the directors' remuneration Sub-committees for the year 2021 and bonus for the directors for the year 2021 based on the performance of the Board of Directors, economic conditions. including the operating results of the company Comparison with the information on the remuneration of directors of listed companies in industries and businesses of similar size. to propose for approval at the 2021 Annual General Meeting of Shareholders

- Consider evaluation Performance and Remuneration for Executive Chairman and Managing Director considering Performance during the tenure of the past year Comparison with the remuneration of the Executive Chairman and Managing Director of other companies in the same industry. as well as responsibilities fairly and reasonable and proposed to the Board of Directors for approval

3. Performance appraisal of the Board of Directors for the year 2021

- Consider reviewing and improving the performance appraisal forms of the Board of Directors in 3 types, namely, the Board of Directors, and the annual crossover for the year 2021, to be complete and up-to-date in accordance with good practice guidelines. and the Stock Exchange of Thailand

to use the assessment results as part of determining the annual remuneration of directors In addition to the Company's performance

- Provide an evaluation of the performance of the Nomination Committee. and determine the remuneration for the year 2021 and report the evaluation results to the Board of Directors. and disclosed in the Company's annual report

4. Improvement and development of duties

- Participate in the formulation of the Company's personnel development policy with consideration to improve the management structure of the new company Compensation structure for employees at each level to be up-to-date and consistent with the nature of business as well as having a relationship with business strategies for both short-term and long-term To be in line with good practice in accordance with the revised good corporate governance principles.

- Prepare the Skill Matrix of the Board of Directors to be diverse suitable for business according to international standards for use in considering the nomination and selection of directors

nomination committee and set compensation Commit to performing duties with prudence and transparency in accordance with the principles of good corporate governance to create confidence for both shareholders and all stakeholders which will result in creating added value for the company in the long term

9. Internal control and related transactions

9.1 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 management as following details;

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.

7. 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.

9.2 Related Party Transaction

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 2021 and 31 December 2020. 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 2021	
Sangthong Auto Partsworld Co., Ltd.	Sales	60,243	70,487	Remark-1
	Trade Receivable	21,049	24,481	
Company owned by related person of the company’s management				
Sangthong Auto Partsworld Co., Ltd.	Purchases of Goods	26,948	14,162	Remark-1
	Trade Payable	5,683	5,216	
Company owned by related person of the company’s management				
United Auto Co., Ltd. (Previous name: Tongfong Automobile (Thailand) Co., Ltd.)	Sales	-	-	Remark-1
	Trade Receivable	-	-	
Company owned by related person of the company’s management				
EMP Innovation Co., Ltd. (Previous name: United Engine Co., Ltd.)	Sales	-	34	Remark-1
	Trade Receivable	1,727	1,727	
Company owned by related person of the company’s management				
FPI INDIA PRIVATE LIMITED	Sales	-	5,918	Remark-1
	Trade Receivable	4,132	19,690	
Subsidiary				
FPI INDIA PRIVATE LIMITED	Other Receivable	9,982	9,567	Remark-1
	Interest Income	1,083	3,455	
Subsidiary	Other Income	322	4,516	
Safe Energy Holdings Co., Ltd.	Other Receivable	-	-	Remark-1
	Interest Receivable	-	-	
Joint Venture				
FPI INDIA PRIVATE LIMITED	Purchases of Goods	-	48	Remark-1
	Trade Payable	-	-	
Subsidiary				

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 2021	
FORTUNE-PARTS INDUSTRY ECUADOR CIA.LTDA	Other Payable	7,744	1,054	Remark-1
Joint Venture				
Fortune Box Industry Co., Ltd.	Sales	18	-	Remark-1
	Trade Receivable	2	9	
Company owned by related person of the company's management				
Fortune Box Industry Co., Ltd.	Purchase of Goods	26,229	24,938	Remark-1
	Trade Payable	6,876	9,106	
Company owned by related person of the company's management				
S.C.G. Industry Co., Ltd.	Purchase of Goods	4,060	848	Remark-1
	Trade Payable	1,224	-	
Common director and shareholding	Other Payable		6	
S.C.G. Industry Co., Ltd.	Services	1	-	Remark-1
Common director and shareholding				
Imperial Cable Industry Co., Ltd.	Sales	-	-	Remark-1
	Trade Receivable	-	-	
Common shareholding				
Imperial Cable Industry Co., Ltd.	Purchase of Goods	31	16	Remark-1
	Trade Payable	1	7	
Common shareholding				
Joint Ventures	Non-Current Assets	-	-	Remark-1
K-Mart Service Co., Ltd.	Oil and Gas	-	-	Remark -1
	Other Payable	-	-	
Common director and shareholding				
S C G Hatairath Co., Ltd.	Oil and Gas	231	288	Remark-1
	Other Payable	30	35	
Common director and shareholding				
Super Central Gas Co., Ltd.	Service fees	-	-	Remark-1
	Other Payable	-	-	
Common director and shareholding				

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

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.

REM 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.

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 2021.

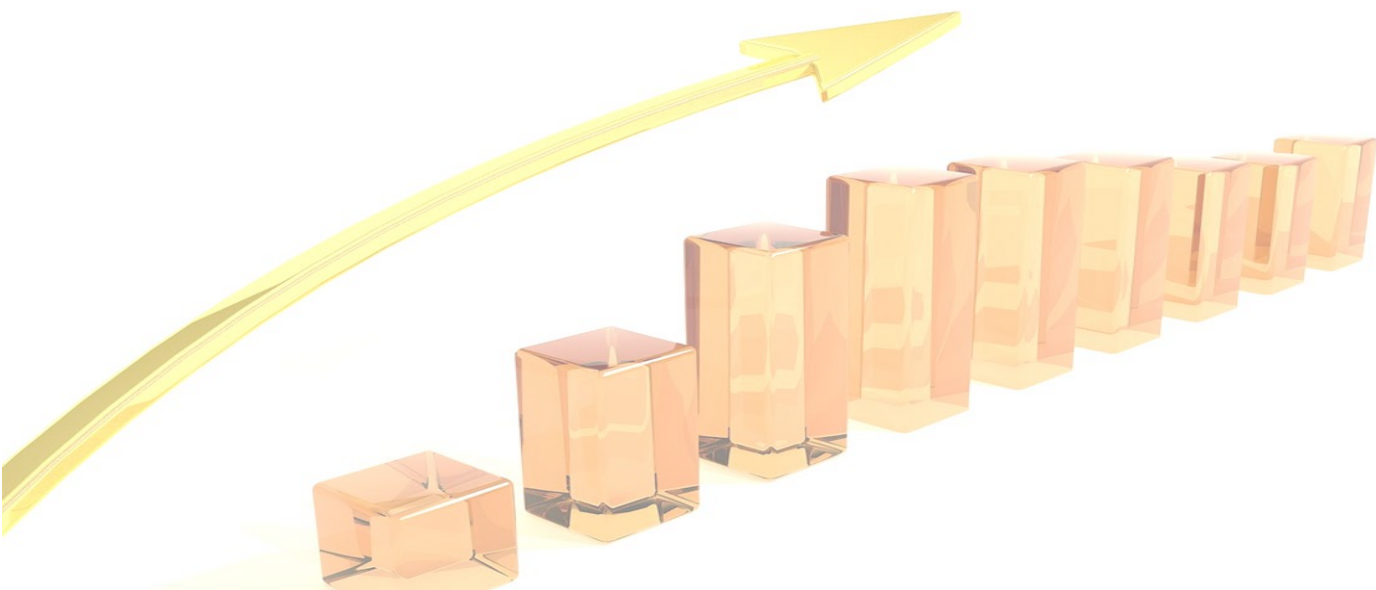
The Board of Director believes that the company's internal control system has been proven to be satisfactory. The Board was able to obtain reasonable assurance on the credibility of the company's financial statements as of 31 December 2021 which the company's auditor has audited based on the Generally 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



Report and consolidated
financial statements

31 December 2020

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and the Shareholders of Fortune Parts Industry Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Fortune Parts Industry Public Company Limited and its subsidiaries (the “Group”), which comprise the consolidated and separate statements of financial position as at 31 December 2021, the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Fortune Parts Industry Public Company Limited and its subsidiaries as at 31 December 2021, and its consolidated and separate financial performances and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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 consolidated and separate financial statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions’ Code of Ethics for Professional Accountants that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to the Note 3.6 to the financial statements, the Group’s management has correction of errors of the previous year consolidated financial statements in order to restate the transactions of FPI Auto Parts India Private Limited which is the subsidiary in India which is 100% held by the Company. As a result of the management employed the responsible person and installed the IT system in order to prepare the accounting information of such subsidiary in the second quarter. The auditor of subsidiary is able to review interim financial statement for the second quarter and audited for the year ended 31 December 2020. The adjusted transactions impact to the consolidated financial statement for the year ended 31 December 2020 to overstated other income and selling and administrative expenses, understated cost of goods sold, and understated allowance for expected credit losses, inventory, other current assets, accumulated depreciation, other non-current assets and other current liabilities and overstated accounts payable and accrued expenses. The Group has made the retrospective

adjustment which effect in the consolidated financial statement. My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in the audit
<p>Impairment of investment in subsidiary and goodwill</p> <p>The Company has an investment in subsidiary of Baht 230.19 million approximately 7.20% of total assets in the separate financial statements and goodwill from acquired such subsidiary of Baht 7.96 million approximately 0.25% of total assets in the consolidated financial statements.</p> <p>An impairment assessment requires significant judgement by management, specifically in determining the assumptions to develop the cash flows projections of the subsidiary and the selection of the of discount rate which may be affected by changes in the economic condition, market situation and specific risks.</p> <p>Refer to Notes 15 which provide details of the impairment testing performed by management.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Obtaining an understanding of how management identified impairment indicators and the testing process - Reviewing the supporting documents prepared by management to assess whether the goodwill is impaired at the end of year and assess the appropriateness of the valuation model and key assumptions used by management - Assessing the reasonableness of the discount rate applied to the estimated future cash flows - Testing the calculation of the recoverable amount - Review the sensitivity analysis provided by management and considered the impact to recoverable amount - Considering the adequacy and appropriateness of the disclosure of the assumptions, methodology and recoverable amount of goodwill and investment in subsidiary.

Other matters

The consolidated and separate financial statements of Fortune Parts Industry Public Company Limited and its subsidiaries as at 31 December 2020, presented as comparative information, were audited by other auditor who expressed an qualified opinion on these statements according to the report date 8 March 2021 as following;

1. Qualified opinion to the consolidated financial statements because the scope limitation in obtaining sufficient and appropriate audit evidence of the subsidiary in India and the testing of impairment of goodwill. The Group's management informed that there was a conflict with the previous shareholder group of the subsidiary, resulting in incomplete supporting documents for accounting transactions during the transfer of control, and there were restrictions on international travel because of the Coronavirus disease 2019 pandemic, as a result management of the Group was not able to assign the Group's accounting responsible person to deal with the situation in India.
2. Qualified opinion to the separate financial statements because of he was not able to identify whether it was necessary to adjust value of such subsidiary investment resulted from the scope limitation.
3. Emphasis of matters paragraph related to the Group had assessed the financial impacts of the valuation of expected credit losses and impairment of assets due to the uncertainties of the pandemic of Coronavirus disease 2019. As a result, in preparing the consolidated and separate financial statements for the year ended 31 December 2020, the Group decided to discontinue the 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. Also, the acquisition of investment in a subsidiary during the year 2020, the Company arranged for the measurement of the fair value of identifiable assets acquired, and liabilities assumed at the acquisition date.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and revised a material misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate 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 Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 the consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 and separate 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 consolidated and separate financial statements of the current year 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.

Luxsamee Deetrakulwattanapol

Certified Public Accountant

Registration No. 9056

Grant Thornton Limited

Bangkok

25 February 2022

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Notes		(Restated)		
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	9	197,868	311,561	193,085	248,478
Trade receivables - general customers - net	10	1,027,748	657,053	1,008,960	647,124
Trade receivables - related parties - net	8, 10	24,491	21,044	44,181	24,905
Other receivables - general customers - net		27,893	20,268	27,893	20,269
Trade receivables - related parties - net	8	-	-	9,567	9,982
Inventories - net	11	489,899	438,726	466,395	412,627
Other current financial assets	26, 29	3,135	2,826	3,135	2,826
Other current assets		36,531	42,215	24,591	46,468
Total Current Assets		1,807,565	1,493,693	1,777,807	1,412,679
NON - CURRENT ASSETS					
Restricted bank deposits		5,102	4,306	421	421
Long-term loans to subsidiary	8	-	-	148,670	108,950
Investment in joint venture - net	12	-	6,423	-	7,317
Investment in subsidiary	13	-	-	230,188	230,188
Property, plant and equipment - net	14	1,238,380	1,306,070	1,010,581	1,090,250
Intangible assets - net		6,548	5,949	6,009	4,671
Goodwill - net	15	7,961	7,961	-	-
Deferred tax assets - net	23	56,516	51,918	20,221	15,727
Other non-current assets		9,412	6,316	1,450	364
Total Non - Current Assets		1,323,919	1,388,943	1,417,540	1,457,888
TOTAL ASSETS		3,131,484	2,882,636	3,195,347	2,870,567

The accompanying notes form an integral part of these financial statements.

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
		31 December 2021	31 December 2020 (Restated)	31 December 2021	31 December 2020
	Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loans from financial institutions	16	600,536	596,490	592,287	588,982
Trade payables - general suppliers		232,687	233,890	222,276	220,472
- related parties	8	14,329	13,784	14,329	13,784
Other payables - general suppliers		99,053	52,417	94,893	52,309
- related parties	8	1,095	7,775	1,095	7,775
Current portion of					
- Long-term loans from financial institutions	17	107,435	163,912	107,435	100,003
- Employee benefit obligations	18	1,120	740	1,087	740
Accrued Expense		54,387	32,016	52,545	32,016
Income tax payable		46,583	18,125	46,583	18,125
Short-term provision		2,952	2,656	2,952	2,656
Other current financial liabilities	26, 29	8,385	3	8,385	3
Other current liabilities		31,318	26,004	30,264	14,467
Total Current Liabilities		1,199,880	1,147,812	1,174,131	1,051,332
NON - CURRENT LIABILITIES					
Long-term loans from financial institutions - net	17	91,196	106,571	91,196	106,571
Employee benefit obligations - net	18	31,424	27,836	30,310	26,926
Total Non - Current Liabilities		122,620	134,407	121,506	133,497
TOTAL LIABILITIES		1,322,500	1,282,219	1,295,637	1,184,829

The accompanying notes form an integral part of these financial statements.

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
		31 December 2021	31 December 2020 (Restated)	31 December 2021	31 December 2020
	Notes				
LIABILITIES AND SHAREHOLDERS' EQUITY					
(Continued)					
SHAREHOLDERS' EQUITY					
Share capital - common share at Baht 0.25 par value					
- Authorised 1,513,029,934 shares		378,257	378,257	378,257	378,257
- Issued and fully paid - up 1,513,029,934 shares		378,257	378,257	378,257	378,257
Premium on share capital		745,079	745,079	745,079	745,079
Premium on treasury stock	19	(102,984)	(102,984)	(102,984)	(102,984)
Retained earnings					
- Appropriated for legal reserve	20	39,573	39,573	39,573	39,573
- Appropriated for treasury shares reserve		102,984	102,984	102,984	102,984
- Unappropriated		636,802	439,393	736,801	522,829
Other components of shareholders' equity		9,273	(1,885)	-	-
TOTAL SHAREHOLDERS' EQUITY		1,808,984	1,600,417	1,899,710	1,685,738
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		3,131,484	2,882,636	3,195,347	2,870,567

The accompanying notes form an integral part of these financial statements.

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
		2021	2020	2021	2020
	Notes		(Restated)		
Income					
Sales and service income	25	2,098,088	1,806,041	2,039,914	1,778,412
Other income		20,116	23,134	21,174	55,527
Export incentive		18,375	15,427	18,375	15,427
Gain on exchange - net		31,149	12,170	13,228	22,578
Total income	27	<u>2,167,728</u>	<u>1,856,772</u>	<u>2,092,691</u>	<u>1,871,944</u>
Expenses					
Cost of sales and service		1,610,002	1,499,724	1,550,588	1,468,216
Selling and distribution expenses		13,555	47,126	12,619	46,413
Administrative expenses		135,358	129,697	115,631	117,825
Loss arising from change in fair value of derivatives		8,072	92,954	8,072	92,954
Allowance (reversal) for devaluation of inventories		(7,553)	2,194	(14,269)	2,194
Allowance for impairment on investment in joint venture	11	3,928	-	7,317	-
Loss from fair value adjustment of investments held before business combination		-	5,720	-	-
Total expenses		<u>1,763,362</u>	<u>1,777,415</u>	<u>1,679,958</u>	<u>1,727,602</u>
Profit from operating activities		404,366	79,357	412,733	144,342
Share of profit (loss) from investments in joint ventures	12	(3,116)	142	-	-
Loss on change in status of investment		-	(22,112)	-	-
Finance income		341	2,876	3,560	3,959
Finance cost	21	(16,671)	(29,411)	(14,495)	(20,313)
Profit before income tax expenses		<u>384,920</u>	<u>30,852</u>	<u>401,798</u>	<u>127,988</u>
Income tax expense	23	(55,941)	(3,671)	(56,094)	(16,826)
Profit for the year		<u>328,979</u>	<u>27,181</u>	<u>345,704</u>	<u>111,162</u>

The accompanying notes form an integral part of these financial statements.

FOR THE YEARS ENDED 31 DECEMBER

(Unit : Thousand Baht)

		Consolidated F/S		Separate F/S	
		2021	2020	2021	2020
	Notes		(Restated)		
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Translation adjustment on foreign currency financial statements		10,537	(1,457)	-	-
Share of other comprehensive income from investment in joint venture	12	621	(27)	-	-
Items that will not be reclassified subsequently to profit or loss					
Actuaries gain - net of tax	23	1,002	4,042	840	3,704
Other comprehensive income for the year		12,160	2,558	840	3,704
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		341,139	29,739	346,544	114,866
BASIC EARNINGS PER SHARE					
Profit (Baht per share)		0.223	0.018	0.235	0.075
Weighted average number of common shares (share)		1,473,030	1,473,030	1,473,030	1,473,030

The accompanying notes form an integral part of these financial statements

(Unit : Thousand Baht)

Equity attributable to the Company's shareholders

	Notes	Retained earnings					Other components of shareholders' equity			Total shareholders' equity
		Paid - up share capital	Premium on share capital	Premium on treasury stock	Appropriated for legal reserve	Unappropriated	Unappropriated	Other comprehensive income		
								Translation adjustment on foreign currency financial statements	Share of other comprehensive income from investments in joint ventures	
Consolidated F/S										
Balance as at 1 January 2020		378,257	745,079	(102,984)	39,573	102,984	474,456	-	(22,513)	(22,513) 1,614,852
Dividend paid	24	-	-	-	-	-	(66,286)	-	-	(66,286)
Total transactions with shareholders		-	-	-	-	-	(66,286)	-	-	(66,286)
Comprehensive income for the year - restated		-	-	-	-	-	22,789	(1,180)	(27)	(1,207)
Total comprehensive income for the year		-	-	-	-	-	22,789	(1,180)	(27)	(1,207)
Recognition of other comprehensive income resulting from change in status of investments to income statement		-	-	-	-	-	-	-	22,112	22,112
Total comprehensive income for the year		-	-	-	-	-	22,789	(1,180)	22,085	43,694
Balance as at 31 December 2020		378,257	745,079	(102,984)	39,573	102,984	430,959	(1,180)	(428)	1,592,260
Balance as at 1 January 2021		378,257	745,079	(102,984)	39,573	102,984	430,959	(1,180)	(428)	1,592,260
Cumulative effect of error correction	3	-	-	-	-	-	8,434	(277)	-	8,157
Balance as at 1 January 2021 - restated		378,257	745,079	(102,984)	39,573	102,984	439,393	(1,457)	(428)	1,600,417
Dividend paid	24	-	-	-	-	-	(132,572)	-	-	(132,572)
Total transactions with shareholders		-	-	-	-	-	(132,572)	-	-	(132,572)
Comprehensive income for the year		-	-	-	-	-	328,979	-	-	328,979
Other comprehensive income for the year		-	-	-	-	-	1,002	10,537	621	12,160
Total comprehensive income for the year		-	-	-	-	-	329,981	10,537	621	341,139
Balance as at 31 December 2021		378,257	745,079	(102,984)	39,573	102,984	636,802	9,080	193	1,808,984

The accompanying notes form an integral part of these financial statements.

(Unit : Thousand Baht)

Separate F/S	Note	Paid - up share capital	Premium on share capital	Premium on treasury stock	Retained earnings			Total
					ppropriated for legal reserve	Treasury shares reserve	Unappropriated	
Balance as at 1 January 2020		378,257	745,079	(102,984)	39,573	102,984	474,249	1,637,158
Dividend paid	24	-	-	-	-	-	(66,286)	(66,286)
Total transactions with shareholders		-	-	-	-	-	(66,286)	(66,286)
Profit for the year		-	-	-	-	-	111,162	111,162
Other comprehensive income for the year							3,704	3,704
Total comprehensive income for the year		-	-	-	-	-	114,866	114,866
Balance as at 31 December 2020		378,257	745,079	(102,984)	39,573	102,984	522,829	1,685,738
Balance as at 1 January 2021		378,257	745,079	(102,984)	39,573	102,984	522,829	1,685,738
Dividend paid	24	-	-	-	-	-	(132,572)	(132,572)
Total transactions with shareholders		-	-	-	-	-	(132,572)	(132,572)
Profit for the year		-	-	-	-	-	345,704	345,704
Other comprehensive income for the year		-	-	-	-	-	840	840
Total comprehensive income for the year		-	-	-	-	-	346,544	346,544
Balance as at 31 December 2021		378,257	745,079	(102,984)	39,573	102,984	736,801	1,899,710

The accompanying notes form an integral part of these financial statements.

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2021	2020 (Restated)	2021	2020
Profit before income tax	384,920	30,852	401,798	127,988
Adjustments to reconcile profit before income tax to net cash				
generated from (used in) operating activities				
Depreciation and amortization expenses	212,595	226,081	199,083	214,452
Allowance (reversal) for expected credit losses	(8,288)	16,100	(8,129)	12,754
Allowance (reversal) for devaluation of inventories to net realizable value	(7,553)	2,194	(14,269)	2,194
Gain on sales of equipment	(8,592)	(10,130)	(8,592)	(10,130)
Gain on sales of investment in joint venture	-	(5,816)	-	(37,886)
Share of loss (profit) from investments in joint ventures	3,116	(142)	-	-
Short-term provision	296	886	296	886
Provision for employee benefit obligations	6,472	6,483	5,907	6,043
Unrealised loss (gain) on exchange	(14,601)	13,016	1,259	10,593
Loss from fair value adjustment of investments held before business combination	-	5,720	-	-
Loss on change in status of investment	-	22,112	-	-
Loss arising from change in fair value of derivatives	8,072	(2,822)	8,072	(2,822)
Loss from impairment on investment in joint venture	3,928	-	7,317	-
Finance costs	16,671	25,544	14,495	17,061
Cash generated from operations before changes in operating assets and liabilities	597,036	330,078	607,237	341,133
Decrease (increase) in operating assets				
Trade receivables	(351,642)	14,619	(349,862)	(25,365)
Other receivables	2,091	-	(5,849)	26,646
Inventories	(41,339)	(19,463)	(39,499)	(7,950)
Other current assets	10,777	10,317	21,884	(11,614)
Other non-current assets	(5,813)	969	(1,087)	278
Increase (decrease) in operating liabilities				
Trade payables	(794)	2,601	2,300	31,849
Other payables	47,341	495	43,251	11,789
Accrued expense	12,563	(2,186)	15,966	(8,058)
Other current liabilities	9,055	8,497	15,796	(1,223)
Other non-current liabilities	(2)	-	(3)	-
Cash paid for short-term provision	-	(420)	-	(420)
Employee benefit paid	(1,235)	(1,486)	(1,127)	(1,172)
Cash generated from operations	278,038	344,021	309,007	355,893
Income tax paid	(32,339)	(31,307)	(32,339)	(31,307)
Net cash generated from operating activities	245,699	312,714	276,668	324,586

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2021	2022 (Restated)	2021	2020
Cash flows from investing activities				
Increase in restricted bank deposits	(430)	(955)	-	(421)
Increase in long-term loans to related parties	-	-	(44,813)	(106,753)
Cash paid for investments in subsidiary	-	-	-	(109,155)
Net cash paid for acquired subsidiary	-	(108,827)	-	-
Acquisition of plant and equipments	(137,959)	(235,712)	(134,945)	(236,812)
Acquisition of intangible assets	(2,478)	(1,963)	(1,999)	(1,979)
Proceeds from sale of investments in joint venture	-	231,762	-	231,762
Proceeds from sale of equipment	16,977	15,755	16,977	15,756
Net cash used in investing activities	(123,890)	(99,940)	(164,780)	(207,602)
Cash flows from financing activities				
Proceeds from short-term loans from financial institutions	1,431,845	4,290	1,365,993	5,919
Repayment of short-term loans from financial institutions	(1,434,778)	-	(1,368,958)	-
Cash receipt from long-term loans from financial institutions	94,882	131,689	94,882	131,638
Repayment of long-term loans from financial institutions	(186,626)	(130,217)	(116,693)	(107,294)
Cash paid for interest expenses	(14,252)	(25,974)	(9,933)	(17,371)
Dividend paid	(132,572)	(66,286)	(132,572)	(66,286)
Net cash used in financing activities	(241,501)	(86,498)	(167,281)	(53,394)
Increase (decrease) in cash and cash equivalents - net	(119,692)	126,276	(55,393)	63,590
Cash and cash equivalents at beginning of period	311,561	184,888	248,478	184,888
Exchange gain on cash and cash equivalents	5,999	397	-	-
Cash and cash equivalents at end of year	197,868	311,561	193,085	248,478
Supplemental cash flows information				
Non cash transactions:-				
Undue installments for asset purchases	3,255	10,021	3,255	10,021
Outstanding receivable from sale of assets	7,425	4,110	7,425	4,110
Transfers investments in joint venture to investments in subsidiary	-	121,033	-	121,033

The accompanying notes form an integral part of these financial statements.

FOR THE YEAR ENDED 31 DECEMBER 2021

1. NATURE OF OPERATIONS AND GENERAL INFORMATION

Fortune Parts Industry Public Company Limited (“the Company”) is a public company limited which is incorporated and domiciled in Thailand. It is listed on the Stock Exchange of Thailand. The registered address of the Company’s office is at 11/22 Moo 20, Nimitmai Road, Lamlukka, Pathumthani.

The Group is principally engaged in the manufacturing and distribution of the automotive replacement parts, dipping and painting services.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION**2.1 Statement of compliance**

The accompanying financial statements have been officially prepared in accordance with Thai Financial Reporting Standards (“TFRS”) issued under the Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements to another language must be in compliance with the official report in Thai.

The consolidated and separate financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

2.2 Principles of consolidation

The consolidated financial statements are prepared by including the financial statements of Fortune Parts Industry Public Company Limited and its subsidiaries are as follows:

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			Percent	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	100

Significant inter-company transactions with subsidiaries included in the consolidated financial statements have been eliminated.

The consolidated financial statements have been prepared using the same accounting policies for similar transactions or accounts of similar nature that are used in the preparation of the Company's financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Standards, Interpretations and guidance which effective from 1 January 2021

3.1 Thai Accounting Standard No.1 “Presentation of financial statements” and Thai Accounting Standard No. 8 “Accounting policies, Changes in Accounting Estimates and Errors”

The amendment definition of “Materiality” to comply with the Financial Reporting Standards and frameworks. Including the explanation that clarified the materiality application to Thai Financial Reporting Standard No.1. The amendment also makes consequential amendments to other the Thai Financial Reporting Standards including TAS 8, TAS 10, TAS 34 and TAS 37.

3.2 Thai Financial Reporting Standard No.3 “Business combinations”

This standard was amended to provide more consideration as follow;

- Provide an option for the entity to use “Concentration Test” that allows a simplified assessment of whether a transaction is an acquired of assets or a business combination.
- The amendment definition of “Business” that define the business combination must include, at a minimum, an input and a substantive process that are collective significantly contribute to the ability to create outputs. Furthermore, amendment definition of “Outputs” which focusing on goods and services provided to customers and removing the reference to an ability to lower the costs.

3.3 Thai Financial Reporting Standard No.9 “Financial instruments” and Thai Financial Reporting Standard No.7 “Disclosure of Financial instruments”

Change in specific hedge accounting requirements for relief the uncertainties arising from impact of interest rate benchmark reform including the effects of changes to contractual cash flow or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate such as Interbank offer rates – IBORs. In addition, the amendment requires the entity to provide information of all hedging relationships directly affected by such uncertainty.

3.4 Conceptual Framework for Financial Reporting

The amendment conceptual framework in definition of assets and liabilities and criteria for recognizing assets and liabilities in financial statements. The principles and practices are as following:

- Measurement including factors to be considered when selecting a benchmark basis
- Presentation and disclosure including classification of revenue and expenses in other comprehensive income.
- Derecognition assets and liabilities from financial statements.

In addition, this framework describes responsibilities, conservatism, and measurement uncertainty in preparation of financial reporting. The revised in conceptual framework that effect to revised in others framework including TAS 1, TAS 8, TAS 34, TAS 37, TAS 38, TFRS 2, TFRS 3, TFRS 6, TFRIC 12, TFRIC 19, TFRIC 20, TFRIC 22 and TSIC 32.

3.5 Thai Financial Reporting Standard No.16 “Lease”

The amendment of Covid-19 related rent concessions which permits lessees, as a practical expedient, not to assess whether rent concessions that meet specified conditions are lease modification.

However, the Group has initially applied the revised Thai Financial Reporting Standards that are effective for annual periods beginning on or after 1 January 2021 and has not early adopted the Thai Financial Reporting Standards which are not yet effective. The application has no material impact on the financial statements.

3.6 Correction of accounting error

During the year 2021, the Group’s management corrected the errors in the prior year consolidated financial statement by restated the accounting transactions in the subsidiary in India, 100% held by the Company because the management found the errors in accounting record in year 2020 which impact to understated the allowance for expected credit losses for accounts receivable, inventory, other current assets, accumulated depreciation, other non current assets, and other current liabilities of Baht 1.63 million, Baht 2.34 million, Baht 9.27 million, Baht 3.63 million, and Baht 9.68 million, respectively and overstated of trade accounts payable and accrued expense of Baht 3.85 million and Baht 3.43 million, respectively, and understated retained earnings of Baht 8.43 million presented in statement of financial position as at 31 December 2020. And impact to overstated of total income, selling and distribution expenses, and administrative expenses of Baht 1.33 million, Baht 3.73 million, and Baht 9.40 million and understate cost of goods sold of Baht 2.92 million, respectively, presented in the statement of profit or loss and the statement of comprehensive income and basic earnings per share for the year ended 31 December 2020.

The effects in the consolidated statement of financial position as at 31 December 2020 and the consolidated statement of profit or loss and the consolidated statement of comprehensive income for the year ended 31 December 2020 are presented as comparative figures and summarized as follows

	Thousand Baht		
	Before restatement	Restatement	After restatement
Statement of consolidated financial position as at 31 December 2020			
Current assets			
Trade receivables – general customers – net	655,420	1,633	657,053
– related parties – net	21,045	(1)	21,044
	20,267		20,268
Other receivables – general customers – net		1	
Inventories – net	436,389	2,337	438,726
Other current assets	32,947	9,268	42,215
Non-current assets			
Restricted bank deposits	4,324	(18)	4,306
Property, plant and equipment - net	1,309,700	(3,630)	1,306,070
Intangible assets - net	5,965	(16)	5,949
Other non-current assets	5,165	1,151	6,316
Current liabilities			
Trade payables – general suppliers	237,735	(3,845)	233,890
Other payables – general suppliers	52,309	108	52,417
Current portion of long-term loans from financial institutions	163,862	50	163,912
Accrued expense	35,448	(3,432)	32,016
Other current liabilities	16,317	9,687	26,004
Shareholders' equity			
Retained earnings - Unappropriated	430,959	8,434	439,393
Other components of shareholders' equity	(1,608)	(277)	(1,885)
Statement of profit or loss for year ended 31 December 2020			
Profit for the year	18,747	8,434	27,181
Statement of comprehensive income for year ended 31 December 2020			
Other comprehensive income for the year	2,835	(277)	2,558
Basic earnings per share for year period ended 31 December 2020			
Profit (Baht per share)	0.012	0.006	0.018

Thousand Baht		
Before restatement	Restatement	After restatement

4. EFFECT FROM THE PANDEMIC OF CORONAVIRUS DISEASE 2019

During 2020, COVID-19 mainly impact to significantly decrease in the Company's sales from no import goods and lockdown in many countries especially in South America, had not imported goods for 4 months resulting to significantly decreased in the Company's sales volume in the Q2' 2020.

During 2021, the lockdown restriction was mostly eased resulting in a huge rebound and continuous growth in the Company's sales and numerous more reasons that caused growth in the Company's sales and profit, for example, competitors' factory shutdown, the signed freight forward contract to control transportation cost and depreciation of the Thai Baht.

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.

5.2 Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.3 Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, cash at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

5.4 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.

5.5 Investments in subsidiary and joint ventures

Investment in subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree, either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieving in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognized in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized either in profit or loss or other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognize and previously held interest measured less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in profit or loss.

Intercompany transactions, balances, unrealized gains or losses on transactions between Group companies are eliminated. Accounting policies of subsidiaries are adjusted where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investment in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

Joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control in an entity. A joint control as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

- Joint operations

The Company recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

5.6 Property, plant and equipment

Property is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets concerned as follows:

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.

5.7 Intangible assets

The intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Acquired computer software are capitalized based on the costs incurred to acquire and for intended bring into use of the specific software acquired.

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.

Computer software	3 , 5 Years
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5.8 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated of financial position as an intangible asset.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose.

5.9 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the

Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

5.10 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss.

When a gain or loss on a non-monetary item is recognized in other comprehensive income, any exchange component of that gain or loss is recognized in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognized in profit and loss, any exchange component of that gain or loss is recognized in profit and loss.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- Income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

5.11 Provisions

Provisions are recognised when the Group company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.12 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.

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.

5.13 Employee benefits

Short-term employment benefits

Salaries, wages, bonuses and contribution to the social security are recognised as expenses when incurred.

Post-employment benefits (Defined contribution plan)

The Group and its employees have jointly established a provident fund plan whereby monthly contribution are made by employees and by the Group. The fund's assets are held in a separate trust fund from the Group's assets. The Group's contribution to the fund is recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under the labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan and the obligation is determined by a qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains or losses arising from post-employment benefits are recognised in other comprehensive income. Actuarial gains or losses arising from other long-term employee benefits are recognised in profit or loss.

The defined benefit obligation comprises the present value of the defined benefit obligation and actuarial gain or loss.

5.14 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.

5.15 Income tax

Income tax expense for the year comprises current and deferred taxes. Current and deferred taxes are recognised in profit or loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current income tax

Current income tax is the expected tax payable or claimable, under the income tax prevailing, on the taxable profit or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting year, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purpose. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the end of the reporting year.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current income tax liabilities and assets, and if they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they are intended to be settled on a net basis or when income tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5.16 Financial instruments*Recognition and derecognition*

The Group shall recognise a financial asset or a financial liability when the Group becomes party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

Initial recognition and measurement of financial assets

The Group classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

with the exception of allowance for impairment losses from trade accounts receivable as separable.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows.
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

Impairment of financial assets

For trade accounts receivable, 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.

Initial recognition and measurement of financial 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.

Subsequent measurement of financial liabilities

Financial liabilities at amortised cost

After initial recognition, carrying amounts are 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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

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 recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.17 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.

6. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

The preparation of the financial statements in accordance with the Thai Financial Reporting Standards requires management to make estimates and assumption that affect the reporting amounts of revenues, expenses, assets, liabilities and disclosure of contingent assets and liabilities. The actual result may differ from those estimates.

6.1 Critical accounting estimates, assumption and judgments are as follow :

6.1.1 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.

6.1.2 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.

6.1.3 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.

6.1.4 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.

6.1.5 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.

6.1.6 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.

6.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Classification of financial assets and financial liabilities

The balance of financial assets and financial liabilities as at 31 December, 2021 are as follows:

(Unit : Thousand Baht)

	Consolidated F/S			
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive profit or loss	Total
Financial assets				
Cash and cash equivalents	197,868	-	-	197,868
Trade receivables - general customers - net	1,027,748	-	-	1,027,748
Trade receivables - related parties - net	24,491	-	-	24,491
Other receivables - general customers - net	27,893	-	-	27,893
Other current financial assets	-	3,135	-	3,135
Restricted bank deposits	5,102	-	-	5,102
Total	1,283,102	3,135	-	1,283,102
Financial liabilities				
Short-term loans from financial institutions	600,536	-	-	600,536
Trade payables - general suppliers	232,687	-	-	232,687
Trade payable - related parties	14,329	-	-	14,329
Other payables - general suppliers	99,053	-	-	99,053
Other payables - related parties	1,095	-	-	1,095
Long-term loans from financial institutions	198,631	-	-	198,631
Other current financial liabilities	-	8,385	-	8,385
Total	1,146,331	8,385	-	1,154,716

(Unit : Thousand Baht)

	Separate F/S			
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive profit or loss	Total
Financial assets				
Cash and cash equivalents	193,085	-	-	193,085
Trade receivables - general customers - net	1,008,960	-	-	1,008,960
Trade receivables - related parties - net	44,181	-	-	44,181
Other receivables - general customers - net	27,893	-	-	27,893
Other receivables - related parties - net	9,567	-	-	9,567
Other current financial assets	-	3,135	-	3,135
Restricted bank deposits	421	-	-	421
Long-term loans to subsidiary	148,670	-	-	148,670
Total	1,432,777	3,135	-	1,435,912

(Unit : Thousand Baht)

	Separate F/S			Total
	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive profit or loss	
Financial liabilities				
Short-term loans from financial institutions	592,287	-	-	592,287
Trade payables - general suppliers	222,276	-	-	222,276
Trade payable - related parties	14,329	-	-	14,329
Other payables - general suppliers	94,893	-	-	94,893
Other payables - related parties	1,095	-	-	1,095
Long-term loans from financial institutions	198,631	-	-	198,631
Other current financial liabilities	-	8,385	-	8,385
Total	1,123,511	8,385	-	1,131,896

8. TRANSACTIONS WITH RELATED PARTIES

The Company has significant business transactions with related parties (related in term of common shareholders and/or management). Such transactions have been complied with the terms and bases determined by the Company and related parties, which are summarized below.

The relationship between the Company and related parties are summarized below:

Name of related person or related parties	Relationship
FPI AUTO PARTS INDIA PRIVATE LIMITED	Subsidiary
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
Mr.Sompol Tanadumrongsak	The Company's management
Mrs. Nussara Tanadumrongsak	The Company's management

For the year ended 31 December 2021, the Group has transactions as follows:

Transactions	Pricing policies
Sales and service income	Mutually agreed price in the agreement
Other income	Mutually agreed price in the agreement
Cost of sales and service	Mutually agreed price in the agreement
Selling and distribution expenses	Mutually agreed price in the agreement
Interest expense	Mutually agreed price in the agreement
Management personnel compensation such as salary, bonus, meeting fee and other	Approved by the Company's Board of Directors and shareholders

Significant transactions with related parties for the year ended 31 December 2021 and 2020 are as follows:

Transactions with related parties	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
	2021	2020
<u>Subsidiary</u>		
Interest income	-	-
Sales of goods	-	-
Purchases of goods	-	-
Other income	-	-
<u>Related parties</u>		
Sales of goods	70,521	60,261
Purchases of goods	39,963	57,268
Purchases of asset	-	81
Other expenses	288	232
<u>Key management compensation</u>		
Short-term employee benefits	28,439	35,897
Provision for post-employment benefits	1,448	591

Significant balances with related parties as at 31 December 2021 and 2020 are as follows:

	Consolidated F/S		Separate F/S	
	2021	2020 (Restated)	2021	2020
Trade receivables				
Subsidiary	-	-	19,690	3,861
Related parties	24,491	21,044	24,491	21,044
Total	24,491	21,044	44,181	24,905
Other receivables				
Subsidiary	-	-	9,567	9,982
Other current assets				
Subsidiary	-	-	-	28,743
Long-term loans				
Subsidiary	-	-	148,670	108,950
Trade payables				
Related parties	14,329	13,784	14,329	13,784
Other payables				
Joint venture	1,054	7,745	1,054	7,745
Related parties	41	30	41	30
Total	1,095	7,775	1,095	7,775
Employee benefit obligation of key management				
- post employee benefit	9,268	8,531	9,268	8,531

NOTES TO FINANCIAL STATEMENTS

Long-term loans to subsidiary

The balance of long-term loans to subsidiary and the movement during the year are as follows:

(Unit : Thousand Baht)

		Separate F/S			
		Interest rate (% per annum)	1 January 2021	Increase	Unrealize Loss from exchange rate
Borrower	Currency	Maturity date			31 December 2021
FPI AUTO PARTS INDIA PRIVATE LIMITED	INR	SIBOR+6% per year	108,950	-	(2,300)
	INR	1% per year	-	44,813	(2,793)
Total			108,950	44,813	(5,093)
					148,670

As of 31 December 2021, the Company has long-term loans to subsidiary which are unsecured long-term loans of Baht 148.67 million, Baht 106.65 million bear interest at the rate SIBOR+6% per annum, repayable within the year 2025, and Baht 42.02 million bear interest at the rate 1% per annum, repayable within the year 2026.

On 23 July 2021, the Company issued the waiver letter to waive interest on long-term loan from subsidiary starting from 1 January 2021 till 30 June 2021 and extension interest payment since 1 July 2021 onwards. As a result of the second wave of coronavirus diseases 2019 in India, the Company extend the repayment period for other liabilities between the Company and the subsidiary to make payment within 2022.

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
		(Restated)		
Cash	183	183	150	150
Cash at bank				
Saving accounts	91,876	75,409	91,876	75,409
Current accounts	105,809	235,969	101,059	172,919
Total	197,868	311,561	193,085	248,478

10. TRADE RECEIVABLES - NET

As at 31 December 2021 and 2020, the aged of trade receivables are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
		(Restated)		
<u>Trade receivables – general</u>				
Not yet due	888,898	395,845	881,352	390,542
Less than 3 months	85,997	134,447	75,748	132,215
3 - 6 months	23,164	73,764	22,869	72,822
6 - 12 months	9,970	40,035	8,574	37,935
Over 12 months	51,134	51,957	48,739	49,694
Total	1,059,163	696,048	1,037,282	683,208
<u>Less</u> Allowance for expected credit losses	(31,415)	(38,995)	(28,322)	(36,084)
Net	1,027,748	657,053	1,008,960	647,124

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2021	2020 (Restated)	2021	2020
<u>Trade receivables – related parties</u>				
Not yet due	19,139	14,980	25,190	14,980
Less than 3 months	5,352	6,070	5,352	6,070
3 - 6 months	-	-	-	1,175
6 - 12 months	-	-	-	2,184
Over 12 months	1,727	1,727	16,295	2,500
Total	26,218	22,777	46,837	26,909
<u>Less Allowance for expected credit losses</u>	(1,727)	(1,733)	(2,656)	(2,004)
Net	24,491	21,044	44,181	24,905

Movements of allowance for expected credit losses are as follow:

(Unit : Thousand Baht)

	Consolidated F/S	Separate F/S
<u>Trade receivables - general</u>		
Balance as at 1 January 2021	38,995	36,084
Allowance for expected credit losses	8,041	2,941
Reversal allowance for expected credit losses	(15,893)	(10,703)
Differences on translation of financial statements	272	-
Balance as at 31 December 2021	31,415	28,322
<u>Trade receivables – related parties</u>		
Balance as at 1 January 2021	1,733	2,004
Allowance for expected credit losses	9	667
Reversal allowance for expected credit losses	(15)	(15)
Balance as at 31 December 2021	1,727	2,656

11. INVENTORIES - NET

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
		(Restated)		
Finished goods	360,360	355,271	351,414	340,708
Work in process	46,996	37,707	44,958	36,841
Raw materials	83,355	77,027	72,018	67,093
Packaging materials and supplies	29,387	27,216	27,322	26,480
Goods in transit	20,972	-	14,909	-
Total	541,070	497,221	510,621	471,122
<u>Less</u> Allowance for devaluation of inventories	(51,171)	(58,495)	(44,226)	(58,495)
Net	489,899	438,726	466,395	412,627

Movements in the allowance for devaluation of inventories for the year ended 31 December 2021 are summarised below.

	Consolidated F/S	Separate F/S
Balance as at 1 January 2021	58,495	58,495
Allowance for devaluation of inventories	17,930	11,213
Reversal allowance for devaluation of inventories	(25,482)	(25,482)
Differences on translation of financial statements	229	-
Balance as at 31 December 2021	51,171	44,226

12. INVESTMENT IN JOINT VENTURE

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Consolidated F/S		Separate F/S	
					Carrying amounts		Carrying amounts based on cost method	
					based on equity method			
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
FORTUNE-PARTS INDUSTRY ECUADOR CIA LTDA.	Manufacture and distribution of the automotive replacement parts	Ecuador	45.00	45.00	3,928	6,423	7,317	7,317
<u>Less</u> Allowance for impairment of investment in joint venture					(3,928)	-	(7,317)	-
Total					-	6,423	-	7,317

Movements of the investment in joint ventures for the year ended 31 December 2021 are as follow:

	(Unit : Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2021	6,423	7,317
Share loss from investments	(3,116)	-
Loss from impairment on investment	(3,928)	(7,317)
Difference on translation of financial statements	621	-
Balance as at 31 December 2021	-	-

The financial statements of FORTUNE-PARTS INDUSTRY ECUADOR CIA LTDA which were mentioned above 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.

The Company had set up full allowance for impairment of the investment in FORTUNE-PARTS INDUSTRY ECUADOR CIA LTDA because the Company changes the business plan.

13. INVESTMENT IN SUBSIDIARY

Details of investments in subsidiary as presented in separate financial statements are as follows:

			(Unit : Thousand Baht)					
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Paid-up capital		Cost	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
FPI AUTO PARTS INDIA PRIVATE LIMITED	Manufacturing and distribution of the automotive	India	100	100	INR 416 million	INR 416 million	230,188	230,188

The financial statements of FPI AUTO PARTS INDIA PRIVATE LIMITED are prepared by the management which was audited by the auditor of the subsidiary.

NOTES TO FINANCIAL STATEMENTS

14. PROPERTY, PLANT AND EQUIPMENT - NET

(Unit: Thousand Baht)

	Consolidated F/S								
	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 2020	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 – as previously reported	180,378	15,864	500,488	963,206	2,120,908	65,775	32,554	167,554	4,046,727
Correction of Errors	(130)	-	(580)	(39,475)	39,382	(48)	-	(3,926)	(4,777)
31 December 2020 - restated	180,248	15,864	499,908	923,731	2,160,290	65,727	32,554	163,628	4,041,950
Additions	-	-	1	7,718	84,612	1,999	495	35,550	130,375
Disposals/write-off	-	-	-	(1,077)	(25,350)	(1,486)	-	(1,541)	(29,454)
Transfer in/(transfer out)	-	-	89,930	23,356	13,987	44	-	(127,317)	-
Translation adjustment	5,458	-	5,947	8,383	3,838	278	33	803	24,740
31 December 2021	185,706	15,864	595,786	962,111	2,237,377	66,562	33,082	71,123	4,167,611

Consolidated F/S

	Land	Land improvement	Factory and office buildings	Machinery and equipment	Moulds and printing blocks	Fixtures and office equipment	Motor vehicles	Construction in progress	Total
Accumulated depreciation									
1 January 2020	-	(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 – as previous reported	-	(13,231)	(202,496)	(696,618)	(1,738,984)	(61,511)	(24,187)	-	(2,737,027)
Correction of Errors	-	-	768	7,019	(6,700)	8	52	-	1,147
31 December 2020 – restated	-	(13,231)	(201,728)	(689,599)	(1,745,684)	(61,503)	(24,135)	-	(2,735,880)
Depreciation for the year	-	(794)	(23,691)	(57,544)	(121,772)	(1,947)	(2,646)	-	(208,394)
Depreciation on disposals / write-off	-	-	-	1,035	17,007	1,486	-	-	19,528
Translation adjustment	-	-	(1,716)	(1,886)	(723)	(153)	(7)	-	(4,485)
31 December 2021	-	(14,025)	(227,135)	(747,994)	(1,851,172)	(62,117)	(26,788)	-	(2,929,231)
Net book value									
31 December 2020	180,248	2,633	298,180	234,132	414,606	4,224	8,419	163,628	1,306,070
31 December 2021	185,706	1,839	368,651	214,117	386,205	4,445	6,294	71,123	1,238,380
Depreciation for the year 2020 - restated									223,837
Depreciation for the year 2021									208,394

(Unit: Thousand Baht)

Separate F/S

	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 2020	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
Additions	-	-	1	7,115	82,105	1,872	495	35,551	127,139
Disposals/write-off	-	-	-	(1,077)	(25,350)	(1,486)	-	-	(27,913)
Transfer in/(transfer out)	-	-	89,930	23,356	13,987	44	-	(127,317)	-
31 December 2021	125,127	15,864	539,215	864,394	2,191,650	63,251	32,696	62,788	3,894,985

Accumulated depreciation

1 January 2020	-	(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)
Depreciation for the year	-	(794)	(23,169)	(51,275)	(119,073)	(1,490)	(2,622)	-	(198,423)
Depreciation on disposals / write-off	-	-	-	1,035	17,007	1,486	-	-	19,528
31 December 2021	-	(14,025)	(220,504)	(722,083)	(1,841,050)	(60,046)	(26,696)	-	(2,884,404)

(Unit: Thousand Baht)

Separate F/S

	Land	Land improvement	Factory and office buildings	Machinery and equipment	Moulds and printing blocks	Fixtures and office equipment	Motor vehicles	Construction in progress	Total
Net book value									
31 December 2020	125,127	2,633	251,949	163,157	381,924	2,779	8,127	154,554	1,090,250
31 December 2021	125,127	1,839	318,711	142,311	350,600	3,205	6,000	62,788	1,010,581
Depreciation for the year 2020									213,693

Depreciation for the year 2021

As at 31 December 2021, the Company has fully depreciated plant and equipment but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets approximately Baht 2,274 million (2020: Baht 1,945 million).

As at 31 December 2021, the Company has mortgaged certain property, plant and equipment approximately of Baht 77 million (2020: Baht 85 million) as collateral against credit facilities received from financial institutions, as described in Note 16 and Note 17 to the financial statements.

198,423

15. GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES

	(Unit : Thousand Baht)	
	Consolidated F/S	
	2021	2020
Goodwill		
	12,525	12,525
<u>Less</u> Allowance for impairment of goodwill	(4,564)	(4,564)
Net	7,961	7,961

As at 31 December 2021, the Group has goodwill, net from acquired the subsidiary in India of Baht 7.96 million.

Impairment testing

The Group tests impairment of goodwill annually by comparing the net book value of goodwill with the recoverable amount of a CGU, which is determined based on value-in-use calculations. These calculations use cash flow projections from financial budgets that are approved by the management. Cash flows beyond the projected period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the average long-term growth rate for the business in which the CGU operates.

As at 31 December 2021, the key assumptions used for value-in-use calculations are as follows:

	Consolidated F/S	
	2021	2020
Growth rate (%)	4.20	4.00
Discount rate (%)	11.68	12.00

If the discount rate used in the calculation decreases by 0.32 % per annum, there is no impairment of goodwill recorded in the consolidated financial statements for the year ended 31 December 2021.

16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

		(Unit : Thousand Baht)			
		Consolidated F/S		Separate F/S	
	Interest rate (% per annum)	2021	2020	2021	2020
Bank overdraft	MCLR*+1.80	8,249	7,508	-	-
Short-term loans - promissory note	1.70	20,000	20,000	20,000	20,000
Short-term loans - letters of credit	1.10 - 1.23	228,242	211,357	228,242	211,357
Short-term loans - packing credit	1.39 - 2.20	344,045	335,895	344,045	335,895
Short-term loans - trust receipts	1.25 - 2.98	-	21,730	-	21,730
Total		600,536	596,490	592,287	588,982

(*MCLR: Marginal Cost of funds based Lending 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, as described in Note 14 to the financial statements.

17. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS - NET

			(Unit : Thousand Baht)			
			Consolidated F/S		Separate F/S	
Loans	Principals	Repayment	2021	2020	2021	2020
1	1.91% - 1.93%	Monthly installments of principal and interest amounting to not less than USD 276,247 each	142,753	139,372	142,753	139,372
2	MLR - 3.15%	Monthly installments of principal and interest amounting to not less than Baht 1,508,314 each	35,878	47,202	35,878	47,202
3	2.00%	Monthly installments of principal amounting to Baht 560,000 each since April 2022	20,000	20,000	20,000	20,000
4	9.26%	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			198,631	270,433	198,631	206,574
Less Current portion			(107,435)	(163,862)	(107,435)	(100,003)
Portion due more than one year			91,196	106,571	91,196	106,571

Movements in the long-term loans account for the year ended 31 December 2021 are summarised below.

	(Unit : Thousand Baht)	
	Consolidated F/S	Separate F/S
Balance as at 1 January 2021	270,483	206,574
<u>Add</u> Additional borrowings	94,882	94,882
<u>Less</u> Repayment	(186,626)	(116,693)
<u>Less</u> Unrealised loss on exchange	13,868	13,868
Differences on translation of financial statements	6,024	-
Balance as at 31 December 2021	198,631	198,631

Long-term loans are secured by the mortgage of certain land with premises thereon and certain machinery and equipment of the Company, as described in Note 14 to the financial statements.

Under the terms of the long-term loan agreements, the Company is required to maintain the financial ratios under the condition of the loan covenants.

As at 31 December 2021, the Company has been able to maintain the financial ratio as stipulated and non-financial covenants in the loan agreements with the financial institution.

18. EMPLOYEE BENEFIT OBLIGATIONS

Movement of Employee benefit obligations for the years ended 31 December 2021 and 2020 as follows :

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2021	2020 (Restated)	2021	2020
As at 1 January	28,576	27,424	27,666	27,424
Increase from acquiring subsidiary	-	1,137	-	-
Current service cost	6,104	5,996	5,603	5,626
Interest cost	368	487	304	417
Actuarial gain arising from financial assumption changes	(1,266)	(4,969)	(1,049)	(4,629)
Benefit paid during the year	(1,235)	(1,486)	(1,127)	(1,172)
Effect from foreign exchange	(3)	(13)	-	-
As at 31 December	32,544	28,576	31,397	27,666
<u>Less</u> : Current portion	(1,120)	(740)	(1,087)	(740)
Net	31,424	27,836	30,310	26,926

- Defined benefit plan expenses

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
Current service cost	6,104	5,996	5,603	5,626
Net interest expense	368	487	304	417
Total expenses recognized in profit or loss	<u>6,472</u>	<u>6,483</u>	<u>5,907</u>	<u>6,043</u>

- Amounts recognized in other comprehensive income related to the employee benefits obligation plans are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
Actuarial gain (loss) from changes in experience assumptions	(917)	(3,253)	(810)	(3,253)
Actuarial gain (loss) from changes in demographic assumptions	1,671	-	1,671	-
Actuarial gain (loss) from changes in financial assumptions	(2,020)	(1,716)	(1,910)	(1,376)
Total income (loss) recognized in other comprehensive income	<u>(1,266)</u>	<u>(4,969)</u>	<u>(1,049)</u>	<u>(4,629)</u>

Principal actuarial assumptions at the reporting date for the years ended 31 December 2021 and 2020 are as follows:

(Unit : Thousand Baht)

	Consolidated and Separate F/S	
	2021	2020
Discount rates (%)	1.79%-7.25%	1.10% - 6.75%
Salary increment rates (%)	4%-10%	4% - 10%
Employee turnover (%)	0% - 35%	0% - 37%
Mortality	Thai mortality rate (TMO2017)	Thai mortality rate (TMO2017)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as at 31 December 2021 by the amounts shown below.

	(Unit : Thousand Baht)	
	31 December 2021	
	Consolidated F/S	Separate F/S
	Increase (Decrease)	Increase (Decrease)
Mortality rate (increase of 1% per annum)	(2,591)	(2,591)
Mortality rate (decrease of 1% per annum)	2,946	2,946
Increase in future salary (increase 1% per annum)	2,777	2,777
Increase in future salary (decrease 1% per annum)	(2,496)	(2,496)
Turnover rate of employees (increase 1% per annum)	(2,825)	(2,825)
Turnover rate of employees (decrease 1% per annum)	1,753	1,753

19. 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.

The Company has purchased back all of such treasury shares during the year 2019, total of Baht 102.98 million and appropriate the required amount of retained earnings to a reserve for the treasury shares in full amount.

As at 31 December 2021, the Company did not resale such treasury share yet.

20. LEGAL RESERVE

Under the Public Limited Company Act. B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net income for the year net of deficit (if any), until the reserve reaches 10 percent of the registered capital. This reserve shall not be distributable for dividends.

21. FINANCE COST

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
		(Restated)		
Interest expenses on borrowings	12,640	25,376	10,973	17,061
Other	4,031	4,035	3,522	3,252
Total	16,671	29,411	14,495	20,313

22. EXPENSES BY NATURE

	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
		(Restated)		
Change in inventories	1,116,619	1,019,964	1,089,887	1,003,784
Employee expenses	217,010	242,306	209,426	236,048
Depreciation and amortisation	210,770	225,810	198,988	214,451
Freight charges	1,361	39,391	445	38,769

23. DEFERRED INCOME TAX AND INCOME TAX

23.1 Income tax

Income tax recognised in profit of loss

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	For the year ended 31 December			
	2021	2020	2021	2020
		(Restated)		
Current income tax	60,798	19,109	60,797	19,109
Deferred income tax	(4,857)	(15,438)	(4,703)	(2,283)
Total income tax expenses	55,941	3,671	56,094	16,826

Income tax recognized in other comprehensive income

(Unit : Thousand Baht)

	Consolidated F/S					
	2021			2020		
	Tax (expense)			Tax (expense)		
	Before tax	benefit	Net of tax	Before tax	benefit	Net of tax
Actuarial loss	1,266	(264)	1,002	4,968	(926)	4,042
Total	1,266	(264)	1,002	4,968	(926)	4,042

(Unit : Thousand Baht)

	Separate F/S					
	2021			2020		
	Tax (expense)			Tax (expense)		
	Before tax	benefit	Net of tax	Before tax	benefit	Net of tax
Actuarial loss	1,049	(209)	840	4,629	(925)	3,704
Total	1,049	(209)	840	4,629	(925)	3,704

Reconciliation of income tax are as follows:

(Unit : Thousand Baht)

	Consolidated F/S		Separate F/S	
	2021	2020 (Restated)	2021	2020
Profit before income tax	384,920	30,852	401,798	127,988
Tax calculated at a tax rate (%)	20, 26	20, 22	20	20
Accounting profit before tax multiplied by income tax rate	80,360	17,826	80,360	25,598
Tax effect of :				
Profit derived from promoted Business	(314,217)	-	(314,217)	-
Share of (gain) loss from investments in joint ventures	623	(28)	-	-
Non-deductible expenses	42,069	3,053	(2,334)	3,052
Additional expense deductions Allowed	(16,452)	(17,180)	(3,726)	(11,824)
Expense granted under Investment promotion	296,011	-	296,011	-
Loss for the current year which no deferred tax asset was recognized	(32,453)	-	-	-
Income tax	55,941	3,671	56,094	16,826

23.2 Deferred tax

The movements in deferred tax assets and liabilities are as follows:

(Unit : Thousand Baht)

	Consolidated F/S				
		Recognised in			
	1 January 2021	Profit or loss	Other comprehensive income	Translation adjustment	31 December 2021
Deferred tax assets:					
Allowance for diminution in value of inventories	11,699	(2,854)	-	-	8,845
Provision for long-term employee benefits	5,533	886	(264)	-	6,155
Provision for product warranty	531	60	-	-	591
Allowance for expected credit losses	461	5,744	-	-	6,205
Revaluation loss of land and buildings	4,240	(136)	-	(5)	4,099
Unused tax loss	32,325	-	-	-	32,325
Total	54,789	3,700	(264)	(5)	58,220
Deferred tax liabilities:					
Deferred revenue from customs duty	1,933	746	-	-	2,679
Revaluation surplus of intangible assets	374	(289)	-	(10)	75
Adjustment from revaluation according to forward exchange contracts	564	(1,614)	-	-	(1,050)
Total	2,871	(1,157)	-	(10)	1,704
Net	51,918	4,857	(264)	5	56,516

(Unit : Thousand Baht)

	Consolidated F/S				
		Recognised in			
	1 January 2021	Profit or loss	Other comprehensive income	Translation adjustment	31 December 2021
Deferred tax assets:					
Allowance for diminution in value					
of inventories	11,260	439	-	-	11,699
Provision for long-term employee benefits	5,485	974	(926)	-	5,533
Provision for product warranty	438	93	-	-	531
Allowance for expected credit losses	91	370	-	-	461
Revaluation loss of land and buildings	-	-	4,210	-	4,240
Unused tax loss	-	32,325	-	-	32,325
Total	17,274	34,201	3,314	-	54,789
Deferred tax liabilities:					
Deferred revenue from customs duty	3,081	(1,148)	-	-	1,933
Revaluation surplus of intangible assets	-	-	374	-	374
Adjustment from revaluation according to forward exchange contracts	-	564	-	-	564
Total	3,081	(584)	374	-	2,871
Net	14,193	34,785	2,940	-	51,918

(Unit : Thousand Baht)

Separate F/S			
	Recognised in revenue (expense)		
	Other		
1 January 2021	Profit or loss	comprehensive income	31 December 2021
Deferred tax assets:			
Allowance for diminution in value of inventories	11,699	(2,854)	8,845
Provision for long-term employee benefits	5,533	886	(209)
Provision for product warranty	531	59	590
Allowance for expected credit losses	461	5,744	6,205
Total	18,224	3,835	(209)
Deferred tax liabilities:			
Deferred revenue from customs duty	1,933	746	2,679
Adjustment from revaluation forward exchange contracts	564	(1,614)	(1,050)
Total	2,497	(868)	1,629
Net	15,727	4,703	(209)

(Unit : Thousand Baht)

Separate F/S			
	Recognised in revenue (expense)		
	Other		
1 January 2020	Profit or loss	comprehensive income	31 December 2020
Deferred tax assets:			
Allowance for diminution in value of inventories	11,260	439	11,699
Provision for long-term employee benefits	5,485	974	(926)
Provision for product warranty	438	93	531
Allowance for expected credit losses	91	370	461
Total	17,274	1,876	(926)
Deferred tax liabilities:			
Deferred revenue from customs duty	3,081	(1,148)	1,933
Adjustment from revaluation according to forward exchange contracts	-	564	564
Total	3,081	(584)	2,497
Net	14,193	2,460	(926)

The Company has unused taxable loss carried forward of Baht 105.95 million which expire in 2023 to 2024. The Company has not recognized this item as deferred tax assets because it is not probable that the Company will have sufficient future taxable profit to utilize the benefits therefrom.

DIVIDEND PAID

(Unit : Thousand Baht)			
Dividends	Approved by	Total dividends	Dividends per share
Dividends for 2019	Annual General Meeting of the shareholders on 23 April 2020	66,286	0.045
Dividends for 2020	Annual General Meeting of the shareholders on 22 April 2021	58,921	0.040
Interim dividend from the operating result for the six-month period ended 30 June 2021	Board of directors Meeting on 13 August 2021	73,651	0.050

25. SEGMENT REPORTING

The Group has identified 3 reporting segments according to the type of products and services, both domestic and oversea.

Segment reporting is reported in the same manner as internal reports presented to the chief operating decision maker (who is considered to be the managing director) for use in resource allocation and performance evaluation.

The chief operating decision maker considers the segment reporting is presented as following;

(Unit : Thousand Baht)

Consolidated F/S							
For the year ended 31 December							
	Domestic sales		Export sales		Services		Total
	2021	2020	2021	2020	2021	2020	
		(Restate)		(Restate)		(Restate)	(Restate)
Revenues	368,521	318,048	1,724,064	1,487,446	5,503	547	2,098,088
Segment income	87,347	67,620	396,458	238,425	4,282	272	488,086
Gain on exchange							31,149
Other income							20,116
Export incentive							18,375
Selling and distribution expenses							(13,555)
Administrative expenses							(135,358)
Loss arising from change in fair value of derivatives							(8,072)
Loss from fair value adjustment of investments held before business combination							-
Share of profit (loss) from investments in joint ventures which recorded by equity method							(3,116)
Allowance for impairment on investment in joint venture							(3,928)
Loss on change in status of investment							-
Reversal (allowance) for devaluation of inventories							7,553
Finance income							341
Finance cost							(16,671)
Income tax expenses							(55,941)
Profit for the year							328,979
Property, plant and equipment							1,238,380
Total assets							3,131,484

Revenue based on geographical segment which are over 10% of total revenue are as follows :

(Unit : Thousand Baht)

Consolidated F/S				
		2021		
		Amount	Percentage	2020
		Amount	Percentage	Amount
				Percentage
Revenue from external customers				
Thailand		315,026	15	288,151
Saudi Arabia		582,199	28	482,911
Others		1,200,863	57	1,035,979
Total		2,098,088	100	1,806,041

The Group has core revenues from sale of goods and service revenue and assesses the performance obligation as a single performance obligation, and therefore recognizes revenues according to their natures as follows:

Revenue from contracts	Revenue recognition
Sales of goods	Point in time
Service revenue	Point in time

The Group recognizes revenues from sales of goods and service revenue when satisfies a performance obligation and the customer obtains control of the goods or services at an amount that reflects the consideration to which the Group expect to be entitled to received. The Group will not recognize revenue if the Group are still involved with the goods or if there are significant uncertainties regarding recovery of the consideration due.

26. FINANCIAL INSTRUMENTS

26.1 Derivatives

	(Unit : Thousand Baht)			
	Consolidated F/S		Separate F/S	
	2021	2020	2021	2020
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	3,135	2,826	3,135	2,826
Total derivative assets	3,135	2,826	3,135	2,826
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	8,385	3	8,385	3
Total derivative liabilities	8,385	3	8,385	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 months 6 months to 12 months.

26.2 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 has exposure to credit risk primarily with respect to accounts receivable and loans. The Group manages the risk by adopting appropriate credit control policies and procedures. In addition, credit exposure is not concentrated due to its diverse and large customer base. Therefore, the Group does not expect to incur material financial losses from the credit granting besides the amount of the allowance for expected credit loss recorded in the account

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

The Company has launched new models each year following the customers demand in each country. In some cases, the order quantity and price may be different from what agreed on the contract, however the Company can manage price risk more than 90% from strong customer base covering 141 countries worldwide that we can also supply to. However, there are a certain toolings that the company specially made targeting one specific country, in which breach of contract or import issue could be the serious issue. In such case, the Company will rent or sell out those toolings. In addition, the transportation cost significantly increase is another risk to make the Company start to rent or sell out toolings to the customers for their own use and saving transportation cost.

Interest rate risk

Interest rate risk arises from the fluctuation of interest rates in the future which will affect operations and cash flows of the Group. The Group is exposed to interest rate risk in respect of assets and liabilities as follows:

(Unit: Million Baht)				
Consolidated F/S				
As at 31 December 2021				
	Floating	Fixed		Effective
	interest rate	interest rate	Total	Interest rate
				(% per annum)
Financial assets				
Cash and cash equivalents	198	-	198	0.01 – 3.50
Restricted bank deposits	5	-	5	0.01 – 3.50
Financial liabilities				
Short-term loans from financial				
institutions	580	20	600	0.88 – 8.50
Long-term loans	178	20	198	1.93 – 2.98

(Unit: Million Baht)

Consolidated F/S				
As at 31 December 2020				
	Floating interest rate	Fixed interest rate	Total	Effective Interest rate (% per annum)
Financial assets				
Cash and cash equivalents	312	-	312	0.05 - 3.50
Restricted bank deposits	4	-	4	0.05 - 3.50
Financial liabilities				
Short-term loans from financial Institutions	576	20	596	1.10 - 8.65
Long-term loans	250	20	270	1.25 - 9.85

(Unit: Million Baht)

Separate F/S				
As at 31 December 2021				
	Floating interest rate	Fixed interest rate	Total	Effective Interest rate (% per annum)
Financial assets				
Cash and cash equivalents	193	-	193	0.01 - 0.08
Long-term loan to subsidiary	107	42	149	6.81
Financial liabilities				
Short-term loans from financial institutions	572	20	592	0.88 - 2.20
Long-term loans	179	20	199	1.93 - 2.98

(Unit: Million Baht)

Separate F/S				
As at 31 December 2020				
	Floating interest rate	Fixed interest rate	Total	Effective Interest rate (% per annum)
Financial assets				
Cash and cash equivalents	248	-	248	0.05 - 0.15
Long-term loan to subsidiary	109	-	109	6.81
Financial liabilities				
Short-term loans from financial institutions	569	20	589	1.10 - 2.02
Long-term loans	207	-	207	1.25 - 2.98

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. The Group's debt approximately 90% will mature in less than one year at 31 December 2021 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.

27. PROMOTIONAL PRIVILEGES

The Company received promotional privileges from the Board of Investment under a certificate No. 62-1260-1-07-1-0 in respect of the manufacture of automotive parts. Subject to certain imposed conditions, the Company received privileges, including among others, as follows;

- (a) Exemption from import duties on machinery as approved by the Board.
- (b) Exemption from corporate income tax on profits from the promoted activity not exceeding 50% of assets, excluding land and capital, for a period of three years commencing the date that income was first derived. (During the year 2020, the Company did not operation for the promotion privilege from the Board of Investment under such certificate.)

The income on which the computation of the net profit derived from the activity referred to under above paragraph is to be based shall include income from the sale of such by products i.e. scrap or refuse from the production process.

- (c) Exemption from income tax on dividends paid to shareholders from the profit of the promoted operations during the period in which the corporate income tax is exempted as mentioned in (a) above.

A summary of the revenue from promoted and non-promoted business is as follows:

(Unit: Thousand Baht)

	Separate F/S		Total
	Promoted businesses	Non-promoted businesses	
Sales and service income	1,341,101	698,813	2,039,914
Other income	-	21,174	21,174
Export incentive	11,576	6,799	18,375
Gain on exchange - net	1,258	11,969	13,228
Total	1,353,935	738,755	2,092,691

28. 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 2021 amounting to approximately Baht 2 million (2020: Baht 2 million) were recognised as expenses.

29. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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 market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: no observable inputs for the asset or liability.

Financial assets and financial liabilities which measure at amortized cost is closed to fair value.

(Unit : Thousand Baht)

Consolidated F/S				
	Level 1	Level 2	Level 3	Total
Financial assets				
Other current financial assets	3,135	-	-	3,135
Total	3,135	-	-	3,135
Financial liabilities				
Short-term loans from financial institutions	-	600,536	-	600,536
Long-term loans from financial institutions	-	198,631	-	198,631
Other current financial liabilities	8,385	-	-	8,385
Total	8,385	799,167	-	807,522

(Unit : Thousand Baht)

Separate F/S				
	Level 1	Level 2	Level 3	Total
Financial assets				
Other current financial assets	3,135	-	-	3,135
Total	3,135	-	-	3,135
Financial liabilities				
Short-term loans from financial institutions	-	592,287	-	592,287
Long-term loans from financial institutions	-	198,631	-	198,631
Other current financial liabilities	8,385	-	-	8,385
Total	8,385	790,918	-	799,303

Fair value of financial instruments which are not traded in an active market, measured based on a valuation technique. These valuation techniques maximize the use of observable market data where it is available and rely as little possible on the group's specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

As at 31 December 2021 and 2020, the Group has forward exchange contracts with commercial banks to hedge foreign exchange risk in paying debts in foreign currency. The Group has not yet recorded such forward foreign exchange contracts in the financial statements. The maturity date of the open forward foreign exchange contract is not more than 1 year with the details as follows:

(Unit : Million Baht)

Contract Value			
Consolidated and Separate F/S			
USD currency		BAHT currency	
2021	2020	2021	2020
21.90	3.16	726.62	97.86

The net fair value of open-held derivatives, which is considered fair value based on Level 2 information has gains as follow:

(Unit : Million Baht)

	Consolidated and Separate F/S	
	2021	2020
Net fair value according to forward foreign exchange contracts	5.25	2.82

30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Group's liabilities arising from financing activities can be classified as follows:

(Unit : Thousand Baht)

	Consolidated F/S		
	Short-term loans from financial institutions	Long-term loans from financial institutions	Total
1 January 2021	596,490	270,483	866,973
Cash-flows:			
Repayment	(1,434,778)	(186,626)	(1,621,404)
Proceeds	1,431,845	94,882	1,526,727
Non-cash			
Unrealized loss on exchange rate	6,270	13,868	20,138
Translation adjustment	709	6,024	6,733
31 December 2021	600,536	198,631	799,167

(Unit : Thousand Baht)

	Consolidated F/S		
	Short-term loans from financial institutions	Long-term loans from financial institutions	Total
1 January 2020	583,226	187,992	771,218
Cash-flows:			
Repayment	-	(107,294)	(107,294)
Proceeds	4,290	131,638	135,928
Non-cash			
Unrealized gain on exchange rate	(163)	-	(163)
Translation adjustment	9,137	58,147	67,284
31 December 2020	596,490	270,483	866,973

(Unit : Thousand Baht)

	Separate F/S		
	Short-term loans from financial institutions	Long-term loans from financial institutions	Total
1 January 2021	588,982	206,574	795,556
Cash-flows:			
Repayment	(1,368,958)	(116,693)	(1,485,651)
Proceeds	1,365,993	94,882	1,460,875
Non-cash			
Unrealized loss exchange rate	6,270	13,868	20,138
31 December 2021	592,287	198,631	790,918

(Unit : Thousand Baht)

	Separate F/S		
	Short-term loans from financial institutions	Long-term loans from financial institutions	Total
1 January 2020	583,226	187,992	771,218
Cash-flows:			
Repayment	-	(107,294)	(107,294)
Proceeds	5,919	131,638	137,557
Non-cash			
Unrealized loss from exchange rate	(163)	(5,762)	(5,925)
31 December 2020	588,982	206,574	795,556

31. COMMITMENTS

As at 31 December 2021, the Group had significant obligations and contingent liabilities as follows :

31.1 Capital commitments

The Company had capital commitments of approximately Baht 12.42 million, relating to the construction of factory and office buildings and the acquisition of equipment.

31.2 Purchase of raw material and finished goods commitments

The Company had commitments of approximately Baht 28.70 million relating to purchase of raw materials and finished goods.

32. EVENTS AFTER THE REPORTING PERIOD

At the meeting on 25 February 2022, the Company's Board of Director passed a resolution to propose the payment of dividend of Baht 0.07 per share to the common shareholders, of 1,473 million shares, total of Baht 103.11 million from operating results for the year ended 31 December 2021. The dividend payment must be approved at the Annual General Meeting of the Company's shareholders.

33. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of Directors on 25 February 2022.

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 2021 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 - <hr/>
Mr. Yanyongchai Tanadumrongsak	Director	- Mr. Yanyongchai Tanadumrongsak - <hr/>

Proxy holders

Name	Position	Signature
Mr. Sompol Tanadumrongsak	Chief Executive Officer and Managing Director	-Mr. Sompol Tanadumrongsak- <hr/>
Miss Inchanan Bunkong	Accounting and Financial Manager	- Miss Inchanan Bunkong - <hr/>

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

Mrs. Raweewan Mathong

Name-Surname/Position	Age (year)	Education	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mrs. Raweewan Mathong Chairman of the Board of Director	92	-	5.76	Spouse of Mr. Por Tanadumrongsak Mother of Mr. Sangcharean Tanadumrongsak, Mr. Somkit Tanadumrongsak, Mr. Yanyongchai Tanadumrongsak and Mr. Sompol Tanadumrongsak

Working Experience

Period	Position	Company's Name	Nature of Business
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

Name-Surname/Position	Age (year)	Education	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Sangcharean Tanadumrongsak Vice Chairman (Authorized Signature)	66	Bachelor of Living Design, Chiyoda Institute of Technology, Japan Director Accreditation Program (DAP) #19/2004 Thammasat Leadership Program "Thammasat for Social" # 5 Thammasat University	1.81	Son of Mr. Por Tanadumrongsak and Mrs. Raweewan Mathong, Brother of Mr. Yanyongchai Tanadumrongsak, Mr. Somkit Tanadumrongsak and Mr. Sompol Tanadumrongsak

Working Experience

Period	Position	Company's Name	Nature of Business
1991-Present	Director	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 (Thailand) Co., Ltd.	Production and distribution of valves and pressure regulators
1987-Present	Director	Super Central Gas Co., Ltd.	Install the car gas system
1979-Present	Director	SCG Industry Co., Ltd.	Manufacture and distribute automotive parts
1991-Present	Director	S.C.G Hathairat Co., Ltd.	Distribution of fuel and LPG

Mr. Sompol Tanadumrongsak

Name-Surname/Position	Age (year)	% of shares (31/12/2020)	Family Relationship among Directors and Executives
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)	56	27.47	Son of Mr. Por Tanadumrongsak and Mrs. Raweeewan Mathong, Brother of Mr. Sangcharean Tanadumrongsak, Mr. Yanyongchai Tanadumrongsak, Mr. Somkit Tanadumrongsak

Working Experience

Period	Position	Company's Name	Nature of Business
1993-Present	Managing Director	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
1993-Present	Director	SCG (Thailand) Co., Ltd	Manufacturer and distributor of valves and pressure regulators
1996-Present	Director	Siam City Group Development Co., Ltd.	Property Development
1994-Present	Director	SCG Industry Co., Ltd.	Manufacturer and distributor automotive parts
1991-Present	Director	Super Central Gas Co., Ltd.	Install the car gas system
2019-Present	President	Thai Auto-Parts Manufacturers Association (TAPMA)	Association
2015 - Present	Director	Mai Association (Mai A)	Association

Education		
Bachelor of Finance & Banking, Chulalongkorn University	Financial Instrument for Directors: FID in 2014	CG Forum 1/2016 "Ethics: Corporate Governance Consciousness" Stock Exchange of Thailand
Master of Finance and Management Information System, Houston University, Texas, U.S.A	Guest Speaker ST.664 (Business Vision) # 1/2014 MBA in Business Economics	"ESG for IR" Stock Exchange of Thailand
Director Accreditation Program (DAP) # 93/2011 Thai Institute of Directors (IOD)	Faculty of Economics, Thammasat University	Sustainability Reporting Course
ACEP 12/2014 Thai Institute of Directors (IOD)	SET's IR Advisory Program 2014	Training course on "Corporate Social Responsibility Management for Sustainable Development
Anti-Corruption: The Practice Guideline (ACPG)12/2014 Thai Institute of Directors (IOD)	Capital Market Academy Program # 21 Capital Market Academy	CSR-Management, Stock Exchange of Thailand
Anti-Corruption for Executive Program (ACEP)12/2014 Thai Institute of Directors (IOD)	CG Report Seminar	Innovation Management, NIA
The Securities and Exchange Commission Capital Market Leader Program (CMLP) SASIN & SEC	IR Workshop # 4/2015 "Simplifying the IR message"	Training for DRP, WMS Program
	Enterprise Risk Management	Positive thinking for life
	Opp Day Audition 2015	
	Corporate Sustainability Advisory Program 2016	

Mr. Yanyongchai Tanadumrongsak

Name-Surname/Position	Age (year)	Education	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Yanyongchai Tanadumrongsak Director (Authorized Signature)	61	Bachelor of Engineering, University of Illinois, U.S.A Director Accreditation Program (DAP) #19/2004 Thai Institute of Directors (IOD) Thammasat Leadership Program "Thammasat for Social" # 7 Thammasat University	7.17	Son of Mr. Por Tanadumrongsak and Mr. Raweewan Mathong, Brother of Mr. Sangcharean Tanadumrongsak, Mr. Somkit Tanadumrongsak and Mr. Sompol Tanadumrongsak

Appendix 11

Details of the Directors and Executive Officers,
authorized person and Company secretary

Working Experience

Period	Position	Company's Name	Nature of Business
1991-Present	Director	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
1996-Present	Director	Siam City Group Development Co., Ltd.	Property Development
1994-Present	Director	SCG (Thailand) Co., Ltd	Manufacturer and distributor of valves and pressure regulators
1988-Present	Director	Super Central Gas Co., Ltd.	Install the car gas system
1979-Present	Director	SCG Industry Co., Ltd.	Manufacturer and distributor automotive parts
2011-Present	Director	S.C.G Hathairat Co., Ltd.	Distribution of fuel and LPG

Mr. Somkit Tanadumrongsak

Name-Surname/Position	Age (year)	Education	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Somkit Tanadumrongsak Director (Authorized Signature)	59	Bachelor of Engineering, University of New South Wales, Australia Master of Computer Engineering, Assumption University Director Accreditation Program (DAP) #93/2011 Thai Institute of Directors (IOD) Thammasat Leadership Program "Thammasat for Social" # 7 Thammasat University	6.35	Son of Mr. Por Tanadumrongsak and Mr. Raweevan Mathong, Brother of Mr. Sangcharean Tanadumrongsak, Mr. Somkit Tanadumrongsak and Mr. Sompol Tanadumrongsak

Working Experience

Period	Position	Company's Name	Nature of Business
1991-Present	Director	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
2008-Present	Director	Kmart Service Co., Ltd.	Distribution of fuel and LPG
1996-Present	Director	Siam City Group Development Co., Ltd.	Property Development
1994-Present	Director	SCG (Thailand) Co., Ltd	Manufacturer and distributor of valves and pressure regulators
1988-Present	Director	Super Central Gas Co., Ltd.	Install the car gas system
1979-Present	Director	SCG Industry Co., Ltd.	Manufacturer and distributor automotive parts
2011-Present	Director	S.C.G Hathairat Co., Ltd.	Distribution of fuel and LPG

Mrs. Nussara Tanadumrongsak

Name-Surname/Position	Age (year)	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mrs. Nussara Tanadumrongsak Deputy Managing Director/ Vice Chairman of Executive Committee/Risk Management Committee/ Director of the Corporate Governance Committee/ Anti-Corruption/ Investor Relation	53	0.05	Spouse of Mr. Sompol Tanadumrongsak

Education		
Bachelor of Arts , Songklanakarin University	Corporate Sustainability Advisory Program 2016	SET's IR Advisory Program 2014 CG Report
Master of Business Administration in Management, Eastern -Director Accreditation Program (DAP) SEC/2013 Thai Institute of Directors (IOD)	CG Forum 1/2016 "Ethics: Corporate Governance Consciousness" Stock Exchange of Thailand	Opp Day Audition 2015 IR Workshop # 4/2015 "Simplifying the IR message"
Thammasat Leadership Program "Thammasat for Social" # 4 Thammasat University	"ESG for IR, Stock Exchange of Thailand	Supply chain linkages and stakeholders
Social Enterprise for Executive, Asian Institute of Technology	Training course on "Corporate Social Responsibility Management for Sustainable Development	CSR-Management
Anti-Corruption for Executive Program (ACEP)12/2014 Thai Institute of Directors (IOD)	Sustainability Reporting	Project to promote the use of technology Logistics, DRP, WMS
Financial Instrument for Directors: FID in 2014	AGM Meeting Quality Assessment Program "Full Tutoring for 100" for the year 2014, Thai Investors Association	Positive thinking for life
	Financial Instrument for Directors: FID, 2014	Training and development of advanced potential for innovation for entrepreneurs (NIA)
		Project Team building, 7 values

Working Experience

Period	Position	Company's Name	Nature of Business
1994-Present	Deputy Managing Director/ Vice Chairman of Executive Director	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
2017-Present	Director		
2018-Present	Consultancy	Mai Association (Mai)	Association

Appendix 1|

Details of the Directors and Executive Officers,
authorized person and Company secretary

Mr. Suthanai Presertsan

Name-Surname/Position	Age (year)	Education	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Suthanai 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	67	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 CISA Certified Information System Auditor of ISACA, USA CIA Certified Internal Auditor of the IIA, USA CCSA Certification in Control Self- Assessment of the IIA, USA	-	-

Working Experience

Period	Position	Company's Name	Nature of Business
04/2017-Present	Independent Director	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
2014-2015	Acting Managing Director	EXIM Bank of Thailand	Bank
2013-2014	Deputy Managing Director	EXIM Bank of Thailand	Bank
2009-2013	Executive Vice President	EXIM Bank of Thailand	Bank

Mr. Anant Gatepithaya

Name-Surname/Position	Age (year)	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Anant Gatepithaya Independent Director, Director of the Audit Committee, Director of Nomination and Remuneration/ Chairman of the Risk Management Committee/ Chairman of Anti-Corruption	71	-	-

Working Experience

Period	Position	Company's Name	Nature of Business
2001-Present	Independent Director, Chairman of the Audit Risk Management Committee	Supalai Public Company Limited	Property Development
2004-Present	Independent Director, Director of Audit Committee, Director of Nomination and Remuneration, Chairman of Risk Management Committee, Chairman of Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
2003-Present	Independent Director, Chairman of the Audit Committee, Chairman of The Risk Management Committee Nomination and Remuneration Committee	CMO Public Company Limited	Public event organizers Exhibitions and entertainment events
2007-Present	Independent Director and Director of the Audit Committee	Raja Ferry Port Public Company Limited	Port and Shipping
2008-Present	Independent Director and Director of the Audit Committee	Zeer Property Public Company Limited	Department Store
2000-Present	Chairman	The Brilliant Solution Company Limited	Recruitment
2000-Present	Independent Director	Manseng Insurance Public Company Limited	Insurance

Appendix 1|

Details of the Directors and Executive Officers,
authorized person and Company secretary

Education		
M.M. (Management) Sasin Graduate Institute of Business Administration Chulalongkorn University	HRP : How to Develop a Risk Management Plan # 2/2012 RMP : Risk Management Committee Program #1/2013 Advanced Audit Committee Program (AACP) Class 17/2014 R-Forum :“Director Nomination Issues and Trend #1/2013 DTT: Personal Financial Planning Workshop for Directors # 1/2013 Course Seminar: AGM: “Integrity Pact: Transparency Tool for Preventing Corruption” Class 1/2013 NDC : The 2nd 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 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. Pumipat Sinacharoen

Name-Surname/Position	Age (year)	Education	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Pumipat Sinacharoen Independent Director/ Director of the Audit Committee/ Chairman of Nomination and Remuneration Vice Chairman of Corporate Governance Committee	52	Bachelor of Economics, Thammasat University Master of Business Administration, Thunderbird School of Global Management, USA Director Accreditation 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	-	-

Working Experience

Period	Position	Company's Name	Nature of Business
2005–Present	Independent Director/ Director of the Audit Committee/ Chairman of Nomination and Remuneration Vice Chairman of Corporate Governance Committee	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
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

Appendix 11

Details of the Directors and Executive Officers,
authorized person and Company secretary

Mr. Anantchai Yoonprathom

Name-Surname/Position	Age (year)	Education	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Anantchai Yoonprathom Independent Director/ Director of the Audit Committee/ Vice Chairman of the Corporate Governance Committee/ Director of Nomination and Remuneration Committee	53	Master's Degree in Mass Communication Research, Thammasat University	-	-

Working Experience

Period	Position	Company's Name	Nature of Business
2017- Present	Independent Director/ Director of the Audit Committee/ Vice Chairman of the Corporate Governance Committee Risk Management and Internal Control	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
2020 - Present	Subcommittee Good corporate governance and human capital management	Zoo Organization of Thailand	Amusement Park
2007-Present	Director	Sustainable Business Development Institute	Organization development

Miss Parichatara Laotheerasirivong

Name-Surname/Position	Age (year)	Education	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Miss Parichatara Laotheerasirivong Independent Director/ Director of the Audit Committee	66	Master's Degree in Executive MBA, Kasetsart University Bachelor of Accounting, Faculty of Commerce and Accountancy Thammasat University	-	-

Working Experience

Period	Position	Company's Name	Nature of Business
2019-Present	Independent Director/ Director of the Audit Committee	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
2019-Present	Senior Executive Director	Lease It Co., Ltd.	Finance
2016-2017	Senior Vice President	TCC Land Group Company Limited and Asset Company Limited	Finance
2007-2016	Deputy Managing Director	Small and Medium Enterprise Development Bank (Thailand)	Bank
2013-2014	Acting managing director		
2013-2014	Director / Risk Management Committee	National Credit Information Company Limited	

Mr. Kiattisak Chairuamkul

Name-Surname/Position	Age (year)	Education	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Kiattisak Chairuamkul	53	Bachelor of in Mechanic Engineering, Kasem Bundit University	-	-
Executive Committee/ Chief Operation Officer/ Risk Management Committee/ Anti-Corruption		Master of Business and Administration, Management, Ramkhamhaeng University		

Working Experience

Period	Position	Company's Name	Nature of Business
2018- Present	Executive Committee/ Chief Operation Officer/ Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
2016-2017	Senior Manager	Summit Auto Seats Industry Co., Ltd.	Manufacturer and distributor automotive parts
2013-2016	Assistant Managing Director	Thai Sin Anant Rubber Co., Ltd.	Manufacturer Rubber

Appendix 11

Details of the Directors and Executive Officers,
authorized person and Company secretary

Mr. Watchara Weraporasu

Name-Surname/Position	Age (year)	Education	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Watchara Weraporasu	44	Bachelor of Business	-	-
Executive Committee Chief		Administration: Information		
Finance Officer		Sciences – Northwestern		
Risk Management		Polytechnic University		
Committee		Master of Business Administration:		
Anti-Corruption		Accounting – Northwestern		
Investor Relation		Polytechnic University		

Working Experience

Period	Position	Company's Name	Nature of Business
2021-Present	Executive Committee Chief	Fortune Parts Industry Public Company	Manufacturer and
	Finance Officer	Limited	distributor automotive
	Risk Management Committee		parts
	Anti-Corruption		
	Investor Relation		
2019-2020	Head of FP&A	Celestica Thailand	
2019-2020	Head of FP&A	PCS Thailand	
2017-2018	Head of FP&A	Ecco Thailand	
2008-2016	FP&A Manager	Thermo Fisher Scientific (NYSE)	

Mr. Sarayuht Ouybuan

Name-Surname/Position	Age (year)	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Sarayuht Ouybuan	53	0.12	-
Executive Committee/ Quality Development Manager/			
Director of Risk Management committee/ Anti-			
Corruption/ Company's secretary/ Investor Relation			

Working Experience

Period	Position	Company's Name	Nature of Business
1997-Present	Executive Committee/ Quality	Fortune Parts Industry Public	Manufacturer and
	Development Manager/	Company Limited	distributor automotive
	Director of Risk Management committee/		parts
	Anti-Corruption/		
	Company's secretary/ Investor Relation		

Appendix 1|

Details of the Directors and Executive Officers,
authorized person and Company secretary

Education		
Bachelor of Law, Ramkhamhaeng University	Corporate Sustainability Advisory Program 2016	Positive thinking for life
Master of Business Administration in Management, Eastern Asia University	Training course on "Corporate Social Responsibility Management for Sustainable Development	Company snapshot, a new tool for investment
Social Enterprise for Executive, Asian Institute of Technology	Insights into CG Report assessment criteria	Company snapshot, a new tool for investment
Sustainability Risk and Materiality Analysis	IATF 16949:2016 Requirement	Training and development of advanced potential for innovation for entrepreneurs
Training course "Social Responsibility Management for Sustainable Development"	ISO 9001:2015 Requirement	Happy work place
	ISO14001:2015 Requirement	ISO 50001 Energy Quality Service Company Limited
Insights into the CG Report assessment criteria	OHSAS18001:2015 Requirement	Team building
Risk management for modern organizations	"Know new securities laws: How to do it correctly "	Toyota Production System
	Class action, SEC	Advance for Corporate Secretaries
Training program to promote environmentally-friendly production for the automotive and automotive parts industries	CSR-Management	Fundamentals for Corporate Secretaries
	Project to promote the use of technology Logistics, DRP, WMS	ISO 19011:2018 Guidelines for auditing management systems
Training course on risk management strategies Foundation for National Productivity Institute	Supply chain linkages and stakeholders	Smart Disclosure Program (SDP)

Appendix 1|

Details of the Directors and Executive Officers,
authorized person and Company secretary

Dr.Saruda Siriphattarapreecha

Name-Surname/Position	Age (year)	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Dr.Saruda Siriphattarapreecha Executive Committee/ Sustainability Development Manager/ Risk Management Committee/ Anti-Corruption	50	-	-

Working Experience

Period	Position	Company's Name	Nature of Business
2015-Present	Executive Committee/Sustainability Development Manager/ Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
2014-2015	Deputy Managing Director	Progress Food Processing Co, Ltd.	Manufacturer and distributor of animal's food
2013-2014	Factory Manager	Sirimanit Co, Ltd.	Production and distribution of modeling clay

Appendix 11

Details of the Directors and Executive Officers,
authorized person and Company secretary

Education		
Bachelor of Chemistry, Ramkhamhaeng University	Industrial Technology Form 2015 9/2558	HR Mega vision 2016
	Risk management for modern organizations	Project manager for happy work place
Master of Science, King Mongkut's Institute of Technology, Ladkrabang	Corporate Sustainability Advisory Program 2016	Training and development of advanced potential for innovation for entrepreneurs
Ph.D. , of educational administration, Ubon Ratchathani Rajabhat University	Training course on "Corporate Social Responsibility Management for Sustainable Development	Happy work place
TLS 8001-2003, Year 2010 Department of Industrial Promotion	Mental, intellectual, love, organizational commitment	ISO 50001 Energy Quality Service Company Limited
Cost management enhancement course, 2010, Department of Industrial Promotion	Promotion of the quality of life of the disabled	Team building project, 7 values
National Quality Award Criteria Program for Auditors 2/2013 National Productivity Institute	CSR-Management: The Stock Exchange of Thailand	Renewable Energy Personnel Development Project Solar Energy Course
TQA Pre-Assessor Course 3/2013 National Productivity Institute	Project to promote the use of technology Logistics, DRP, WMS	Integrating gas, greenhouse gas data for sustainable development
TQA Assessor Course 5/2013 National Productivity Institute	Objective and Key Results	SD Forum No. SDGS
Neuro-Linguistic Programming Course 3/2014 Mr. Barney Wee	Energy management for factory managers and control buildings	Operation of the expansion project for promoting the carbon footprint of the organization
Cost reduction and production efficiency courses for the food industry in 2014, Department of Industrial Works	Personnel in pain around the factory "Pollution Control Authority"	Update the effluent laws and legal practices
Internal Quality Monitoring Course ISO 9001 & ISO 14001 12/2557 Panu Consulting and Training Center Co., Ltd.	Reunite, create power, build relationships, share happiness, aim for sustainable health	Groundwater use assessment project throughout the product life cycle
Risk Management Program for New Enterprise (Risk Management) 7/2558	Supply chain linkages and stakeholders	Water Footprint Assessment
Drafting of the Skill Standard Drafting Program 20, Professional Branch 8/2558, Ministry of Labor	Positive thinking for life	Introduction to corrosion
Environmentally friendly production promotion program for the automotive and automotive parts industry 9/2558	A project to encourage the establishment to comply with the law on the employment of the disabled	Personnel in social responsibility, personnel type, specialized in social responsibility management, general level
Wage and Benefit Structure Survey Program, Automotive Parts Industry 8/2015, Federation of Industries	Company snapshot, a new tool for investment	Non-Financial Disclosure and GRI Training
	Driven the development of manpower, Super cluster, vehicles and parts	Advance for Corporate Secretaries
		Fundamentals for Corporate Secretaries)
		Solar power generation system on the roof
		Labor laws for new executives or personnel

Appendix 1|

Details of the Directors and Executive Officers,
authorized person and Company secretary

Mr.Thongchai Wiwong

Name-Surname/Position	Age (year)	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Thongchai Wiwong Executive Committee/ Engineering Manager/ Risk Management Committee/ Anti-Corruption	49	0.07	-

Working Experience

Period	Position	Company's Name	Nature of Business
2001–Present	Executive Committee/ Engineering Manager/ Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacture and distribute automotive parts

Education

Bachelor of Mechanical Engineering, Technology Mahanakorn University	Corporate Sustainability Advisory Program 2016	Supply chain linkages and stakeholders Positive thinking for life
Master of Business Administration in Management, Eastern Asia University SET's IR Advisory Program 2014	Training course on "Corporate Social Responsibility Management for Sustainable Development	Company snapshot, a new tool for investment
Training course "Sustainability Risk and Materiality Analysis"	CSR-Management (SD01)	Training and development of advanced potential for innovation for entrepreneurs
Training course "Social Responsibility Management for Sustainable Development"	IATF 16949:2016 Requirement ISO 9001:2015 Requirement	Happy work place Driven the development of manpower, Super cluster, vehicles and parts
Risk management for modern organizations	ISO14001:2015 Requirement	
Training program to promote environmentally-friendly production for the automotive and automotive parts industries	SET's IR Advisory Program 2014 Project to promote the use of technology Logistics, DRP, WMS	

Appendix 11

Details of the Directors and Executive Officers,
authorized person and Company secretary

Mr. Sungvien Meethong

Name-Surname/Position	Age (year)	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Sungvien Meethong Executive Committee / Sales and Marketing Manager/ Risk Management Committee/ Anti-Corruption	56	-	-

Working Experience

Period	Position	Company's Name	Nature of Business
2008–Present	Executive Committee Sales and Marketing Manager/ Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
2006–2008	Production Manager	Takahashi Co., Ltd	Automotive parts industry (Plastic)

Education

Bachelor of Mechanical Engineering, Technology Mahanakorn University	Advisory Program 2016	A project to encourage the establishment to comply with the law on the employment of people with disabilities
Master of Business Administration in Management, Eastern Asia University	Training course on "Corporate Social Responsibility Management for Sustainable Development	Company snapshot, a new tool for investment
Social Enterprise for Executive, Asian Institute of Technology	CSR-Management, SET	Project manager for happy work place
SET's IR Advisory Program 2014	Project to promote the use of technology Logistics, DRP, WMS	Training and development of advanced potential for innovation for entrepreneurs
Management Responsibility for Sustainable Development	IATF 16949:2016 Requirement	Happy work place
Risk management for modern organizations	ISO 9001:2015 Requirement	ISO 5000, Energy Quality Service Company Limited
Training program to promote environmentally friendly production for the automotive and automotive parts industries	ISO14001:2015 Requirement Energy management for factory managers and control buildings	Team building project, 7 values
Corporate Sustainability	Supply chain linkages and stakeholders	
	Positive thinking for life	

Mr. Prajak Sripha

Name-Surname/Position	Age (year)	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Prajak Sripha Information and Technology Manager / Risk Management Committee/ Anti-Corruption	54	-	-

Working Experience

Period	Position	Company's Name	Nature of Business
2008–Present	Information and Technology Manager / Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts

Education

Bachelor of Computer Science, Kru Phetchaburi University	Risk management for modern organizations	Energy management for factory managers and control buildings Happy work place
Master of Business Administration in Management, Eastern Asia University	Project to promote the use of technology Logistics, DRP, WMS	ISO 50001 Energy Quality Service Company Limited
Social responsibility management for sustainable development		Team building project, 7 values

Mr. Boonphai Khumsaensuk

Name-Surname/Position	Age (year)	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Mr. Boonphai Khumsaensuk Production Manager / Risk Management Committee/ Anti-Corruption	50	-	-

Working Experience

Period	Position	Company's Name	Nature of Business
2008–Present	Production Manager / Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
2016-2017	Production Manager	Summit Auto Seats Industry Co., Ltd	Manufacture and distribute automotive parts
2014-2016	Senior Production Engineering Manager	Thai Sin Anant Rubber Co., Ltd.	Rubber

Appendix 1|

Details of the Directors and Executive Officers,
authorized person and Company secretary

Education		
Bachelor of Production Technology, Rajabha Phranakhon University Decision Making Leadership Professional Statistical Process Control for Eng.	Total Productive Maintenance	FMEA
	ISO9001 Internal Auditor	5S for factory
	QCC Activity	Minitab Program
	Problem Solving & QC techniques	ISO/TS 16949:2002
	Risk management for modern organizations	SAP and ERP System
		Safety for Management

Ms. Inchanan Bunkong

Name-Surname/Position	Education	Age (year)	% of shares (31/12/2020)	Family Relationship among Directors and Executives
Ms. Inchanan Bunkong Finance & Account Manager / Risk Management Committee/ Anti-Corruption	Bachelor of Business Admiration in Accounting, Kasetsart University Master of Science Accounting and Finance, University of the West of England	29	-	-

Working Experience

Period	Position	Company's Name	Nature of Business
2021– Present	Production Manager / Risk Management Committee/ Anti-Corruption	Fortune Parts Industry Public Company Limited	Manufacturer and distributor automotive parts
2020	Senior Accountant	Summit Auto Seats Industry Co., Ltd	Property development
2020	Audit Assistant	Thai Sin Anant Rubber Co., Ltd.	Auditor
2015-2016	Audit Assistant	KPMG Phoomchai Audit Ltd.	Auditor

Appendix 2 |

Details of the positions of executives

and controlling persons of the company in related companies

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. Watchara Weraporasu	//										
* Assigned on 8 March 2021											
Mr. Sarayuht Ouybuan	//, **										
Dr. Saruda Siriphattarapreecha	//, **										
Mr. Thongchai Wiwong	//, **										
Mr. Sungvien Meethong	//, **										
Ms. Inchanan Bunkong	**										
* Assigned on 23 February 2021											
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. Watchara Weraporasu Assigned on 8 March 2021	* //										
Mr. Sarayuht Ouybuan	//, **										
Dr. Saruda Siriphattarapreecha	//, **										
Mr. Thongchai Wiwong	//, **										
Mr. Sungvien Meethong	//, **										
Ms. Inchanan Bunkong * Assigned on 23 February 2021	**										
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. Raweevan Mathong	x	/		/	/						
Mr. Anant Gatepithaya	/, AC										
Mr. Pumipat Sinacharoen	/, AC								/, AC	/	/
Mr. Suthanai Prasertsan	/, AC										
Mr. Annantachai Yoonprathom	/, AC										
Mrs. Nussara Tanadumrongsak	/ *										
Miss Parichatara Laotheerasirivong	/, AC										
Mr. Kiattisak Chairuamkul	//										
Mr. Watchara Weraporasu	//										
* Assigned on 8 March 2021											
Mr. Sarayuht Ouybuan	//, **										
Dr. Saruda Siriphattarapreecha	//, **										
Mr. Thongchai Wiwong	//, **										
Mr. Sungvien Meethong	//, **										
Ms. Inchanan Bunkong	**										
* Assigned on 23 February 2021											
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. Raweevan 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. Watchara Weraporasu	//										
* Assigned on 8 March 2021											
Mr. Sarayuht Ouybuan	//, **										
Dr. Saruda Siriphattarapreecha	//, **										
Mr. Thongchai Wiwong	//, **										
Mr. Sungvien Meethong	//, **										
Ms. Inchanan Bunkong	**										
* Assigned on 23 February 2021											
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. Watchara Weraporasu	//										
* Assigned on 8 March 2021											
Mr. Sarayuht Ouybuan	//, **										
Dr. Saruda Siriphatrapreecha	//, **										
Mr. Thongchai Wiwong	//, **										
Mr. Sungvien Meethong	//, **										
Ms. Inchanan Bunkong	**										
* Assigned on 23 February 2021											
Mr. Prajak Sripha	**										
Mr. Bunphai Khumsaensuk	**										

Remark	x = Chairman of the Board / = Director, * = Deputy Managing Director	C = Chief Executive Officer, // = Executive Director ** = Manager	AC= Audit Committee, /// = Managing Director
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Related companies:

- | | |
|--|--|
| 1 Thanawan car gas company limited | 25 NGVI Company Limited |
| 2 Siam City Group Development Co., Ltd. | 26 Kemart Service Company Limited |
| 3 Saeng Charutrat Company Limited | 27 Makkasan NGV Service Company Limited |
| 4 SCG (Thailand) Company Limited | 28 Forest Industry Organization Ministry of Natural
Resources and Environment |
| 5 SCG Petroleum Company Limited | 29 JSP Property Public Company Limited |
| 6 Super Central Gas Company Limited | 30 Proud Real Estate Public Company Limited |
| 7 Suvarnabhumi Service Company Limited | 31 Secondary Mortgage Corporation (SMC). |
| 8 SSG Corporation Company Limited | 32 Liquor organization |
| 9 Kingkaew Car Gas Company Limited | 33 Sustainable Business Development Institute |
| 10 Super Central Gas (Suvarnabhumi) Company
Limited | 34 Lease IT Public Company Limited |
| 11 Rewadee Town Home Company Limited | 35 Raja Ferry Port Public Company Limited |
| 12 Rewadee Residence Company Limited | 36 Zeer Property Public Company Limited |
| 13 Porawee Building Company Limited | 37 The Billion Solution Recruitment Company Limited |
| 14 SCG Thepharak Co., Ltd. | 38 Supalai Public Company Limited |
| 15 SCG Thepharak 2 Company Limited | 39 CMO Public Company Limited |
| 16 SCG Ramindra Company Limited | 40 Namseng Insurance Public Company Limited |
| 17 SCG Hathairat Company Limited | 41 S C G LAND CO.,LTD |
| 18 SCG Energy Company Limited | 42 SCG Auto Gas Company Limited |
| 19 SCG Prawet Company Limited | 43 SCG Auto Service Company Limited |
| 20 SCG Industry Co., Ltd. | 44 SCG NGV Company Limited |
| 21 S C HOUSE CO.,LTD | 45 SPP Power Company Limited |
| 22 TATUNO ENGINEERING AND SERVICE COMPANY
LIMITED | 46 Home Outlet Company Limited |
| 23 Saeng Rungrueng Gas Company Limited | 47 FORTUNR-PARTS INDUSTRY ECUADOR CIA.LTDA. |
| 24 RB Park Company Limited | 48 ALP FPI PARTS PRIVATE LIMITED |
| | 49 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 guideline's 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

Appendix 4 |

Assets used in business operation

Details of assets used in business operation

As at 31 December 2021, the Company has assets used in the following business operations:

Asset type / Characteristics	Proprietary	Obligation	Net book value As of 31 Dec 2021 (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

Asset type / Characteristics	Proprietary	Obligation	Net book value As of 31 Dec 2021 (Million Baht)
Land Title deed No. 4841, number 1 title deed, Lam Luk Ka District, Pathum Thani Province Total area 2 rai	owner	Not obligated	12.70
Land improvement	owner	Mortgage land and buildings with commercial banks With a mortgage amount of 3.98 million baht	1.84
Equipment And office furnishings	owner	Not obligated	3.21
vehicle	owner	owner	6
Equipment and factory machinery	owner	owner	476.17
Equipment and factory machinery during construction	owner	owner	56.68
Factory building	owner	owner	335.36
Factory building during construction	owner	Not obligated	6.11
Total			1,010.48

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ECUADOR CIA.LTDA.

FPI AUTO PARTS INDIA
PRIVATE LIMITED

FPI
FORTUNE PARTS INDUSTRY
PUBLIC COMPANY LIMITED



"Driving a low-carbon and sustainable business in a circular economy"



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

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