



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : VICHITBHAN PALMOIL PUBLIC COMPANY LIMITED

Symbol : VPO

Address : 2044 Chavananand Building, Petchburi Extension Road,
Bangkapi, Huai Khwang

Province : Bangkok

Postcode : 10310

Business : The company is a manufacturer and distributor of crude palm oil
and its by-products including renewable energy produced from
waste or residue from crude palm oil extraction.

Registration Number : 0107557000071

Telephone : 0-2314-4101-5

Fax (if applicable) : 0-2319-7989

Website : www.vcbpalmoil.com

Email : vpo.admin@vcbpalmoil.com

Total Shares Sold (shares)

Common Stock : 940,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	1,109,701.00	1,369,093.00	2,348,539.00
Crude Palm Oil (Thousand baht)	920,445.00	1,078,675.00	1,822,015.00
Kernel (Thousand baht)	126,719.00	186,878.00	284,074.00
Electricity Income (Thousand baht)	32,517.00	31,935.00	32,995.00
Other income (Thousand baht)	30,020.00	71,605.00	209,455.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Crude Palm Oil (%)	82.95	78.79	77.58
Kernel (%)	11.42	13.65	12.10
Electricity Income (%)	2.93	2.33	1.40
Other income (%)	2.71	5.23	8.92

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	1,109,701.00	1,369,093.00	2,348,539.00
Domestic (Thousand baht)	957,102.00	830,059.00	1,186,091.00
International (Thousand baht)	152,599.00	539,034.00	1,162,448.00
India (Thousand baht)	152,599.00	539,034.00	1,162,448.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00

Domestic (%)	86.25	60.63	50.50
International (%)	13.75	39.37	49.50
India (%)	100.00	100.00	100.00

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

The risk of fluctuating crude palm oil prices

Risk Management Measures: No

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy

Operational Risk

- Climate change and disasters

Financial Risk

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

The risk of seeking raw materials

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Government policy

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Climate change and disasters

The risk of palm plantation of the company concession area and leased area from government agencies

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Government policy

The risk of depending on large client

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain
- Reliance on large customers or few customers

The risk of substitute products

Risk Management Measures: No

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Government policy

Operational Risk

- Climate change and disasters

The risk of machine failure

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Systems or internal control system
- Human error in business operations

The risk of accident

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Systems or internal control system
- Human error in business operations
- Climate change and disasters

The risk of working capital

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Insufficient sources of funding
- Fluctuation in exchange rates, interest rates, or the inflation rate

The risk of air quality from factory

Risk Management Measures: Yes

Related Risk Topics

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

The risk of computer system

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Information security and cyber-attack

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : http://www.vcbpalmoil.com/?csr_policy

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : http://www.vcbpalmoil.com/?csr_policy

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	1,228,339.65	1,254,240.97	N/A

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A

Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	N/A	N/A	N/A

• **Verification of greenhouse gas emissions over the past year**

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : http://www.vcbpalmoil.com/?csr_policy

Company human right guideline : Employee Rights, Community and Environment Rights, Safety and Occupational Health at Work

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	270	262	214
Number of female employees (persons)	158	153	138
Total (persons)	428	415	352

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	3	2	N/A
Employee development and training expenses (baht)	48,215.00	11,800.00	N/A

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	3	0	N/A

• Significant labor dispute

	2020	2021	2022
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Significant labor dispute	No	No	No
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Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : http://www.vcbpalmoil.com/?cg_policy

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

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption

**Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information**

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	8	100.00
Number of male directors	7	87.50
Number of female directors	1	12.50
Number of executive directors	3	37.50
Number of non-executive directors	5	62.50
Number of independent directors	3	37.50

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

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BANDHOON SUPAKAVANICH Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	3 Feb 2014	Law, Budgeting, Leadership, Media & Publishing

2.	Mr. VORAVITH CHAVANANAND Gender: Male Age: 67 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive) Director type: Original director	25 Mar 1987	Construction Services, Accounting, Property Development, Construction Materials
3.	Mr. VATCHARA CHAVANANAND Gender: Male Age: 58 years old Highest level of education: Below a bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Nov 1988	Change Management, Transportation & Logistics, Agribusiness, Energy & Utilities, Risk Management
4.	Mrs. SUPALUCK TIASEVANAKUL Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	16 May 1990	Data Management, Change Management, Risk Management, Human Resource Management, Budgeting, Finance, Accounting
5.	Mr. KRISADA CHAVANANAND Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Feb 1991	Strategic Management, Risk Management, Brand Management, Marketing, Negotiation, Transportation & Logistics, Agribusiness, Leadership, Energy & Utilities, Property Development, Engineering, Finance & Securities, Economics

6.	Mr. JIRAPHANT ASVATANAKUL Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	9 May 2016	Fund Management, Audit, Insurance
7.	Mr. RACHADA SINGALAVANIJA Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Industrial Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	10 Aug 2016	Risk Management, Audit, IT Management, Industrial Materials & Machinery
8.	Mr. PEERAPONG OEUSOONTHORNWATTANA Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	22 Feb 2022	Marketing, Human Resource Management, IT Management, Data Management, Digital Marketing, Corporate Management, Engineering

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

General information	Position	Tenure	Replacement Director
1. Mr. VITHAYA CHAVANANAND Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive)	Date position was assumed: 25 Mar 1987 Date directorship ended: 4 Jan 2022	Mr. PEERAPONG OEUSOONTHORNWATTANA Date position was assumed: 22 Feb 2022

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda
of the Board of Directors' meetings : No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information		Position	Date position was assumed	Experience and expertise
1.	Mr. BANDHOON SUPAKAVANICH Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Re-elected as director	3 Feb 2014	Law, Budgeting, Leadership, Media & Publishing
2.	Mr. JIRAPHANT ASVATANAKUL [1] Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	9 May 2016	Fund Management, Audit, Insurance
3.	Mr. RACHADA SINGALAVANIJA Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Industrial Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	10 Aug 2016	Risk Management, Audit, IT Management, Industrial Materials & Machinery

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

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. KRISADA CHAVANANAND Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	3 Nov 1994
2. Mr. VATCHARA CHAVANANAND Gender: Male Age: 58 years old Highest level of education: Below a bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	21 Mar 1987
3. Mrs. SUPALUCK TIASEVANAKUL Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	2 Oct 1997
4. Ms. Kem-ngurn Chutchaiyun Gender: Female Age: 74 years old Highest level of education: Below a bachelor's degree Major: Diploma/High Vocational Certificate Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Jan 2014

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Risk Management Committee	Mr. KRISADA CHAVANANAND	Chairman
	Mr. RACHADA SINGALAVANIJA	Member
	Mr. VATCHARA CHAVANANAND	Member
	Mrs. SUPALUCK TIASEVANAKUL	Member
Nomination and Remuneration Committee	Mr. BANDHOON SUPAKAVANICH	Chairman
	Mr. JIRAPHANT ASVATANAKUL	Member
	Mr. PEERAPONG	Member
	OEUSOONTHORNWATTANA	

Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nomination and Remuneration Committee

Sub-committees responsible for remuneration : Nomination and Remuneration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KRISADA CHAVANANAND Gender: Male Age: 62 years old Highest level of education: Master's degree Major: Computer Science	MANAGING DIRECTOR	1 Feb 1991	Strategic Management, Risk Management, Brand Management, Marketing, Negotiation, Transportation & Logistics, Agribusiness, Leadership, Energy & Utilities, Property Development, Engineering, Finance & Securities, Economics
2. Mrs. SUPALUCK TIASEVANAKUL [1][2] Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration	Director, Risk Management Committee, MD of Accounting, Finance	2 Oct 1997	Data Management, Change Management, Risk Management, Human Resource Management, Budgeting, Finance, Accounting
3. Mr. VATCHARA CHAVANANAND Gender: Male Age: 58 years old Highest level of education: Below a bachelor's degree Major: Business Administration	Director, Risk Management Committee	21 Mar 1987	Change Management, Transportation & Logistics, Agribusiness, Energy & Utilities, Risk Management
4. Ms. Kem-ngurn Chutchaiyun Gender: Female Age: 74 years old Highest level of education: Below a bachelor's degree Major: Diploma/High Vocational Certificate	Assistant Deputy Executive Officer of Oil Palm	1 Jan 2014	

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	6,200,000.00	6,200,000.00	5,957,868.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 214

Number of female employees (persons) : 138

Total (persons) : 352

Provident fund

Total number of employees (persons) : 352

Number of employees contributing to the PVD (persons) : 165

Percentage of employees who are members (%) : 46.88

Other Significant Information (7.6)

Other significant information

Assigned persons

- Company secretary

General information	Email	Telephone
1. Mrs. Apiradee Arunpitakgul	apiradee_ar@hotmail.com	

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	1. Ms. Tithinun Vankeo Email: tithinun.vankeo@pwc.com Telephone: -	2,450,000.00	Details: Other fees Total service fee (baht): 67,535.00

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BANDHOON SUPAKAVANICH Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 3 Feb 2014	Law, Budgeting, Leadership, Media & Publishing
2. Mrs. SUPALUCK TIASEVANAKUL Gender: Female Age: 60 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 16 May 1990	Data Management, Change Management, Risk Management, Human Resource Management, Budgeting, Finance, Accounting
3. Mr. JIRAPHANT ASVATANAKUL Gender: Male Age: 63 years old Highest level of education: Master's degree Major: Accounting Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 9 May 2016	Fund Management, Audit, Insurance

• List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. PEERAPONG OEUSOONTHORNWATTANA Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 22 Feb 2022	Marketing, Human Resource Management, IT Management, Data Management, Digital Marketing, Corporate Management, Engineering

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. BANDHOON SUPAKAVANICH	Chairman of the board	N/A
Mr. VORAVITH CHAVANANAND	Vice Chairman	N/A
Mr. VATCHARA CHAVANANAND	Director	Participating
Mrs. SUPALUCK TIASEVANAKUL	Director	Participating
Mr. KRISADA CHAVANANAND	Director	Participating
Mr. JIRAPHANT ASVATANAKUL	Director	N/A
Mr. RACHADA SINGALAVANIJA	Director	N/A
Mr. PEERAPONG OEUSOONTHORNWATTANA	Director	N/A
Mr. VITHAYA CHAVANANAND	Vice Chairman	N/A

Directors' performance assessment

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

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 6

Date of AGM meeting : 26 Apr 2022

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. BANDHOON SUPAKAVANICH (Chairman of the board)	-	6/6	Participating	Did not hold the meeting
2.	Mr. VORAVITH CHAVANANAND (Vice Chairman)	-	5/6	Participating	Did not hold the meeting
3.	Mr. VATCHARA CHAVANANAND (Director)	-	6/6	Participating	Did not hold the meeting
4.	Mrs. SUPALUCK TIASEVANAKUL (Director)	-	6/6	Participating	Did not hold the meeting
5.	Mr. KRISADA CHAVANANAND (Director)	-	6/6	Participating	Did not hold the meeting
6.	Mr. JIRAPHANT ASVATANAKUL (Director)	-	6/6	Participating	Did not hold the meeting
7.	Mr. RACHADA SINGALAVANIJA (Director)	-	6/6	Participating	Did not hold the meeting
8.	Mr. PEERAPONG OEUSOONTHORNWATTANA (Director)	-	6/6	Participating	Did not hold the meeting
9.	Mr. VITHAYA CHAVANANAND (Vice Chairman)	4 Jan 2022	N/A	N/A	Did not hold the meeting

Remuneration for company directors

List of directors		Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. BANDHOON SUPAKAVANICH (Chairman of the board)	-	265,000.00	220,000.00	No
2.	Mr. VORAVITH CHAVANANAND (Vice Chairman)	-	100,000.00	180,000.00	No
3.	Mr. VATCHARA CHAVANANAND (Director)	-	N/A	N/A	No
4.	Mrs. SUPALUCK TIASEVANAKUL (Director)	-	N/A	N/A	No
5.	Mr. KRISADA CHAVANANAND (Director)	-	N/A	N/A	No
6.	Mr. JIRAPHANT ASVATANAKUL (Director)	-	210,000.00	180,000.00	No
7.	Mr. RACHADA SINGALAVANIJA (Director)	-	240,000.00	180,000.00	No
8.	Mr. PEERAPONG OEUSOONTHORNWATTANA (Director)	-	30,000.00	N/A	No
9.	Mr. VITHAYA CHAVANANAND (Vice Chairman)	4 Jan 2022	N/A	N/A	N/A

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

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

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. BANDHOON SUPAKAVANICH (Chairman of the audit committee)	-	4/4
2.	Mr. JIRAPHANT ASVATANAKUL (Audit committee)	-	4/4
3.	Mr. RACHADA SINGALAVANIJA (Audit committee)	-	4/4