



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

FN FACTORY OUTLET PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	6
Corporate Governance	
Corporate Governance Policy	9
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	10
Performance Report on Corporate Governance	20

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : FN FACTORY OUTLET PUBLIC COMPANY LIMITED

Symbol : FN

Address : 991 FN Building Rama 9, Suan Luang

Province : Bangkok

Postcode : 10250

Business : Factory outlet distributor. Products displayed in stores are house brand products of FN brands, produced by domestic and foreign manufacturers, as well as products of other brands, purchased the variety of products caters all needs of customers.

Registration Number : 0107559000206

Telephone : 0-2300-4951

Fax (if applicable) : 0-2300-4681

Website : www.fnoutlet.com

Email : corporatesecretary@fnoutlet.com

Total Shares Sold (shares)

Common Stock : 1,000,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	757,667.00	542,667.00	502,375.00
Commerce (Thousand baht)	757,667.00	542,667.00	502,375.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Commerce (%)	100.00	100.00	100.00

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	757,667.00	542,667.00	502,375.00
Domestic (Thousand baht)	757,667.00	542,667.00	502,375.00
International (Thousand baht)	0.00	0.00	0.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	100.00	100.00	100.00
International (%)	0.00	0.00	0.00

*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	45.00	14.00	400.00

Risk Management

Risk Management

Risk Factors (2.2)

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

1.Strategic Risk 2.Operational Risk 3.Financial Risk 4.Emerging Risk 5.Regulatory and Legal Risk

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Changes in technologies
- Damage to company image and reputation
- Other

Operational Risk

- Shortage or reliance on skilled workers
- Product obsolescence
- Information security and cyber-attack
- Safety, occupational health, and working environment
- Climate change and disasters
- Impact on the environment
- Impact on human rights
- Corruption
- Other

Compliance Risk

- Change in laws and regulations
- Corporate Governance
- Other

Financial Risk

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

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Electricity Management, Renewable/Clean Energy
Management, Water Management, Waste Management, Greenhouse
Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	0.00
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	4,185.00
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	0.00
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	0.00
Total (Tons of carbon dioxide equivalents)	N/A	N/A	4,185.00

• 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 : No

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

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	0	0	82
Number of female employees (persons)	0	0	197
Total (persons)	0	0	279

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	0.00	0.00	7,594,458.00

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	6	6	6
Employee development and training expenses (baht)	760,402.00	59,395.00	271,345.00

• Health, safety and work environment

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

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	N/A	N/A	106.09

• **Significant labor dispute**

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://investor-th.fnoutlet.com/misc/cg/20220419-fn-cg-policy-th.pdf>

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, Whistleblowing

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	10	100.00
Number of male directors	6	60.00
Number of female directors	4	40.00
Number of executive directors	2	20.00
Number of non-executive directors	8	80.00
Number of independent directors	5	50.00

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. PRICHA SONGWATANA Gender: Male Age: 71 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive) Director type: Original director	3 Apr 2020	

2.	<p>Mrs. SAOWANEE KAMOLBUTR</p> <p>Gender: Female</p> <p>Age: 70 years old</p> <p>Highest level of education:</p> <p>Master's degree</p> <p>Major: Political Science</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Vice Chairman</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	29 Feb 2016
3.	<p>Mrs. CHORTIP SONGWATANA VUDHIBHONG</p> <p>Gender: Female</p> <p>Age: 48 years old</p> <p>Highest level of education:</p> <p>Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive)</p> <p>Director type: Original director</p>	1 Oct 2014
4.	<p>Mr. BENYIAM SONGWATANA</p> <p>Gender: Male</p> <p>Age: 42 years old</p> <p>Highest level of education:</p> <p>Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Executive)</p> <p>Director type: Original director</p>	1 Oct 2014
5.	<p>Mrs. PRATANA MONGKOLKUL</p> <p>Gender: Female</p> <p>Age: 58 years old</p> <p>Highest level of education:</p> <p>Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	30 Nov 2015

6.	Mr. OMAR SONGWATTANA Gender: Male Age: 32 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	30 Nov 2015
7.	Mr. THAMMASAK JITTIMAPORN Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	29 Feb 2020
8.	Mr. MONTRI MAHAPLERKPONG Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	8 Mar 2022
9.	Mr. PONGSUK HIRANPRUECK Gender: Male Age: 44 years old Highest level of education: Bachelor's degree Major: Communication Arts Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	8 Mar 2022

10.	Ms. SOMSRI RUCHDAPONKUL	Director	22 Apr 2022
	Gender: Female	(Non-executive,	
	Age: 57 years old	Independent director)	
	Highest level of education:		
	Master's degree	Director type: Additional	
	Major: Accounting	and newly-appointed	
	Thai nationality: Yes	directors	
	Residing in Thailand: Yes		

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

General information	Position	Tenure	Replacement Director
1. Mr. POOLSAK TANSITTHIPUN Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive, Independent director)	Date position was assumed: 24 Sep 2015 Date directorship ended: 28 Feb 2022	Mr. MONTRI MAHAPLERKPONG Date position was assumed: 8 Mar 2022
2. Mr. VORAVAT TANTRANONT Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: No	Director (Non-executive, Independent director)	Date position was assumed: 24 Sep 2015 Date directorship ended: 28 Feb 2022	Mr. PONGSUK HIRANPRUECK Date position was assumed: 8 Mar 2022

Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : No

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

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mrs. SAOWANEE KAMOLBUTR [1] Gender: Female Age: 70 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: Original director	22 Apr 2022	
2. Mrs. PRATANA MONGKOLKUL [1] Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Newly appointed director to replace ex-director	1 Mar 2022	
3. Ms. SOMSRI RUCHDAPONKUL [1] Gender: Female Age: 57 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: Newly appointed director to replace ex-director	22 Apr 2022	

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

List of audit committee who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. POOLSACK TANSITTHIPUN [1] Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)	Date position was assumed: 24 Sep 2015 Date directorship ended: 28 Feb 2022	Mr. MONTRI MAHAPLERKPONG Date position was assumed: 8 Mar 2022
2. Mr. VORAVAT TANTRANONT Gender: Male Age: 64 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: No	Audit committee (Non-executive, Independent director)	Date position was assumed: 24 Sep 2015 Date directorship ended: 28 Feb 2022	Mr. PONGSUK HIRANPRUECK Date position was assumed: 8 Mar 2022

[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. THAMMASAK JITTIMAPORN Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	1 Nov 2022

2.	Mr. BENYIAM SONGWATANA Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	9 May 2016
3.	Mrs. CHORTIP SONGWATANA VUDHIBHONG Gender: Female Age: 48 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	9 May 2016
4.	Ms. Nisanee Songwatana Gender: Female Age: 43 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	9 May 2016
5.	Mr. Noppol Chuklin Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	9 May 2016
6.	Ms. Kittima Wacharopas Gender: Female Age: 54 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Jan 2023

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination Remuneration and Good Corporate Governance Committee	Mrs. SAOWANEE KAMOLBUTR	Chairman
	Mrs. PRATANA MONGKOLKUL	Member
	Mrs. CHORTIP SONGWATANA VUDHIBHONG	Member
Risk Management Committee	Mrs. PRATANA MONGKOLKUL	Chairman
	Mrs. SAOWANEE KAMOLBUTR	Member
	Mr. BENYIAM SONGWATANA	Member
	Mr. THAMMASAK JITTIMAPORN	Member
	Mr. PONGSUK HIRANPRUECK	Member

Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management Committee
Sub-committees responsible for nomination	: Nomination Remuneration and Good Corporate Governance Committee
Sub-committees responsible for remuneration	: Nomination Remuneration and Good Corporate Governance Committee
Sub-committees responsible for corporate governance	: Nomination Remuneration and Good Corporate Governance Committee
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. Ms. Kittima Wacharopas Gender: Female Age: 54 years old Highest level of education: Master's degree Major: Business Administration	Chief Executive Officer	1 Jan 2023	
2. Mr. THAMMASAK JITTIMAPORN [1] Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Business Administration	Acting Chief Financial Officer	29 Jul 2022	
3. Mr. BENYIAM SONGWATANA Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Business Administration	Chief Technology Officer	1 Nov 2022	
4. Ms. Nisanee Songwatana Gender: Female Age: 43 years old Highest level of education: Master's degree Major: Business Administration	Executive Advisor	1 Nov 2022	

[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 : Yes

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	16,283,534.00	17,436,500.00	17,797,440.00

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) : 82

Number of female employees (persons) : 197

Total (persons) : 279

Employee Remuneration

Total employee remuneration : 7,594,458.00

Provident fund

Total number of employees (persons) : 279

Number of employees contributing to the PVD (persons) : 70

Percentage of employees who are members (%) : 25.09

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 newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. MONTRI MAHAPLERKPONG Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 8 Mar 2022	
2. Mr. PONGSUK HIRANPRUECK Gender: Male Age: 44 years old Highest level of education: Bachelor's degree Major: Communication Arts Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 8 Mar 2022	

• List of newly appointed director (not being replaced the ex-director)

General information	Position	Date position was assumed	Experience and expertise
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1.	Ms. SOMSRI RUCHDAPONKUL	Director	Date position was
	Gender: Female	(Non-executive,	assumed:
	Age: 57 years old	Independent director)	22 Apr 2022
	Highest level of education:		
	Master's degree	Director type: Additional	
	Major: Accounting	and newly-appointed	
	Thai nationality: Yes	directors	
	Residing in Thailand: Yes		

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. PRICHA SONGWATANA	Chairman of the board	Non-participating
Mrs. SAOWANEE KAMOLBUTR	Vice Chairman	Participating
Mrs. CHORTIP SONGWATANA VUDHIBHONG	Director	Non-participating
Mr. BENYIAM SONGWATANA	Director	Participating
Mrs. PRATANA MONGKOLKUL	Director	Participating
Mr. OMAR SONGWATTANA	Director	Non-participating
Mr. THAMMASAK JITTIMAPORN	Director	Non-participating
Mr. MONTRI MAHAPLERKPONG	Director	Participating
Mr. PONGSUK HIRANPRUECK	Director	Non-participating
Ms. SOMSRI RUCHDAPONKUL	Director	Participating
Mr. POOLSUK TANSITTHIPUN	Vice Chairman	Non-participating
Mr. VORAVAT TANTRANONT	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, 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) : 11

Date of AGM meeting : 22 Apr 2022

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. PRICHA SONGWATANA (Chairman of the board)	-	11/11	Participating	Did not hold the meeting
2.	Mrs. SAOWANEE KAMOLBUTR (Vice Chairman)	-	11/11	Participating	Did not hold the meeting
3.	Mrs. CHORTIP SONGWATANA VUDHIBHONG (Director)	-	11/11	Participating	Did not hold the meeting
4.	Mr. BENYIAM SONGWATANA (Director)	-	11/11	Participating	Did not hold the meeting
5.	Mrs. PRATANA MONGKOLKUL (Director)	-	11/11	Participating	Did not hold the meeting
6.	Mr. OMAR SONGWATTANA (Director)	-	11/11	Participating	Did not hold the meeting
7.	Mr. THAMMASAK JITTIMAPORN (Director)	-	11/11	Participating	Did not hold the meeting
8.	Mr. MONTRI MAHAPLERKPONG (Director)	-	9/9	Participating	Did not hold the meeting
9.	Mr. PONGSUK HIRANPRUECK (Director)	-	7/9	Participating	Did not hold the meeting
10.	Ms. SOMSRI RUCHDAPONKUL (Director)	-	8/8	Participating	Did not hold the meeting
11.	Mr. POOLSUK TANSITTHIPUN (Vice Chairman)	28 Feb 2022	2/2	Non-participating	Did not hold the meeting

12.	Mr. VORAVAT TANTRANONT (Director)	28 Feb 2022	2/2	Non-participating	Did not hold the meeting
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Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. PRICHA SONGWATANA (Chairman of the board)	-	340,000.00	0.00	No
2.	Mrs. SAOWANEE KAMOLBUTR (Vice Chairman)	-	1,290,000.00	0.00	No
3.	Mrs. CHORTIP SONGWATANA VUDHIBHONG (Director)	-	310,000.00	0.00	No
4.	Mr. BENYIAM SONGWATANA (Director)	-	175,000.00	0.00	No
5.	Mrs. PRATANA MONGKOLKUL (Director)	-	1,170,000.00	0.00	No
6.	Mr. OMAR SONGWATTANA (Director)	-	175,000.00	0.00	No
7.	Mr. THAMMASAK JITTIMAPORN (Director)	-	175,000.00	0.00	No
8.	Mr. MONTRI MAHAPLERKPONG (Director)	-	36,000.00	0.00	No
9.	Mr. PONGSUK HIRANPRUECK (Director)	-	415,000.00	0.00	No
10.	Ms. SOMSRI RUCHDAPONKUL (Director)	-	475,000.00	0.00	No
11.	Mr. POOLSAK TANSITTHIPUN (Vice Chairman)	28 Feb 2022	200,000.00	0.00	No
12.	Mr. VORAVAT TANTRANONT (Director)	28 Feb 2022	145,000.00	0.00	No

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

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

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 6

List of directors		Termination date	Number of the audit committee meeting
1.	Mrs. SAOWANEE KAMOLBUTR (Chairman of the audit committee)	-	6/6
2.	Mrs. PRATANA MONGKOLKUL (Audit committee)	-	4/4
3.	Ms. SOMSRI RUCHDAPONKUL (Audit committee)	-	3/3
4.	Mr. POOLSAK TANSITTHIPUN (Chairman of the audit committee)	28 Feb 2022	2/2
5.	Mr. VORAVAT TANTRANONT (Audit committee)	28 Feb 2022	2/2