



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

STARFLEX 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 : STARFLEX PUBLIC COMPANY LIMITED

Symbol : SFLEX

Address : 189/48-49 Moo 3, Bangprieng, Bangbo

Province : Samut Prakarn

Postcode : 10560

Business : Manufacturing and distribution of flexible packaging for both food and non-food products in the form of made to order. The products can be divided into two forms which are roll form and pre form pouch.

Registration Number : 010756000092

Telephone : 0-2708-2555

Fax (if applicable) : 0-2708-2355

Website : www.starflex.co.th

Email : contactus@starflex.co.th

Total Shares Sold (shares)

Common Stock : 820,000,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	1,415,028.00	1,727,314.00	1,696,096.00
Food Packaging (Thousand baht)	308,156.00	364,765.00	392,819.00
Non-Food Packaging (Thousand baht)	1,089,898.00	1,309,263.00	1,258,100.00
Other (Thousand baht)	0.00	3,126.00	17,944.00
Other Income (Thousand baht)	15,344.00	50,160.00	26,889.00
Gain on Exchange Rate (Thousand baht)	1,630.00	0.00	344.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Food Packaging (%)	21.78	21.12	23.16
Non-Food Packaging (%)	77.02	75.80	74.18
Other (%)	0.00	0.18	1.06
Other Income (%)	1.08	2.90	1.59
Gain on Exchange Rate (%)	0.12	0.00	0.02

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	1,415,028.00	1,727,314.00	1,696,096.00
Domestic (Thousand baht)	1,413,738.00	1,727,314.00	1,696,096.00
International (Thousand baht)	1,290.00	0.00	0.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	99.91	100.00	100.00
International (%)	0.09	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 : Yes

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	7,912.00	10,014.00	7,248.00

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)

Risk of reliance on major customers

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Reliance on large customers or few customers

Risk from the price volatility of main raw materials

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

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

Risk of having a high level of inventory

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Product obsolescence

Risk of reliance on key management positions

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Reliance on employees in key positions

Risk of reliance on skilled labor

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or reliance on skilled workers

Risk from foreign exchange rate

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

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

Risk from competition in the flexible packaging industry

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers

Risk of fraud and corruption

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Corruption

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.starflex.co.th/storage/content/corporate-governance/20220815-sflex-sustainability-policy-and-guideline-th.pdf>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.starflex.co.th/storage/content/corporate-governance/20221121-sflex-environmental-policy.pdf>

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

Results with Respect to the Environmental Aspect (3.3.2)

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	N/A	7,127,746.00	7,847,000.00

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	N/A	22,579.00	14,712.00

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	1,251,504.00	1,693,816.00	1,620,568.00
Hazardous waste (kg)	179,050.00	183,570.00	186,120.00
Total (kg)	1,430,554.00	1,877,386.00	1,806,688.00

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	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 : <https://www.starflex.co.th/storage/content/corporate-governance/20220815-sflex-human-rights-and-labor-practices-policy-th.pdf>

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

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	303	314	334
Number of female employees (persons)	211	241	234
Total (persons)	514	555	568

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	N/A	245,569,590.00	240,932,488.97

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	6	5	5
Employee development and training expenses (baht)	642,077.00	172,262.00	539,547.00

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	5	13	10

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	N/A	27.03	23.24

• **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://www.starflex.co.th/storage/content/corporate-governance/charter/20220527-sflex-charter-board-of-directors-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, Independence of the Board of Directors, 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	9	100.00
Number of male directors	9	100.00
Number of female directors	0	0.00
Number of executive directors	4	44.44
Number of non-executive directors	5	55.56
Number of independent directors	5	55.56

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. PAKORN MALAKUL NA AYUDHYA Gender: Male Age: 80 years old Highest level of education: Bachelor's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	11 May 2018	Paper & Printing Materials, Finance, Packaging, Economics

2.	Mr. PRINTHORN APITHANASRIWONG Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re-elected as director	20 Aug 2003	Paper & Printing Materials, Marketing, Finance, Transportation & Logistics, Accounting, Leadership
3.	Mr. EK PICHARNCHITRA Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	26 May 2010	Budgeting, Data Analysis, Finance, Economics
4.	Mr. SOMCHAI WONGRASSAMEE Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	8 May 2017	Data Analysis, Finance, Paper & Printing Materials
5.	GEN. MONTREE SUNGKASAP Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Arts Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	11 May 2018	Audit, Internal Control

6.	Mr. KAJHITPHOME SUDSOK Gender: Male Age: 56 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: Original director	11 May 2018	Marketing, Corporate Management, Risk Management, Internal Control, Audit
7.	Mr. SOMPOTE VALYASEVI Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	1 Mar 2020	Finance, Corporate Management, Leadership, Marketing
8.	Mr. CHAIRIT SIMAROJ Gender: Male Age: 57 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: Original director	24 Jun 2020	Petrochemicals & Chemicals, Corporate Management
9.	Mr. RONG HIRUNPANICH Gender: Male Age: 61 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	24 Jun 2020	Risk Management, Audit, Internal Control, Finance

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. GEN. MONTREE SUNGKASAP Gender: Male Age: 73 years old Highest level of education: Master's degree Major: Arts Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	11 May 2018	Audit, Internal Control
2. Mr. KAJHITPHOME SUDSOK [1] Gender: Male Age: 56 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: Original director	11 May 2018	Marketing, Corporate Management, Risk Management, Internal Control, Audit

3.	Mr. RONG HIRUNPANICH	Audit committee	24 Jun 2020	Risk Management, Audit,
	Gender: Male	(Non-executive,		Internal Control, Finance
	Age: 61 years old	Independent director)		
	Highest level of education:			
	Master's degree	Director type: Original		
	Major: Finance	director		
	Thai nationality: Yes			
	Residing in Thailand: Yes			

[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. PRINTHORN APITHANASRIWONG	Chairman of the executive committee	20 Aug 2003
	Gender: Male		
	Age: 58 years old		
	Highest level of education: Master's degree		
	Major: Business Administration		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
2.	Mr. EK PICHARNCHITRA	Vice-chairman of the executive committee	26 May 2010
	Gender: Male		
	Age: 72 years old		
	Highest level of education: Master's degree		
	Major: Finance		
	Thai nationality: Yes		
	Residing in Thailand: Yes		
3.	Mr. SOMPOTE VALYASEVI	Member of the executive committee	11 May 2018
	Gender: Male		
	Age: 55 years old		
	Highest level of education: Doctoral degree		
	Major: Business Administration		
	Thai nationality: Yes		
	Residing in Thailand: Yes		

4.	Mr. SOMCHAI WONGRASSAMEE Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	8 May 2017
5.	Mr. Noppanut Manutsongthum Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	17 Aug 2018
6.	Mr. Pichetpong Sritapun Gender: Male Age: 48 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	17 Aug 2018

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Nomination and Remuneration Committee	GEN. MONTREE SUNGKASAP	Chairman
	Mr. KAJHITPHOME SUDSOK	Member
	Mr. SOMPOTE VALYASEVI	Member
Risk Management Committee	Mr. KAJHITPHOME SUDSOK	Chairman
	Mr. RONG HIRUNPANICH	Member
	Mr. SOMPOTE VALYASEVI	Member
	Mr. SOMCHAI WONGRASSAMEE	Member
	Mr. Pichetpong Sritapun	Member
	Mr. Chirdpong Malatham	Member
	Mr. Noppanut Manutsongthum	Member

Corporate Governance and Sustainability Development Committee	Mr. CHAIRIT SIMAROJ	Chairman
	Mr. KAJHITPHOME SUDSOK	Member
	Mr. RONG HIRUNPANICH	Member
	Mr. SOMPOTE VALYASEVI	Member
	Mr. Pichetpong Sritapun	Member
	Mr. Nopphadon Khanacharoen	Member
	Mr. Niraphan Limwanitrat	Member

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	: Corporate Governance and Sustainability Development Committee
Sub-committees responsible for corporate sustainability development	: Corporate Governance and Sustainability Development Committee

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. PRINTHORN APITHANASRIWONG Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration	CHAIRMAN OF THE EXECUTIVE COMMITTEE	20 Aug 2003	Paper & Printing Materials, Marketing, Finance, Transportation & Logistics, Accounting, Leadership
2. Mr. SOMPOTE VALYASEVI Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Business Administration	CHIEF EXECUTIVE OFFICER	1 Mar 2020	Finance, Corporate Management, Leadership, Marketing

[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)	28,446,300.00	29,320,820.00	32,916,495.00

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) : 334

Number of female employees (persons) : 234

Total (persons) : 568

Employee Remuneration

Total employee remuneration : 240,932,488.97

Provident fund

Total number of employees (persons) : 568

Number of employees contributing to the PVD (persons) : 294

Percentage of employees who are members (%) : 51.76

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. PAKORN MALAKUL NA AYUDHYA Gender: Male Age: 80 years old Highest level of education: Bachelor's degree Major: Economics 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: 11 May 2018	Paper & Printing Materials, Finance, Packaging, Economics
2. Mr. PRINTHORN APITHANASRIWONG Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Re-elected as director	Date position was assumed: 20 Aug 2003	Paper & Printing Materials, Marketing, Finance, Transportation & Logistics, Accounting, Leadership
3. Mr. SOMPOTE VALYASEVI Gender: Male Age: 55 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Re-elected as director	Date position was assumed: 1 Mar 2020	Finance, Corporate Management, Leadership, Marketing

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. PAKORN MALAKUL NA AYUDHYA	Chairman of the board	Participating
Mr. PRINTHORN APITHANASRIWONG	Vice Chairman	Participating
Mr. EK PICHARNCHITRA	Director	Participating
Mr. SOMCHAI WONGRASSAMEE	Director	Participating
GEN. MONTREE SUNGKASAP	Director	Participating
Mr. KAJHITPHOME SUDSOK	Director	Participating
Mr. SOMPOTE VALYASEVI	Director	Participating
Mr. CHAIRIT SIMAROJ	Director	Participating
Mr. RONG HIRUNPANICH	Director	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) : 7

Date of AGM meeting : 7 Apr 2022

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
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1.	Mr. PAKORN MALAKUL NA AYUDHYA (Chairman of the board)	-	6/7	Participating	Did not hold the meeting
2.	Mr. PRINTHORN APITHANASRIWONG (Vice Chairman)	-	7/7	Participating	Did not hold the meeting
3.	Mr. EK PICHARNCHITRA (Director)	-	7/7	Participating	Did not hold the meeting
4.	Mr. SOMCHAI WONGRASSAMEE (Director)	-	7/7	Participating	Did not hold the meeting
5.	GEN. MONTREE SUNGKASAP (Director)	-	7/7	Participating	Did not hold the meeting
6.	Mr. KAJHITPHOME SUDSOK (Director)	-	7/7	Participating	Did not hold the meeting
7.	Mr. SOMPOTE VALYASEVI (Director)	-	7/7	Participating	Did not hold the meeting
8.	Mr. CHAIRIT SIMAROJ (Director)	-	7/7	Participating	Did not hold the meeting
9.	Mr. RONG HIRUNPANICH (Director)	-	7/7	Participating	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. PAKORN MALAKUL NA AYUDHYA (Chairman of the board)	-	540,000.00	652,000.00	No
2.	Mr. PRINTHORN APITHANASRIWONG (Vice Chairman)	-	415,000.00	320,000.00	No
3.	Mr. EK PICHARNCHITRA (Director)	-	355,000.00	242,000.00	No
4.	Mr. SOMCHAI WONGRASSAMEE (Director)	-	0.00	0.00	No
5.	GEN. MONTREE SUNGKASAP (Director)	-	635,000.00	483,000.00	No
6.	Mr. KAJHITPHOME SUDSOK (Director)	-	425,000.00	563,000.00	No
7.	Mr. SOMPOTE VALYASEVI (Director)	-	0.00	0.00	No
8.	Mr. CHAIRIT SIMAROJ (Director)	-	175,000.00	320,000.00	No

9.	Mr. RONG HIRUNPANICH (Director)	-	375,000.00	320,000.00	No
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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) : 7

	List of directors	Termination date	Number of the audit committee meeting
1.	GEN. MONTREE SUNGKASAP (Chairman of the audit committee)	-	7/7
2.	Mr. KAJHITPHOME SUDSOK (Audit committee)	-	7/7
3.	Mr. RONG HIRUNPANICH (Audit committee)	-	7/7