

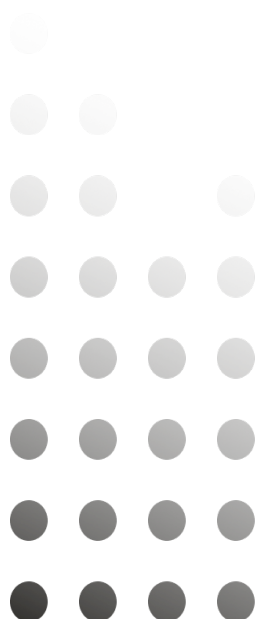
# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**i-Tail Corporation Public Company Limited**

Fiscal Year End 31 December 2022



## Table of Contents

	Page
<b>Business Operations and Performance</b>	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	6
<b>Corporate Governance</b>	
Corporate Governance Policy	10
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	11
Performance Report on Corporate Governance	21

# Group Structure and Operations

# Group Structure and Operations

## Business Overview and Policies (1.1)

### Company Information (1.1.5)

Company Name : i-Tail Corporation Public Company Limited

Symbol : ITC

Address : 979-92/94 29th Floor, S.M.Tower, Phaholyothin Road,  
Phayathai

Province : Bangkok

Postcode : 10400

Business : Manufacturer and distributor of pet food

Registration Number : 0107536000641

Telephone : 0-2298-0029;0-2298-0433-9

Fax (if applicable) : 0-2298-0442

Website : [www.i-tail.com](http://www.i-tail.com)

Email : [itail\\_corporate@thaiunion.com](mailto:itail_corporate@thaiunion.com)

#### Total Shares Sold (shares)

Common Stock : 3,000,000,000

Preferred Stock : 0

## Business Operations (1.2)

### Revenue Structure (1.2.1)

#### By Product Line or Business Grouping

	2020	2021	2022
Total (Thousand baht)	6,956,611.00	7,107,870.00	22,528,469.00
Pet Food (Thousand baht)	4,802,028.00	5,489,313.00	21,354,408.00
Ambient seafood and value-added (Thousand baht)	2,071,685.00	1,464,330.00	846,145.00
Other income (Thousand baht)	82,898.00	154,227.00	327,916.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Pet Food (%)	69.03	77.23	94.79
Ambient seafood and value-added (%)	29.78	20.60	3.76
Other income (%)	1.19	2.17	1.46

#### By Geographical Area or Market

	2020	2021	2022
Total (Thousand baht)	6,956,611.00	7,107,870.00	22,528,469.00
Domestic (Thousand baht)	243,408.00	349,537.00	783,034.00
International (Thousand baht)	6,713,203.00	6,758,333.00	21,745,435.00
United States of America (Thousand baht)	4,177,484.00	5,010,843.00	11,909,057.00
Australia (Thousand baht)	590,506.00	526,311.00	900,230.00
Other income (Thousand baht)	1,945,213.00	1,221,179.00	8,936,148.00

	2020	2021	2022
Total (%)	100.00	100.00	100.00

Domestic (%)	3.50	4.92	3.48
International (%)	96.50	95.08	96.52
United States of America (%)	62.23	74.14	54.77
Australia (%)	8.80	7.79	4.14
Other income (%)	28.98	18.07	41.09

## 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	N/A	N/A	73,313.00

# 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)**

### Strategic Risks

**Risk Management Measures:** Yes

#### Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Other

### Operational Risks

**Risk Management Measures:** Yes

#### Related Risk Topics

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Information security and cyber-attack
- Safety, occupational health, and working environment
- Other



## Financial Risks

**Risk Management Measures:** Yes

### Related Risk Topics

Financial Risk

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

## Legal and regulatory risks

**Risk Management Measures:** Yes

### Related Risk Topics

Compliance Risk

- Violations of laws and regulations

## Emerging Risks: Ocean Plastic

**Risk Management Measures:** Yes

### Related Risk Topics

Strategic Risk

- Other

## Risk to Securities Holder (2.2.2)

### Risks of uncertain share price and return to investors

**Risk Management Measures:** Yes

### Related Risk Topics

- Return from investment of securities holder

# 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, Fuel Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

#### Results with Respect to the Environmental Aspect (3.3.2)

##### Energy management

###### • Fuel consumption

	2020	2021	2022
Diesel (Litre)	224,621.46	356,474.26	350,732.48
Fuel oil (liters)	1,853,800.00	1,453,400.00	1,913,835.00
LPG (Kilogram)	4,269.00	83,982.00	19,318.00
Steam (tonnes)	72,624.00	127,887.00	148,287.00
Coal (tonnes)	N/A	11,943.00	11,197.00

###### • Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	25,299,120.00	49,266,063.00	50,427,330.00

## Water management

### • Water consumption

	2020	2021	2022
Water consumption (cubic meters)	N/A	631,006.00	626,694.00

## Waste management

### • Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	3,610,563.00	4,283,437.00	6,312,427.00
Hazardous waste (kg)	8,676.00	204,298.00	48,961.10
<b>Total (kg)</b>	<b>3,619,239.00</b>	<b>4,487,735.00</b>	<b>6,361,388.10</b>

## Greenhouse gas management

### • Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	70,405.00
Scope 1 (Tons of carbon dioxide equivalents)	9,134.00	135,969.00	131,802.00
Scope 2 (Tons of carbon dioxide equivalents)	12,647.00	35,801.00	37,158.00
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
<b>Total (Tons of carbon dioxide equivalents)</b>	<b>21,781.00</b>	<b>171,770.00</b>	<b>168,960.00</b>

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

Third-party verification : Yes

Name of verifying organization : Mr. Opart Charuratana

## Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

Company human right guideline : Employee Rights, Migrant Workers, 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	4,293
Number of female employees (persons)	0	0	8,483
<b>Total (persons)</b>	0	0	12,776

##### • Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	N/A	N/A	2,512,729,546.00

##### • Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	0	0	11
Employee development and training expenses (baht)	N/A	N/A	2,846,003.00

##### • Health, safety and work environment

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

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	N/A	N/A	6.95

• **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.i-tail.com/th/investor-relations/corporate-governance/policies-and-code-of-conduct>

#### 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	11	100.00
Number of male directors	9	81.82
Number of female directors	2	18.18
Number of executive directors	3	27.27
Number of non-executive directors	8	72.73
Number of independent directors	4	36.36

#### 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. Cheng Niruttinanon Gender: Male Age: 80 years old Highest level of education: Bachelor's degree Major: - Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive)  Director type: Original director	6 Aug 2021	

2.	Mr. Thiraphong Chansiri Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Non-executive)  Director type: Original director	18 Mar 1999
3.	Mr. Shue Chung Chan Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	13 Aug 2021
4.	Mr. Thawee Tangchansiri Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Economics Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	19 Jan 2011
5.	Mr. Pichitchai Wongpiya Gender: Male Age: 57 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	13 Aug 2021

6.	Mr. Chaiwat Charoenrujitanon Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Accounting and Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)	4 Nov 2015
7.	Mr. Nakorn Niruttinanon Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)	21 Jun 2022
8.	Prof. Emeritus Teerachai Chantarojsiri Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	24 Jan 2022
9.	Ms. Anchalee Bunsongsikul Gender: Female Age: 52 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	24 Jan 2022

10.	Mrs. Sawita Suwansawat	Director	24 Jan 2022
	Gender: Female	(Non-executive,	
	Age: 39 years old	Independent director)	
	Highest level of education:		
	Master's degree	Director type: Additional	
	Major: Master of Laws	and newly-appointed	
	Thai nationality: Yes	directors	
	Residing in Thailand: Yes		
11.	Mr. Kaweewut Temphuwapat	Director	24 Jan 2022
	Gender: Male	(Non-executive,	
	Age: 38 years old	Independent director)	
	Highest level of education:		
	Master's degree	Director type: Additional	
	Major: Business Administration	and newly-appointed	
	Thai nationality: Yes	directors	
	Residing in Thailand: Yes		

#### 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. Prof. Emeritus Teerachai Chantarojsiri Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director)  Director type: Additional and newly-appointed directors	24 Jan 2022	
2. Ms. Anchalee Bunsongsikul [1] Gender: Female Age: 52 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Additional and newly-appointed directors	24 Jan 2022	
3. Mrs. Sawita Suwansawat Gender: Female Age: 39 years old Highest level of education: Master's degree Major: Master of Laws Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Additional and newly-appointed directors	24 Jan 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. Pichitchai Wongpiya Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	17 Dec 2021
2. Mr. Chaiwat Charoenrujitanon Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Accounting and Finance Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	17 Dec 2021
3. Mr. Nakorn Niruttinanon Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	21 Jun 2022
4. Mr. Pornchai Tatiyachaitaweasuk Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	5 May 2022

### Other sub-committees

### Sub-committees information

Name of sub-committees	List of directors	Position
Risk Management Committee	Ms. Anchalee Bunsongsikul	Chairman
	Mrs. Sawita Suwansawat	Member
	Mr. Kaweewut Temphuwapat	Member
	Mr. Pichitchai Wongpiya	Member
	Mr. Chaiwat Charoenrujitanon	Member
	Mr. Nakorn Niruttinanon	Member

### Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

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. Pichitchai Wongpiya Gender: Male Age: 57 years old Highest level of education: Master's degree Major: Business Administration	CHIEF EXECUTIVE OFFICER	17 Dec 2021	
2. Mr. Chaiwat Charoenrujitanon [1] Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Accounting and Finance	Chief Financial Officer	17 Dec 2021	
3. Mr. Nakorn Niruttinanon Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Engineering	Chief Operating Officer	21 Jun 2022	
4. Mr. Pornchai Tatiyachaitaweek Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration	Acting Chief Commercial Officer	1 Jan 2022	
5. Mr. Paotep Premchai Gender: Male Age: 48 years old Highest level of education: Bachelor's degree Major: Agro-Industry	Vice President – Innovation	1 Jan 2022	

6.	Ms. Supavadee Sittijumlearnkhun Gender: Female Age: 51 years old Highest level of education: Bachelor's degree Major: Fishery products	General Manager - Operation (Samut Sakhon Plant)	1 Jan 2022
7.	Ms. Siriporn Nareevandee Gender: Female Age: 59 years old Highest level of education: Bachelor's degree Major: Food Science and Technology	General Manager - Operation (Songkhla Plant)	1 Jan 2022
8.	Mr. Pramote Kwan-on Gender: Male Age: 58 years old Highest level of education: Bachelor's degree Major: Engineering	General Manager - Engineer	1 Jan 2022
9.	Mr. Jatuporn Wahnchid Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Business Administration	General Manager - Quality Management	1 Mar 2022
10.	Mr. Weerawit Keeratikulset Gender: Male Age: 37 years old Highest level of education: Master's degree Major: Accounting	Director of Accounting and Finance	1 Jan 2022
11.	Mrs. Untakorn Premchai [2] Gender: Female Age: 50 years old Highest level of education: Master's degree Major: Accounting	Senior Accounting and Finance Manager	1 Jan 2020

[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)	5,221,842.00	7,957,866.00	47,558,928.00

## Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : Yes

Employee Joint Investment Program (EJIP) : No

## Employees (7.5)

### Information about company employees

#### Employees

Number of male employees (persons) : 4,293

Number of female employees (persons) : 8,483

Total (persons) : 12,776

#### Employee Remuneration

Total employee remuneration : 2,512,729,546.00

#### Provident fund

Total number of employees (persons) : 12,776

Number of employees contributing to the PVD (persons) : 1,286

Percentage of employees who are members (%) : 10.07

# 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. Nakorn Niruttinanon Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive)  Director type: Newly appointed director to replace ex-director	Date position was assumed: 21 Jun 2022	

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

General information	Position	Date position was assumed	Experience and expertise
1. Prof. Emeritus Teerachai Chantarojsiri Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Medicine Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)  Director type: Additional and newly-appointed directors	Date position was assumed: 24 Jan 2022	

2.	Ms. Anchalee Bunsongsikul Gender: Female Age: 52 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 24 Jan 2022
3.	Mrs. Sawita Suwansawat Gender: Female Age: 39 years old Highest level of education: Master's degree Major: Master of Laws Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director)	Date position was assumed: 24 Jan 2022
4.	Mr. Kaweewut Temphuwapat Gender: Male Age: 38 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: 24 Jan 2022

### Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. Cheng Niruttinanon	Chairman of the board	Participating
Mr. Thiraphong Chansiri	Vice Chairman	Participating
Mr. Shue Chung Chan	Director	Participating
Mr. Thawee Tangchansiri	Director	Participating
Mr. Pichitchai Wongpiya	Director	Participating
Mr. Chaiwat Charoenrujitanon	Director	Participating
Mr. Nakorn Niruttinanon	Director	Participating

Prof. Emeritus Teerachai Chantarojsiri	Director	Participating
Ms. Anchalee Bunsongsikul	Director	Participating
Mrs. Sawita Suwansawat	Director	Participating
Mr. Kaweewut Tempuwapat	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) : 9

Date of AGM meeting : 31 Mar 2022

EGM meeting : Yes

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. Cheng Niruttinanon (Chairman of the board)	-	8/9	Participating	Participating
2. Mr. Thiraphong Chansiri (Vice Chairman)	-	8/9	Participating	Participating
3. Mr. Shue Chung Chan (Director)	-	9/9	Participating	Participating
4. Mr. Thawee Tangchansiri (Director)	-	9/9	Participating	Participating
5. Mr. Pichitchai Wongpiya (Director)	-	8/9	Non-participating	Participating
6. Mr. Chaiwat Charoenrujitanon (Director)	-	9/9	Participating	Participating
7. Mr. Nakorn Niruttinanon (Director)	-	4/4	Non-participating	Non-participating
8. Prof. Emeritus Teerachai Chantarojsiri (Director)	-	8/9	Participating	Non-participating
9. Ms. Anchalee Bunsongsikul (Director)	-	9/9	Participating	Non-participating

10.	Mrs. Sawita Suwansawat (Director)	-	9/9	Participating	Non-participating
11.	Mr. Kaweewut Temphuwapat (Director)	-	9/9	Participating	Non-participating

### Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. Cheng Niruttinanon (Chairman of the board)	-	160,000.00	495,000.00	No
2.	Mr. Thiraphong Chansiri (Vice Chairman)	-	80,000.00	275,000.00	No
3.	Mr. Shue Chung Chan (Director)	-	90,000.00	275,000.00	No
4.	Mr. Thawee Tangchansiri (Director)	-	90,000.00	275,000.00	No
5.	Mr. Pichitchai Wongpiya (Director)	-	80,000.00	345,000.00	No
6.	Mr. Chaiwat Charoenrujitanon (Director)	-	90,000.00	345,000.00	No
7.	Mr. Nakorn Niruttinanon (Director)	-	40,000.00	192,000.00	No
8.	Prof. Emeritus Teerachai Chantarojsiri (Director)	-	80,000.00	605,000.00	No
9.	Ms. Anchalee Bunsongsikul (Director)	-	90,000.00	645,000.00	No
10.	Mrs. Sawita Suwansawat (Director)	-	90,000.00	595,000.00	No
11.	Mr. Kaweewut Temphuwapat (Director)	-	90,000.00	375,000.00	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) : 7

	List of directors	Termination date	Number of the audit committee meeting
1.	Prof. Emeritus Teerachai Chantarojsiri (Chairman of the audit committee)	-	7/7
2.	Ms. Anchalee Bunsongsikul (Audit committee)	-	7/7
3.	Mrs. Sawita Suwansawat (Audit committee)	-	7/7