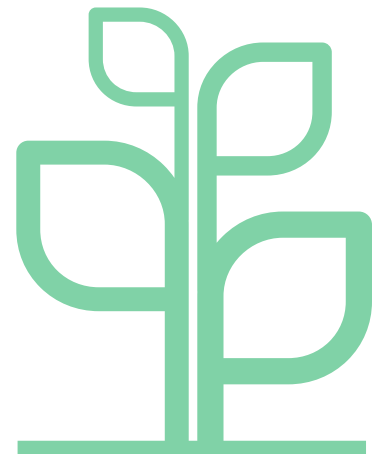
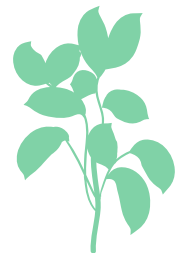


Annual Registration Statement Annual Report 2021

(Form 56-1 One-Report)

Thai Rubber Latex Group Public Company Limited

WE LEAD GLOBAL INDUSTRY
MEETING CUSTOMERS'
REQUIREMENT AND NEEDS



Thai Rubber Latex Group Public Company Limited





Contents

002 Business philosophy, Vision, Mission, Values and Strategies

004 Company General Information

005 Key Performance

006 Message from the Chairman of the Board

Section 1 Business Operations and Operating Results

008 Structure and Operations of the Group

036 Risk Management

043 Driving Business for Sustainability

080 Management Discussion and Analysis

088 General Information and Other Important Information

Section 2 Corporate Governance

091 Governance Policy

095 Corporate Governance Structure and Important Information
about the Board Sub-committees, Executives, Employees,
and Others

118 Report on Key Performance in Corporate Governance

125 Internal Control and Related Party Transactions

Section 3 Financial Statements

128 Independent Auditor's Report

Attachment

228 Attachment 1 Information on Directors, Executives, Persons
with controlling authority, Persons Assigned the Highest
Responsibility in Accounting and Finance, Persons Appointed
Being Directly Responsible for Accounting Supervision, and
Company Secretary

241 Attachment 2 Information on Holding Positions of Directors,
Executives, and controlling Persons in Subsidiaries and
Related Companies

244 Attachment 3 Information on the head of the internal audit
unit, Details about the Head of Internal Audit and Head of
Compliance

245 Attachment 4 Assets Used in Business Operations and
Information on Property Appraisals

247 Attachment 5 Good Corporate Governance Manual, Ethical
Standards and Code of Conduct for the Company's business
operations, including the Powers and Duties of the Board of
Directors, and the Powers and Duties of the Company's
Sub-committees

251 Attachment 6 Self-assessment form of the Board of Directors
for the year 2021

WE LEAD GLOBAL LATEX INDUSTRY MEETING CUSTOMERS' REQUIREMENTS AND NEEDS



Business philosophy, Vision, Mission, Values and Strategies

Business philosophy

Thai Rubber Latex Group Public Company Limited. Operates under the firm determination to make efficient use of resources. To produce quality products, which supersede the standards that are internationally accepted including bringing new innovations used in production to meet the needs of consumers and in accordance with the sustainable development of the global market.

Vision

We are committed of be the innovation leader in the global latex industry by creating quality and innovative products that are friendly to society and the environment and develop new innovations for the sustainability and stability of the business.

Mission

To be the producer of latex concentrate that focuses on high quality latex that exceeds international standards and ensures to achieve customers' requirements and utmost satisfaction.



Value

T	H	A	I	T	E	X
Teamwork	High quality	Accountability	Integrity	Transparency	Efficiency and Environment	Excellence
Teamwork	Superior quality	Responsibility for duties and achievements	Integrity	Transparency	Efficiency and environmental protection	Strive for excellence

● Teamwork

Focus on employees to work as a team. The cooperation of the company's personnel to create and improve work and together create a happy collaboration

● High Quality

Accreditation. Badges and awards are important to a company, but it's more important to get customers the best products.

● Accountability

Raising awareness among employees to have the best intentions to perform their assigned duties along with taking responsibility for their own work.

● Integrity

Consideration of honesty, sincerity, not cheating with others themselves and with the results of the performance of their responsibilities

● Transparency

Disclosure of one's own information, including performing duties for others to understand and be able to verify.

● Efficiency and Environment

The emphasis on product quality and the importance of quality control of raw materials along with environmental stewardship.

● Excellence

Focusing on performing duties to standards and excellence with the aim of achieving the same goal: sustainable growth.

Strategies

- Set up cost savings at the enterprise level.
- Manage Human Resources effectively.
- Increase sales from existing customer base and find new market segments.
- Implementing IT systems to help manage the organization effectively.
- Bring new innovations to production to reduce production costs and increase product variety.
- Select the source of good and fresh raw materials with suitable quality for production.
- Supply sufficient raw materials for full production.

Company General Information

Company Name

Thai Rubber Latex Group Public Company Limited

Registration Number

0107536000137

Type of Business

Production and distribution of latex and skim blocks

Registered Capital

Registered capital 1,022,219,530.00 baht

Paid-up capital 817,775,625.00 baht

Consisting of 817,775,625 common shares

Location of the Headquarters

99/1-3 Moo 13 Krisdanakorn 21 Bangna-Trad Road Km.7 Bang Kaeo Subdistrict Bang Phli District
Samut Prakan Province 10540

Phone : +66 2033 2333 (30 lines) and +66 2033 2310 to 39 Fax : +66 2033 2337-39

Website : <http://www.thaitex.com>

Referral

Securities Registrar

Thailand Securities Depository Company Limited

93 The Stock Exchange of Thailand Building

Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Phone : +66 2009 9385 Fax : +66 2009 9476

Auditor

KPMG Phoomchai Audit Co., Ltd.

48th Floor, Empire Tower, No. 1, South Sathorn Road, Bangkok 10120

Phone : +66 2677 2000 Fax : +66 2677 2222

Auditor's name

- | | |
|----------------------------------|---|
| 1. Mr. Wairote Jindamaneephithak | Certified Public Accountant No. 3565 and/or |
| 2. Mr. Bunyarit Thanomcharoen | Certified Public Accountant No. 7900 and/or |
| 3. Mr. Yuttaphong Soonrinka | Certified Public Accountant No. 10604 |

Key Performance

On January 8, 2021, the company established Thai Rubber Gloves Co., Ltd. to produce and distribute natural rubber gloves both domestically and internationally.

The Company conducted a joint research and development project for CNR special grade raw rubber, which is an innovation to add value to natural rubber and has good potential to compete with synthetic rubber through a chemical structure modification process, making the product have properties that are resistant to organic chemicals with no strong smell, clear color, high flexibility, strong, durable, safe and friendly to manufacturers and users.

The company has conducted a COQ (cost of quality) issue, emphasizing various costs. In the production process, the main objective is to produce the highest quality products at the lowest cost. The objectives and goals of each are clearly defined to compare the changes that increase or decrease from the production process. And for the use of resources in the office, there are various operations in saving resources to maximize the benefits, including the use of electricity and light in every part.



The project "Thai Rubber Solves Poverty, Happy Society, Bright Environment" The Company realizes the importance of schools to have their own income and to be able to develop and improve. to improve the quality of life and education of students. There is a promotion to create green areas for local communities and allow schools participating in the project to find rubber planting areas of not more than 20 rai per school, which can be given by schools or community areas. The Company will go into the process of planting para rubber and taking care of it according to the process of planting para rubber for a period of not less than 6 years or until the rubber

cutting results are produced by the Company, who pays all expenses throughout the period together with schools and communities. The Company will be the purchaser of the said product. As for the income or proceeds from the sale of produce, the school and the community go to take care of the money themselves as appropriate. The project has been carried out since September 2009 or until the rubber can be cut and taken care of continuously, which are currently operating 4 schools, total land 56 rai.



The Company realizes its social responsibility and is the responsibility of all sectors in society. Therefore, the Company has brought contributions to the government according to the law and changed them to "Promotion and Development of the Quality of Life for the Disabled, 2021, Section 35 instead for the disabled to receive direct assistance from the Company and use the money for a career to Generate income for themselves and their families, which enabled people with disabilities to have a career and be able to support themselves stably. The Company provided financial assistance to people with disabilities who are legally registered, which the Social Innovation Foundation as a coordinator and selected people with disabilities to receive such assistance, amounting to 4 people, 112,420.00 baht each, totaling 449,680.00 baht.



Message from
the Chairman of the Board

Mr. Vorathep Wongsasuthikul
Chairman of the Board



In 2021, it was the year that the world had to face many serious problems that affected the economy of Thailand, such as the trade war between China and the United States, the appreciation of the baht affects exports, making it unable to compete with competitors And the spread of the COVID-19 virus. The Thai economy in 2020 experienced a recession of 6.50%, which affected the year 2021, causing the overall operating results of businesses at all levels to be affected as well. Therefore, it is necessary to make a big adjustment in the form of the New Normal in order to face the problems that arise and in line with the Megatrend of the world in the Digital Disruption era where technology is changing rapidly.

In challenging economic conditions as well as other external factors with uncertain volatility, The Company needs to adjust its strategies to keep up with such changes, including changing the way they work to ensure the safety of their employees, as well as responding promptly to the situation so that the business can continue to operate. In addition, the Company has also introduced various technologies to help in doing business. The Company also places importance on sustainable development under the principle of taking into account social and environmental impacts throughout the supply chain. The Company has set up continuous monitoring of risk and impact assessments on business operations and implemented various projects that will help create a good quality of life for people in the community and society. Build confidence among stakeholders and achieve company goals and conduct business with social and environmental responsibility.

On behalf of the Board of Directors and the management team, we would like to express our gratitude to shareholders, employees, customers, and all stakeholders. Please be assured that the Company will perform its duties with full responsibility. Adhere to the principles of good corporate governance and good corporate governance principles for the company to grow continuously social responsibility stable and sustainable.





Section 1

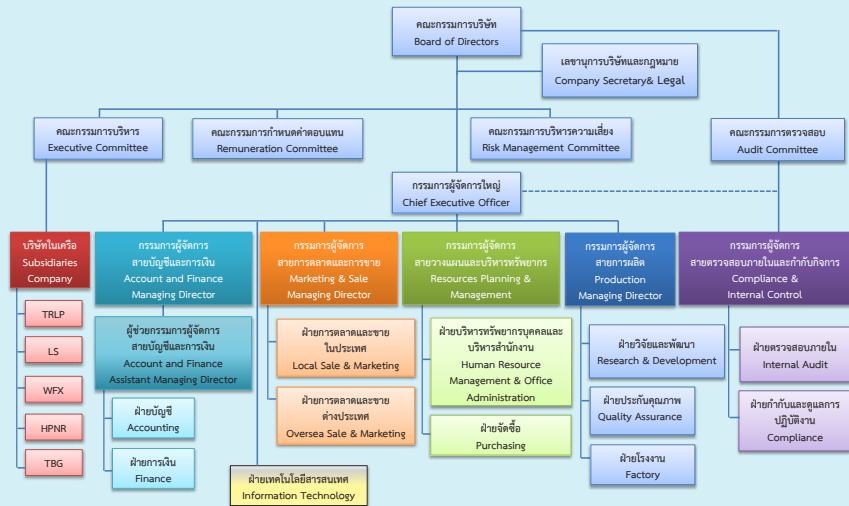
Business Operations and Operating Results

1. Structure and Operations of the Group

1.1 Policy and business overview

Thai Rubber Latex Group Public Company Limited, the “Company”, is incorporated in Thailand and registered on December 6, 1985, engaged in the business of manufacturing and distributing latex and latex by-products on March 8, 1993 was listed as a listed company on the Stock Exchange of Thailand. Stock trading abbreviation is TRUBB, the business group name is Thaitex Group (THAITEX). Thaitex Group has continuously expanded its investment in rubber-related businesses.

Organization Chart
Thai Rubber Latex Group Public Company Limited





1.1.1 Major changes and developments over the past three years

On January 8, 2021, the Company established Thai Rubber Gloves Co., Ltd. to produce and distribute natural rubber gloves both domestically and internationally to support the market with high demand during the COVID-19 pandemic. The Company has to adjust its strategy to keep up with the current changes both the way of working for the safety of employees and plans for emergency response to the business to be able to operate continuously and over the past 3 years. The nature of business has significant changes as follows:

1) Personnel The company organizes work and manpower planning to suit the rapidly changing situation, whether in the head office. or part of each factory arranging people to suit the work can make work more efficient and can reduce unnecessary expenses in excess. However, the quality of the work obtained is not different from the original and still have better quality.

This includes various hidden costs in the organization such as production costs, chemical costs, electricity costs, and production process. The main objective is to produce the highest quality products and it has to be used at the lowest cost. The objectives and goals of each are clearly defined in order to compare the incremental changes or reduce from the production process. Use various resources in the office. There are various operations in the matter of saving the use of various resources to the maximum benefit, including the use of electric lighting in every part.

There is also a policy to develop a reduction

in energy consumption, water use, and waste in the production process to help protect the environment and reduce air pollution.

2) The concentrated latex factory in Chiang Rai is able to operate at full capacity by purchasing rubber from the group's plantations and from outside customers in order to test the production of special grade latex by using fresh latex from the company's own plantation to develop new grades of latex production, and there is also a plan to build 450 tons of concentrated latex storage tanks, which can support an additional percentage increase in production capacity 80% of capacity.

3) Northern rubber plantations - At present, all rubber can be cut and stored. And there are also plans to plant other cash crops to continuously increase revenue for the Company. There is a project to grow hemp in the Company's experimental plot to further expand the results in the projects that have been prepared.

4) Registered a company in the company's affiliates World Flex Public Company Limited listed on the Stock Exchange of Thailand.

5) Marketing - The Company's innovative latex products are brought out to the market to various groups of customers with good feedback. The marketing department has a market to find new customers who are ready to try special formula latex or new innovative rubber that the Company has produced and including tires that will be produced in the future.

1.1.2 Use of the proceeds from the fundraising in accordance with the objectives

For using the proceeds from the company's equity offering Thai Rubber Latex Group Public Company Limited (TRUBB) has issued and allocated the Company's newly-issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (Right Offering) at the allocation ratio of 5 existing ordinary shares per 1 newly-issued ordinary share at a price of 2.20 baht per share, a value of 299,851,061.40 baht. The capital increase of TRUBB aims to use the money to expand the latex and processed latex business, and to use as funds for the company's production and distribution of rubber gloves Thai Rubber Gloves Co., Ltd. (TBG)

1. TRUBB has the plan to use the money to expand the business in the latex factory group at the Rayong branch plant, Hat Yai branch factory and Chiang Rai branch factory by purchasing additional machinery, making wastewater treatment ponds, concentrated latex storage tanks and construction of some additional buildings for working capital within the business, using a budget of approximately 159.85 million baht (which is currently in the process of importing machinery It is expected that the import will be completed by July 2022)



2. TBG has increased capital to support the production and distribution of rubber gloves from the original registered capital of 60 million baht to the new registered capital of 200 million baht, currently being paid at 150 million baht. In this regard, the capital increase is used to finance the construction of more machinery, to build a wastewater treatment pond, and to build additional buildings, and some for working capital within the business, which is about 140 million baht, which is currently in the process of requesting permission to expand factory buildings.

1.2 Nature of business and overview of sub-groups

1.2.1 Revenue structure classified by product line/business group

Business group	Operated by*	% of shareholding of the company	2021 revenue	%	2020 revenue	%	2019 revenue	%
Concentrated latex and processed latex group	TRUBB	100	5,006.00	53.64	4,199.00	61.32	4,185	61.30
	HPNR	100						
	SRIT	100						
Rubber product group	WFX	66.4	4,322.00	46.31	2,644.00	38.61	2,634.00	38.58
	LS	18						
	TBG	100						
Latex group	TRLP	100	5.00	0.05	5.00	0.07	8.00	0.12
Total			9,333.00	100	6,848.00	100	6,827.00	100

Note :

Listed companies

TRUBB = Thai Rubber Latex Group Public Company Limited

Subsidiaries

HPNR = Thai Rubber HPNR Company Limited

SRIT = Shanghai Runmao International Trading Co., Ltd.

WFX = World Flex Public Company Limited

LS = Latex Systems Public Company Limited

TBG = Thai Rubber Gloves Co., Ltd.

TRLP = Thai Rubber Land and Plantation Company Limited

1.2.2 Product Information

Latex Group

(1) Characteristics of products and services

Thai Rubber Latex Group Public Company Limited operates the business of producing latex. (Concentrated Latex), which is made from the separation of fresh latex. By separating the water from the rubber from each other by means of latex centrifugation (Mechanical Centrifugation). Concentrated latex is a natural latex containing a mixture of latex from curing. Concentrated latex products and suitable chemical mixtures are mainly used in the production of medical gloves, latex cleaning gloves, condoms, elastic threads, glue, balloons, baby rubber nipples, foam and mattresses, etc.

Thai Rubber Latex Group Co., Ltd. (Shanghai) was registered in China. engages in the trading business of all types of rubber products in China, mainly trading in block rubber (TSR#20) and concentrated latex such as ISO9001:2015, ISO14001:2004, and IEC17025 (Standard Lab).

The company was the first Company in the latex industry to receive EC 17025 certification, a standardized laboratory certification for latex testing. Latex products can be divided into 3 main categories as follows:

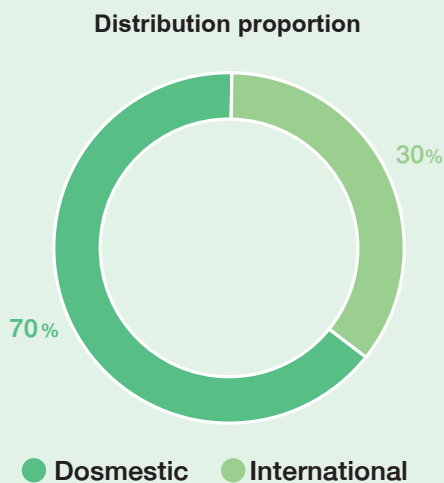


- Latex
 - High Ammonia Latex
 - Medium Ammonia Latex
 - Low Ammonia Latex
- Special Grade Latex
 - Double Centrifuged
 - Homogenized
 - Low Stabilized
 - Ultra low Protein
 - Substage Latex
- Prevulcanized latex



(2) Marketing and Competition**1. Marketing of key products and services****• Marketing policy in the past years****• Marketing policy in the past years**

In 2021, the company focused on the Thai market as a producer of elastic yarn and a manufacturer of natural rubber gloves that cater to the high demand market. But with the spread of the COVID-19 virus causing a slowdown in the use of latex in many industries abroad, export problem, shortage of ships and containers, higher export costs, Thai baht volatility problem, and more intense competition. Therefore, the company had the policy to reduce the proportion of the foreign market and increase the proportion of the domestic market more to avoid more problematic export problems throughout the year 2021. So far, the Company has already have a large number of domestic customers, thus bringing different strengths as a competitive advantage, including careful and careful analysis of the situation of the global rubber market and the buyer's market and the situation of the spread of the COVID-19 virus. As a result, the company's domestic sales exceeded 70% due to maintaining its current customer base and increasing the number of new customers The number of orders from the existing customer base and exports is 30% of total sales for the year.

**• Business Advantage**

The Company is among the leaders in the latex industry and is the leader in the latex market in Thailand. It has its own research and development department listed on the stock exchange. There are factories located in many provinces in different regions of the country, resulting in latex production all year round, with the Company's customers ranging from small to large factories. All of which are downstream products in various industries.

• Characteristics of customers and target groups

The Company's main customers are customers who manufacture or process rubber products that use concentrated latex as the main raw material and the trading group. Therefore, customer grouping can be arranged according to the products that customers use to produce or process and do business as follows.

- Trading
- Flower maker
- Glove maker
- Production of condoms
- Production of glue, mattresses, latex pillows
- Production of carpets, tires, conveyor belts, automotive equipment
- Production of sponges, air ducts
- Rubber Band
- Production of rubber rollers
- Production of rubber rollers
- Production of balloons
- Football maker
- Medical equipment
- Production of rubber O-rings, retread rubber seals
- Baby Product
- Rubber Thread
- Others

In addition, the Company has always built and developed good relationships with customers, such as giving advice, presenting information on the rubber market to customers, introducing new products as well as providing various after-sales services continuously.

• Distribution and distribution channels

The Company distributes latex all over the world. Overseas sales are both directly to customers and through traders, with a sales office in Shanghai and Guangzhou, China, which divided the packaging into 30 tons of concentrated latex tankers, 20-21 tons of Flexi Bags, packed in 1,000 kilograms of IBC Tank, and 205 kilograms of steel drums. Domestic sales will be directly sold to end-user customers through sales and marketing departments from retail customers to large factories, which will be divided into several types of packaging such as 12-30 tons in tank trucks, 200 kg steel drums, 1,000 kg IBC tanks, and 20-21 tons in Flexi Bags. Domestic and international sales accounted for 70% and 30% respectively, with exports to other countries in Europe, South America, Asia such as China, Malaysia, Korea, India, Pakistan, Sri Lanka, Indonesia, Philippines and Middle East countries.

(2) Competition conditions within the industry in the past and trends in the industry in the future

• Industry Competition Conditions in 2021

The Company is highly competitive due to the large number of latex producers in the country and the volatility of raw material prices due to four main factors.

1. The rainy weather conditions in 2021
2. The problem of the spread of the COVID-19 virus resulted in fewer workers in rubber tapping.
3. The production of fresh latex decreased.
4. Scramble to buy raw materials of rubber producers

The spread of the COVID-19 virus has affected the demand for rubber products in some industries such as the shortage of containers and ships. Purchasing has slowed down in many industries, such as balloons, rubber yarn, asphalt condoms, pillows, and latex mattresses, including substitute products such as the increasing volume of synthetic rubber in the world market and the production of concentrated latex in China and Vietnam.

• Industry trends and future competition

In 2022, the use of natural latex is likely to be better than in 2021 due to the opening of countries in various continents from the situation of the epidemic of the COVID-19 virus that has improved. The daily life of the world's population will change after the COVID-19 outbreak. There will be more vigilance and attention to hygiene and the use of masks and rubber gloves will increase. In addition, the price of substitute products such as synthetic rubber tends to increase in line with the increase in oil prices, which will result in natural rubber latex to compete better accordingly. Supply of fresh latex will increase from reduction of government measures to control the spread of COVID-19 virus. Export situation and the volume of ships and containers should be sufficient to meet market demand which will bring the economy back to normal in 2022.

In addition, the Rubber Authority of Thailand (RAOT) reveals that the COVID-19 crisis has encouraged the domestic rubber industry to double the use of concentrated latex as the rubber situation tends to go in a good direction. There is an opportunity to make more profits. On April 2, 2021, the Governor of the Rubber Authority of Thailand (RAOT) said, "The COVID-19 outbreak situation has increased the demand for medical equipment and has a positive effect on the domestic rubber industry. In particular, the rubber glove factory, which is now expanding the production capacity of large

factories, is expected to double the use of concentrated latex, or approximately 3-4 hundred thousand tons from the former 1-2 hundred thousand tons. While the global demand for rubber gloves in 2020 is about 3.3 million pieces and the demand for 2021 will reach 4.2 million pieces, the country's major rubber glove factories have to expand their production more. In line with the demand of the rubber gloves market, the company has more opportunities to profit from the COVID-19 outbreak situation as well. (Reference information from Thairath online website <https://www.thairath.co.th/news/local/bangkok/2062031> on April 2, 2021)

Based on industry trends and future competition, the Company is currently one of the world's leading rubber latex producers with only 3-4 competitors in the business, which is considered the largest Company in the world compared to Other latex producers. With the Company's reputation and product quality being accepted in the world market as well as on-time delivery and fair price, the Company is able to compete in the market. The Company is confident in the competitive potential in the market that will win the hearts of customers. In addition, the Company has a quality team with a lot of knowledge and experience in the rubber industry. Ready to provide after-sales service that responds and reaches customers immediately. This creates confidence in doing business with partners. In addition, the Company has its own research and development department. There are manufacturing plants scattered throughout the country. There are many latex storage tanks that produce year-round production and has its own latex truck, making it easier to arrange transportation.

(3) Product Procurement

• Characteristics of raw material procurement

The Company has 5 concentrated latex factories located in the northern region of Mae Chan District, Chiang Rai Province, Eastern Region, Mueang District, Rayong Province, Nong Yai District, Chonburi Province, Southern Region, Hat Yai District, Songkhla Province, and Amphoe Nong Yai. City, Surat Thani Province with a total production capacity of 250,000 tons/year in the process of procuring fresh latex to be used to produce concentrated latex and skim. The Company has a proportion of using all raw materials domestically by producing itself from factories located in different regions of Thailand and by purchasing fresh latex from rubber farmers in the area. Set up the factory and from the point of purchase of fresh latex, including having entered into a purchase-sell contract of raw materials with

a partner company. The conditions for buying and selling raw materials are in accordance with ISO standards. Latex is the main raw material for mattress production, pillows, and other products from natural latex due to latex considered an agricultural commodity. Therefore, the price of concentrated latex fluctuates according to the change in demand (Demand) and supply (Supply) of natural rubber prices both domestically and internationally. During the past 3 years, the average price of latex (FOB) Bangkok has fluctuated in the range of 50-65 baht per kilogram. From the Company's business policy that pays attention to product quality and focus on quality control of raw materials from the purchasing process The Company's raw material procurement policy focuses on quality, price, and delivery time. The Company supplies the main raw materials, which are fresh latex from many domestic latex producers to obtain good quality natural latex that meets the Company's requirements at a reasonable price. As for other raw materials that are different types of chemicals, the Company purchases from local distributors.

• **Environmental impact**

The Company has focused on quality operations to get the best products for consumers along with taking care of the environment. The Company places importance on and has measures for preventing and controlling impacts from its business operations. Supervise in the community and persistently interrogated the people in the area about the impact. The Company's past operations have not had any impact on the environment. In addition, the Company regularly measures and controls environmental quality and produces environmental quality audit reports, which is conducted annually by a third party to be sent to the Department of Industrial Works.

Rubber Products

The Group of Companies operates business related to rubber by the rubber product groups which can be categorized into 2 groups: elastic yarn and latex bedding

1. Elastic yarn

(1) Characteristics of products and services

World Flex Public Company Limited (WFX) operates the business of manufacturing and distributing rubber threads, which can be divided into 2 types as follows:

1. Talcum Rubber Thread
2. Silicone Rubber Thread

By selling products to customers both domestically and internationally under the brands of World Flex Public Company Limited, amounting to 7 brands, namely:

1. WORLD FLEX
2. THAITEX
3. QUALIFLEX
4. LT RUBBER
5. CHANGTHAI
6. PEGASUS (Blue)
7. PEGASUS (China)

Currently, World Flex Public Company Limited has 1 elastic yarn factory located in Pluak Daeng District, Rayong Province, with an estimated actual production capacity of all sizes of rubber yarn, totaling 35,000 tons per year. World Flex Public Company Limited operates its business under the concept of "A Manufacturer of High Quality Natural Rubber Thread". World Flex Public Company Limited is a manufacturer and distributor of high quality rubber threads from the selection of quality raw materials, production process with modern technology, product quality standard, inspection, on-time delivery, providing impressive service to create maximum customer satisfaction.



(2) Marketing and Competition**1. Marketing of key products and services****• Marketing policy in the past years**

The Company has important marketing policies and competitive strategies to be able to run the business to achieve its goals. The marketing policies and important competitive strategies that the company has set are as follows:

- Products support the needs of customers in a variety of industries
- Distributing quality and standardized products
- Serving and reaching customers around the world at all times
- Continuous product development
- Building a good relationship with business partners
- Human resource development

• Characteristics of customers and target groups

World Flex Public Company Limited produces and sells starch-coated elastic yarn and silicone-coated elastic yarn for both domestic and international customers, mainly for distribution to overseas customers, namely: China, Bangladesh, Brazil, Indonesia, Pakistan, Cambodia, Russia, etc., and covers various continents around the world, including Asia, South America, Europe, North America and Africa by selling products to customers abroad, accounting for more than 98% of the total revenue from the sale of elastic yarn.

• Distribution and sales channels

World Flex Public Company Limited has two distribution channels to customers both domestically and internationally, the details are as follows:

1. Distribution through the product vendor (Distributor) where the distributor will buy the products of WFX and re-sell the products to the customers who are direct users in their own country, where the distribution through this channel is to distribute the products to the retail customers in more different countries.

2. Direct Distribution to users directly (End-user), selling products directly to users who are manufacturers of various products such as clothing manufacturers, socks manufacturer furniture manufacturers, etc. In this regard, the distribution of elastic yarn to domestic customers will be sold directly to all customers.

• Distribution of distribution in the country and abroad

The proportion of sales in the rubber products group for elastic yarn is the proportion of domestic and foreign sales as follows:

- | | |
|--|---------------------------------|
| 1. Domestic sales of elastic yarn | 39.84 million baht or 1.06% |
| 2. International sales of elastic yarn | 3,726.18 million baht or 98.94% |

By selling elastic yarn products, they are exported to various countries separately according to the group of countries that are sold as follows:

Group of countries in Africa	19,902,832.21	0.53%
Group of countries in Asia	3,450,012,103.71	91.61%
Group of countries in Europe	166,643,656.68	4.42%
North America	28,709,691.81	0.76%
South America	100,745,523.62	2.68%
Total	<u>3,766,013,808.03</u>	<u>100.00%</u>

2. Competition conditions in the past year and industry trends

Elastic yarn products will be used as components in the production of various types of finished goods, such as clothing, apparel, socks, underwear, medical equipment, furniture, etc. During 2016 - present, the world textile industry has continued to grow due to the increasing demand for products from the textile industry. The main factor is from the products of the textile industry, mainly clothing and apparel. This is one of the basic factors of living and as the world's population continues to increase, the demand for shirts and apparel has increased accordingly. In addition, as textile products are constantly being developed with more modern technology. Textile products have become more diverse and can be used more, causing demand and prices for products from the textile industry to increase. In 2016 – 2020, the world textile market grew at an average rate of 14.90% per year, and MARKETLINE estimates the world textile market value was higher in 2021. The rate of growth of 6.80% from 2020 and the value of textile market in China for 2020 - 2025 is expected to grow continuously with a CAGR of 8.70%, which will benefit the elastic yarn manufacturing industry as well.

(3) Product Procurement

• Characteristics of raw material procurement

Latex is the main raw material used in the production of elastic yarn. World Flex Public Company Limited has contacted at least 3 latex suppliers to inquire about the quantity of concentrated latex that can be sold during that period and the selling price of the concentrated latex. Concentrated latex may be purchased from one or more suppliers depending on the suitability of the required amount of latex and the latex purchase price. In this regard, each order for concentrated latex is based on the trading price at the market price at the date of purchase, which is the price at which each supplier offers to sell the concentrated latex to World Flex Public Company Limited by considering for comparison as to the appropriateness of the price and the quantity that the particular supplier can provide before placing an order every time.

• Environmental impact

World Flex Public Company Limited focuses on producing quality products while taking care of the environment. The production process of elastic yarn will have waste which is a by-product such as acetic acid and waste water. from the production process The deteriorated acetic acid is exported for disposal by a licensed third-party company for disposing of the factory waste. As for the wastewater that contains chemical contaminants from the manufacturing process and some product washing processes, wastewater is treated by a treatment pond inside the factory to reuse the treated water in the production process. The wastewater that cannot be treated and reused will be exported and disposed of by a licensed third-party company to dispose of the waste from the factory. For the part of rubber scraps obtained from the manufacturing process or rubber scraps that are not quality products, the Company will continue to sell to the purchaser of rubber scrap who is a third party. In addition, the Company has installed equipment to prevent air pollution that may arise from the production process, such as dust from powder. soot from the combustion of fuels, etc. The Company regularly measures and controls the quality of the environment within the factory. The report on the quality of the environmental quality inspection, which is carried out by outsiders regularly, is prepared for submission to the Department of Industrial Works. So far, the company has not had any disputes about the impact of operations on the environment in any way.

2. Latex mattress

(1) Characteristics of products and services

Latex Systems Public Company Limited was incorporated on June 11, 2003 to operate the business of manufacturing and distributing mattresses made from natural latex with the first factory located in the Lat Krabang Industrial Estate, Bangkok, and discontinued production in November 2018.

In 2013, the 2nd factory (production line 2) at Bang Pakong District Chachoengsao Province began to produce natural latex mattresses commercially.

In 2017, the 2nd factory (3rd production line) in Bang Pakong District Chachoengsao Province began to produce natural latex pillows commercially.

In September 2018, the Company had the power to control assets and make a purchase of the 3rd factory located at Kong Din Subdistrict, Klaeng District, Rayong Province, where the factory was in the process of product testing, and natural latex pillow. At present, the Company has 2 factories in Bang Pakong District, Chachoengsao Province and Klaeng District, Rayong Province, the Company's business operations can be divided into 2 main groups:

- 1) Business of manufacturing and distributing products made from natural rubber latex (Non-Brand Business)
- 2) Business of manufacturing and distributing products made from natural rubber latex under the company's brand (Brand Business)

The Company's main products are divided into 3 groups:

- 1) Natural latex mattress
- 2) Natural latex pillow
- 3) Other products made from natural latex such as neck pillows, back cushions, seat cushions, bolsters and baby bedding products.

(2) Marketing and Competition

1. Marketing of key products and services

• Marketing policy in the past year

The Company focuses on marketing the production of mattresses, pillows and other products made from 100% natural latex without synthetic rubber and fillers because Thailand is a country known as the best natural latex producer in the world. Therefore, the raw materials used in the production of natural rubber pillows and mattresses are in the standard and reliable. In addition, the Company focuses on quality and environment. The Company has been certified Various badges and awards such as quality management system ISO 9001:2015, TIS logo, which has few manufacturers of 100% natural latex bedding products in Thailand that have been certified to such standards, color industry mark Green Level 2 and international quality standards such as LGA Product and Eco-Institute Label standards from the quality accreditation institute in Germany. These make customers confident that they will receive quality products that are durable, environmentally friendly, at a fair price and the Thailand Top SME Award 2018 in the agricultural production industry in September 201. The Company received the Asia Pacific Entrepreneurship Awards 2019 in the Corporate Excellence Category (Manufacturing Industry) category. In addition, the Company also focuses on creating added value for its products through research and development by developing innovative products under its own brand.

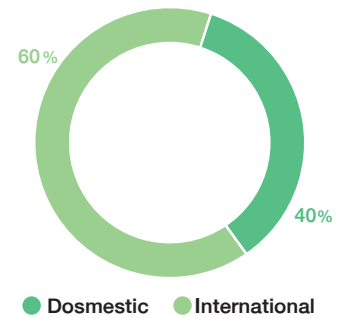
• Characteristics of customers and target groups

At present, the main customers of rubber mattresses exported from Thailand are China, South Korea and Singapore. Customers in the same country will also be the main customers of the domestic market as well, which has a large population and tourists who come in. Thailand has been at the top in recent years and has high demand for health products. Therefore, the latex bedding market in China and South Korea is an important market for the company because the Chinese and South Korean populations, who are considered as end customers, believe that natural latex bedding is healthy and pleasing in the softness of the product and suitable for the climate of those countries. That is to say, sleeping with a mattress or pillow made from 100% natural latex will help warm in cold weather and cool in hot weather. Moreover, Thailand is the world's number one rubber exporter. As a result, the Chinese and South Korean population Confidence in the quality and standard of rubber bedding products produced from factories in Thailand that meet the standards. In addition, Chinese people's liking for rubber bedding products made in Thailand also has a positive impact on the rubber bedding industry. In Thailand, because Chinese tourists prefer to buy mattresses, pillows and other bedding products made from natural latex for souvenirs or personal use, it also help farmers and the upstream industry generate income.

• Distribution and distribution channels

The company has distribution channels both domestically and internationally. For the domestic market, the Company sells its products through its main distribution channels, namely wholesaler group, mattress assembly factory entrepreneur, distributors (Traders) and retail customers, etc. In the international market, the Company sells its products through its trading partners, which include group of wholesalers (importers), and local distributors in foreign countries (Traders). The market share is divided into 40% domestic and 60% foreign.

Distribution proportion



• Distribution of domestic and international sales

The Company has divided the proportion of domestic and international sales based on sales as follows:

1. Separated by main departments in the distribution of rubber nan machine, divided into 4 main departments

1.1 Chinese sales department	116.36 million baht
Main customers in China, in Beijing, Shanghai, Guangzhou, Hainan, Shenzhen	
1.2 Domestic sales department	84.06 million baht
The main customers in the country, some of them are Re-exported to China.	
1.3 Wholesale-export department (besides China)	13.82 million baht
Korea, China and Russia	
1.4 Brand sales department	6.82 million baht
Local department stores and online stores in China	

2. Proportion of sales by country

Export to China	134.32 million baht
Export to Korea	3.15 million baht
Export to Russia	0.80 million baht
Domestic sales	79.81 million baht
Sold in domestic brands	2.98 million baht

In 2021, the continuation of the year 2020 due to the outbreak of the COVID-19 virus prevents us from expanding into other markets as well as it should be due to inconvenience in traveling to open markets such as participating in business matching festivals in each country, etc.

2. Competition conditions within the industry in the past and trends in the industry in the future

• Competition conditions

In terms of domestic competition, the Company has 5-6 main competitors that are manufacturers. The main competitors that are manufacturers like the company are Sri Lanka, India, Vietnam and Malaysia.

• Industry trends and future competition

Because Thailand is the world's number one rubber producer, it is an important source of raw materials for the production of latex pillows and mattresses and related products. In addition, the quality of rubber from Thailand is highly recognized around the world. Products made from natural latex, especially, latex pillows and mattresses made from Thailand, are well known and in high demand in the world market as well. The Company is considered one of the leaders in the production and distribution of mattresses, pillows, and other products made from natural latex to both domestic and international customers. All products of the company are products from natural latex, which has important advantages in pressure distribution, reshaping, ventilation and the product life is longer than 10 years, as well as free from dust mites and various types of germs, which corresponds to the current social conditions

and consumer values that people turn to care more about health, especially in today's world that has stepped into the elderly society. The demand for mattress products made from natural raw materials has therefore continued to expand and has penetrated the market gap of mattress and pillow products made from other raw materials such as spring mattresses, memory foam mattresses, sponge mattresses, etc. However, real latex pillows and mattresses are priced higher. Compared to bedding made from other raw materials, it is suitable for consumers with middle income levels and above.

The conditions and trends of the rubber bedding industry, mainly driven by customers from China and South Korea, have resulted in changes in factors such as higher population, economic expansion per capita income, the proportion of the population structure as well as the expansion of the real estate industry of the target customers, the growing number of Chinese tourists in Thailand, as well as campaigns to preserve the natural environment directly affect the health and well-being of everyone's daily life, are therefore important factors that affect the future growth of the company.

3. Impact and Opportunity from the COVID-19 Pandemic Situation in 2021

The impact on the company due to the global situation in 2021 is divided into 2 important cases as follows:

1. The situation of the COVID-19 outbreak and tourism in the country

Analysts in the economic conditions of several giants in the country give Thailand's growth direction in 2022, there is a chance that the numbers will be brighter than in the past two years, with an estimated growth of 3.50 - 4.50 percent. By the end of 2022, the recovery of the country's growth figure will still need to be supplemented by many factors, such as the number of vaccinations of domestic people and foreign tourists. (Including tourists and business people who will come into contact with Thailand) in 2022. They also have to ask for hope from drugs that can cope quickly when new infections occur in the country and abroad. Such hope must be given to scientists from leading countries around the world who are likely to have good news in the near future.

The mentioned positives are additional factors that will make the country's economic growth forecasts more accurate and close, and if the economic growth figure is greater or greater. Of course, such a positive effect would certainly affect the performance of the company's business numbers. It can be seen that although Thailand and many other countries have been

severely affected by the new wave of the Delta strain of COVID-19, the Company has been able to support stable sales figures that even grows slightly when closing in 2021 compared to 2022. It must be acknowledged that the impact of the new epidemic in Thailand is very severe compared to the COVID-19 epidemic situation in 2021. There are many risk factors in the forecast of such emerging diseases, analysts around the world are difficult to predict. Recently, the Thai government already announced an opening policy in November 2021, when several positive factors in the country contributed to the Prime Minister's decision and reiterated several measures to build confidence in the country and investors. Traveling from overseas is more assured of being both a safe host and visitor, who must continue to adapt and live with the disease. The number of tourists and business travelers in 2022 is expected to be 6-7 million, compared to the number of normal tourists before the COVID-19 outbreak is more than 40 million per year. It is necessary to mention the situation of the epidemic of the COVID-19 virus because the business of the company when the tourism climate of Thailand is still the main factor in the growth of economic numbers in the country and the company itself has a number of growth. This corresponds to the number of such tourists and, most importantly, the number of tourists and business people from China.

2. The situation of global war on the People's Republic of China

2.1 For anticipation about the China-Taiwan War in late October 2021, Chinese authorities asked people to start stocking up on food and livelihoods for people. However, the exact reason for this announcement was unknown. Analysts speculate that the cause may be another attempt to retake Taiwan by the Chinese government in various parts of 2021. It has also issued diplomatic and military policies to supporters of Taiwan's independence, where Taiwan's independence means a declaration of war.

2.2 Border disputes between China and India-In the middle of last year there was a clashes and intensifying more and more, and there was an impetus to war from the fact that defense agencies on both sides tried to show military might. However, the two leaders held talks to try to ease tensions by reducing any activity that would create border issues between them.

From such situations, there is a risk from external factors that cannot be controlled and is related to the Company's business operations since China is the company's current major market. Although tourism has benefited from the fact that we are all well under control of the COVID-19 pandemic, it may also be affected by war tensions that have impacted confidence in the country. Both domestic tourists and as well as the tourism atmosphere in the region. The number of tourists, especially Chinese tourists, will also directly affect the company's growth estimates.

For Thailand, faced with the global threat from the outbreak of the COVID-19 virus that everyone in the world has never faced for at least 80 years after World War 2, which both Thailand and the company Many large and small shops are also affected. (Numbers from article

from TDRI 20 Aug. 2020). In the year 2021, the company was also affected by the aforementioned disaster, which mentioned 4 important factors.

1. impact of tourists decreased as soon as all countries announced the closure of the country.

2. The announcement of the closure of the country within China, which is the company's main customer.

3. Expansion to the Americas, the Middle East, or Europe was closed off.

4. Purchasing power in Thailand is severely reduced.

China is considered to be the first country since early 2020 (Jan 2020 after the Lunar New Year) to admit the impact of the virus and its spread around the world, where China is a big part of the numbers. The Company's sales, as well as the drop in tourist numbers from China as soon as China announced the immediate closure of the country as a key measure, were two key factors in the company's earnings numbers.

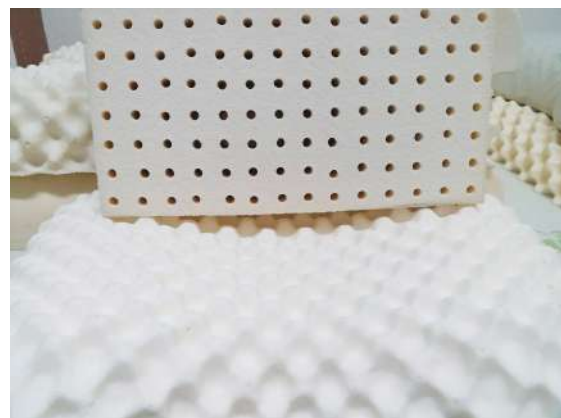
Domestic impact The last factor is the domestic purchasing power and domestic consumer confidence deteriorating sharply above the company's expectations. Since the beginning of 2020, income has decreased more (81% among households with young children), compared to 70% among households without small children) because the proportion of non-resident workers or informal businesses is greater than the expenditure increased by more than 50% compared to the pre-COVID-19 epidemic and accounted for More households (13% vs. 10%). Formal debt increased in a greater proportion (18% vs. 13%) and informal debt increased in greater proportion (13% vs. 9%). In the past, in a shorter period, for example, the proportion of respondents that could stay less than 1 month (21% vs. 18%) were affected in various channels.

From the epidemic situation of the COVID-19 virus in a higher proportion (77% compared to 68%) and when separated by city lockdown measures such as curfews, shop closures, restaurant restrictions. The travel ban was less affected than their ability to solve problems (27-31% said they couldn't solve the problem. As for families without children, 24-26% answered that they could not solve the problem.)



4. Company business opportunity

In the pillow and mattress industry, pillows and mattresses are considered as one of the key factors for the quality life of every human being. More than 90% of pillow and mattress products are unused materials derived from natural rubber latex or concentrated latex as the company has been using. The Company's sales and marketing departments see the business opportunities that the company is involved in in the industry, which are mattresses for all consumers around the world, as well as the recovery from all aspects of disasters that the world faces. It is known all over the world that researchers and scientists have invented a vaccine for COVID-19 has been successful and is spreading such vaccines around the world, which Thailand has also been given the opportunity to access such vaccines at the same time, while the whole country is recovering from government aid and injection measures. China Tourists around the world are coming back. (Especially Chinese tourists) after stopping for at least 10 months. The world still has to move forward in the Mega Trend, which is an opportunity for the company's products.





Company Mega Trend Opportunities

1. Opportunity to reach low to middle income customers - Since the company is a manufacturer, it is able to reach these customers using the right price and brand to market.

2. Aging Society - The whole world is moving towards an aging society as an important direction since pre-Covid-19. As the quality of life of people on Earth has increased through science and technology, quality sleep is also an important factor in enhancing the quality of life.

3. Social Distancing - Awareness of this word only came after the world came to know of COVID-19. Officially, the widely known New Normal, which the marketing and sales department saw the opportunity to create New Normal from the aforementioned words, was to introduce the general mattress consumer to be aware of the change, making personal bedding more often based on overall hygiene considerations.

4. Middle Income, as its name implies, must have the ability to afford more than those in the first group for sure. This together with the awareness of the holistic health and basic sanitation to create a better life. It is another opportunity of the company's products.

5. Innovation Technology Design, and Product Development is a group of words that Company has the opportunity to sell expensive products which the shareholders, director, executives must have a vision and dare to invest in such activities of the Company to have a chance to reach consumers who are looking for products developed from 4-5 words.

As all of the above, the Company remains confident in its business growth, and following the widespread prevention of coronavirus with vaccines, consumer spending will increase as the world shifts. Paying more attention to health is an important opportunity for the business to grow continuously.

(3) Product procurement

• Characteristics of raw material procurement

Latex is the main raw material for mattress production. Pillows and other products are from natural latex. Because latex is considered an agricultural commodity, the price of latex fluctuates according to the changes in demand and supply of natural rubber prices both at home and abroad. In the past 3 years, the average price of latex (FOB) in Bangkok has fluctuated in the range of 50-65 baht per kilogram. From the Company's business policy that focuses on product quality and focuses on quality control of raw materials from the procurement process, The Company's raw material procurement policy focuses on quality, price and delivery time. The company supplies the main raw materials which are Fresh latex from various domestic rubber producers in order to obtain good quality natural latex that meets the company's requirements at a reasonable price. As for other raw materials that are chemicals, the company purchases from local distributors.

• Environmental impact

The Company has focused on quality operations in order to provide the best products for consumers along with taking care of the environment. The Company has measures to prevent and control the impact of the company's business by monitoring in the community and regularly asking people in the area about the impact. The Company's operations in the past did not affect the environment. In addition, the Company regularly measures and controls the environmental quality and prepares an environmental quality inspection report which is annually inspected by outsiders for submission to the Department of Industrial Works.

• Production

At present, the Company has the capacity to manufacture mattresses, pillows and other products made from natural latex, divided into 2 factories as follows:

1. Factory No. 1, Location No. 79/2, Village No. 1, Bangna-Trad Road, Km. 36, Homsil Sub-district, Bang Pakong District, Chachoengsao Province.

- The production capacity of mattresses in 2021 was approximately 68,640 pieces per year.
- The production capacity of pillows in 2021 was approximately 1,200,000 pieces per year.

2. Factory No. 2, Location No. 160/2, Village No. 4, Kongdin Subdistrict, Klaeng District, Rayong Province.

• The production capacity of pillows in 2021 was about 468,400 pieces per year, which the 2 factory in Rayong was in the process of stopping production.



Rubber plantation

(1) Characteristics of products and services

Thai Rubber Land and Plantation Company Limited, a “subsidiary”, operates a rubber plantation business in Chiang Rai, Phayao, and Nan provinces since 2005, with a total area of 11,068 rai, consisting of

1. Chiang Rai Province, an area of 7,293 rai, planted from 2007 to 2015, starting to cut from 2015 onwards
2. Nan Province, an area of 2,556 rai, planted from 2005 to 2015, starting to open from 2015 onwards
3. Phayao Province, an area of 1,219 rai, planted from 2008 to 2015, starting to cut from 2015 onwards



(2) Marketing and Competition

1. Marketing of key products and services

• Marketing policy in the past year

In 2021, the subsidiary will bring fresh latex from the rubber plantation to sell to the parent company's factory, Thai Rubber Latex Group Public Company Limited, in Chiang Rai Province, for use in the production of good quality concentrated latex. The parent company and its affiliates can control the quality of raw materials to ensure quality because they are raw materials from the rubber plantations of the same affiliated companies.

2. Competition conditions within the industry in the past and trends in the industry in the future

• Competition conditions

In 2021, the rubber plantations in the northern region were in the new rubber plantation area and began to gradually produce more products to the market, mostly in the north, still preferring to produce rubber cup lumps, so it is considered that the subsidiary has no business competitors because the subsidiary produces fresh latex and sends all the produce from the subsidiary's rubber plantation to Thai Rubber Latex Group Public Company Limited in Chiang Rai Province.



• Industry trends and future competition

At present, the Company has educated the rubber plantation owners in the northern region to turn to produce fresh latex instead of producing large quantities of rubber cup lumps to increase income for the rubber plantation owners. It can also monitor the production and also comply with the provincial policy on environmental protection and air pollution from cup lumps of rubber, as well as increasing the productivity of affiliated companies to increase the value of fresh rubber latex. and profits for the group of companies.

For the situation of the COVID-19 outbreak in 2021, the impact of the COVID-19 outbreak on latex prices has not fluctuated much or changed much in the rubber industry. There is a tendency to increase from 2020 from the average price of fresh latex at 44.74 baht per kg. In 2021, the average price is 53.35 baht per kilogram. (reference information from <https://www.raot.co.th/>) and if the COVID-19 virus situation continues, the demand for rubber products continues to increase. It is expected that in 2022 the price of rubber will continue to rise according to the market mechanism, making it an opportunity to formulate sales and marketing strategies in the next year so that the company can make more money from selling fresh latex.

1.2.2 Assets used in Business

1. Fixed assets

The Company and its subsidiaries operate a full-service business in the production, distribution and export of para rubber products. The main fixed assets used in the production of products are land, buildings, factories and machinery, of which the Group has the ownership of those fixed assets as follows:

(1) Assets used for production and distribution

Type of asset	Ownership	Account value (million baht)	Obligation
1. Land and land improvements.	Owned by the group of companies.	1,606.31	Partially attached to a mortgage with a financial institution.
2. Buildings and building improvements			
2.1 Two office buildings located in Samut Prakan and Chiang Rai.	Owned by the group of companies.	720.89	two office buildings attached to mortgages with financial institutions.
2.2 The five latex factories located in Chon Buri, Rayong, Surat Thani, Songkhla, and Phang Nga.	Owned by the group of companies.		Attached to a mortgage with a financial institution.
2.3 One elastic yarn factory located in Rayong.	World Flex Plc.		Attached to a mortgage with a financial institution.
2.4 One rubber pillow factory is located in Chachoengsao.	Latex Systems Plc.		Partially attached to a mortgage with a financial institution.
2.5 One rubber pillow factory located in Rayong.	Latex Systems Plc.		Attached to a mortgage with a financial institution.
2.6 The three greenhouses used in the rubber plantation located in Chiang Rai, Nan, Phayao.	Thai Rubber Land and Plantation Co., Ltd.		Attached to a mortgage with a financial institution.
3. Machines			
3.1 Machines used to produce latex.	Owned by the group of companies.	141.30	Attached to a mortgage with some financial institutions.
3.2 Machines used to produce elastic yarn.	World Flex Plc.		Mostly attached to a mortgage with a financial institution.
3.3 Machines used to produce mattresses and latex pillows.	Latex Systems Plc.		Partially attached to a mortgage with a financial institution.
3.4 Machines used in rubber plantation.	Thai Rubber Land and Plantation Co., Ltd.		No mortgage with financial institutions.

As of December 31, 2021, the Group has used assets of land, buildings, factories and machines with a total book value of 2,468.50 million baht as collateral for borrowing from financial institutions.

Note: Book value is the appraised value of the property minus accumulated depreciation.

(2) Investment properties include:

Land and factory buildings for rent are one-storey factory buildings with 2-storey offices, boiler buildings, 2 single-storey residential buildings, BIOMASS buildings and other buildings on an area of 75 rai 2 ngan 86 square wa owned by the Company renting to a related company at the rate of 0.60 million baht per year (the lease is valid for 1 year, starting on February 1, 2021, expiring on February 1, 2022).

Land and factory buildings for rent are factory buildings with offices and 2-storey residences, single-storey workers' houses and other buildings on an area of 83 rai 3 ngan 32.10 square wa, owned by the Company renting to a related company at the rate of 1 million baht per year (The lease is valid for 1 year, starting on July 1, 2021, expiring on June 30, 2022), which has a total book value of 191.95 million baht. This real estate has a mortgage obligation with financial institutions.

The land area of 2,050 rai 48 square wa is owned by a subsidiary, World Flex Public Company Limited, with a book value of 339.80 million baht. This real estate has a mortgage obligation with a financial institution.

Land and factory buildings for rent with 8 buildings and other buildings on an area of 36 rai, 2 ngan, 48 square wa are owned by a subsidiary, Thai Rubber HPNR Co., Ltd., with a total book value of 130.10 million. Baht. The Company leased part to another unrelated company at the rate of 8.80 million baht per year (the lease is valid for 5 years, starting on February 1, 2019). This real estate has no mortgage obligations with financial institutions. and the land of 86 rai 1 ngan 12 square wa is owned by a subsidiary, Thai Rubber HPNR Co., Ltd., with a book value of 51.77 million baht. This real estate has a mortgage obligation with a financial institution.

As of December 31, 2021, such investment properties with a total book value of 672.24 million baht (appraised price by an independent appraiser on November 25 - December 27, 2021, being able to be used as a selling price)

2. Investment policy in subsidiaries and associated companies

The Company has the policy to invest in businesses that are connected to the Company's core business. Produce and sell concentrated latex and by-products by investing in the business of producing products for distribution, especially those businesses with high demand and growth. This is to meet the needs of customers to increase the competitiveness and reduce the risk of relying on the revenue from concentrated rubber products and latex by-products, which are invested in a large proportion. The Company can participate in the management and set the guidelines of the mentioned business.

3. Details about the property appraisal list

(1) The Group adopts the policy of recording fixed assets in the category of land, buildings, factories and machinery with fair value, which will be reappraised every 5 years (except investment properties that are reappraised every year).

(2) Property appraiser for the Group

Property appraisers for the Group in 2021 and 2020 were Agency For Real Estate Affairs Co., Ltd., First Star Consultant Co., Ltd), Siam Imperial Appraisal Co., Ltd. and 15 Business Advisory Co., Ltd., which are asset valuation companies in the capital market that are listed on the list of the Office of the Securities and Exchange Commission and the SET approves or specialists in the fields that are accepted by the SEC Office

(3) The objective of appraisal of the Group's assets is to determine the fair value of fixed assets in the category of land, buildings, factories and machinery.

1.3 Shareholding Structure of the Group of Companies**1.3.1 Policy for dividing the operations of companies in the group**

Thai Rubber Latex Group Public Company Limited, commonly known as "THAITEK", is a manufacturer and distributor of latex and other latex-based products. The Company operates under a firm determination in making efficient use of resources to produce good and quality products that are superior to international standards that are accepted at the international level, including bringing new innovations in production to meet the needs of consumers and in accordance with the development of the market and sustainable world. THAITEK has become a well-known and highly recognized brand in the global latex industry. The Company has the policy to invest in related businesses that have the potential to support the Company's performance by being a business

that can generate profits for the Company in the long run to add value to the company's shareholders. The Company has invested in World Flex Public Company Limited, Latex Systems Public Company Limited, Thai Rubber Gloves Company Limited and Thai Rubber Land and Plante Company Limited. limited.

Thai Rubber Latex Group Public Company Limited has divided the operations of the companies in the group by allowing the directors to act as representatives in the Group to supervise and participate in determining important management policies according to the meeting of the Board of Directors. The Company invests in 7 subsidiaries as follows:

Subsidiary	Shareholding
1. Thai Rubber Latex Group Co., Ltd. (Shanghai)	99.99 %
2. Thai Rubberland and Plantation Company Limited	99.99 %
3. Thai Rubber HPNR Company Limited	99.99 %
4. World Flex Public Company Limited	66.35 %
5. Latex Systems Public Company Limited	18.00 %
6. Myanmar Thai Rubber Joint Corporation Limited	64.00 %
7. Thai Rubber Gloves Co., Ltd.	99.99 %

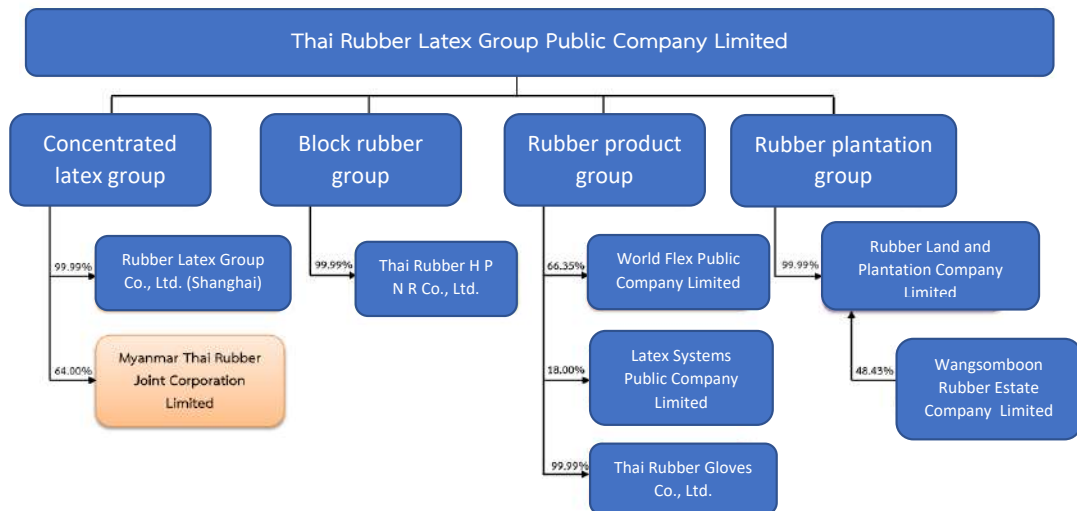
The company invests in an associated company as follows:

Associated company	Shareholding
1. Wangsomboon Rubber Estate Company Limited	48.43 %

The Company manages and appoints personnel with knowledge, skills, and experience to supervise the management of each subsidiary. The Company and its subsidiaries have meetings together to report the operating results to the management periodically as follows:

1. Board of Directors shall meet every quarter or more. (if urgent)
2. Executive Committee shall meet once a month.
3. Executive Committee and factory manager, Marketing and Sales Department, Finance Department meet together via video conference every Monday morning.
4. Executive Committee and Managers from all departments meet together every quarter.

Shareholding Structure



1.3.2 Individuals who may have conflicts

-none

1.3.3 Relationship with the business group of the major shareholder

-none

1.3.4 Shareholders

List of major shareholders as of the latest book closing date (25 November 2021)

The top 10 shareholders with the highest shareholding

No	Name–Surname	Number of shares	Shareholding (%)
1	Mrs. Thipawan Suthathipkul	116,925,014	14.30%
2	Mr. Vorathep Wongsasuthikul	56,402,708	6.90%
3	Mr. Prawit Waraprateep	40,860,000	5.00%
4	Mr. Prakit Waraprateep	40,820,400	4.99%
5	Miss Amornrat Limwanwong	29,472,090	3.60%
6	Mr. Archkran Temritikulchai	21,766,000	2.66%
7	Mrs. Nuanrudee Kittayanukul	12,937,287	1.58%
8	Mr. Paiboon Waraprateep	12,351,661	1.51%
9	Thai NVDR Company Limited	10,707,121	1.31%
10	Mr. Wichapon Sincharoenkul	10,080,000	1.23%
	Total	352,322,281	43.08%

Group of major shareholders with important roles in formulating management policies

No	Name–Surname	Number of shares	Shareholding (%)
1	Mr. Vorathep Wongsutthikul's group	185,934,212	22.74%
2	Mr. Paiboon Waraprateep's group	130,704,151	15.98%
	Total	316,638,363	38.72%

1.4 Amount of Registered and Paid-up Capital

1.4.1 Common stock

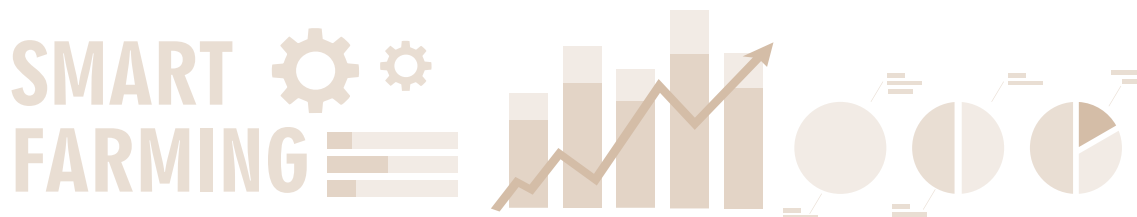
The Company has a registered capital of 1,022.22 million baht, a paid-up capital of 817.77 million baht, divided into 817,775,625. Common stock with a par value of 1.00 baht per share.

Note: The registered capital is not fully paid for another 204.44 million baht due to

- Warrants to subscribe for common stock of Thai Rubber Latex Group Public Company Limited No. 2 (TRUBB-W2) in the amount of 136.30 million baht.
- Allocated to specific persons (Private Placement: PP) amounting to 68.14 million baht.

1.4.2 Other stocks

In 2021, the Company did not issue other shares with different rights or conditions than common stock.



1.4.3 In the case of shares or convertible securities

The Company has issued and allocated 136,295,937 warrants to the existing shareholders of the Company on a pro rata basis (Right Offering) free of charge at the allocation rate of 1 existing common stock per 1 warrant unit According to the resolutions of the Extraordinary General Meeting of Shareholders for the year 2021, dated July 30, 2021 with details as follows:

Name of the warrant	Warrants to purchase the Company's newly issued ordinary shares Thai Rubber Latex Group Public Company Limited No. 2 ("Warrant" or "Warrant No. 2" or "TRUBB-W2")
Warrant type	Specified and transferable by allocating to existing shareholders who have subscribed and paid for the subscription for newly issued common stock at the Company and offered for sale to the existing shareholders of the Company in proportion (Right Offering)
Allocation method	The Company will issue and allocate TRUBB-W2 to the existing shareholders of the Company who subscribe and pay for the newly issued common stock in proportion to their respective shareholdings (Right Offering) and excess rights. (Oversubscription) at the allocation ratio of 1 newly issued common stock subscribed and paid for the newly issued ordinary shares per 1 unit of TRUBB-W2. In calculating the rights of each shareholder who has been allocated the warrants, the Company rounded off the calculation based on the allocation rate. In the event that there are warrants remaining from the aforementioned allocation, the remaining warrants shall be canceled and the Company will not use the remaining warrants to be allocated.
Number of warrants issued and offered for sale	Not over 136,295,937 units
Offering price per unit	0.00 baht per unit (no value)
Conversion ratio	One unit of TRUBB-W2 has the right to purchase the Company's newly issued common stock (par value at 1.00 baht per share) for 1 share (par value at 1.00 baht per share) Duties of the Warrant Issuers and Warrant Holders to purchase the newly issued ordinary shares of Thai Rubber Latex Group Public Company Limited No. 2 ("Terms and Conditions"), in case of any fraction of shares or warrants round off
Exercise price	6.00 baht per share unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights as stated in the Terms and Conditions.
Issuing and offering date of warrants	30 September 2021.

The expiration date of the warrants	29 September 2024
Term of Warrants	3 years from the date of issuance and allocation of TRUBB-W2. After issuing TRUBB-W2, the Company will not extend the term of the warrants and there is no requirement for the Company to be able to call for warrant holders to exercise their rights before the maturity date.
Exercise period and exercise schedule	<p>Warrant holders can exercise their rights to purchase newly issued ordinary shares of the Company under the warrants on the last business day of the Company, every 3 months from the date of issuance of the warrants throughout the life of the warrants. The first exercise date is the last business day of the first 3 months after the issuance date of the warrants and the last exercise date is the date the warrants expire 3 years from the exercise date and the last exercise date are not the same business day, such exercise date and the last exercise date shall be postponed to the previous business day. In the event that the exercise date is a holiday of the Company, such exercise date shall be postponed to a business day prior to the exercise date which the last exercise date will be the same as the warrant date. ("Last Exercise Date")</p> <p>The Board of Directors and/or the Executive Committee and/or the Chairman of the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or the Executive Chairman or the Chief Executive Officer assigned has the right to set the date for the first exercise of rights. each exercise date and the last exercise date as it deems appropriate after the shareholders' meeting has approved the issuance and offer for sale of the warrants.</p>
Period for notification of intent to exercise the right	Warrant holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares Must notify the intention to exercise the rights to purchase the newly issued common stock under the warrants ("Intention to Exercise") between 8.30 a.m. and 3:30 p.m. within 5 business days prior to each exercise date, except for the last notification period for exercising the rights. Warrant holders can notify their intention to exercise their rights within 15 days prior to the last exercise date. ("Last time for notification of intent to exercise the right")
Start date of purchase – sale of warrants	8 October 2021

As of January 6, 2022, the Company has outstanding balance of warrants that have not been exercised amounting to 136,295,937 units.

1.5 Issuing Other Securities

1.5.1 In the case of convertible securities

The company does not have any convertible securities.

1.5.2 In the case of debt instruments

Rating Describe the main characteristics, type, amount, unredeemed value, maturity date, collateral and important conditions (such as put-call option, etc.), loan conditions and rating.

-None -

1.6 Dividend Policy

1.6.1 Dividend Policy of the Main Company

Thai Rubber Latex Group Public Company Limited has the dividend payment policy based on business performance at a rate of not less than one-third of the annual net profit after deduction of retained losses (if any) according to the separate financial statements. The legal reserve will be allocated at the rate of not less than 5 percent of the net profit from the separate financial statements.

1.6.2 Dividend Policy of Subsidiaries

- **Thai Rubber HPNR Company Limited**

The company has the policy to pay dividends depending on the operating results of the business at the rate of not less than one-third of the annual net profit after deducting accumulated loss (if any) according to the separate financial statements. The legal reserve will be allocated at the rate of not less than 5 percent of the net profit from the separate financial statements.

- **World Flex Public Company Limited**

The Company has the policy to pay dividends to shareholders at a rate of not less than one-third of the net profit from the separate financial statements after corporate income tax and the allocation of all types of reserves as stipulated in the Company's laws and regulations. However, the dividend payment may be less than the rate above, taking into account factors such as economic conditions, the company's operating and financial position, cash flow, working capital, investment and business expansion plans, liabilities, conditions and limitations as stipulated in the loan agreement and other appropriateness shall be carefully considered by the Board of Directors.

The annual dividend payment must be approved by the shareholders' meeting except for interim dividend payments. The Board of Directors may approve the payment of interim dividends when the company considers it profitable to do so. The company will report the said dividend payment to the shareholders' meeting in the next meeting. However, the company's dividend payment must not be contrary to or inconsistent with the law.

- **Latex Systems Public Company Limited**

The Company has the policy to pay dividends to shareholders at a rate of not less than 30 percent of the net profit from the separate financial statements after corporate income tax and all types of reserves as stipulated in the Company's laws and regulations. However, the dividend payment is subject to change depending on the economic conditions, company's cash flow and investment plans of the company and its affiliates as needed and other appropriateness as the Board of Directors deems appropriate. The annual dividend payment must be approved by the shareholders' meeting unless it is an interim dividend where the Board of Directors may from time to time approve the interim dividend when it deems that the company is profitable enough to do so and shall report the said interim dividend payment to the shareholders' meeting at the next time.

- **Thai Rubber Gloves Co., Ltd.**

The Company has the policy to pay dividends to shareholders at a rate of not less than 30% of net profit after corporate income tax and legal reserve each year. The company will consider the dividend payment by taking into account various factors to create the best interests of the shareholders mainly and the dividend payment must not significantly affect the normal operations of the company. However, the mentioned dividend payment is subject to change depending on the operating results and financial position, liquidity, business expansion plans, any other necessity and suitability in the future and other factors related to the Company's management as deemed appropriate by the Board of Directors.

- **Thai Rubber Land and Plantation Company Limited**

The Company has the dividend payment policy considering the payment from the annual net profit after deduction of accumulated loss (if any) and after deduction of legal reserve at a rate of not less than one-third of the annual net profit.



2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes the importance of risk management in the face of changes from internal and external factors that may affect the business with the increasingly complex and rapidly changing business environment of today. Therefore, it may affect the ability to achieve goals that drive the organization towards sustainable success.

Therefore, the Board of Directors has supervised and assigned the Risk Management Committee to systematically manage corporate risks in accordance with the risk management framework according to the ERM (Enterprise Risk Management) standard, along with various standards related to business operations. Set policy, control, supervise and support risk management operations that are in line with business strategies and goals by having connections at all levels, including the integration of corporate governance systems, risk management and compliance, and organization rules. Determine risk management policies and communicate them to all employees to follow. Promote and motivate all employees at all levels to realize their responsibility for joint risk management in order to create a corporate culture.

Corporate Governance Committee has been established to supervise risk management for maximum effectiveness, as well as strictly assess and monitor operational risks. Meetings are scheduled at the executive level, assess the situation for the company's risk management system to create concrete efficiency and effectiveness.

This policy is intended to provide a general framework for corporate risk management based on good corporate governance principles to instill risk management and internal control into all activities as an integral part of the Company's business operations. There are a risk management, follow up supervision and continually assess the risks. The Company has objectives for risk management as follows:

1. To implement an international standardized risk management system in the same way throughout the organization and make risk management a part of decision making, determination of strategies, plans and operations of the organization.
2. To determine measures and approaches to manage the remaining risks of the organization to an acceptable level by considering measures to reduce the likelihood and/or the impact of risks that may occur effectively which will drive the achievement of the organization's objectives set at both the organizational level and the departmental level.
3. To be able to identify unexpected risks or crises and can respond to reduce losses or damage to the organization appropriately and in a timely manner.
4. To inform the Risk Management Committee and the Board of Directors of important risks information, trend of risk, and overall risks as well as supervise the risks with efficiency and effectiveness.



5. To provide all segments with the knowledge, understanding and duty to identify, assess and manage the major risks on a regular basis, including in the event of significant events, activities, processes and/or projects or material changes within the organization, by focusing on the acceptable level of risk and practicability at a reasonable cost.

6. To communicate and transfer knowledge and understanding of risk management to employees regularly and to encourage employees to be aware of risk ownership as well as to have joint risk management under their responsibilities.

7. To demonstrate compliance with Good Corporate Governance principles and the separation of companies, risk management duties are separated from those that cause risks (Business Unit).

The Risk Management Committee systematically manages corporate risks in accordance with the ERM (Enterprise Risk Management) standard risk management framework, in accordance with the business strategy and direction, which covers all four major risk factors:



2.2 Risk Factors for the Company's Business Operations

2.2.1 The risk of spreading infectious diseases

From the epidemic situation of infectious disease or severe epidemic such as the Coronavirus 2019 (COVID-19) that is currently spreading, this is a huge obstacle to the company's business operations. If the employee is at risk of contracting or contracting the aforementioned sepsis, this may prevent the Company from continuing to operate smoothly and government agencies may play a role and take measures to control the spread of the disease. Therefore, the Company has to temporarily suspend its operations, resulting in inability to deliver products to the Company's customers within the specified period of time, which may affect the Company's overall operations.

The Company has assessed the situation and assessed the risks that may affect the business operations and closely monitored and improved the work system to suit the situation. There is coordination in the organization and outside the organization by using the video conference system, conferencing through other systems such as Microsoft team, Google Meeting and Zoom, as well as preparing various measures to support the crisis situation to be concrete and practical.

The Company has set the policy to cope with the epidemic that may occur by organizing training to educate employees and establishing a safety system within the company by screening before entering the factory / office area both employees and outsiders to prevent the spread of the epidemic that may occur. Temperatures are checked and masks are to be worn at all times. There is a campaign for safe living, coordinating with government organizations and the community. Strictly comply with government measures in order to control or reduce the impacts that occur quickly and efficiently.

2.2.2 Risks in quantity and price of rubber raw materials

The quantity of para rubber raw materials is an agricultural product which is obtained from rubber plantations. The Company has 5 concentrated latex factories which are scattered in various provinces in the southern, eastern and northern regions. (It is a purchase of latex from more than 1,000 farmers), but the amount of rubber that will be released into the market has many factors that will affect such as

1. Yield of the rubber plantation - The rubber tree will have a yielding period and stop yielding (The rubber tree deciduous), which is on average March to May but may be shorter or longer depending on the climate of the region, which will allow the rubber tree to produce new leaves and the rubber tree is strong enough. to be cut. In this manner, there is no rubber raw material to the market, resulting in the performance during the no-production period may deteriorate from the reduced production capacity.

2. Climate conditions such as severe drought in rubber plantations will reduce yields or in regions with abundant rainfall will result in less harvests. Natural phenomena that have influenced drought and rainfall that occurred in in past years were El Niño and La Niña. Whether drought or excessive rainfall affects the amount of rubber to tapping.

3. Shortage of rubber tapping workers - during low rubber prices, it is more likely that farmers and rubber farmers will stop tapping rubber or may switch to other more profitable occupations. If the price of rubber continues to decline, the shortage of rubber tapping workers may lead to a shortage of production.

Therefore, due to the risk factor regarding the uncertainty in the quantity of raw materials, the Company uses factories which are in various sectors to obtain raw materials from the factory location including nearby areas, which in the past the Company was able to supply raw materials and store raw materials sufficient to meet the needs of customers. The Company has approximately 1.60-2 months of Safety Stock, calculated according to the orders customers receive each month, depending on the season of the rubber with rubber prices. Because rubber is a commodity, the price fluctuates depending on following factors;

1. Demand and supply of natural rubber- The demand for natural rubber is mainly used in the manufacture of tires and other vehicles. Although rubber is used in the production of many other products, tires are still the main product. Therefore, the demand for car wheels will significantly affect the demand for tires. The supply of para rubber depends mainly on the amount of rubber planting area that can be cut open.

2. Competition with Substitutes - Substitutes are various synthetic rubbers. If there is a lot of synthetic rubber production, there will be competition in the production of products that use synthetic rubber instead of natural rubber.

3. The price of oil directly and indirectly affects the price of natural rubber. This is because oil prices are a key component in the cost structure of synthetic rubber production during the low oil price. The price of synthetic rubber, which is a substitute for natural rubber, will also be cheaper. Indirectly, the oil price crisis has also weakened the investment climate in commodities. Therefore, in the management of price volatility risk is reflected in the policy of selling and keeping inventories, for example, if there is a fluctuation in price, it will not sell too much in advance or store too much inventories, which can reduce the risk to some extent.

4. While falling or rising raw material prices will have an impact on costs and profitability of the Group,

the Group manages the risk of pre-sales that is not too high. The Company focuses on selling according to market price and sales period. (Emphasis on long term sales)

5. Guidance from rubber prices in the agricultural futures market- Because rubber is traded in many agricultural futures markets, such as the agricultural futures markets in Thailand, Japan and China, where there are many groups of people who trade, such as Tire sellers who want to hedge and various groups of investors in which the volume of futures contracts traded each year (Considering the amount of para rubber) is many times more than the production of para rubber. Therefore, the price of rubber in the futures market will also affect the trading of rubber.

2.2.3 The risk of relying on executives and key personnel

The Company's business operations rely on knowledgeable people, expertise, and work experience, analysis of planning to be in accordance with the plan, which are important factors affecting the growth of the Group. Therefore, the Company's continued success depends on its ability to retain its key executives and develop and train new executives. If the Company's experienced executives do not wish to continue their roles, the Company may not be able to recruit talented people to support the company's operations which may have a negative impact on the business and results of the Company.

However, at present, the Company has the clear organizational structure and segregation of duties and responsibilities of each department in order to decentralize the management powers and responsibilities to the lower-ranking executives as appropriate, including the decentralization of approval authority at each level to allow the approval of various important items through specified procedures and processes. This will reduce reliance on key management and support the transaction to be efficient, transparent and beneficial to the company as much as possible.

In addition, the Board of Directors has appointed the Remuneration Committee to formulate policies, criteria and procedures for nominating directors and executives in accordance with the Company's business strategy and to ensure that those who will become directors and senior executives are those with appropriate knowledge, abilities and experience. In addition, the Company has prepared a succession plan to support the transition of management from generation to generation by considering the suitability in terms of age and qualifications as well as being ready to hold any vacant position immediately so that the work in the responsibilities of the said position can be continued without interruption under any circumstances. The Company also has an appropriate human resource management policy. Promote and support the development of personnel's potential. Provide continuous personnel development and have a plan to develop personnel's potential to encourage employees to have knowledge and competence. There are considerations for job advancement and compensation adjustments and/or benefits for talented personnel in order to motivate them to work with the Company and to build morale and to prevent loss of skilled personnel and retain personnel to work with the Company.

2.2.4 Foreign Exchange Risk

Since the group of companies exports rubber to foreign customers, it has to receive income in foreign currency. Most of the costs and expenses are incurred locally. All foreign currency earnings are converted to Thai currency, where the exchange rate of various currencies to Thai baht fluctuates. Therefore, it may result in more or less income without hedging. Fluctuations in the exchange rate between the Thai baht and foreign currencies could have a negative impact on the company's price competitiveness compared to other foreign NR producers as well. However, the Group has monitored the

movement of exchange rates. and events that may affect the money market closely to cover the risk of loss from fluctuating exchange rates

The Group uses a variety of foreign exchange risk management tools, such as derivative financial instruments, to mitigate foreign exchange-related risks that may arise from trading in products in currencies other than Thai Baht such as, forward contracts, etc. Such derivative financial instruments are valued at fair value at the reporting date in the financial statements.

2.2.5 The risk of an Emergency, Production Process Disruption or Interruption

This is because the Company's manufacturing process requires a lot of the necessary resources in order for the production plant to be able to operate in the event of natural disasters such as floods, fires, earthquakes, building collapses by various disasters, severe epidemics, force majeure, labor shortages, severe disruptions in utilities such as water supply or electricity and any other catastrophic event beyond the control of the Company. Any such crisis or event results in the company halting its operations or being unable to provide ongoing services and leading to major disruptions or interruptions in production, which may adversely affect the Company's operations. If the Company does not have a process to support business continuity, these may affect the Company in various fields, including economic, financial, service, social, community and environmental impacts as well as life and property. This also affects the credibility and satisfaction of the stakeholders. A business continuity plan is therefore essential to help a company cope with an unexpected crisis or emergency and restore key product and service operations to meet the minimum service levels set for a reasonable period of time which will help to reduce the severity of the impact on the Company and the business continuity.

The Company has established a Business Continuity Plan (BCP) that covers the work of the Company's key departments in order to prepare in advance to cope with such crisis or emergency situations. This allows the business to continue with minimal damage and sustained recovery at the required level in a reasonable amount of time. In addition, the Company has arranged various insurances to mitigate losses, damage to customers and stakeholders to make them have confidence in the potential and stability of the Company. Even though the Company has to face serious incidents, it is able to operate and regain its business.

2.2.6 Government Policy Risks

As Thailand is the world's largest producer of para rubber and rubber exports are one of the country's main incomes, with a large number of farmers in this sector. Therefore, the government is likely to intervene in rubber prices if the government sees that farmers are suffering from lower incomes. This can be seen from government projects that have taken place in the past since 2012, which have affected the private sector's business operations. As can be seen from the government projects that took place in the past since 2012, this has affected the private sector's business operations due to higher costs. and may not be able to compete in price with other countries exporters Because the world market price may not increase according to the intervention price of any country if competitive conditions are not favorable. On the other hand, when news of the release of rubber stock in the government. The price of rubber traded in the market will decline from selling pressure or the policy to control the amount of para rubber by reducing the rubber plantation area from the project of the Development Fund to promote rubber plantation by reducing subsidies to farmers whose rubber plantation area stop growing rubber and change to other cash crops that are suitable for the conditions of the area.

2.2.7 Legal and Regulatory Risk

The Company operates under the law, rules and regulations both domestically and internationally relevant to ensure that business operations are carried out in accordance with the appropriate regulatory framework. Failure to comply with or comply with the laws and regulations as well as some policies of each country may affect the Company's reputation and affect its operations as a whole. It also affects the confidence of stakeholders and leads to penalties and fines or loss of business opportunities. The legal process can be lengthy and costly.

The Company provides legal advisors. and the department responsible for monitoring changes in relevant laws and regulations to analyze the impact and factors related to the company and educate the management and employees on key issues to ensure that the Company's business operations are carried out according to laws and regulations. In addition, the Company secretary is responsible for providing legal advice and relevant criteria. Supervise the activities of the Board as well as coordinate the implementation of the Board's resolutions. The Audit Committee is also responsible for supervising the Company's compliance with relevant regulations and laws. The Company has also laid down rules and projects to supervise the business in accordance with relevant laws and regulations, such as the preparation of good corporate governance manuals, issuing an anti-corruption policy, setting up a system for receiving complaints and reporting clues, etc.



2.2.8 Environmental Management Risk

The Company's business operations are manufacturing related to environmental issues that may be relevant to the Group. This may create environmental claims, or failure to comply with applicable environmental regulations and incomplete compliance could affect the reputation of the Company, or cause damages/fines or the cessation or cessation of the Group's operations. If in the future the rules and/or Social practice has become more stringent and companies failing to comply with such regulations, or perform them at significantly higher costs, there may be a negative impact on business operations, financial position performance and business opportunities of the Company if the company Failure to comply with these laws and regulations.

The Company focuses on environmental sustainability and has managed environmental risks by assessing the risks that will affect the company, considering the connection and the impact of related factors such as the location, factory, community, as well as biodiversity in the area. The Company has guidelines for resource management and pollution control with an emphasis on environmental friendliness, such as creating projects for environmental, social and community development, including continually researching and developing innovations, reducing the consumption of water resources, using circulating water in the production process, energy saving, waste management. Campaign to raise awareness among employees environmental protection. Realize the impact of waste generation, waste and pollution, including measures to control and prevent pollution and compliance with regulations, whereby the Company must comply with relevant internal and external laws/regulations.

2.2.9 Risk from International Trade War

For anticipation of the war between China-Taiwan in late October 2021, the Chinese government asked the people to start stocking up on food and livelihoods for the people. However, the exact reason for this announcement is still unknown. Analysts speculated that the cause may be the Chinese government's attempt to retake Taiwan. In addition, at various times in 2021, the Chinese Ministry of Defense has come out with military might to enhance the image of the Chinese people's military security and national defense security. It has also issued diplomatic and military policies to supporters of Taiwan's independence, where Taiwan's independence means a declaration of war.

There is also a border dispute between China and India, in the middle of last year there have been more and more violent clashes. There was also a spurt of war as both defense agencies tried to show military might. However, the two leaders held talks to try to ease tensions by reducing any activity that would create border issues between them.

From such a situation, it is a risk from external factors that cannot be controlled and is related to the Company's business operations as China is the Company's current major market. While tourism has benefited from the fact that we are all well under control of the COVID-19 pandemic, it may be impacted by war tensions. This affects the confidence of tourists both in the country and as well as the tourism atmosphere in the region. The number of tourists, especially Chinese tourists, will also directly affect the Company's growth estimates.

2.3 Investment Risk Factors of Securities Holders Investment

- none

2.4 Risk of investing in foreign securities

- none



3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals Sustainability Management Policy

Thai Rubber Latex Group Public Company Limited has the intent and determination to develop and drive business towards sustainability by focusing on business operations that take into account the three main areas of responsibility, namely the environment, society and governance (Environmental, Social, Governance: ESG) in accordance with international principles and for the company to adjust and develop the business to be able to survive and grow stably and sustainably under the circumstances that the business has to face problems and challenges in many areas including to create long-term value for the business and create value or benefit to stakeholders. The Executive Committee therefore has established policies and goals for sustainable business operations as a framework and guideline for operations as follows:

1) Operate its business sustainably under a good corporate governance system based on honesty, fairness, transparency, openness, accountability and responsibility. There is an important supporting system

which consists of risk management, internal control, data communication, inspection and review.

2) Uphold and abide by the guidelines and practices set out in the Company Charter and Code of Conduct, including policies related to sustainable development.

3) Apply sustainable business concepts and principles in value chain management and relationships with stakeholders throughout the business value chain.

4) Establish environmental policies and practices that reflect our commitment to reducing the environmental impact on stakeholders throughout the business value chain.

5) Establish social policies and practices that reflect our commitment to doing business with respect for human rights and responsibility to stakeholders, community, and society throughout the business value chain.

Sustainability Management Policy of the Company

Environmental



Do business under environmental policies and practices that reflect our commitment to reducing the environmental impact on stakeholders throughout the business value chain.

Social

Do business with respect for human right and responsibility to stakeholders, communities and society through out the business value chain.



Governance



Do business sustainably under a good corporate governance system based on honesty, fairness, transparency, openness, accountability and responsibility.

6) Cultivate awareness and culture of environmental protection and social responsibility towards employees and stakeholders on a continuous and consistent basis.

7) Develop and promote corporate innovations and new technologies as business strategies to create added value for the business and long-term growth of the organization.

8) Promote and support stakeholders throughout the business chain. Operate business according to sustainable development guidelines.

9) Disclose corporate governance and sustainability information to investors and other stakeholders.

Policy Guidelines

The Company has a Board of Directors to support and drive business development towards sustainability, and the Executive Committee is responsible for formulating sustainable development policies covering environment, society and corporate governance. for the management to accept. The aim is to have business value chain management, building relationships with stakeholder, managing negative impacts on stakeholders, sustainability management in the environmental dimension in terms of energy consumption, water use, waste management, waste and pollution, management to reduce greenhouse gas problems, social and human rights policy, responsibility on customer, community and social Responsibility, protecting and restoring ecosystems and biodiversity, promoting innovation and creating value, sustainable business operations under good governance and anti-corruption, respecting and complying with international human rights principles.

Therefore, in order to demonstrate and strive to develop the organization towards sustainability, the Company has set up a working group to recommend projects, promote knowledge, gather information and results of operations with the aim of “To be an innovation leader in the world’s latex manufacturing industry by creating quality products that are friendly to society and the environment and develop new innovations for sustainability and stability of the business” forever.

Sustainability Management Structure

Thai Rubber Latex Group Public Company Limited has established a sustainability management structure consisting of the Executive Committee and the Working Group on the process of corporate development towards sustainability, which ranges from the management to the operational level and starts to take effect into practice from 2022 onwards.



Executive Committee	Sustainable Organizational Development Process Working Group
<ul style="list-style-type: none"> • Supervise the development of the organization towards sustainability as a whole. • Establish a sustainability management policies and goals. • Establish environmental management policies • Establish a policy on quality, environment, occupational health and safety. • Establish a policy on energy management operation. • Establish a policy showing commitment to work in accordance with the principles of the FSC (Forest Stewardship Council). • Establish policies to promote quality and protect workers • Establish the development and innovation policy of the organization. • Consulting and making decisions in relation to corporate development towards sustainability 	<ul style="list-style-type: none"> • Implement the policies of the Executive Committee into practice for the effectiveness of sustainable development. • Plan for the development of the organization towards sustainability in both environmental, social and economic dimensions. • Present sustainability plans and projects to the Executive Committee for consideration. • Track and compile sustainability performance at the segment level and report to the Executive Committee. • Prepare a report on the company's sustainable business drive for reporting in One Report and others as considered by the Executive Committee. • Present the company's sustainability performance through various media and on the Company website.



Sustainability Management Goals

Throughout the past, the Company has continually developed projects for environmental, social, and community development, as well as research and development of innovations, but there is still a lack of agencies and responsible persons responsible for collecting data and concrete results. As a result, many important information cannot be disclosed this year.

Therefore, the Company's working group has suggested the project promote knowledge Gather information and performance results and formulate the sustainable development goals. with the following goals:

Sustainable Development Goals			
Environmental	Management approach	Goals for 2022	Goals for 2023
1. Energy Management			
1.1 Electricity consumption	- Electricity Consumption Control Project	- The use of electricity in the factory does not exceed 100.00 Kwh. /ton of concentrated latex.	- The use of electricity in the factory does not exceed 100.00 Kwh. /ton of concentrated latex.
1.2 Fuel consumption	- The project uses gasoline and diesel fuel containing biofuels.	- Use of biofuel - Containing fuels increases by 10% from 2021	- Use of biofuel - Containing fuels increases by 10% from 2022.
1.3 Use of clean energy or renewable energy	- Project to install an electric power generation system with solar panels on the roof of an office building (Hat Yai Concentrated Latex Factory)	- Electricity costs in the office building (Hat Yai Cocentrated Latex Factory), decrease by 20% from 2021 (base year)	- Electricity costs in the office building (Hat Yai concentrated latex factory decrease by 30% from 2021 (base year)

Sustainable Development Goals

Environmental	Management approach	Goals for 2022	Goals for 2023
2. Water Management			
2.1 Water consumption	- Water Consumption Control Project	- Water consumption in the factory does not exceed 1.65 cubic meters/ton of concentrated latex.	- Water consumption in the factory does not exceed 1.65 cubic meters/ton of concentrated latex.
3. Waste and pollution management			
3.1 Waste management	- Project to reduce the amount of waste that goes to landfill - Campaign for employees to be aware of the environment and aware of the impact of waste and pollution.	- The amount of waste taken to landfill decreases by 10% from 2021.	- The amount of waste taken to landfill decreases by 10% from 2022.
3.2 Industrial wastewater management	- Wastewater Treatment Plant Project	The wastewater treatment system has been inspected by the Department of Industrial Works.	The wastewater treatment system has been inspected by the Department of Industrial Works.
3.3 Appropriate use of chemicals	- Project to control and prevent pollution and accidents caused by the use of chemicals	Zero pollution and chemical accidents	Zero pollution and chemical accidents

Sustainable Development Goals

Environmental	Management approach	Goals for 2022	Goals for 2023
4. Greenhouse Gas Management	<ul style="list-style-type: none"> - Carbon emission reduction project - Applying for the Voluntary Greenhouse Gas Reduction Program according to Thailand's standards, Forestry and Agriculture 	<ul style="list-style-type: none"> - Keep a record of 2022 carbon dioxide emissions for use as a base year. 	<ul style="list-style-type: none"> - Carbon dioxide emissions decrease from 2022
5. Protecting and restoring ecosystems and biodiversity	<ul style="list-style-type: none"> - Community Forest Conservation Project nearby the location of the Company's business unit 	<ul style="list-style-type: none"> - Ban Noen Sai Klang Community Forest and Ban Chambon Community Forest, Chiang Kham District, Phayao Province 	<ul style="list-style-type: none"> - Ban Noen Sai Klang Community Forest and Ban Chambon Community Forest, Chiang Kham District, Phayao Province

Sustainable Development Goals

Social	Management approach	Goals for 2022	Goals for 2023
1. Employees and Labors			
1.1 Employee productivity	<ul style="list-style-type: none"> - Employee development program to enhance digital skills within the organization - Employee training program to understand the impact of sustainable business operations on the organization. 	<ul style="list-style-type: none"> - Employees attending the training accounted for 60% of the total monthly employees. - Employees attending training accounted for 50% of the total number of employees. 	<ul style="list-style-type: none"> - Employees attending the training account for 65% of the total monthly employees. - Employees attending the training accounted for 100% of the total number of employees.
1.2 Occupational Health and Safety	<ul style="list-style-type: none"> - Occupational Health and Safety Project 	No fatal accidents on duty	No fatal accidents on duty
1.3 Respecting and Compliance with International Human Rights Principles	<ul style="list-style-type: none"> - Human Rights Impact Assessment 	Human Rights Impact Assessment Report 2022	Human Rights Impact Assessment Report 2023
1.4 Recruiting people with disabilities to work	<ul style="list-style-type: none"> - Support for people with disabilities to work 	Persons with disabilities who enter work account for 1% of the total number of employees.	Persons with disabilities who enter work account for 1% of the total number of employees.
2. Customers			
2.1 Customer Satisfaction	<ul style="list-style-type: none"> - Continuous development of products and services with responsibility, honesty and ethics - Continuous development of products and services with responsibility, honesty and ethics 	<ul style="list-style-type: none"> - Customers are satisfied with at least 85% of the total number of customers. - Customers are satisfied with at least 90% of all customers. 	<ul style="list-style-type: none"> - Customers are satisfied with at least 85% of the total number of customers. - Customers are satisfied with at least 90% of all customers.
- Domestic customers			
- Foreign customers			

Sustainable Development Goals

Social	Management approach	Goals for 2022	Goals for 2023
2.2 Complaints from customers on important matters	- Good corporate governance and comprehensive risk management for sustainable business operations	- No important complaints from stakeholders	- No important complaints from stakeholders
3. Community and Society			
Thai rubber project to solve poverty, happy society, bright environment	- The construction of rubber plantations for schools in the community to be a source of learning and income.	- Number of schools participating in the project: 2 schools	- Number of schools participating in the project: 2 schools

Sustainable Development Goals

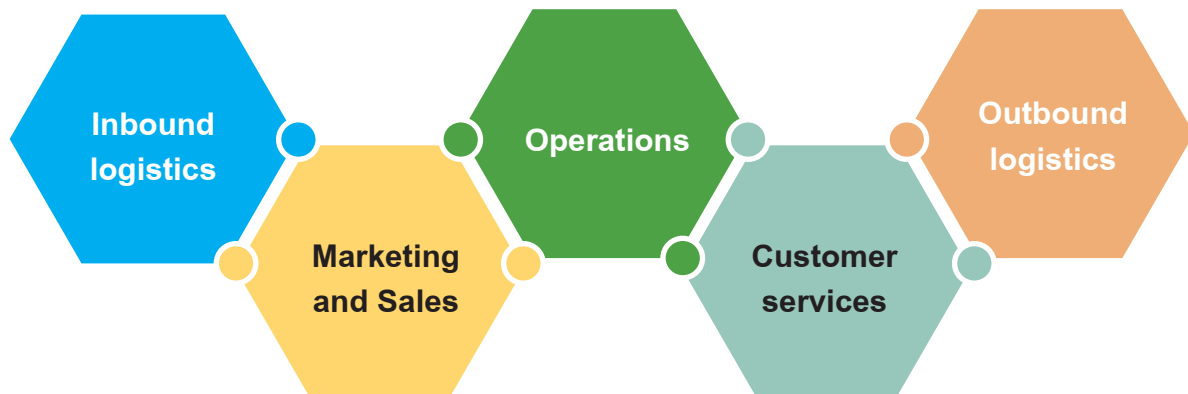
Economic	Management approach	Goals for 2022	Goals for 2023
1. Innovation Research and Development	- Innovation research and development projects that bring business value	- CNR Rubber Research and Development Project - Dental Dam Project (Waterproof Rubber) - Hemp and cannabis cultivation project to be done in a Smart Farming manner	- CNR Rubber Research and Development Project - Dental Dam Project (Waterproof Rubber) - Hemp and cannabis cultivation project to be done in a Smart Farming manner

3.2 Managing Impact on Stakeholders in the Business Value Chain

The Company is committed to bringing business experience to build good relationships with customers and partners to create business growth along with driving business towards sustainability by formulating strategies and building relationships with stakeholders in business value chain to support core business activities which leads to the business growth of the Group and generates returns to shareholders and related stakeholders.

3.2.1 Business value chain

The Company focuses on the stakeholder groups and manages the sustainability of its activities throughout the business value chain, such as procuring raw materials for production processes, product development, procurement, pricing of goods and services, transportation of products and services, and after-sales service to meet the expectations of all stakeholders as follows:



1) Primary activities

1.1) Inbound logistics

The Company manages production factors based on corporate governance and anti-corruption principles. Quality and safe raw materials are procured using local raw materials at a fair price.



1.2) Operations

The Company manufactures and processes raw materials and uses environmentally friendly packaging and has risk management.

There is a standard system to control product quality according to international standards or customers' specifications. Use energy and water in a valuable and efficient way. Clean energy is used instead of fossil-based energy. There is a waste management system and care about safety in the production process, safety of employees, workers,

1.3) Outbound logistics

The Company manages the delivery of goods according to the schedule specified by the customer. Transport routes are planned for maximum efficiency. Transportation is carried out both inbound and outbound to reduce empty traffic and manage environmental impacts, society, and community from the transport process.

1.4) Marketing and Sales

The Company has set the price of goods and services appropriately. Provide accurate and complete information about the product. There are quality products that meet standards and operate based on good governance and anti-corruption principles, including developing distribution channels to reach more customers both at home and abroad.

1.5) Customer services

The Company is aware of product warranty and customer satisfaction. Good relationship with customers is continually built and developed with departments and staff to receive comments or suggestions about products directly from customers.








2) Support activities

To make customers more satisfied with the products, both in terms of quality and service, the Company has paid attention to various quality standards systems such as ISO9000 / ISO14001, product chain management standards that are internationally certified by FSCTM (Forest Stewardship Council™) License Code FSC-C172680. Ready to listen to suggestions from consulting companies and customers all the time to ensure that customers receive products and services that are of the same standard every time.

3.2.2 Stakeholder analysis in the business value chain

The Company defines relevant stakeholders based on the extent of their involvement and the characteristics of stakeholders who are individuals or individuals who have an impact on the Company and are affected by its business operations and activities of the company, either directly or indirectly. The Company analyzes and identifies stakeholder groups into 2 major groups, which are internal stakeholders such as shareholders and employees, and external stakeholders such as customers, business partners, and communities.

Group of stakeholders	Communication channels with stakeholders	Stakeholder's expectation	Meeting Stakeholder Expectations
Stakeholders within the organization			
1. Shareholders 	- Annual General Meeting of Shareholders - Extraordinary General Meeting of Shareholders	They are treated equally and dividends are allocated fairly.	Disclosure of annual business results certified by a credible agency through the shareholders' meeting.
2. Employees 	- Welfare Committee meeting	Career stability and fair compensation	Fair treatment of labor, as well as a commitment not to advocate and not to take any action that violates the Principles of the International Labor Organization (ILO) Core Conventions on the Declaration of Principles and Fundamental Rights at Work, 1998
External stakeholders			
3. Customers 	- Customer satisfaction survey - Customer complaints	On-time delivery, Agreed quality, fair price and confidentiality	Study customer needs and expectations. Maintain customer confidentiality, fair sales and marketing.
4. Partners 	- Meetings with partners / contractors	Receive fair benefits.	Join the group to negotiate. Make an agreement to maintain the interests of the group.
5. Partners 	- Opinion Survey/Community Meeting/Community Complaints	Responsibility to communities, society and environment	Conduct ethical business practices with an awareness of the importance of the environmental impact generated by the organization's activities, products and services, including the hazards that can lead to injury to personnel or stakeholders.

The Company will regularly assess the expectations of all stakeholders through the process and listen to their opinions, satisfaction surveys, meetings, or other engagement channels to acknowledge the impacts and issues related to the company and its stakeholders, both positive and negative.

Material assessment of sustainability issues relevant to stakeholders

The Company has established a process to assess the importance of sustainability issues to reflect the factors influencing the organization's business operations in the areas of economy, society, environment and governance, and issues that may affect the creation of corporate value throughout the business value chain, including the need stakeholder expectations by analyzing data from expectations and the Company's response to stakeholders for effective and balanced management. There are three steps in assessing sustainability issues as follows:

1. Identification

Sustainability issues are selected with various departments to consider based on relevant international standards, requirements and practices, as well as in accordance with the context, risks, strategies and sustainability management of the organization. It also takes into account external factors such as the needs, expectations of stakeholders, business conditions and trends. The Group determines the scope of sustainability issues according to the impact of operations throughout the value chain that spans internally and externally in order to lead to proper management of the company.

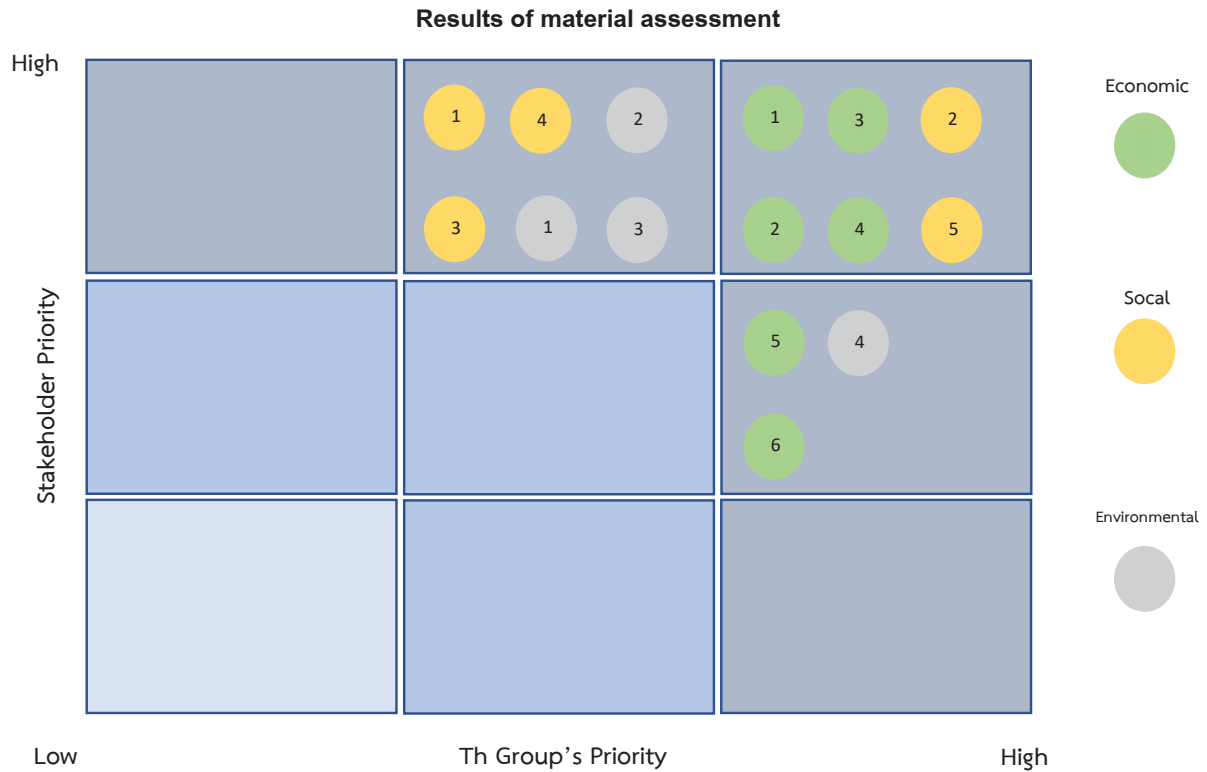
2. Prioritization

Consider opportunities and their impact on corporate value creation. covering both financial business processes and operations corporate reputation and importance to create value for stakeholders. Then bring important issues into the process of formulating strategies and managing them effectively.

3. Validation

The Company considers the key issues raised in the rankings to determine the key sustainability issues. including reviewing the accuracy and completeness of the information





Th Group's Priority

Economic sustainability issues	Social sustainability issues	Environmental sustainability issues
1. Company sustainability 2. Good corporate governance 3. Rewards and benefits of stakeholders 4. Responding to customer needs and satisfaction 5. Value chain management 6. Innovation and technology development	1. Social value creation 2. Safety, occupational Health and environment 3. Responsibility to stakeholders of the organization 4. Employee motivation and retention 5. Equality and respect for human rights	1. Water management 2. Climate change and energy conservation 3. Electric power management 4. Waste and pollution management




In addition, the Company also attaches great importance to responding to the United Nations Sustainable Development Goals (SDGs) in its business operations for sustainability by categorizing the key sustainability issues into 3 groups as follows:

1. Economic sustainability issues

Sustainability Issues	Details of support for the Sustainable Development Goals	SDGs
<ol style="list-style-type: none"> 1. Company sustainability 2. Good corporate governance 3. Rewards and benefits of stakeholders 4. Responding to customer needs and satisfaction 5. Value chain management 6. Innovation and technology development 	<ol style="list-style-type: none"> 1. Establish a comprehensive business direction and strategy to respond to changes in the future, there are plans and related policies, including the selection of quality products Promotion of personnel development and participation of stakeholder groups Contributes to continuous business growth. 2. Have good corporate governance principles, risk management which covers economic, social and environmental dimension to promote sustainable investment in the future. 3. Determine compensation and benefits for stakeholders, which is transparent and in accordance with the specified remuneration criteria to create incentives for organizational development together and drive business success. 	


Sustainability Issues	Details of support for the Sustainable Development Goals	SDGs
	<p>4. Receive complaints, listen to problems and explore customer needs to bring the data to analyze and improve efficiency and fully respond to what customers want as a result, it can increase sales from customer satisfaction.</p> <p>5. Engage and create value with partners within the Group's value chain.</p> <p>6. Promote innovation and apply technology for further business development. including creating competitive advantages</p>	

2. Social sustainability issues

Sustainability Issues	Details of support for the Sustainable Development Goals	SDGs
<p>1. Social value creation</p> <p>2. Safety, occupational Health and environment</p> <p>3. Responsibility to stakeholders of the organization</p> <p>4. Employee motivation and retention</p> <p>5. Equality and respect for human rights</p>	<p>1. Participation in the community and society. Have a policy to create value, generate income, create a career for the community, reduce unemployment promote quality of life and the safety of people in the community to reduce poverty and improve the quality of life of people in the community and society.</p> <p>2. Pay attention to safety standards and modern equipment in the work. Good health care of employees reduce accidents at work This results in confidence in working together and being standardized.</p> <p>3. Determine remuneration for stakeholders such as the board of directors and employees fairly. Be transparent and in accordance with the rules of compensation prescribed</p>	

Sustainability Issues	Details of support for the Sustainable Development Goals	SDGs
	<p>.4. Human resource management, development, career, advancement determination, employee empowerment policy, and process for respecting human rights of employees and the determination of employee benefits to be appropriate.</p> <p>5. Improve the quality of life of the community through the promotion of education career building. Reduce social inequality. Prioritize gender equality at work with no discrimination</p>	

3. Environmental sustainability issues

Sustainability Issues	Details of support for the Sustainable Development Goals	SDGs
<ol style="list-style-type: none"> 1. Water management 2. Climate change and energy conservation 3. Electric power management 4. Waste and pollution management 	<ol style="list-style-type: none"> 1. Upgrade the capability in comprehensive water management. Develop watershed sources. Campaign to promote water conservation and water use control projects within the organization. 2. Promote business opportunities from climate change issues to prepare for a low-carbon society. 3. Determine policies and measures to conserve energy. Create a project to reduce energy consumption and renewable energy projects and follow-up. 4. Develop to recycle waste or residual materials or add value to waste in conjunction with waste management in accordance with the 3Rs principles and the circular economy. 	

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices



Environmental management policy

Thai Rubber Latex Group Public Company Limited is aware of the current environmental situation. This is considered a serious problem that has reached a critical stage that affects the quality of life of people in society and the limited natural resources. The Company has therefore formulated an environmental management policy to serve as a guideline for dealing with environmental impacts arising from the Company's business operations and in order to comply with the Sustainable Development Policy as follows:

- 1) Be Committed to complying with the requirements of environmental laws and other relevant laws
- 2) Energy is utilized in an efficient manner and managed to maximize efficiency, including choosing clean or renewable energy to replace fossil fuels.
- 3) Reduce the use of energy and chemicals that cause greenhouse gas emissions.
- 4) There is a valuable water use management to achieve maximum efficiency. In the case of sharing water sources with communities, water management must be carried out with good governance and consideration for community rights.
- 5) Waste and industrial wastewater are disposed of properly, efficiently and without affecting the community and the environment.
- 6) Solid waste and plastic waste are managed properly and effectively without affecting stakeholders and the environment.
- 7) Air pollution, water pollution, noise pollution, vibration and hazardous waste pollution are managed appropriately and without affecting stakeholders and the environment.
- 8) Promote an organizational culture that raises awareness of energy use. Use water wisely. Protect and restore ecosystems and biodiversity.

Environmental Quality and Occupational Health and Safety Policy



Thai Rubber Latex Group Public Company Limited operates the business of producing concentrated latex and skim block rubber. Focus on producing products and services that meet the needs of customers as well as increasing the satisfaction of customers and stakeholders. At the same time, it recognizes the importance of its impact on the environment caused by activities. The organization's products and services include the dangers that may lead to injury to personnel or stakeholders.

The Company intends to create, implement, maintain and develop continuously. The quality management system, environment, occupational health and safety base on the following commitments.

1) Be committed to complying with applicable laws and commitments.

2) Improve production efficiency and product quality to be in the standard

3) Prevents pollution and protects the environmental impact as well as prevents injuries and illnesses that may arise at work.

4) Provide support in the basic resources necessary to maintain and continually develop the management system.

Energy Management Operation Policy



Thai Rubber Latex Group Public Company Limited realizes the importance of efficient use of resources and therefore focuses on setting guidelines for all employees. The Company is engaged in in-house energy conservation efforts that focus on the company's cost reduction goals and energy savings in accordance with government policies. The details are as follows.

1) The Company will proceed and develop an appropriate energy management system by requiring energy conservation to be a part of the organization's operations.

2) The Company will continually improve the efficiency of the energy resource use of the organization and is appropriate for the business. technology used and good practice guidelines.

3) The Company will set plans and goals for energy conservation as well as reviewing and improving the target policy and an annual energy operation plan.

4) The Company considers energy conservation. It is the responsibility of the management and employees of the Company at all levels and everyone who will cooperate in complying with the prescribed measures.

5) The Company will provide the necessary support. This includes personnel resources, budget, working time, training and participation in commenting to improve energy work.

6) The Company will strive to comply with the laws related to energy conservation and energy management.

FSC The policy expresses a commitment to comply with the principles of the FSC.



Thai Rubber Latex Group Public Company Limited is committed not to support and not be involved in the following activities.

- 1) Illegal logging or trade involving illegal timber or products.
- 2) Violation of customary or human rights in forestry operations.
- 3) Destruction of valuables preserved in forestry operations.
- 4) Significant transformation of forests to plantations or unexploited forests.
- 5) Effect on the mutation of organisms in forestry operations.

It will also not take any action that violates the Principle of the International Labor Organization (ILO) Main Convention under the Declaration on Fundamental Principles and Rights at Work, 1998 as follows:

- 1) Freedom of Association and recognition of the right to collective bargaining
- 2) Repeal and eliminate acts of forced labor.
- 3) Cancel and/or not employ child labor
- 4) No action treated as discrimination in employment

In addition, hereby declare that it will operate under the principle of safety, occupational health and working environment in all respects.

3.3.2 Environmental performance



1) Energy Management



In 2021, the Company operated according to the Electricity Consumption Control Project in order to have efficient energy management and control of electricity consumption in the latex production process with the goal of using electricity not exceeding 100 Kwh. /ton of concentrated latex.

2) Water Management

In 2021, the Company implemented a water use control project to effectively manage water use and control the use of water in the cleaning process. A place for receiving fresh latex and producing concentrated latex with the goal of using water in the aforementioned process not exceeding 1.65 cubic meters/ton of concentrated latex.

Performance

In 2021, the Company changed the centrifuge motor of latex to use a high-efficiency motor at the Surat Thani factory and was able to control the use of electricity in the concentrated latex production process is the best, which was 84.88 Kwh./ton of concentrated latex, below target 15.12 %. For the control performance, use of electric power in the latex production process and control of water use in the washing process, place for receiving fresh latex and producing concentrated latex from other factories can be summarized as follows:

Latex Factory	Electricity Consumption Control Project	Water Consumption Control Project
 <p data-bbox="301 804 477 835">Hat Yai Factory</p>	<p data-bbox="624 474 1031 640">The amount of electricity consumption was 103.87 Kwh./ton of concentrated latex, exceeding the target set by 3.87%.</p>	<p data-bbox="1094 474 1406 725">The amount of water consumption was 1.56 cubic meters of water/ton of concentrated latex, not exceeding the specified target</p>
 <p data-bbox="288 1229 491 1261">Suratthani Factory</p>	<p data-bbox="632 898 1023 1064">The amount of electricity consumption was 84.88 Kwh./ton of concentrated latex, , not exceeding the specified target</p>	<p data-bbox="1094 898 1406 1149">The amount of water consumption was 1.26 cubic meters of water/ton of concentrated latex, not exceeding the specified target</p>
 <p data-bbox="301 1655 477 1686">Rayong Factory</p>	<p data-bbox="624 1323 1031 1489">The amount of electricity consumption was 92.74 Kwh./ton of concentrated latex, ,not exceeding the specified target</p>	<p data-bbox="1094 1323 1406 1574">The amount of water consumption was 1.30 cubic meters of water/ton of concentrated latex, not exceeding the specified target</p>

Energy Management Operation Plan in 2022

- Campaign for employees to be aware of energy conservation and use energy with value by disseminating information to employees to be aware and aware of the problem of global warming. This is mainly due to the use of electricity and fossil fuels.
- The project to use gasoline and diesel fuel containing biofuels such as gasohol E10, E20 and E85 and diesel B7, B10 and B20 to reduce the consumption of fossil fuels.
- The project to install a solar power generation system on the roof of the office building of Hat Yai Latex Factory to use solar energy instead of fossil fuel use that has a negative impact on the environment and causes global warming problems.

Water Management Operation plan in 2022

- Campaign for employees to be conscious of using water wisely by affixing banners to campaign for water conservation at various places in the office and factory.
- Machine/Equipment Improvement projects to increase production and efficiency and reduce water consumption

3) Waste and pollution management

In 2021, the Company operated according to the wastewater treatment project from the factory. There is a management of wastewater quality problems. There was a segregation of waste that causes pollution. Pollution and accidents caused by the use of chemicals are controlled and prevented, and the working environment, light, noise, and smell were strictly maintained in accordance with the requirements of relevant laws.

Performance In 2021, the Company could treat wastewater from factories to control wastewater quality according to the standards of the Department of Industrial Works and passed inspections from the Provincial Industrial Office. The treated wastewater was used for purposes such as cleaning location, watering the plants. Toxic waste was properly sorted and sent for disposal to avoid polluting and potentially damaging the health and safety of employees and neighboring communities. In addition, the company could control and prevent pollution and accidents caused by the use of chemicals without the employees being polluted or injured from the use of chemicals. The working environment was maintained within the specified limits and no complaints about noise and bad odor from the community had been raised.



Waste and Pollution Management Operation Plan in 2022

- Campaign for employees to be aware of the environment and aware of the impact of waste generation, waste and pollution.

- The project to reduce the amount of waste to landfill to reduce the amount of methane (CH₄) emissions, which is a greenhouse gas into the atmosphere. There is a separation of waste for recycling, by promoting proper waste management. Reduce pollution problems and create added value from waste.

4) Greenhouse Gas Management

Greenhouse Gas Management Operation Plan in 2022

Conduct environmental projects related to the management of greenhouse gases and maintain corporate carbon footprint records. To calculate the amount of greenhouse gas emissions and reabsorption in the following years as follows:

Environmental project	Related companies	Data storage
1. Electricity consumption control project	TRUBB/TRLP	✓
2. Campaign for employees to be aware of energy conservation and use energy with value	TRUBB/TRLP	✓
3. The project about using gasoline and diesel fuel containing biofuels.	TRUBB/TRLP	✓
4. The project about using clean or renewable energy by using solar energy instead of fossil fuel energy.	TRUBB office building (Hat Yai Factory)	✓
5. Water consumption control project	TRUBB/TRLP	✓
6. Campaign for employees to have awareness of using water wisely	TRUBB/TRLP	✓
7. The machine/equipment improvement project to increase production efficiency and reduce electricity consumption/ reduce Water Consumption	TRUBB	✓
8. The project about reducing the amount of waste that goes to landfill.	TRUBB/TRLP	✓
9. Campaign for employees to be aware of the environment and aware of the impact of waste generation and pollution.	TRUBB/TRLP	✓
10. Wastewater treatment plant project	TRUBB	✓
11. Applying for the Voluntary Greenhouse Gas Reduction Program according to Thailand's standards Forestry and Agriculture	TRUBB/TRLP	✓

Note : TRUBB means Thai Rubber Latex Group Public Company Limited.

: TRLP means Thai Rubberland and Plantation Company Limited.

5) Protecting and restoring ecosystems and biodiversity

5.1) Sustainable rubber plantation management project according to FSCTM standards (Forest Stewardship Council™)

ESG & Sustainable Management of Rubber Plantations in accordance with FSC™ standard.



Mr. Vorathep Wongsasuthikul, Chairman of the Board and Board of Directors, Thai Rubber Latex Group Public Company Limited has the intention and determination to develop and drive business. towards sustainability by giving importance to business operations that take into account Responsibilities in 3 main areas are the environment, society and corporate governance. (Environment, Social and Governance: ESG) in accordance with international principles for the company to grow stably and sustainably, as well as to create long-term value for the business and create value or benefit to the stakeholders.

Sustainable management of rubber plantations in accordance with the FSCTM (Forest Stewardship CouncilTM) guidelines is one project that supports the mission of sustainable business operations. (Environment, Social and Governance : ESG)

Therefore, the Company has the policy to have Thai Rubber Land and Plantation Company Limited, a subsidiary company that operates a large rubber plantation business, undertake sustainable management of the rubber plantation according to the FSCTM guidelines where the Chiang Kham rubber plantation is located at Chiang Kham District, Phayao Province since 2020.



Sustainable management of rubber plantations at the rubber plantation of Chiang Kham It has adhered to 10 Key Practices, 56 Criteria and 247 Indicators of Sustainable Forest Management in accordance with FSCTM standards.

The company was audited and obtained the License code FSC-C163531 on November 17, 2021 under 10 key principles of the FSCTM standard:

- | | |
|--|--|
| 1. Compliance with laws and principles | 6. Environmental impact |
| 2. Responsibility for ownership and rights on land | 7. Management plan |
| 3. Rights of Indigenous Peoples | 8. Monitoring and Assessment |
| 4. Community relations and worker rights | 9. Preserving forests with high conservation value |
| 5. Forest Benefits | 10. Sustainable forest planting |

ESG & Sustainable Management of Rubber Plantations in accordance with FSC™ standard.



**Latex from the Chiang Kham rubber plantation has been certified FSC™ - FM/CoC
(Forest Stewardship Council™)**



Thai Rubber Latex Group Public Company Limited is aware of the current global environmental problems that affect the quality of life of people in society and a lot of natural resources. Therefore, the Company has the policy and supports Thai Rubber Land and Plantation Company Limited to implement a sustainable rubber plantation management project according to the FSCTM guidelines at the rubber plantation, Chiang Kham District, Phayao Province.



Thai Rubber Land and Plantation Co., Ltd. has guidelines for managing rubber plantations in Chiang Kham District, Phayao Province to grow in balance and sustainability along with environmental, social and economic aspects by focusing on creating jobs Generate income for the local community, conservation and restoration of Ban Noen Sai Klang Community Forest which is located near the rubber plantation of the company's Chiang Kham, and the efficient utilization of rubber plantations without affecting the environment and biodiversity.

Biodiversity Survey , High Conservation Value Area Assessment Ban Noen Sai Klang Community Forest



We care about benefits, occupational health and training for employees and contractors under the guidelines for sustainable management of the rubber plantation according to the standard of FSCTM

- Giving a special prize money to rubber tapping contractors who achieved their goals.
- Training on “Building Relationships, Creating Teams”
- Training on “Developing skills and increasing skills in rubber tapping”
- Drug Prevention and Solution Standard Project in the Workplace
- Training on “Occupational Health and First Aid”



Annual health checks for employees and employees

Personal Protective Equipments PPE

5.2) Ban Noen Sai Klang Community Forest Conservation Project and Ban Chambon Community Forest, Chiang Kham District, Phayao Province

Thai Rubber Latex Group Public Company Limited has the policy to promote the protection and restoration of ecosystems and biodiversity in the community forest area located close to the area of the Company's business unit by advocating and advising academics, such as the use of a suitable vegetative system in order to preserve and restore the original ecosystem, assessing the environmental impact that may occur from the activities of villagers who use the community forest, giving opinions and recommendations to the community and forest management committee on community forest management, planning, project writing, etc.



In 2022, the Company aims to participate in supporting community forests to protect and restore ecosystems and biodiversity in 2 areas, namely Ban Noen Sai Klang Community Forest and Ban Chambon Community Forest, which is located at Chiang Kham District, Phayao Province.

Community forests are an important resource base of the community and are parts of the origin of beliefs, traditions, culture and community Promoting the protection and restoration of ecosystems and biodiversity in community forest areas. Therefore, they can be regarded as preserving the original ecosystem and preserving green areas in the community as well as maintaining a sustainable balance of the persistence of the community forest with the use of the community forest by the villagers who are members of the forest. The guidelines for community forest management in each community may differ according to economic, social, tradition and cultural conditions, but in terms of the goals of community forest management, every community has the same goal, namely community sustainability and the preservation of community forest ecosystems.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Practice

Labor quality promotion and protection policy

Thai Rubber Latex Group Public Company Limited operates as a manufacturer and distributor of latex and other latex-derived products, aiming for excellence with an awareness of the importance of human resource development and fair treatment of labor, as well as a commitment to not advocating and not taking any action that violates the Fundamental Principles (Principle) of the Main Conventions of the International Labor Organization (ILO) under the Declaration on Fundamental Principles and Rights at Work, 1998 as follows:

1) Promote freedom of association and awareness of the right to collective bargaining. Provide opportunities for employees to express their opinions or complain about unfair practices or misconduct in the Company, including protection for employees who report such matters.

2) Repeal and eliminate all forms of forced labors. Respect the rights of employees according to human rights principles and comply with labor laws and other laws related to labor. Provide welfare in various fields For employees as required by law, such as social security, etc., and other than those required by law, such as provident funds and accident insurance including providing various types of assistance, such as funeral assistance sick money, etc.

3) Repeal and/or not employ child labor under the age of 15 or child labor under local law.

4) Failure to do so constitutes employment discrimination by providing fair employment procedures and employment conditions, including the determination of compensation and consideration of merits under a fair evaluation process. Promote personnel development by organizing trainings, seminars, including sending personnel to attend seminars and training in various fields related to the development of knowledge and abilities including instilling good attitude, morality, ethics and teamwork.

5) Operate under the principles of safety, occupational health, and working environment, in all respects. Provide measures to prevent accidents and encourage employees to be aware of safety, including organizing training and encouraging employees to have good hygiene. Keep the workplace hygienic and safe at all times. Provides annual health check-ups based on the individual's age, gender, and work environment risk factors.

3.4.2 Social Performance

1) Employees and Labors

The Company complies with human rights principles, labor laws, and other labor-related laws from employment to care for employees and personnel so that all employees and personnel feel connected to the organization's family. In 2021, the Company had the following key employee operations:

Employment

According to the Promotion and Development of the Quality of Life of Persons with Disabilities Act 2007, employers with 100 or more employees employ 1% of the total number of employees with disabilities. In 2021, the company had an average of 600 employees/year. and hired disabled people as follows;

Details	Number (person)
1. Full-time employees	624
2. Employees with disabilities in the system	4
Total	628
3. Employment of persons with disabilities under Section 35 by providing funds to support occupation by avoiding native breeds of chickens and laying hens.	2

Employee Training

In 2021, the Company organized training courses for employees to increase skills and potential to work for 26% of the total number of employees from the target of 20% in the epidemic situation of the corona virus 2019.

Safety, Occupational Health and Work Environment

The Company continually develops and improves the efficiency of its safety operations to reduce the risk of illness, injury or death and to properly care for the quality of life of employees or employees with the goal of zero accidents in the workplace. In 2021, there were no accidents to the point of stopping work.

In addition, the Company purchased a set of PPE equipment such as goggles, visors, rubber gloves, safety shoes for employees to wear to replace the damaged equipment and add to the part that could help prevent accidents.

During the COVID-19 outbreak In the past, many people wanted to get vaccinated against COVID-19 to speed up their immune system and reduce the likelihood of infection and reduce the severity of symptoms when infected. But many people had difficulty finding a vaccine whether it was a long wait for the vaccine. The injection schedule was postponed indefinitely. People were unable to choose the type of vaccine to be injected or unable to register to reserve vaccines through various channels in time, causing anxiety about the disease.

Therefore, the Company provided vaccinations to employees to help employees get vaccinated thoroughly and to facilitate employees who have not been vaccinated. Vaccines that companies could provide to employees were provided through social security rights, procurement, and purchase of inactivated vaccine alternatives such as Sinopharm.



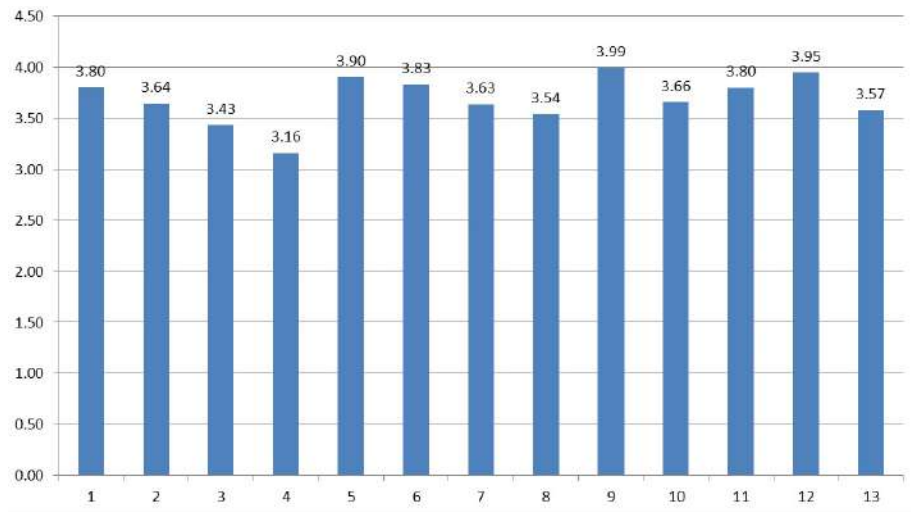
Employee Relations

The Company conducted a survey of employees' satisfaction with the company annually to use the information gathered to create a plan for improvement in the coming years. The topics used in the employee satisfaction survey are as follows:

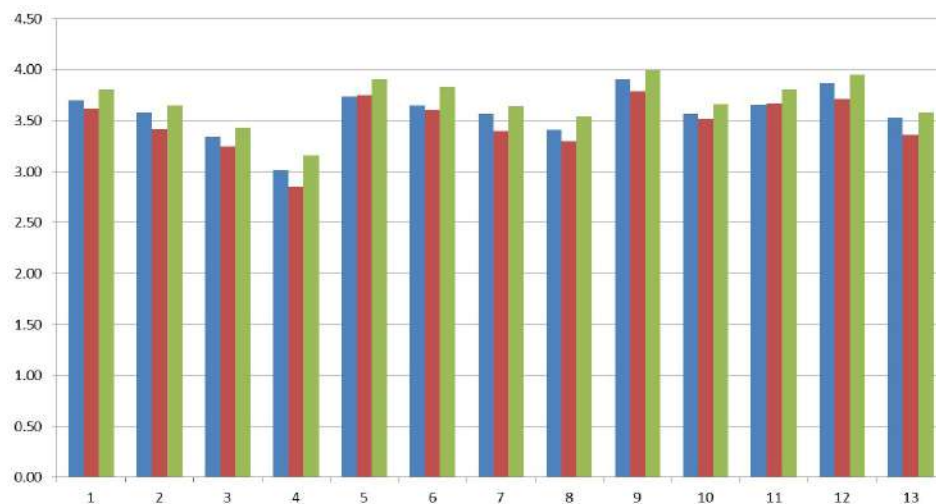
- | | |
|---|--|
| 1. Job in progress | 2. Work system |
| 3. Motivation | 4. Incentive system |
| 5. Supervisor | 6. Subordinate |
| 7. Workplace environment | 8. Information and Communication |
| 9. A sense of pride for the company | 10. Cooperation and coordination within the company |
| 11. Rules and regulations of the Company | 12. Overall satisfaction with working with the Company |
| 13. Production/Product Quality Management | |

In 2021, the Company's employee satisfaction survey was at level 4 (good), representing 36.89% of the employees assessed according to the display table In this survey. The Company also received suggestions and recommendations from employees for further improvements in management.

Average annual satisfaction score 2021



Comparison of 3-year satisfaction scores



2) Customers

The Company continuously develops products and services to meet the satisfaction of customers with responsibility, honesty, and ethics. In 2021, the Company received satisfaction from customers as follows:

Domestic customer satisfaction 89% from the target of not less than 85%

Overseas customer satisfaction 91% from the target of not less than 90%

On-time delivery and quality 99.88% of the agreed target of 95%

3) Community and society

3.1) Exposure to environmental complaints from communities surrounding the establishment

The Company operates with responsibility to communities and society by emphasizing on reducing environmental impacts and avoiding operations that may have a negative impact on the quality of life of communities around the establishment. In 2021, no complaints were found from the community on social or environmental issues.

3.2) Youth Development and Education

Project “Thai rubber to solve poverty, happy society, bright environment” is a project that the Company realizes the importance of the school to have its own income and which can be used to improve the quality of life and education of students as well as increase green space for the local community. The operation is to allow schools to find rubber planting areas of not more than 20 rai per school, which can be given by the school or community area. The Company will proceed to plant rubber and maintain according to the process of planting rubber for a period of not less than 6 years or until the rubber tapping is obtained. All expenses shall be borne by the Company throughout the period, together with the school and the community as the caretaker and the Company will be the purchaser of the said produce. The proceeds or proceeds from the sale of produce belong to the school, which the school and the community take care of themselves as appropriate.



Objectives

- 1) To promote the good quality of life of the community on a permanent basis.
- 2) To help the school to have a regular and long-term income and be able to use it to develop in various fields.
- 3) To promote learning, planting, and taking care of a comprehensive rubber plantation for teachers students and people in the community near the school.
- 4) To Increase the green area for the local area reduce global warming.
- 5) To promote the quality of life of students, teachers, and communities that have their own long-term income permanently.

Project duration

6 years or more from September 2009 or until the rubber can be cut and continued care.

Project participants

- Thai Rubber Latex Group Public Company Limited and its affiliates
- Schools participating in the project, teachers and students
- The local community where the school is located
- Local government offices located

Project Location

- 1) Ban Mae Lua School, Village No. 1, Ban Mae Lua, Tha Khao Pheek Subdistrict, Mae Chan District, Chiang Rai Province, rubber plantation with the area of 10 rai
- 2) Ban Mae Phaeng School, Village No. 5, Ban Den-Tha Khao Pheek Road, Mae Chan District, Chiang Rai Province, rubber plantation with the area of 20 rai
- 3) Ban Thap Kumarnthong School, Village No. 8, Ban Thap Kumarnthong, Khao Phen Subdistrict, Mae Chan District, Chiang Rai Province, rubber plantation with the area of 20 rai
- 4) Ban Mae Lak Noen Thong School, Village No. 6, Tha Khao Phen Subdistrict, Mae Chan District, Chiang Rai Province, rubber plantation with the area of 6 rai

Performance

- | | |
|----------------------------------|---|
| 1) Ban Mae Lua School | Starting operation from 2009 to present |
| 2) Ban Mae Phaeng School | Starting operation from 2009 to present |
| 3) Ban Thap Kumarnthong School | Starting operation from 2009 to present |
| 4) Ban Mae Lak Noen Thong School | Starting operation from 2009 to present |

Ban Mae Phaeng School Ban Mae Lak Noen Thong School and Ban Thap Kumarnthong School was able to maintain the rubber plantations planted according to the project in 2009 very well. The condition of the rubber plantation was in good condition, no weeds overgrown the rubber plantation. The average rubber tree size was the standard size of open cut, which was the circumference of not less than 50 centimeters when measured at a height of 1.50 meters from the ground.

The school's rubber plantations, all 3 plots, have been cut for 5 years and the school can use the income from the sale of rubber products to spend on activities that benefit students and the school. The problem encountered in the rubber tapping of Ban Mae Phaeng School and Ban Mae Lak Noen Thong School was that the rubber surface was very damaged due to incorrect tapping. The cuts are deep to the wood layer and there is a rubber tapping that consumes the tread faster than usual. For Ban Thap Kumarnthong School, there were no problems with the rubber trees' face damage.



Solution: Send rubber tapping people to a free rubber tapping skills training course run by a local subsidiary.

For Ban Mae Lua School, the school is now closed due to the very small number of students. The students had been transferred to a school that is close to the student's residence. The rubber plantations that has been planted under the project have been transferred to be in the care of the village committee.

In order to continue the operation of the project "Thai rubber to solve poverty, happy society, bright environment", the Company aims to expand the project to other schools as follows:

In 2022, expand to 2 schools

In 2023, expand to 2 schools

3.3) The Project for the Promotion and Development of the Quality of Life of Persons with Disabilities Year 2021 under Section 35

The Company is aware of its social responsibility of all sectors in society as well. The Company has always considered the importance of this as a preliminary by giving importance to the Company's business operations. Therefore, this project has been implemented from the money that the Company has to convert contributions to the government according to the law into "Promotion and Development of the Quality of Life of Persons with Disabilities, Year 2021, Section 35" instead people with disabilities to receive assistance directly from the company. They can use the money to make a living for themselves and their family without being a burden to society anymore.



Objectives

- 1) It is the corporate social responsibility.
- 2) It is to promote people with disabilities to have a job, earn a living, support their family and not be a burden to society.
- 3) To give this money directly to people with disabilities, which is a help that meets the needs of the recipient, without having to go through a central agency, which will be in the best interests of the recipient (the disabled).
- 4) To help society on behalf of the state in another way.

Project duration

January - December 2021

Project participants

- Company and affiliates
- Persons with disabilities selected from the project
- Social Innovation Foundation

How to provide financial assistance (1 year assistance period)

The Company will provide financial assistance to people with disabilities who are legally registered with disabilities. The Social Innovation Foundation is the coordinator and selects 2 people with disabilities to receive such assistance, receiving 114,425.00 baht each, totaling 228,490.00 baht. The company will directly give such money to the disabled people who have been selected.

3.4) Other projects In 2021, with the 2019 coronavirus epidemic, various agencies or social foundations suffered. To help alleviate such suffering, the Company set up assistance projects as follows;



- The project “TRUBB delivers food from the heart to fight Covid-19” by sending food boxes back to medical personnel to Chulabhorn Hospital, Bang Phai Hospital, Phranangklao Hospital, and Lersin Hospital
- The project “TRUBB donates necessary items to the Foundation for Human Development Promotion” (Mercy Center)” by donating items necessary to live for the younger generations in the Foundation, such as rice, instant food, clothes, essential items for the girls, and other necessary items.
- The Company supported the project to provide prosthetic limbs for the disabled to the Bangkok Association of Persons with Disabilities by supporting a pair of prosthetic arms below the elbow level for an amount of 50,000.00 baht.

3.5 Sustainability Management in Economic Dimension for the development and promotion of corporate innovation

Thai Rubber Latex Group Public Company Limited focuses on the development and promotion of corporate innovation to adjust and develop its business to be able to grow stably and sustainably, as well as to create value in the long term for the business and create value or benefit to customers or related parties. Therefore, the organization’s innovation development and promotion policy has been formulated as follows:

- 1) Support the creation of innovations that bring value to the business while operating in a socially and environmentally responsible manner.
- 2) Require a work plan to promote the development of innovation of the organization along with driving for concrete operations.
- 3) Establish a unit that is responsible for managing and promoting innovation.

4) Encourage positive attitudes and encourage all employees to participate in the creation and development of innovations.

5) Encourage the development of a learning organization to encourage employees to be creative and eager to turn their ideas into innovative products.

6) Encourage joint development of ideas into innovations with researchers or business stakeholders

The Company has prepared several innovative projects that bring value to the business and budget for the year 2022-2023 as follows:

- CNR special grade raw rubber research and development projects are divided into conversion of natural rubber to synthetic rubber, rubber drying, and non-allergic latex production, which is an innovation to add value to natural rubber that has the potential to compete with synthetic rubber well through the chemical structure modification process to have properties that are resistant to organic chemicals no pungent smell, give a bright color Highly flexible, strong, durable and safe, friendly to manufacturers and users.

- Project Dental Dam (saliva waterproof rubber)

- Hemp and cannabis cultivation project to be done in the form of Smart Farming, which is a business extension to the pharmaceutical, cosmetics, food and food industries widely and around the world.



4. Management Discussion and Analysis (MD&A)

4.1 Analysis of Operations and Financial Position (MD&A)

The Management's discussion and analysis of financial position and performance

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Comprehensive Income Statement

	Consolidated financial statements		
	For the year ended December 31		
	2021	2020	2019
	<i>(thousand baht)</i>		
<i>Income</i>			
Sales Income	9,333,333	6,848,181	6,827,452
Other Income	84,469	118,109	43,671
Total Income	9,417,802	6,966,290	6,871,124
<i>Costs</i>			
Sales Costs	7,704,102	6,208,667	6,320,998
Distribution Costs	274,885	239,600	309,144
Administrative Costs	559,853	433,129	478,541
Total Costs	8,538,840	6,881,396	7,108,683
Profit (Loss) from Operating Activities	878,962	84,894	(237,559)
Financial Costs	182,715	185,341	204,756
Share Of Loss of Investment In Associated Companies	(631)	(1,126)	(1,223)
Profit (Loss) Before Income Tax	695,616	(101,573)	(443,538)
(Benefits) Income Tax Expenses	168,624	18,957	30,137
Profit (Loss) for The Year	526,992	(120,530)	(473,676)

Other Comprehensive Income**Items That May Subsequently Be Reclassified To Profit Or Loss.**

Exchange Differences from The Translation Of Financial Statements	(196)	3,189	(6,075)
Share of Other Comprehensive Income of Associates Under The Equity Method	(139)	(94)	(94)
Total Items That May Be Later Reclassified to Profit or Loss.	(335)	3,095	(6,169)

Items That Will Not Be Reclassified Subsequently to Profit Or Loss.

Profit From Asset Revaluation	-	472,126	57,348
The Surplus of Assets Transferred To Investment Property.	-	42,167	-
Loss on Remeasurement of Defined Employee Benefits	-	(8,025)	(14,124)
Income Tax on Items That Will Not Be Reclassified Subsequently to Profit Or Loss.	-	(101,254)	(8,645)
Total Items That Will Not Be Subsequently Reclassified to Profit or Loss.	-	405,014	34,579

Other Comprehensive Income for The Year - Net of Tax	(335)	408,110	28,410
Total Comprehensive Income (Loss) for The Year	526,657	287,580	(445,265)

Profit Sharing (Loss)

Part Belonging to The Parent Company	607,114	24,162	(351,723)
Non-Controlling Interests	(80,122)	(144,691)	(121,953)
Profit (Loss) for The Year	526,992	(120,530)	(473,676)

Total Comprehensive Profit (Loss) Sharing

Part Belonging to The Parent Company	609,095	409,620	(322,559)
Non-Controlling Interests	(82,438)	(122,040)	(122,707)
Total Comprehensive Income (Loss) for The Year	526,657	287,580	(445,265)

Profit (Loss) Per Share

Profit (Loss) Per Share (Baht)	0.84	0.04	(0.52)
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Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Statement Of Financial Position

Assets	Consolidated financial statements		
	December 31	December 31	December 31
	2021	2020	2019
	<i>(thousand baht)</i>		
Current Assets			
Cash and Cash Equivalents	890,729.00	85,549.00	91,126.00
Trade Accounts Receivable and Other Current Receivables	1,206,440.00	1,162,014.00	952,834.00
Short-Term Loans to Related Parties	-	-	-
Inventories	1,179,287.00	1,052,320.00	1,103,767.00
Other Current Financial Assets	3,071.00	21,542.00	-
Other Current Assets	98,090.00	83,541.00	55,262.00
Total Current Assets	3,377,617.00	2,404,966.00	2,202,989.00
Non-Current Assets			
Bank Deposits with Collateral	6,671.00	6,654.00	6,597.00
Long-Term Loans to Related Parties	-	-	-
Investments In Associated Companies	27,675.00	28,444.00	29,664.00
Investment in Subsidiaries	-	-	-
Investments in Non-Current Financial Assets	50,000.00	70,000.00	81,200.00
Investment Property	672,242.00	804,726.00	547,690.00
Land, Buildings, and Equipment	4,123,077.00	3,669,944.00	3,437,538.00
Goodwill	-	-	6,876.00
Intangible Assets besides Goodwill	3,419.00	4,441.00	2,434.00

Accrued Dividends	34,364.00	-	-
Other Current Financial Liabilities	3,514.00	1,882.00	-
Other Current Liabilities	32,238.00	10,868.00	3,517.00
Total Current Liabilities	4,036,370.00	5,141,508.00	4,281,847.00
<i>Non-Current Liabilities</i>			
Long-Term Loan	842,290.00	303,429.00	942,687.00
Lease Liabilities	10,281.00	25,019.00	32,063.00
Non-Current Provisions For Employee Benefits	99,832.00	93,323.00	95,557.00
Deferred Tax Liabilities	393,740.00	390,867.00	270,630.00
Other Non-Current Liabilities	6,836.00	5,625.00	3,000.00
Total Non-Current Liabilities	1,352,979.00	818,263.00	1,343,937.00
Total Liabilities	5,389,349.00	5,959,771.00	5,625,785.00
<i>Shareholders' equity</i>			
Share Capital			
Registered Capital (681,479,688 Common Stock, Valued At 1.00 Baht Per Share)	1,022,220.00	681,480.00	681,480.00
Issued And Paid Capital (681,479,688 Common Stock, Valued At 1.00 Baht Per Share)	817,775.00	681,480.00	681,480.00
Advance Received for Shares	-	14,200.00	-
Share-based Payment Surplus	17,395.00	17,395.00	-
Share premium			
Premium on common stock	504,943.00	342,170.00	342,170.00
Surplus from Adjustment of Interests In Subsidiaries	507,176.00	-	-

Allocated			
Legal Reserve	133,188.00	108,696.00	108,696.00
Not Allocated (accumulated loss)	220,140.00	(413,287.00)	(482,681.00)
Other Components of Equity	<u>1,377,275.00</u>	<u>1,580,193.00</u>	<u>1,239,966.00</u>
Total Equity of the Parent Company	3,577,892.00	2,330,847.00	1,889,632.00
Non-Controlling Interests	<u>513,397.00</u>	<u>(25,879.00)</u>	<u>96,160.00</u>
Total Shareholders' Equity	<u>4,091,289.00</u>	<u>2,304,968.00</u>	<u>1,985,792.00</u>
Total Liabilities and Shareholders' Equity	<u><u>9,480,638.00</u></u>	<u><u>8,264,739.00</u></u>	<u><u>7,611,577.00</u></u>

Management Discussion and Analysis

The consolidated performance of the Thai Rubber Latex Group Public Company Limited (TRUBB) revealed that in 2021 the Group had a profit before tax of 695.62 million baht and tax expenses of 168.62 million baht. Net profit after tax 527 million baht. In 2020, there was a loss after tax of 120.53 million baht, causing the change in net profit to increase by 537.24%, which is a part of the parent company, with a profit of 607.11 million baht due to the increased market demand. Due to the global spread of COVID-19 from 2020 - 2021, demand for latex and processed latex and rubber products continues to increase. When comparing the price of para rubber in 2020 and 2021, the price of rubber increased from 44.74 baht per kilogram in 2020 to 53.41 baht per kilogram in 2021, representing 19.38 percent (information from the Website: Rubber Authority of Thailand).

For the fiscal year 2021, revenue from sales was 9,333.33 million baht, compared to 2020, sales revenue was 6,848.18 million baht, an increase of 2,485.15 million baht or 36.29 percent, due to the overall economic condition that started to recover throughout the country. The world has increased demand for latex and processed latex products and continues to be affected by the COVID-19 epidemic. The price of para rubber in the market has increased in the past year. Cost of sales in 2021 and 2020 were 7,704.10 million baht and 6,208.67 million baht respectively, an increase of 1,495.43 million baht or 24.09 percent, due to the fluctuation in line with the increase in sales revenue.

The Group and its subsidiaries' operating results are as follows:

1. The operating results for latex and processed latex business for the year 2021 showed a profit before tax of 363 million baht, compared to 2020, a profit before tax of 163 million baht, an increase of 200 million baht or 122.70%. This was due to higher sales revenue and as the business group continued to adjust the proportion of domestic sales and reduce the export volume since 2020, the proportion of sales and distribution costs of the business group compared to with revenues decreasing from the year 2020

2. The operating results for rubber products business in 2021 showed a profit before tax of 351 million baht. In 2020, the loss before tax was 266 million baht, an increase of 231.95% due to a substantial increase in revenue from the demand for products from increased rubber in both Thai and international markets. In addition, rubber prices have risen and factors from the situation of the epidemic of the COVID-19 virus that are still there, in which the rubber products business group has continuously expanded its customer base, including increasing production of products. a variety of products to cover the growing market demand

3. Rubber Plantation Business Group - Operating results for the year 2021 have a loss before tax of 18 million baht because the rubber plantation business group has many factors that affect the business in terms of cost of sales and administrative expenses, causing the rubber plantation business still have a loss.

4.2 Factors or events that may significantly affect the financial position or operations in the future (forward looking)

(1) Demand and price of para rubber - because the Group operates a fully integrated rubber business. If the demand for para rubber increases in the future, it will result in higher rubber prices and thus the utilization of production capacity and sales, including making better profits.

(2) The government's rubber price intervention mechanism. - From the idea that the government If rubber prices fall, it will affect farmers' livelihoods. The government therefore wants rubber prices to rise to a certain level. There will be measures that come out to interfere with the price of rubber up to the target. But if the measures that come out are measures that the market has not expected before, it will affect rubber prices and

affect the company's performance.

(3) Climate - because rubber raw materials are obtained from rubber plantations. In order to cut the rubber, the climate is partly determined. For example, if there is an abnormal drought in the rubber plantation area, It will not be able to cut the latex from the rubber tree or if it rains frequently. It will cause fewer numbers of times to cut the rubber because the latex will be eroded by rain.

(4) Oil prices - Although rubber prices are not directly volatile, oil prices have some indirect effect. Since synthetic rubber is produced from petroleum-derived petrochemicals, the oil price will determine the price of synthetic rubber, which is a substitute for para rubber.

4.3 Important Financial Information

Consolidated Financial Statements

	Note	Financial Ratio		
		Year ended 31 December		
		2564	31 December 2020	2562
<i>(thousand baht)</i>				
<i>Liquidity Ratio</i>				
Current Ratio		0.84	0.47	0.51
Quick Current Ratio		0.54	0.26	0.26
Account Receivable Turnover Ratio		8.69	7.24	7.53
Average Collection Period		42	50	49
<i>Inventory Turnover Ratio</i>		6.90	5.76	5.37
Average Inventory Period		53	63	68
Account Payable Turnover Ratio		29	31	36
Average Payment Period		12	12	10
Cash Cycle		82	102	106

Profitability Ratio

Gross Profit Margin	17%	9%	7%
Operating Profit Margin	9%	1%	-3%
Net Profit Margin	6%	4%	-7%
ROE	16%	13%	-20%

Efficiency Ratio

ROA	6%	4%	-6%
Total Asset Turnover	1.06	0.88	0.87

Financial Policy Ratio

D/E Ratio	1.32	2.59	2.83
Interest Bearing Debt Ratio	1.01	2.18	2.49
Interest Coverage Ratio	4.81	0.46	-1.16
Debt Service Coverage Ratio	3.17	0.32	-0.02

Financial Ratios Analysis for Consolidated Financial Statements**Current Ratio**

The Group's liquidity ratio as of December 31, 2021 was 0.84 times, an increase from December 31, 2020 at 0.47 times. Current assets increased mainly from cash and cash equivalents. Meanwhile, current liabilities in 2021 decreased from 2020 due to the decrease in short-term loans from financial institutions and the decrease in borrowings due within 1 year of long-term loans from financial institutions.

Cash Cycle

Cash Cycle of the Group of the Company for the year ended December 31, 2021 was equal to 82 days, decreased from the year ended December 31, 2020, equal to 102 days. This demonstrates better cash flow liquidity, mainly due to a decrease in average collection period from 2020 to an average collection period of 42 days in 2021, net of faster average selling time in 2020.

ROA

The return on assets of the Group of Companies for the year ended December 31, 2021 was 6%, an increase from the year ended December 31, 2020 at 4% due to a significant increase in profit for the year 2021. Source This was driven by an increase in sales volume and higher average selling prices, although average total assets for 2021 have increased compared to average total assets for 2020.

ROE

The return on equity of the Group for the year ended 31 December 2021 was 16%, an increase from the year ended 31 December 2020 was 13% due to a significant increase in net profit. For 2021, this was attributed to an increase in earnings during the year, with the average total shareholder equity for 2021 also rising compared to the 2020 average total shareholder equity, partly due to the offering of newly issued common stock during the year 2021.

D/E Ratio and IBD Ratio

Debt to equity ratio of the Group for the year ended December 31, 2021 was 1.32 times, decreased from the year ended December 31, 2020 at 2.59 times. The interest-bearing debt to equity ratio was 1.01 times in 2021, decreased from 2.18 times for the year ended December 31, 2020. This was mainly due to the decrease in liabilities from financial institutions. and an increase in shareholders' equity from the IPO during 2021 and a significantly better performance in 2021.

Debt Service Coverage Ratio

Debt service coverage ratio of the group of companies for the year ended December 31, 2021 was 3.17 times, an increase from the year ended December 31, 2020, which is 0.32 times. This was mainly due to a significant increase in operating profit from 2020 while liabilities with financial institutions due within 1 year net of interest expenses decreased.

5. General Information and Other Important Information

5.1 General Information, Names, Locations, Telephones, Faxes of Other References

Company Information

Headquarter	99/1-3 Moo 13 Krisdanakorn 21 Bangna-Trad Road Km.7 Bang Kaeo Subdistrict Bang Phli District Samut Prakan Province 10540
Telephone	+66 2033-2333 (30 extensions), +66 2033-2310 - 39
Fax	+66 2033-2337-39
Factory	29 Village No. 2, Ban Bueng-Klaeng Road, Km. 56-57, Nong Yai Subdistrict, Nong Yai District Chonburi Province 20190
Telephone	+66 3816 8529-34
Fax	+66 3816 8529-34 - 105
Factory	35 Moo 4, Krasom Subdistrict, Takua Thung District, Phang Nga Province 82130
Telephone	+66 7649 6539
Fax	+66 7649 6174
Note	Currently leased to Orientex Partnership
Factory	198 Moo 7, Chom Sawan Subdistrict, Mae Chan District, Chiang Rai Province 57110
Telephone	+66 5316 0720
Fax	+66 5316 0730
Factory	124 Moo 11 Ban Khlong Pom, Ban Phru Subdistrict, Hat Yai District, Songkhla Province 90250
Telephone	+66 7429 1171-3
Fax	+66 7429 1175
Factory	293/2 Moo 1, Surat-Nasan Road, Khun Thale Subdistrict, Mueang Surat Thani District Surat Thani Province 84100

Telephone +66 7735 5339
Fax +66 7735 5769

Factory 44/5 Moo 8, Kachet-Hat Yai Road, Kachet Subdistrict, Mueang Rayong District, Rayong Province, 21110

Telephone +66 3863 4105
Fax +66 3863 4106

Factory 19/52 Moo 7, Bang Chalong Subdistrict, Bang Phli District, Samut Prakan Province

Telephone +66 740-6386

Factory 680 Moo 2, Nong Yai Subdistrict, Nong Yai District Chonburi (Factory for rent)

5.2 Other Important Information

1. Securities Registrar

Name Thailand Securities Depository Company Limited
Office The Stock Exchange of Thailand Building, No. 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Telephone +66 2009-9385, Fax +66 2009-9476

2. Auditor

Name KPMG Phoomchai Audit Co., Ltd.
Office 48th Floor, Empire Tower, No. 1, South Sathorn Road, Bangkok 10120
Telephone +66 2677-2000 Fax +66 2677-2222
Auditors 1. Mr. Wairot Jindamaneephithak Certified Public Accountant No. 3565 and/or
2. Mr. Bunyarit Thanomcharoen Certified Public Accountant No. 7900 and/or
3. Mr. Yuttaphong Soonrinka Certified Public Accountant No. 10604

5.3 Legal Disputes

Legal disputes in which the Company is a party or a party, which is an unfinished lawsuit or dispute and is a case that may have a significant impact on the Company's business operations and is a case that does not arise from business operations normal business. As of December 31, 2021, details are as follows:

Department of Intellectual Property – Trademark Case



Between Thai Rubber Latex Group Public Company Limited, the appellant of the registrar's order
Trademark Registrar who issued the order

Summary

In the beginning of 2013, the Company was granted a trademark registration for the product category.

- medical gloves - rubber nipple - insulating gloves - household Gloves

In 2019, the Company filed additional registration of this trademark with the category of products.

- Latex - latex mattress, pillow - rubber band

The registrar did not accept the registration of products in the category of latex mattresses, pillows, because in 2018, the registration of this type of products was filed in September 2020. The Company appealed the registrar's order. The details were summarized that the company had been in the business of rubber latex for more than 30 years. This symbol was used for all types of rubber products of the company. Before others came to take note of the type of products, mattresses, latex pillows, and even if they were called the same or similar names, but the composition of the mark was different. People were not confused and delusional. The Company had the right to use this mark on products such as mattresses and pillows because it had been publicized before.

As for products in the category of rubber latex and elastic rubber, it is under consideration by the registrar.

Case progress: September 2020: pending consideration by the Appeal Committee Department of Intellectual Property.

5.4 Secondary Market

- none

Section 2

Corporate Governance

6. Governance Policy

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors operates in accordance with the principles of good corporate governance for listed companies (Corporate Governance Code (CG Code) and encourages the adoption of the CG Code at all levels of the organization. The Board of Directors is committed and confident that good corporate governance, transparency and effectiveness will contribute to the Company's performance and the best interests of shareholders.

The Board of Directors is involved in formulating the vision, strategy, and core policies of the Company. The Board of Directors also monitors the implementation of the strategy by reporting the results of operations at every meeting in order to follow up on achieving goals. The Board of Directors has divided the duties and responsibilities into sub-committees comprising the Audit Committee, Risk Management Committee, the Remuneration Committee, the Executive Committee.

The Board of Directors assigns the Executive Committee to monitor and ensure that the management allocates sufficient resources to operate the business and manage the work to achieve the goals according to the plan. In addition, the sub-committees, the Audit Committee, is responsible for the adequacy of the internal control system, and the Risk Management Committee is responsible for overseeing the risk control system in various operations of the Company. The Board of Directors reviewed the management structure to ensure that it was clear and that there were sufficient resources to carry out the tasks and the performance in various fields was monitored at every Board meeting.

6.1.1 Policies and Practices Relating to Board of Directors

The Company selects directors based on the Public Company Limited Act B.E. 2535 and the Securities and Exchange Act B.E. 2535 and adheres to the CG Code practice that allows the Board of Directors to consider the board structure to be appropriate in various aspects, including skills, numbers, abilities and experiences.

The Company has independent directors who have the number and qualifications according to the rules of the Capital Market Supervisory Board in 2021. The number of independent directors of the Company is 4 out of 10. Independent directors are independent from the management and major shareholders. The Company has scheduled



an official meeting of the Board of Directors once a year in advance, and will have extra meetings as necessary, with clearly defined agendas and regular follow-up agendas by the Company Secretary. A meeting invitation letter with meeting agenda and supporting documents will be sent to each director 7 days in advance of the meeting in order for the board of directors to have enough time to study the information before attending the meeting. In the Board of Directors' meeting, directors are able to express their opinions independently. Minutes of the meetings are recorded in writing and certified minutes of the meetings are kept by the Board of Directors for review by the Board and related parties. Usually, each meeting takes approximately 3 hours. In addition, the Company has a company secretary and legal advisors to provide advice on legal matters and related criteria, as well as to coordinate the implementation of the board's resolutions.

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

The Company adheres to the practices for treating shareholders in accordance with the principles of good corporate governance (CG Code), the category of rights of shareholders and the category of equitable treatment of shareholders. The details are as follows.

1) Rights of Shareholders

In 2021, the Company held a total of 2 shareholders' meetings, one of which was an annual general meeting and one extra-ordinary meeting. The Company has given shareholders the opportunity to take part in taking care of the business and giving opinions on business operations as follows:

1. The meeting was held at a hotel outside the Company and facilitated and encouraged all shareholders by setting up a meeting place with convenient transportation.

2. The Company has sent the invitation letter together with the meeting information, the annual report/ financial statement. List of documents that attendees must bring to identify themselves and the proxy form to shareholders 7 working days prior to the meeting date. However, the meeting documents that are delivered to the shareholders together with the invitation letter will contain complete information because the shareholders will use them in making the decision to vote on various agendas. The Company has added options for shareholders by allowing independent directors to act as a proxy from shareholders in the event that shareholders are unable to attend the meeting.

3. Inform the method of voting and vote counting before the shareholders' meeting and the use

of ballot papers where one shareholder has one vote per share.

4. The chairman of the meeting conducted the meeting in accordance with the sequence of agendas specified in the invitation letter, and the Board of Directors also allowed all attendees to express their opinions and to ask questions on each agenda, including giving comments, additional suggestions, and important issues were recorded in the minutes of the meeting.

5. The Company will not add any agenda or change any important information without notifying the shareholders in advance.

6. Hold shareholder meetings by treating shareholders equally by facilitating equal meetings, providing equal opportunities to ask questions to the meeting and express opinions on each agenda item. The meeting and the chairman of the meeting will give priority and answer all questions. The meeting was recorded accurately and completely.

2) Equitable Treatment of Shareholders

The Company treats each shareholder equally. Even if they have unequal shareholdings and voting rights or have different gender, age, race, nationality, religion, belief or social standing, all shareholders have equal rights as follows

1. Disseminate information on the timing of the shareholders' meeting of the Company together with the notification of the agenda of the shareholders' meeting in advance of the date of the shareholders' meeting. In the notice of the shareholders' meeting, the Board of Directors will prepare a notice calling for the meeting specifying the place, date, time, agenda and matters to be proposed to the meeting together with reasonable details by clearly specifying that the matter is proposed for acknowledgment for approval or for consideration and sent to the shareholders and the registrar for acknowledgment at least 7 days prior to the meeting date.

2. Clarify the meeting procedures and voting methods for each agenda to the shareholders for acknowledgment.

3. Give shareholders the right to propose additional meeting agendas in advance of the meeting date.

4. In the shareholders' meeting, the Company will consider and vote according to the specified agenda without adding or changing the meeting agenda without notifying the shareholders in advance if it is not necessary.

5. In the shareholders' meeting, if the shareholders are unable to attend the meeting in person, the proxy may authorize other persons to attend the meeting and vote on his/her behalf. The proxy must be made in writing and signed by the grantor and in accordance with the form prescribed by the Registrar of Public Companies.

6. Voting Rights - Every shareholder has a vote, one vote per share. If a shareholder has a special interest in any matter, the shareholder cannot vote on that matter, except for voting on the election of directors.

7. Retention and prevention of use of inside information- The Company has written guidelines to conduct and communicate to employees, executives and the Board of Directors equally.

8. Reporting of legal holdings of securities - The Company has determined that all directors and executives who are responsible for reporting their legal holdings are responsible for submitting such reports to the Board of Directors.

6.2 Code of Business Conduct

The Company has established guidelines for performing duties of related persons since the employees, executives and the Board of Directors have complied by operating under honesty, integrity, morality, and equality, including equal treatment of all stakeholder groups. The Company has communicated and announced to all employees and executives for their acknowledgment and strictly adhere to such guidelines. The Company's Code of Business Conduct is as follows:

1. Code of Conduct

- The Company operates its business under the relevant laws.
- The Company focuses on anti-corruption in all forms.
- The Company respects human rights violations.
- The Company operates its business without infringing any rights or intellectual property.
- The Company supports and encourages all employees to consider the interests of the organization over their own.

2. Code of Conduct for Stakeholders

- The Company treats all groups of stakeholders equally.
- The Company considers the allocation of dividends to shareholders fairly.
- The Company pays fair compensation to employees and supports continuous development of employees' abilities.
- The Company treats customers fairly and has the policy of delivering products on time. There are quality management and fair price consideration. Company confidentiality is maintained.
- The Company focuses on social and community responsibility. Support and participate in promoting social and community development

6.3 Significant Changes and Developments in Policies, Guidelines and Systems of Corporate Governance over the Past Year.

6.3.1 Significant Changes and Developments in policy review, Guidelines and Systems of Corporate Governance or the Board of Directors' Charter over the Past Year

In 2021, the Board of Directors has ensured that significant financial information is disclosed correctly, timely and in accordance with relevant accounting standards. In addition, the Company is aware of the environmental impact of doing business. The committee therefore established a working group on the process of organizational development towards sustainability to study information and propose guidelines to reduce the impact of the Company's operations to the least impact on the environment, including studying the improvement of the company's products to be GREEN PRODUCT to response to the changing trends that all sectors must participate in in maintaining the environment in the future.

6.3.2 Other Practices in Accordance with Good Corporate Governance Principles

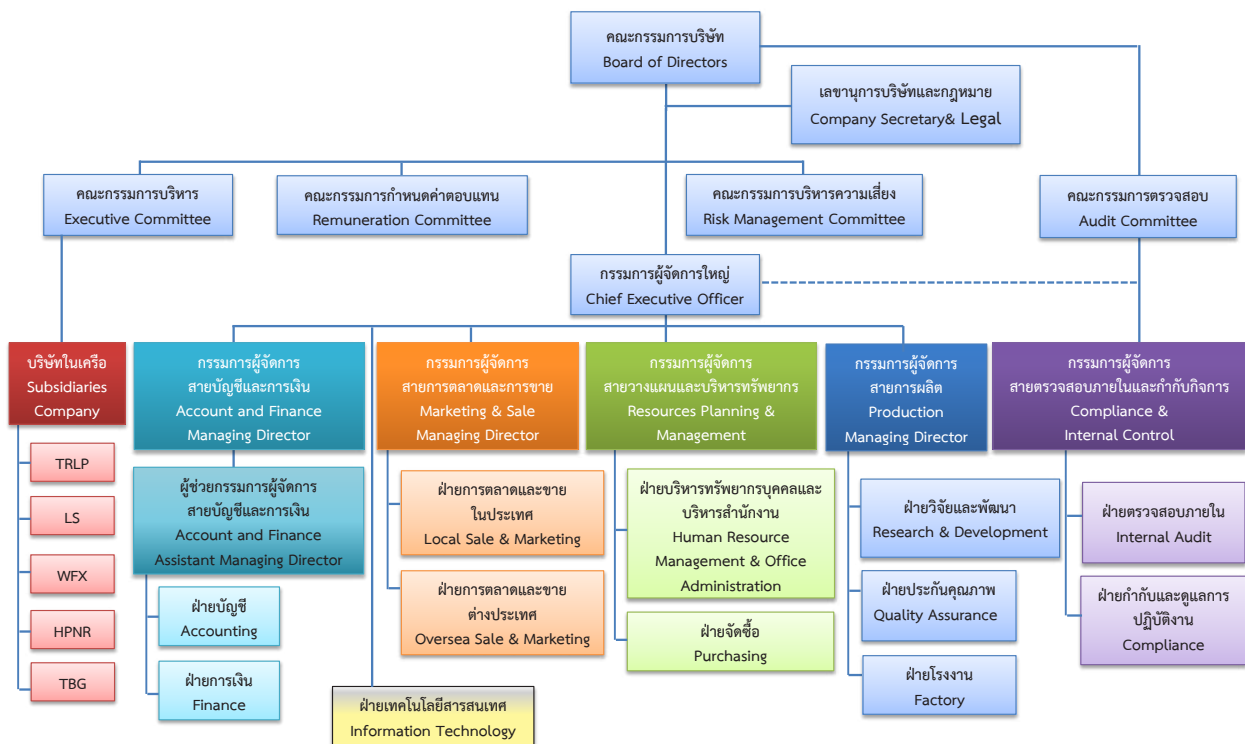


Assessment results from the Good Corporate Governance Survey of Listed Companies Year 2021 by the Thai Institute of Directors Association showed that The Company had an overall score of "Excellent" and the result of the AGM Quality Assessment of 100 was in the criterion of "Excellent" according to the 2021 Annual General Meeting Quality Assessment Program of the Thai Institute of Directors Association.

7. Corporate Governance Structure and Important Information about the Board, Sub-committees, Executives, Employees, and Others

7.1 Corporate Governance Structure

The Company has a systematic structure and process for managing or operating on corporate governance and separating duties and responsibilities according to knowledge, competence and experience according to the business, products of each department in the Company and its subsidiaries to build competitiveness leading to growth and adding long-term value to shareholders by taking into account all stakeholders



7.2 Information about the Board of Directors

7.2.1 The Composition of The Board Of Directors

Public Company Limited Act, B.E. 2535, Chapter 6 on the Board of Directors, Section 67 Section 97 prescribes the number of committee members, qualifications, elections, meetings, and vacation of office. The powers and duties of the Board of Directors under Section 77 have been set in order to manage the Company in accordance with its objectives, articles of association and resolutions of the shareholders' meeting and Section 85 stipulates duties in the operation of the Company. Directors must perform their duties in accordance with the law, objectives and articles of association of the company as well as the resolutions of the shareholders' meeting with honesty, integrity and caution. Protect the interests of the Company.

In addition to the powers and duties in the management and also the prohibition of practice, including the responsibility for the damage caused to the company as well, the Board of Directors is diverse with skills in line with the Company's business strategy, comprising 10 directors, with 4 independent directors.

Board of Directors Charter

Composition and Term of Office of the Board of Directors

1. The Company has a Board of Directors comprising at least 5 members. The Board of Directors shall elect each other to be the Chairman of the Board and may elect a Vice-Chairman, Managing Director and other positions as deemed appropriate, and not less than half of the total number of directors must reside in the Kingdom.

2. The Board of Directors must consist of independent directors at least one-third of the total number of directors but not less than three persons.

3. Directors of the Company are not necessarily shareholders of the company.

4. Voting for the election of directors shall be made by a majority vote of all the votes of the shareholders attending the meeting and having the right to vote, assuming that every shareholder has a vote equal to one share per one vote.

5. At every annual general meeting, one-third (1/3) of the number of directors must retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third shall be retired. (1/3). Directors who must retire from office in the first and second years after the registration of that company shall draw lots to determine who will retire. In subsequent years, the director who has been in office for the longest time shall retire.

Directors who retire from office may be re-elected to serve as directors.

6. In addition to the termination of office by rotation, the director may vacate office upon

- Death
- Resignation
- Lack of qualifications or having prohibited characteristics under the law of a public limited company
- Resolution of the resignation of the shareholders' meeting
- Order issued by the court

7. A director who will retire from office must submit a resignation letter to the Company. The resignation is effective from the date the resignation letter reaches the Company. A member who resigns under paragraph one may also notify the Registrar of his resignation.

8. If a director's position is vacant for reasons other than the expiration of the term, the Board of Directors shall elect a person who has qualifications and does not have any prohibited characteristics under the law of a public limited company to replace the director at the next Board Meeting, unless the remaining term of the director is fewer than two months.

The person who is the replacement director will be able to hold office for only the remaining term of the director he replaces.

The resolution of the Board under paragraph one must consist of votes of not less than three-fourths of the number of the remaining members.

9. The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of his/her term by a vote of not less than three-fourths of the total number of shareholders attending the meeting and having the right to vote and holding shares not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Qualifications of persons to be appointed as directors

The person to be appointed as a director must have the following qualifications:

1. A director must be a person who has appropriate qualifications and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (including any amendments) Securities and Exchange Act B.E. 2535 (including any amendments) or in accordance with the rules prescribed by the Securities and Exchange Commission.

2. A director must have knowledge, abilities, honesty, business ethics and have experience in the Company's business operations.

3. A director exercise its discretion honestly and independently of the management and any other interested parties.

4. A director is able to devote enough time to the Company where he is a director and pay attention to the performance of their duties according to their responsibilities.

5. A director can hold a directorship position in other companies, provided that being a director does not impede the performance of a director of the company. and must comply with the guidelines set by the SEC and the Stock Exchange of Thailand

6. A director cannot operate businesses of the same nature and in competition with the business of the Company and its subsidiaries, or become a partner or a director in other juristic persons with the same nature and in competition with the business of the Company and its subsidiaries, whether for own benefit or the benefit of others unless notified to the shareholders' meeting prior to the resolution of appointment.

Board Meetings

1. The Board of Directors meeting has set the date and time in advance throughout the year so that the directors can allocate time to attend every meeting.

2. The Board of Directors must meet at least every 3 months and the Chairman may call for additional meetings as necessary.

3. In holding a meeting of the Board, the chairman or a person entrusted to summon the meeting shall be summoned by sending a meeting notice to the Board no less than seven days prior to the date of the meeting, except in case of urgency to preserve rights or benefits of the Company. Meetings can be called by other methods and an earlier meeting date may be scheduled in the event that any Board of Directors' meeting is a meeting via electronic media. The delivery of meeting documents can be carried out by electronic mail, which must be delivered within the period specified in this Article, and copies of the invitation to the meeting and meeting documents must be kept as evidence. It may also be stored in electronic form.

4. In the case where two or more directors request a meeting of the Board of Directors, the Chairperson shall set a date for the meeting within fourteen days from the date of receipt of such request.

5. The quorum of the meeting of the Board of Directors must consist of not less than half of the total number of members.

If the chairman is not present at the meeting or is unable to perform his duties. If there is a vice chairman, the vice chairman shall be the chairman. If there is no vice chairman or there is but is unable to perform the duties, the members present shall elect one among themselves to preside over the meeting.

6. All resolutions of the Board meeting shall be decided by a majority vote of the directors present at the meeting.

One director has one vote, except the director who has interest in any matter has no right to vote in that matter.

In case of equal votes, the chairman of the meeting shall have an additional vote as a casting vote.

7. The meeting of the Board of Directors shall be held at the locality where the Company's head office is located, or in nearby provinces, or at any other place as determined by the Board of Directors.

8. There is an annual general meeting of shareholders within 4 months from the end of the company's accounting period. If there is an urgent necessity to protect the rights and interests of the Company, a meeting may be called.

9. The Company will record the minutes of the Board of Directors' meeting and collect certified documents for reference and examination. In every meeting of the Board of Directors, the Company will arrange for executives and related persons to attend the meeting to provide accurate and timely information and details for decision-making.

7.2.2 of the Board of Directors and the Company's controllers

(1) Board information

List of Board of Directors - 10 persons

List of directors	Directors	Audit Committee	Risk Management Committee	Remuneration Committee
1. Mr. Vorathep Wongsasuthikul	Chairman		Member	Chairman
2. Mr. Paiboon Waraprateep	Vice Chairman		Member	Member
3. Mrs. Suchada Sodthibhapkul	Independent Director		Chairman	
4. Mr. Yanyong Tawarorit	Independent Director	Chairman		
5. Mr. Surabhon Kwunchaithunya	Independent Director	Member		Member
6. Dr. Sompup Rangubtook	Independent Director	Member		
7. Mr. Pattarapol Wongsasuthikul	Director and Chief Executive Officer		Member	
8. Ms. Chalengkwan Wongsasuthikul	Director and Company Secretary			
9. Mr. Prawit Waraprateep	Director		Member and Secretary	
10. Mr. Pasithphol Temritikulchai	Director			

(2) Person with Authority to Control the Company

The person with authority to control the company who is authorized to sign on behalf of the company is Mr. Vorathep Wongsasuthikul or Mr. Phatthaphon Wongsasuthikul or Ms. Chalengkwan Wongsasuthikul, any one of whom co-sign with Mr. Paiboon Waraprateep or Mr. Prawit Waraprateep or Mr. Pasithphol Temritikulchai, any of the whom jointly sign and affix the Company's seal.

7.2.3 Roles and Responsibilities of the Board of Directors

Scope of duties of the Board of Directors

1. Determine the company's policies and operating directions in accordance with the law, objectives, articles of association and resolutions of the shareholders' meeting.

2. Control and supervise the management to operate in accordance with the established policies with efficiency and effectiveness in order to maintain the interests of the company, shareholders, and other stakeholders.

3. Coordinate between the shareholders and the management to prevent conflicts of interest between the company and the management.

4. Supervise investment, business expansion, acquisition, sale or transfer of assets that have a significant impact on the Company.

5. Attend the meeting of the Board of Directors to appoint and remove high-level executives, including selecting and nominate a person to be considered for election as the Company's director by the shareholders

6. Propose an auditor for shareholders to consider appointing and disclosing information that is correct and in accordance with the requirements of the law.

7. Have the power to do any act as specified in the Memorandum of Association Governance and provisions of the law.

Except for the following matters, the Board of Directors must obtain approval from the shareholders' meeting before proceeding.

1. Matters required by law to have a resolution of the shareholders' meeting

2. Related party transactions with a value greater than or equal to 20 million baht or 3% of NTA, whichever is higher.

3. Buying or selling important assets with a value of at least 50% of the total assets of the listed company

4. Providing financial assistance to connected persons with a value greater than or equal to 100 million baht or 3% of NTA, whichever is lower.

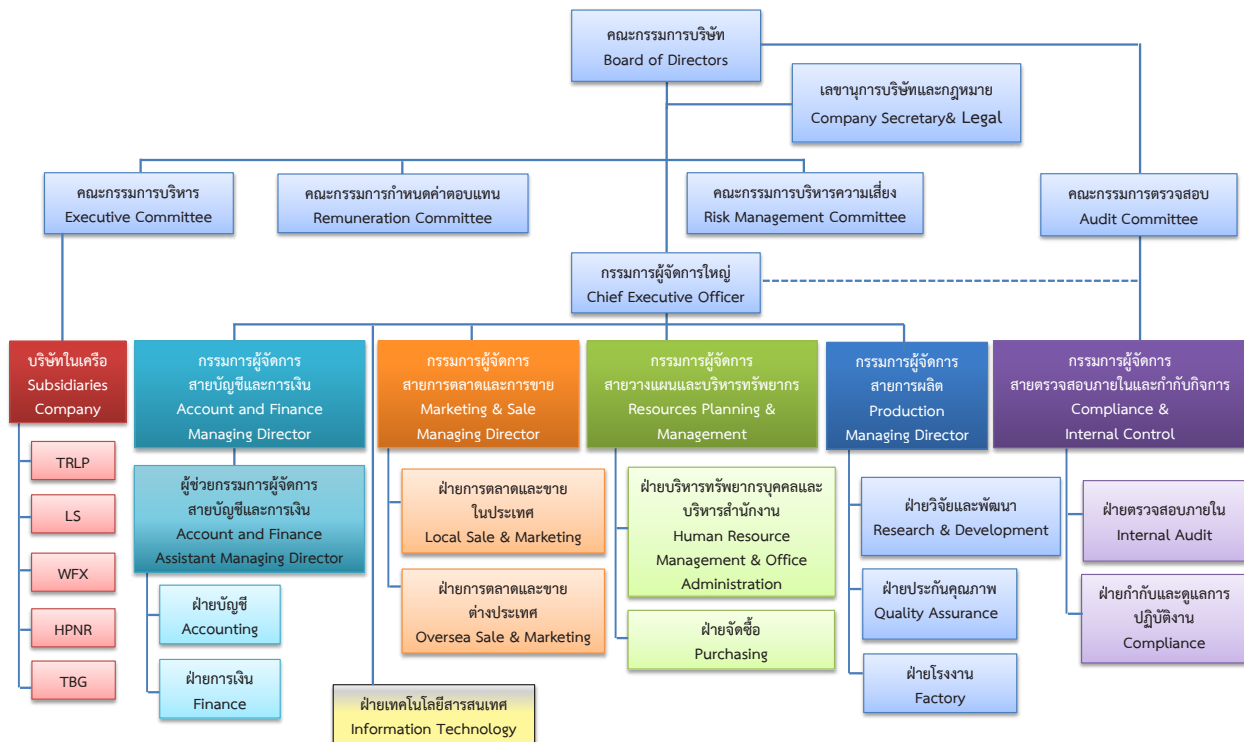
Note: NTA (Net Tangible Assets) = Total Assets - Total Liabilities - Intangible Assets - Minority Interest (if any)

7.3 Information about Sub-committees

7.3.1 Structure of the Board of Directors

The Company has established a management structure with a sub-committee structure. It consists of 4 committees as follows:

1. Executive Committee 5 persons
2. Audit Committee 3 persons
3. Risk Management Committee 6 persons
4. Remuneration Committee 3 persons



7.3.2 List of Each Sub-committee

1. Executive Committee

The Board of Directors appoints one Executive Committee from the Company's Directors in 2021, consisting of 5 members, consisting of:

List of Executive Committee - 5 persons

List of Executive Committee	Position
1. Mr. Vorathep Wongsasuthikul	Chairman of the Board
2. Mr. Paiboon Waraprateep	Vice Chairman
3. Mr. Pattarapol Wongsasuthikul	Board of Directors and Managing Director
4. Ms. Chalengkwan Wongsasuthikul	Director and Managing Director of Planning and Resource Management
5. Mr. Prawit Waraprateep	Director and Managing Director of Internal Audit and Corporate Governance Division

Scope of Authority and Duties of the Executive Committee

The Company has set up work regulations and powers to act as a management framework according to powers and duties as follows:

1. Consider the goals, policies, work plans and annual budget allocations proposed by the management before submitting them to the Board of Directors for approval. This shall include considering and approving changes and additions to the annual expenditure budget during the absence of the Board of Directors' meeting and presenting it to the Board of Directors for acknowledgment in the next meeting.
2. The executives of various departments responsible for the operations in various businesses report their results to the Executive Committee every month.
3. Approve the expenditure according to the specified company regulations.
4. Approve investment expenditures that have been specified in the annual budget or that have been approved by the Board of Directors in the annual budget or that have been approved by the Board of Directors in principle.
5. Approve in principle investment in business expansion as well as joint venture with other operators and submit it to the Board of Directors for approval at the next meeting.
6. Approve the appointment of authorized signatory on the company's checks or money order documents.
7. Serves as a management advisory group in matters of policy on production, marketing, finance, human resource management and other operations.
8. Approve appointment, transfer and dismissal of employees.
9. Perform any act as assigned by the Board of Directors.

2. Audit Committee

The Board of Directors selects the Audit Committee from 3 independent directors and qualified members in accounting and finance, consisting of:

List of Audit Committee - 3 persons

List of Audit Committee	Position
1. Mr. Yanyong Tawarorit	Chairman
2. Mr. Surabhon Kwunchaithunya	Member
3. Dr. Sompup Rangubtook	Member

The Audit Committee is established by the resolution of the Board of Directors to promote a good corporate governance system and enhance operational efficiency and add value to the organization. The Audit Committee will support and act on behalf of the Board of Directors to build confidence and credibility of the financial reports presented to shareholders and other relevant parties. Review and evaluate the internal control system, risk management system, and internal audit system. Review to ensure compliance with good corporate governance policy, business ethics and related laws, including coordinating with the Company's auditors.

Composition and term of office of the Audit Committee

- The Audit Committee consists of the Company's directors, who are at least 3 independent directors
- The Audit Committee must consist of at least one audit committee member with sufficient knowledge and experience to perform the duties of reviewing financial statements.
- The audit committee must have all the qualifications in accordance with the rules and requirements prescribed by the Capital Market Supervisory Board, SET, and various regulatory agencies. The Audit Committee must be impartial and have no interests or interests whether directly or indirectly in a manner that may affect the independent exercise of its discretionary duties and responsibilities;

Term of Office

1. The term of office of each member of the Audit Committee shall be in accordance with the term of office of the Company's director.

2. The Audit Committee members may be re-appointed as the Board of Directors deems appropriate but should not be automatically renewed.

3. In addition to vacating office at the end of the term of office as specified, the Audit Committee member shall vacate office upon:

- Resignation
- The Board of Directors has passed a resolution to vacate the position.
- Lack of qualifications to be an audit committee in accordance with the Audit Committee Charter or the rules and regulations prescribed by the Capital Market Supervisory Board Stock Exchange of Thailand and various regulatory agencies

- When the Audit Committee completes the term of office or there is any reason that the Audit Committee is unable to remain until the end of the term resulting in the number of the Audit Committee members being less than the specified number of 3 persons, the Board of Directors shall appoint a new audit committee member to complete immediately or at the latest within 3 months from the date the number of directors is incomplete to ensure continuity of the Audit Committee's work. The person replacing the audit committee member will be in office only for the remaining term of the Audit Committee member who vacates office.

The scope of Authority and Duties of the Audit Committee

The Audit Committee has the Managing Director of Internal Audit and Corporate Governance as the secretary. The Audit Committee has prepared the Audit Committee Charter and proposed to the Board of Directors for consideration, approval and promulgation for the performance of duties assigned by the Board of Directors as follows:

1. Review to ensure that the Company has accurate, complete, reliable financial reporting and adequate disclosure of information.
2. Review the company's internal control system, suitable and effective risk management, and internal audit systems.
3. Review to ensure proper and effective compliance with good corporate governance policies and business ethics.
4. Review the Company's compliance with the Securities and Exchange Act. regulations of the stock exchange or laws related to the company's business.
5. Consider proposing the appointment and termination of the Company's auditors and propose the auditor's remuneration of the Company.
6. Consider related party transactions to be in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that they are reasonable and beneficial to the Company.
7. Supervise the operations of the internal audit department at the internal audit policy and performance level by considering the approval of the charter, independence, including the scope and audit plan of the Internal Audit Department.
8. Consider appointing, relocating, and dismissing the Head of Internal Audit, including jointly assessing the performance of the Head of Internal Audit and approving the remuneration of the Internal Audit Department employees, which are considered by the Company's CEO.
9. Consider and review the audit results and recommendations of both the auditors. and the Internal Audit Department as well as follow up to ensure that the management has taken action on such recommendations sufficiently, efficiently and within a timely manner.
10. The Audit Committee can invite executives or employees of the Company concerned to report or present information to the meeting or submit documents as deemed relevant and necessary.
11. If necessary, the Audit Committee can seek advice from external consultants or professional experts regarding the performance of the audit. The Company is responsible for expenses according to company regulations.
12. Review and amend the Audit Committee Charter at least once a year or as necessary to make it up-to-date and appropriate to the corporate environment and present it to the Board for approval.
13. Prepare an Audit Committee report containing information and opinions of the Audit Committee in various fields and disclose it in the Company's annual report, which must be signed by the chairman of the Audit Committee.
14. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee. The management has a duty to report or present information, and related documents to the Audit Committee to support the Audit Committee's performance to achieve its assigned duties.

Reporting

1. The Audit Committee convenes or convenes at least four meetings a year as it deems appropriate and has the power to convene additional meetings as necessary and the quorum consists of not less than half of the Audit Committee members.
2. All committee members should attend the meeting every time, unless there is a necessity, should notify the Chairman of the Audit Committee at least 3 days in advance.
3. The Chairman of the Audit Committee shall preside over the meeting. If the Chairman of the Audit Committee is not present at the meeting or has any necessary tasks, the Audit Committee members present at the meeting shall elect one member of the Audit Committee to preside over the meeting.
4. Meetings are specific to management or internal auditors or auditors. It must be held regularly at least once a year.
5. The resolution of the Audit Committee can be made by a majority of votes. In this regard, the Audit Committee who has any conflict of interest in the matter under consideration must not participate in expressing opinions and voting on that matter. If the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.
6. Submit the meeting invitation letter at least 7 days in advance of the meeting. Except in case of necessity or urgency, the meeting may be called by other methods or an earlier meeting date can be determined by having the secretary of the Audit Committee to record the minutes of the meeting.

Assessment

The Audit Committee arranges for an annual audit committee assessment and reports the results to the Board of Directors in order to assure those involved in the performance of the Audit Committee's duties in accordance with the framework of responsibilities completely and efficiently. It is also an opportunity for review and exchanging opinions among the Audit Committee in seeking ways to develop and improve the performance of duties with greater efficiency.

3. Risk Management Committee

The Board of Directors appoints the Risk Management Committee, selected from 6 members of the Company's Board of Directors, consisting of:

List of Risk Management Committee - 6 persons

List of Risk Management Committee	Position
1. Mrs. Suchada Sodthibhakupul	Chairman
2. Mr. Vorathep Wongsasuthikul	Member
3. Mr. Paiboon Waraprateep	Member
4. Mr. Pattarapol Wongsasuthikul	Member
5. Mr. Prawit Waraprateep	Member and Secretary of the Risk Management Committee
6. Mr. Thiraphong Hirunprasertwut	Member (Positioned 11 November 2021)

Note: Mr. Thiraphong Hiranprasertwut took office on November 11, 2021 to replace Mr. Vanchai Sriherunrusmee who terminated the employment contract on August 1, 2021

Risk management (ERM: Enterprise Risk Management) is the way every department can create organizational value to its stakeholders so that they can reasonably believe that the operations of the company towards achieving the objectives and goals of the organization with efficiency and effectiveness

In order to operate in accordance with the principles of Good Governance and Check and Balance, the Company has separated its risk management duties from those that cause risks (Business Unit). Operations are responsible for managing risks. The Operations Department is responsible for managing risks.

In addition, for effective risk management, it is deemed appropriate for the Company to establish a Risk Management Committee and be assigned by the Board of Directors to formulate a risk management policy covering the entire organization as well as supervise the establishment of a risk management system or process. Monitor risks and manage risks appropriately and in a timely manner to minimize potential impacts on the company.

Composition of the Risk Management Committee

1. The Risk Management Committee consists of at least 3 directors and at least 1 independent director.
2. The Risk Management Committee will select one member to be the Chairman of the Risk Management Committee.
3. Require the Risk Management Committee to appoint a Risk Management Committee Secretary who may be the Head of the Business Support Division or a person deemed appropriate by the Risk Management Committee. Such person must have duties and responsibilities related to the Company's risk management work.

Term of office

1. The Risk Management Committee has a term of office of 2 years.
2. The Risk Management Committee who vacates office at the expiration of the term may be re-appointed as the Board of Directors deems appropriate.
3. In addition to vacating office under Item 1, the Risk Management Committee will retire when:
 - Resignation
 - The Board of Directors has passed a resolution to vacate the position.

Scope of Authority and Duties of the Risk Management Committee

The Risk Management Committee's primary mission is to establish a scope of work to control critical risks that will affect the Company's performance and to prepare an appropriate hedging strategy. To be presented to the Executive Committee, including improvements and promotion of tools necessary for use in better risk control operations. The roles and responsibilities of the Risk Management Committee are as follows:

1. Determine policies and strategies based on the company's risk management framework, including the risk governance structure, acceptable risk level, and risk management methods, etc.
2. the overall risks of the company by covering various risks as follows.-
 - 1) Market Risk in terms of position and currency exchange rate (FX)
 - 2) (Credit Risk
 - 3) Operation Risk
 - 4) Liquidity Risk
 - 5) Regulatory Risk or risks affecting reputation, including investor relations, or corruption risks, etc.

3. Coordinate with the Audit Committee on key risks and have an internal audit unit as reviewers to ensure that the Company has an internal control system suitable for risk management, including the implementation of a risk management system. The risks are appropriately applied and followed throughout the organization.

4. Consider and review risk management approaches and tools to be effective and appropriate for the nature and size of each type of risk in the transactions the company undertakes.

5. Consider and review the setting of risk limits and measures to take action in case of non-compliance with corrective measures.

Meetings and Reports

1. The Risk Management Committee holds meetings at least once a quarter. Special meetings are held as appropriate, with meeting agendas set and prior notice to the directors and sufficient relevant information to allow the Risk Management Committee to have time to consider various matters or call for additional information for consideration.

2. At a meeting of the Risk Management Committee, the quorum must consist of members of the Risk Management Committee not less than one-half (1/2) of the total number of members of the Risk Management Committee. Therefore, it will be deemed that a quorum is complete.

3. The Chairman of the Risk Management Committee shall preside over the meeting. If Chairman of the Risk Management Committee is not present at the meeting or is unable to perform his/her duties, the remaining members shall elect one among themselves to preside over the meeting.

4. The resolution of the Risk Management Committee meeting will be based on a majority of votes. In case of equal votes, the chairman of the committee or the chairman of the meeting shall have an additional vote as a casting vote.

5. The Risk Management Committee, who is a stakeholder in any matter considered, must not participate in the consideration or express opinions and have no right to vote on that matter.

6. The Risk Management Committee can invite the Management or related persons or persons deemed appropriate to attend the meeting to explain the facts in the relevant matters to the Risk Management Committee meeting for acknowledgment.

7. The Risk Management Committee has duties and responsibilities to report the activities of the Risk Management Committee or any other duties assigned by the Board of Directors to the Board of Directors at least once a quarter.

Assessment of the Risk Management Committee

The Risk Management Committee shall conduct an annual review and assessment of its performance and efficiency at least once a year, referring to this Charter and good practice guidelines and reporting to the Board of Directors. Acknowledge. This is to bring the assessment results to improve the efficiency of operations. and achieve the stated objectives.

The Risk Management Committee is required to review the Risk Management Charter once a year and present the Charter amendments to the Board of Directors as appropriate.

4. Remuneration Committee

The Board of Directors appoints the Remuneration Committee by selecting from 3 directors as follows:

List of the Remuneration Committee - 3 persons

List of the Remuneration Committee	Position
1. Mr. Vorathep Wongsasuthikul	Chairman
2. Mr. Paiboon Waraprateep	Member
3. Mr. Surabhon Kwunchaithunya	Member

The Remuneration Committee was established to set policy. Consider the criteria for the compensation of employees, directors and senior management in order to be appropriate, clear, and transparent. It reviewed the appropriateness of the criteria currently used in comparison with the compensation data of other companies in the same industry as the company. Determine appropriate criteria in order to achieve the expected results with fairness. Determine appropriate criteria to achieve the expected performance, to be fair and to reward those who help the company succeed. Review the payment formats for every country, such as regular compensation. Compensation based on performance and meeting allowance. Consider the performance evaluation criteria as assigned by the Board of Directors. Consider adjusting annual returns by taking into account duties responsibility and related risks, including focusing on the long-term value-added of shareholders' equity in consideration of the evaluation.

Composition and tenure of the Remuneration Committee

1. The Company has a Remuneration Committee comprising at least 3 directors. The Board of Directors shall elect directors together to be the Chairman of the Remuneration Committee, and not less than half of the total number of directors must reside in the Kingdom.

2. The Remuneration Committee must consist of independent directors at least one-third of the number of directors, but not less than one person.

3. If any member of the committee wishes to retire, submit a resignation letter to the Company. The resignation is effective from the date the resignation letter reaches the Company.

4. In addition to vacating office by rotation (2 years per term), the member of the committee may vacate office upon:

- Death
- Resignation
- Lack of qualifications or having prohibited characteristics under the law of a public limited company
- Order issued by the court

5. In the event that a director's position becomes vacant for reasons other than the expiration of the term, the Board of Directors shall elect a qualified person to replace it at the next Board Meeting, unless the remaining term of the committee member is less than two months.

Qualifications of persons to be appointed as the Remuneration Committee

1. The member of the committee must be a qualified person and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (including any amendments), the Securities and Exchange Act B.E. set

2. The member of the committee must be knowledgeable, competent, honest Have business ethics and have experience in the Company's business operations.

3. The member of the committee can exercise its discretion honestly and independently of the management and any other interested parties.

4. The member of the committee must be able to devote sufficient time to the company in which he is a director and pay attention to the performance of his/her responsibilities.

Scope of powers and duties of the Remuneration Committee

1. Determine policies, criteria, and methods for selecting directors and senior management to propose to the Board of Directors for approval.

2. Determine the policy for the payment of remuneration and other benefits, including the amount of remuneration and other benefits to senior executive directors, with clear and transparent criteria for submission to the Board for consideration and submission of such policies to the relevant supervisory authority upon request.

3. Determine guidelines for evaluating the performance of directors and high-level executives to consider annual compensation adjustments, taking into account their duties, responsibility, and related risks, as well as giving importance to the long-term increase in the value of the shareholders' equity in consideration of the evaluation.

4. Perform any other acts as assigned by the Board of Directors of the Company.

Meetings

1. The meeting of the Remuneration Committee has set a date and time in advance throughout the year so that directors can allocate time to attend every meeting.

2. The Remuneration Committee must meet at least once a year and the Chairman may call for additional meetings as necessary.

3. In holding a meeting of the Remuneration Committee, the chairman or a person entrusted to summon the meeting shall arrange a meeting notice to be sent to the members not less than seven days prior to the date of the meeting, except in case of urgency. This is to maintain the rights or benefits of the Company. The meeting may be called by other methods and an earlier meeting date may be scheduled in the event that any Board of Directors' meeting is a meeting via electronic media. The delivery of meeting documents may be made by electronic mail, which must be delivered within the time limit set forth in this section. A copy of the invitation letter and supporting documents must also be kept as evidence, which may be stored in electronic form.

4. The quorum of the meeting of the Remuneration Committee must consist of not less than half of the total number of directors. If the chairman is not present at the meeting or is unable to perform his duties, the vice chairman shall be the chairman. If there is no vice chairman or there is but is unable to perform the duties, the members present shall elect one among themselves to preside over the meeting.

5. All resolutions of the committee meeting shall be decided by a majority vote of the members present at the meeting having one vote unless a director who has an interest in any matter has no right to vote on that matter. In case of equal votes, the chairman of the meeting shall have an additional vote as a casting vote.

6. The meeting of the Remuneration Committee shall be held at the locality where the Company's head office is located, or nearby provinces, or at any other place as determined by the Board of Directors.

7. The Company will record the minutes of the Remuneration Committee meeting and collect certified documents for reference and review. In every meeting of the Remuneration Committee, the Company will arrange for executives and related persons to attend the meeting to provide information and details for accurate and timely decision making.

Remuneration

Directors' bonus and remuneration to the maximum, as determined by the shareholders' meeting.

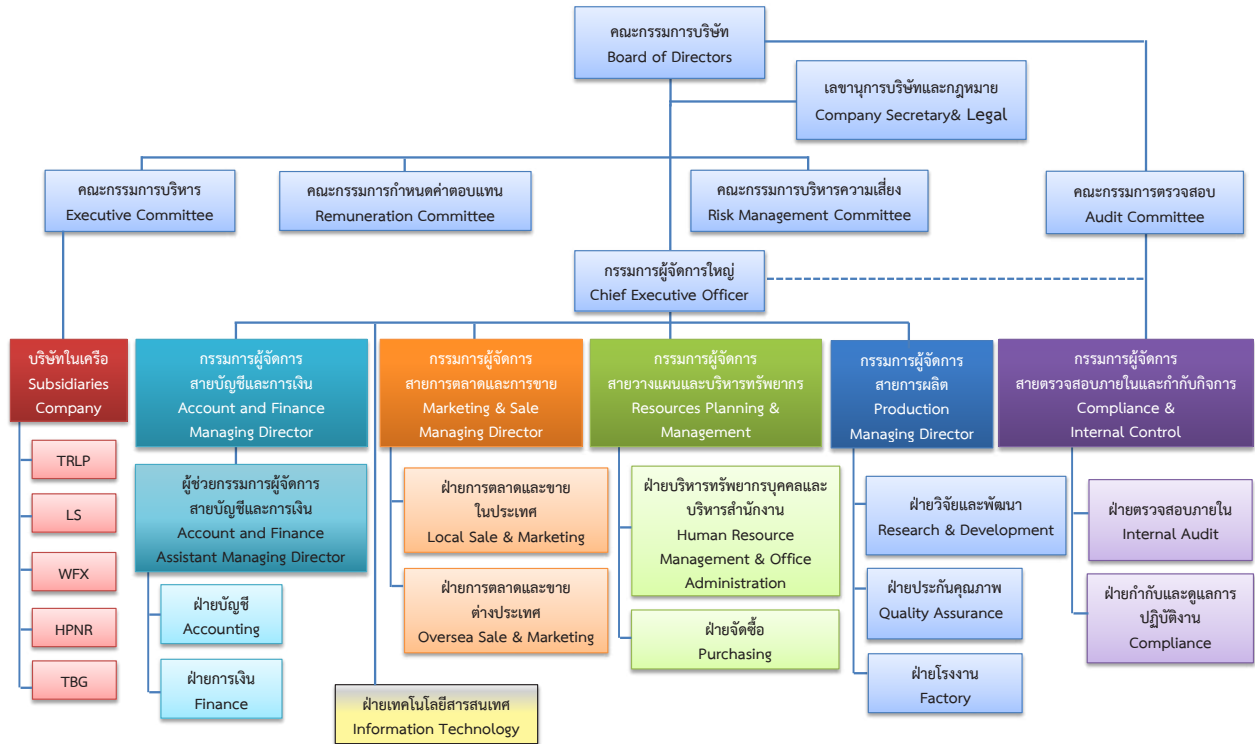
Charter Review

The Committee shall review and assess the adequacy and appropriateness of the Charter at least once a year.

7.4 Information about executives

7.4.1 List and Positions of Executives, Structure

(1) Structure



(2) Names and Positions of Executives

As of December 31, 2021, the Company has 5 executives as follows:

List of Executives	Positions
1. Mr. Vorathep Wongsasuthikul	Chairman of the Board
2. Mr. Paiboon Waraprateep	Vice Chairman
3. Mr. Pattarapol Wongsasuthikul	Director and Managing Director
4. Ms. Chalongkwan Wongsasuthikul	Director and Managing Director of Planning and Resource Management
5. Mr. Prawit Waraprateep	Director and Managing Director of Internal Audit and Corporate Governance Division

(3) Roles and Duties of Managing Director

1. Policy and Vision Formulation

Set policies, visions, objectives, strategies, business plans, and annual budgets of the Company and its subsidiaries to propose to the Executive Committee and/or Board of Directors for further consideration and approval.

2. Supervision, Administration, Operation

Supervise, manage, operate and perform routine business tasks for the benefit of the Company in accordance with the vision, business direction, policies, business strategies, goals, operational plans, and annual budget plans approved by the Executive Committee and/or the Board of Directors and/or as assigned by the Executive Committee and/or the Board of Directors.

3. Coordination with Audit Committee

Coordinate with the Audit Committee to ensure that the Company's business operations including risk management are in accordance with the Company's objectives and regulations, as well as the resolutions of the Executive Committee and/or the Board of Directors and/or Resolution of the shareholders' meeting.

4. Approval of entering into any contract and/or transaction

Approve entering into contracts and/or any transactions related to the normal business operations of the Company (such as trading, investing or co-investing with other parties for the normal business transactions of the Company and for the benefit of the Company's operations under the objectives of the Company) within the conditions and limit as stipulated in the Delegation of Authority and/or as required by the Executive Board and/or The Board of Directors determines and/or according to the relevant laws and regulations and/or according to the Company's Articles of Association.

5. Approval of Any Loans

Approve of any loans and credit requests from financial institutions, lending and pledges, mortgage or becoming a guarantor of the Company and its subsidiaries within the conditions and limit as stipulated in the Delegation of Authority or as specified by the Executive Committee and/or the Board of Directors.

6. Tracking and Monitoring

Monitor and control the Company, subsidiaries and/or associated companies' performance to achieve good operating results as targets and report to the Executive Committee and the Board of Directors every quarter, as well as seek opportunities to improve and develop for better results.

7. Organization Development

Develop the organization to have good performance and results and has been continuously improved and developed for the organization to grow sustainably

8. Investment Management in New Projects

Conduct a good study of investment opportunities in new projects by conducting appropriate and complete technical and financial studies to guide decision-making.

9. Asset Management

Operate on connected transactions and acquisition and disposition of total assets, as well as company regulations approved by the Executive Committee meeting and/or the Board of Directors meeting, and/or the shareholders' meeting in accordance with the rules prescribed by the relevant notifications.

10. Consideration of criteria for selecting executives

Consider the criteria and procedures for recruiting and selecting persons to hold high-level executive positions together with the Remuneration Committee.

11. Appointment of Consultants in Various Fields

Appoint consultants in various fields necessary for the Company's operations within the conditions and limits as stipulated in the Delegation of Authority and/or as required by the Executive Board. and/or the Board of Directors determines.

12. Establish organizational structure guidelines

Set rules, regulations, guidelines, and requirements for the organizational structure in the position next to the President, including hiring, appointing, transferring, dismissing and laying off employees of the Company in a position lower than the Managing Director.

13. Formulation and Compensation Structure

Set policy, compensation structure Forms and criteria for remuneration payment of employees jointly with the Executive Committee and proposed to the Remuneration and Remuneration Committee for consideration and approval before submitting to the Board of Directors for further approval.

14. Consideration of Compensation

Consider the employee's remuneration in accordance with the remuneration structure policy approved by the Board of Directors and propose to the Executive Committee for further consideration and approval.

15. Issuing Orders, Regulations, Announcements, Records

Issue orders, regulations, announcements, and records within the Company to ensure that the Company's operations are in accordance with the policy and for the benefit of the company, including to maintain discipline within the organization to authorize and/or sub-authorize any one or more persons to perform any act on behalf of the President under the scope of the powers specified in the Company's power of attorney and/or rules, regulations; or Board of Directors' Resolutions. The delegation of duties and responsibilities by the Managing Director does not constitute a power of attorney or sub-authorization that allows the Managing Director or a person authorized by the President to approve transactions with him or anyone who may have conflicts of interest. (as defined in the Notification of the Securities and Exchange Commission and/or the Notification of the Capital Market Supervisory Board) may have a stake in or may benefit in any manner or may have any other conflict of interest with the Company or the Company's subsidiary except for the approval of transactions that are in accordance with the policies and rules approved by the Board of Directors.

16. Other duties

Perform other duties as assigned by the Executive Committee and/or the Board of Directors, including having the authority to take any necessary actions to perform such duties.

7.4.2 Executive Remuneration Policy

From the Annual General Meeting of Shareholders No. 1/21, held on April 20, 2021, the Remuneration Committee determined the directors' meeting allowances and directors' bonuses for the Company's directors and sub-committees, taking into account the suitability of the Board of Directors, business type, the growth rate of the Company as well as the duties and responsibilities of the directors and presented to the Board of Directors. With the opinion of the Board of Directors, it was unanimously resolved to propose to the Annual General Meeting of Shareholders to consider and approve the director's remuneration budget and sub-committees for the year 2021 in the amount of 8,000,000.00 baht (eight million baht only), which is the same rate as in 2020 as proposed by the Remuneration Committee. Details of remuneration payment are as follows:

	Director		Audit Committee		Remuneration Committee		Risk Management Committee		Executive Committee	
	monthly payment	pay per time	monthly payment	pay per time	monthly payment	pay per time	monthly payment	pay per time	monthly payment	pay per time
Chairman	20,000.00	15,000.00	-	18,000.00	-	13,000.00	-	13,000.00	70,000.00	-
Vice Chairman / Director	20,000.00	10,000.00	-	15,000.00	-	10,000.00	-	10,000.00	70,000.00	-

The Board of Directors in 2021 has a total of 10 members. The frequency of meetings of the Board of Directors is not more than 6 times per year except for the Remuneration Committee meeting not more than 2 times per year. The Director's Remuneration Budget has already included the Director's Pension.

7.4.3 Total Remuneration of Executive Committee and Executives

7.4.3.1 Monetary Remuneration

Executive remuneration consists of salary, bonuses and vehicle costs. In 2021, the executive remuneration received from the Company and its subsidiaries amounted to 32 million baht.

Directors' remuneration consists of meeting allowances approved by the Annual General Meeting of Shareholders for the year 2021 in the amount of 8,000,000.00 baht per year. In 2021, the directors' remuneration, which was paid according to the number of meetings actually attended, amounted to 3,515,000.00 baht.

List of Executives	Positions	Director		Audit Committee		Risk Management Committee		Remuneration Committee		Total
		monthly payment	pay per time	monthly payment	pay per time	monthly payment	pay per time	monthly payment	pay per time	
1. Mr. Vorathep Wongsasuthikul	- Chairman of the Board									
	- Executive Chairman									
	- Risk Management Committee	240,000.00	90,000.00	-	-	-	40,000.00	-	13,000.00	383,000.00
	- Chairman of the Remuneration Committee									
2. Mr. Paiboon Waraprateep	- Vice Chairman of the Board of Directors									
	- Vice Chairman of the Executive Committee	240,000.00	60,000.00	-	-	-	40,000.00	-	10,000.00	350,000.00
	- Risk Management Committee									
	- Remuneration Committee									
3. Mrs. Suchada Sodthibhaphkul	- Independent Director									
	- Chairman of the Risk Management Committee	240,000.00	60,000.00	-	-	-	52,000.00	-	-	352,000.00

List of Executives	Positions	Director		Audit Committee		Risk Management Committee		Remuneration Committee		Total
		monthly payment	pay per time	monthly payment	pay per time	monthly payment	pay per time	monthly payment	pay per time	
4. Mr. Yanyong Tawarorit	- Independent Director - Chairman of the Audit Committee	240,000.00	60,000.00	-	90,000.00	-	-	-	-	390,000.00
5. Mr. Surabhon Kwunchaithunya	- Independent Director - Audit Committee - Remuneration Committee	240,000.00	60,000.00	-	75,000.00	-	-	-	10,000.00	385,000.00
6. Dr. Sompup Rangubtook	- Independent Director - Audit Committee	240,000.00	60,000.00	-	75,000.00	-	-	-	-	375,000.00
7. Mr. Pattarapol Wongsasuthikul	- Director - Executive Committee - Managing Director	240,000.00	60,000.00	-	-	-	40,000.00	-	-	340,000.00
8. Ms. Chalangkwan Wongsasuthikul	- Director - Executive Committee - Managing Director of Planning and Resource Management	240,000.00	60,000.00	-	-	-	-	-	-	300,000.00
9. Mr. Prawit Waraprateep	- Director - Executive Committee - Managing Director of Internal Audit and Corporate Governance Division - Director and Risk Management Secretary	240,000.00	60,000.00	-	-	-	40,000.00	-	-	340,000.00
10. Mr. Pasitphol Temritikulchai	- Director	240,000.00	60,000.00	-	-	-	-	-	-	300,000.00
Total		2,400,000.00	630,000.00	-	240,000.00	-	212,000.00	-	33,000.00	3,515,000.00

7.4.3.2 Other Remuneration

- none

7.4.3.3 Directors and Executives Remuneration

Other remuneration of the management is the provident fund. The Company provides a provident fund by the company's contributions at the rates of 3% and 5% according to the employee's service life. (specified in the company regulations) of salary. In 2021, the Company and its subsidiaries contributed to the provident fund for 4 executives in the amount of 963,696.00 baht.

7.5 Information about Employees

The Company (head office) has 93 executives and employees, and the factory department has 515 employees. Total employee benefits expenses in 2021 amounted to 182,187,125.00 baht, consisting of salary, daily wages, overtime pay, bonuses, other provident funds, amounting to 6,785,890.00 baht.

Office/Factory	Number of employees (person)	Wages and employee benefits (Baht)	Provident Fund (Baht)
Headquarters	93	83,126,090.00	4,433,102.00
Chonburi Factory	44	8,959,230.00	235,818.00
Rayong Factory	108	19,540,281.00	614,778.00
Chiang Rai Factory	60	7,369,279.00	57,704.00
Surat Thani Factory	178	34,591,926.00	548,060.00
Hat Yai Factory	125	28,600,319.00	896,428.00
Total	608	182,187,125.00	6,785,890.00

7.6 Other Important information

7.6.1 List the following persons who are assigned responsibilities:

(1) Company Secretary

The Board of Directors resolved to appoint Miss Chalengkwan Wongsasuthikul to the position of Company Secretary on May 11, 2005. Qualifications of the position appear in Attachment 1.

(2) Person who is directly responsible for accounting supervision

The Company assigns persons responsible for controlling and supervising the Company's accounting, which are:

Mr. Prawit Waraprateep	Managing Director of Internal Audit and Corporate Governance Division
Mr. Thiraphong Hirunprasertwut	Assistant Managing Director of Accounting and Finance
Mrs. Thanyaporn Plaimam	Chief Accountant

With the duty to supervise accounting and has qualifications and conditions of being an accountant in accordance with the rules prescribed in the notification of the Department of Business Development.

(3) Person Holding the Position of Head of Internal Audit of the Company

Mr. Prawit Waraprateep Managing Director of Internal Audit and Corporate Governance Division

(4) Person Holding the Position of Head of Compliance

The Company assigned Mr. Prawit Waraprateep to be the Head of the Compliance Department to supervise the operation according to the regulations of the official departments that supervise the Company's business operations. The qualifications of the person holding the position of Head of Corporate Governance are shown in Attachment 1.

7.6.2 List of Head of Investor Relations

Mrs. Saranya Phiban Investor relations officer

Investor relations can be contacted as follows:

Telephone +66 2033 2333 ext. 178

E-mail : ir@thaitex.com

7.6.3 Auditor's Remuneration

The Company and its subsidiaries have selected auditors from KPMG Phoomchai Audit Company Limited (KPMG) to audit the financial statements for the year 2021 with audit fees as follows:

Audit Fee

No.	Name of the paying company	Auditor name	Audit Fee
1	Thai Rubber Latex Group Plc.	Mr. Vairoth Jindamaneephithak Mr. Yuttaphong Soonrinka Mr. Boonrit Thanomcharoen	2,800,000.00
2	World Flex Plc.	Mr. Vairoth Jindamaneephithak Mr. Yuttaphong Soonrinka Mr. Boonrit Thanomcharoen	1,300,000.00
3	Thai Rubber Land and Plantation Co., Ltd.	Mr. Vairoth Jindamaneephithak Mr. Yuttaphong Soonrinka Mr. Boonrit Thanomcharoen	690,000.00
4	Thai Rubber HPNR Co., Ltd.	Mr. Vairoth Jindamaneephithak Mr. Yuttaphong Soonrinka Mr. Boonrit Thanomcharoen	150,000.00
5	Wangsomboon Rubber Estate Company Limited	Mr. Vairoth Jindamaneephithak Mr. Yuttaphong Soonrinka Mr. Boonrit Thanomcharoen	100,000.00

No.	Name of the paying company	Auditor name	Audit Fee
6	Latex Systems Plc	Mr. Vairoth Jindamaneephithak Mr. Yuttaphong Soonrinka Mr. Boonrit Thanomcharoen	700,000.00
7	Thai Rubber Latex Group (Shanghai) Co., Ltd.*	Mr. Vairoth Jindamaneephithak Mr. Yuttaphong Soonrinka Mr. Boonrit Thanomcharoen	53,200.00
8	Thai Rubber Gloves Co., Ltd.	Mr. Vairoth Jindamaneephithak Mr. Yuttaphong Soonrinka Mr. Boonrit Thanomcharoen	380,000.00
Total Audit Fee			6,173,200.00

Note *Thai Rubber Latex Group Co., Ltd. (Shanghai) ZhouQin (10,000 RMB) 5.32 (Chinese Yuan to Thai Baht exchange rate for 12/12/21)

Non-audit Fee

No	Name of the paying company	Non-audit service	Service Provider	Other service fees besides auditing work	
				Part paid during the fiscal year	Part paid in the future
1	World Flex Plc.	IT-Audit	KPMG Phoomchai Audit Company Limited	300,000.00	-
2	World Flex Plc.	BOI	KPMG Phoomchai Audit Company Limited	150,000.00	
3	World Flex Plc.	SEC.	KPMG Phoomchai Audit Company Limited	-	300,000.00
Total non-audit fee				450,000.00	300,000.00

8. Report on Key Performance in Corporate Governance

8.1 Summary of the performance of the Board of Directors in the past year

The Company plans to meet the Board of Directors in advance at least 4 times a year to consider the criteria agenda each year. However, if there is an important agenda, the Chairman of the Board of Directors will convene a meeting for that important agenda which will be notified in advance not less than the time specified by law. In 2021, the Board of Directors held a total of 5 meetings. The meeting agenda and supporting documents were sent to each director 7 days in advance of the meeting so that the Board of Directors had enough time to study the information before attending the meeting. In the Board of Directors' meeting, directors were able to express their opinions independently. Minutes of the meetings were recorded in writing and certified minutes of the meetings are kept by the Board of Directors for review by the Board and related parties. Each meeting usually lasted about 3 hours. In addition, the Company had a company secretary and legal advisors to provide legal advice and related criteria. Supervised the activities of the Board as well as coordinated the implementation of the Board's resolutions.

8.1.1 Nomination, Development and Evaluation of the Performance of the Board of Directors

Nomination

The Company has two methods for selecting directors and appointing directors and senior management as follows:

Method 1: The number of directors of the company depends on the resolution of the shareholders, which is appropriate for management, but must not be less than 5 persons under the public law.

Method 2 The Board of Directors will select a person who has experience, knowledge and ability to replace the Company director who retires by rotation or resigns for other reasons.

Development

The Board of Directors has a policy to promote the development of directors by promoting training for those involved in the corporate governance of the Company. In order to continually develop and improve performance, the Board of Directors will arrange to rotate jobs according to the working agenda and according to the directors' aptitude For executives and employees, the Board of Directors considers the person by suitability of work and time. Prepare a succession plan of the Company to promote the development of directors, the management and employees to have more knowledge and ability to work and to be able to work interchangeably.

Self-Assessment of the Board of Directors of Listed Companies

Objectives

The Good Corporate Governance Principles for listed companies suggest that the Board and its sub-committees should have an annual self-assessment on an ongoing basis and jointly consider their performance and improve. Amend the performance of duties and responsibilities of the Board of Directors for the benefit of the Company in the most efficient and effective manner.

Practices

Self-assessment of the board and sub-committees to serve as a guideline for reviewing the performance of the Board of Directors in accordance with the established good corporate governance policy, including to review problems and obstacles that occurred in the previous year should proceed as follows;

1. The Board of Directors approves and reviews the self-assessment of the Board of Directors and sub-committees.
2. The self-assessment of the Board of Directors and sub-committees should be carried out on an individual faculty and individual basis at least once a year.
3. The individual committee self-assessments can be both self-assessed and crossover.
4. Assessment scoring methods can be performed in a number of ways and should be standardized so that the committee can compare the assessments on a per-capita basis or from year-to-year assessments, for example:

0 = Strongly disagree or no action has been taken in that regard.

1 = disagree or have little action on the matter

2 = agree or take action on that matter

3 = Pretty much agree or have good action on the subject.

4 = Strongly agree or have done a great job on the matter.

The self-assessment of the Board of Directors for the year 2021 of the Company includes both the individual self-assessment and the individual self-assessment. The individual faculty self-assessment can be divided into 2 types: the self-assessment of the individual committees; (Board of Directors) and self-assessment of individual sub-committees (Audit Committee / Risk Management Committee / Remuneration Committee) The details of the self-assessment form are in attachment 6.

The assessment form had assessment criteria as a percentage of the full score for each item according to the criteria, i.e. more than 85% = excellent, more than 75% = very good, more than 65% = good, more than 50% = Fair, Less than 50% = Should be improved. The results of the assessment can be summarized as follows:

1. Board Committee Self-Assessment (Board of Directors) consists of 6 topics: structure and qualifications of the board of directors, roles, duties and responsibilities of the board of directors, board meetings, duties of directors, Relationship with management and self-development of directors and executive development.

Summary of self-assessment results of each committee (Board of Directors) in overall 6 topics, most of the operations were excellent, with an average score of 87.50%.

2. Self-assessment of individual sub-committees (Audit Committee / Risk Management Committee / Remuneration Committee) consists of 3 topics: the structure and qualifications of the Board of Directors in the following matters are appropriate for the efficiency of the Board of Directors, Subcommittee meetings have taken the following actions to enable the committees to perform their duties in meetings efficiently, and roles and the responsibility of the sub-committees has given importance to taking sufficient time to review and comply with the following matters.

Summary of self-assessment results of the Audit Committee in the overall 3 topics found that most of the operations were done very well with an average score of 84.65%.

Summary of self-assessment results of Risk Management Committee in overall 3 topics found that most of the operations were excellent with an excellent average score equal to 86.27%

Summary of self-assessment results of Remuneration Committee in the overview of 3 topics found that most of the operations were done well with a good average score equal to 73.81%

3. The individual self-assessment consists of 3 topics: the structure and qualifications of the committees/sub-committees, the meetings of the committees/sub-committees, and the roles, duties and responsibilities of the committees/sub-committees.

Summarizing the results of the individual self-assessment in overall 3 topics, it was found that most of the actions performed were excellent with an excellent average score equal to 89.46%

Independent Director

For the selection of independent directors, the Remuneration Committee will select a qualified person in accordance with the qualifications of the independent directors set by the Board of Directors in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. Then present to the Board of Directors and shareholders for further consideration and approval.

Qualifications of Independent Directors

The Board of Directors has set the qualifications of independent directors according to regulations, and Regulations of the Stock Exchange of Thailand and the definition of independence of independent directors according to the Office of the Securities and Exchange Commission are as follows:

1. Hold no more than 1% of the total number of shares with voting rights of the Company. This shall include the shareholding of related persons of that independent director as well.

2. Not being or having been a director involved in the management, employee, employee, advisor who receives a regular salary, or person with controlling power of the company, unless the mentioned relationship has been terminated for at least 2 years.

3. Not being a person who is related by blood or legal registration of other directors, executive, major shareholder, controlling person or person who will be nominated as director, executive or person with controlling power of the Company or its subsidiaries.

4. Not having or having had a business relationship with the Company in a manner that would impede the exercise of its independent judgment, including not being or having been a significant shareholder or controlling person of a person having a business relationship with the Company unless the foregoing relationship has been terminated for not less than 2 years.

5. Not being or having been an auditor of the Company and not being a significant shareholder controlling person or partner of the audit firm which has the auditor of the Company unless the mentioned nature has been vacated for not less than 2 years.

6. Not being or having been a provider of any professional services, including legal or financial advisory services, receiving service fees in excess of 2 million baht per year from the Company and not being a significant shareholder a controlling person or a partner of the professional service provider, unless the foregoing relationship has been terminated for not less than 2 years.

7. Not being a director who has been appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.

8. Not operating a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership or being a director who takes part in the management, an employee, an employee, a consultant who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies that operate businesses of the same nature and in significant competition with the business of the Company or its subsidiaries.

9. There is no other nature that prevents an independent opinion on the Company's operations.

Note: * including parent company, subsidiary company, associated company, major shareholder, or the person who has the authority to control the company

8.1.2 Meeting Attendance and Remuneration of Individual Committees

List of Directors	Positions	Total Meeting Attendance			
		Director	Audit Committee	Risk Management Committee	Remuneration Committee
1. Mr. Vorathep Wongsasuthikul	- Chairman of the Board - Chairman of the Executive Committee - Risk Management Committee - Chairman of the Remuneration Committee	6/6	-	4/4	1/1
2. Mr. Paiboon Waraprateep	- Vice Chairman of the Board of Directors - Vice Chairman of the Executive Committee - Risk Management Committee - Remuneration Committee	6/6	-	4/4	1/1
3. Mrs. Suchada Sodhibhakupul	- Independent Director - Chairman of the Risk Management Committee	6/6	-	4/4	-
4. Mr. Yanyong Tawarorit	- Independent Director - Chairman of the Audit Committee	6/6	5/5	-	-
5. Mr. Surabhon Kwunchaithunya	- Independent Director - Audit Committee - Remuneration Committee	6/6	5/5	-	1/1
6. Dr. Sompup Rangubtook	- Independent Director - Audit Committee	6/6	5/5	-	-
7. Mr. Pattarapol Wongsasuthikul	- Director - Executive Committee - Risk Management Committee - Managing Director	6/6	-	4/4	-
8. Ms. Chalengkwan Wongsasuthikul	- Director and Company Secretary - Executive Committee - Managing Director of Planning and Resource Management	6/6	-	-	-

List of Directors	Positions	Total Meeting Attendance			
		Director	Audit Committee	Risk Management Committee	Remuneration Committee
9. Mr. Prawit Waraprateep	- Director - Executive Committee - Risk Management Committee and Secretary - Managing Director of Internal Audit and Corporate Governance Division	6/6	-	4/4	-
10. Mr. Pasithphol Temritikulchai	- Director	6/6	-	-	-

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has systematically supervised the operations of its subsidiaries and associated companies as follows:

1. The Company has appointed a person with knowledge and ability to be the company's director. Executive officers in each subsidiary to formulate control policies and have executive powers, which must be reported together with meetings with the executive directors of the parent company at least once a month for every company. For other executive officers, meetings will be held periodically.

2. The subsidiaries will submit financial statements every month to prepare consolidated financial statements every month with the parent company to monitor and analyze the subsidiary's monthly performance.

3. Directors in the subsidiaries appointed by the Company to manage, control, and supervise will not have the power to reduce the capital, increase the capital, dissolve or expand the business before receiving permission or approval from the Board of Directors.

4. The Company and other shareholders in the management of subsidiaries and associated companies do not have any written agreements between them.

8.1.4 Monitoring Compliance with Policies and Governance Practices

1. Conflict of Interest Prevention

To prevent conflicts of interest, transactions or transactions between the Company and connected persons. The relevant parties or persons who may have conflicts of interest must comply with the general trading conditions. All transactions will be done at fair market prices and in the normal course of business or as a trade agreement in the same way that a sensible person would do with a normal counterparty in the same circumstances with the bargaining power of the trade. without influence from being a director, executive or related person under reasonable and verifiable conditions. In addition, the Board of Directors has carefully monitored any transactions that may have

conflicts of interest. The Audit and Risk Committee will be informed of conflicts of interest and connected transactions to consider appropriately and carefully and to ensure compliance with the rules of the SET. The price and conditions are to act as if the transaction with a third party is done fairly according to the market price. In the normal course of business, details of transaction value, counterparty, reason/necessity must be disclosed in the notes to the financial statements under the topic of accounting transactions with related parties.

2. Inside Information for Exploitation

The Company has regulations prohibiting the use of financial statements, or other information that affects the price of the Company's securities that is known to be disclosed to third parties or those who are not involved and is prohibited from trading in securities during the 1 month period before the financial statements or other information that affects the price of the Company's securities. The Company/group will be publicly available. In 2021, it was not found that directors and executives had used inside information for personal gain and had not traded securities in the month before the financial statements were released to the public.

8.2 Report on the Performance of the Audit Committee

In 2021, the Company held 5 Audit Committee meetings with the following members of the Audit Committee attending.

- In 2021, the Audit Committee was responsible for reviewing the Company's financial reporting processes, internal control systems and internal audit systems for compliance with the laws applicable to the Company's business. Considered, selected, and proposed to appoint the Company's auditors and review connected transactions or transactions that may have conflicts of interest, etc.

- In 2021, the Audit Committee performed its duties in accordance with the regulations of the Stock Exchange of Thailand in total of 5 meetings and presented the results of each meeting to the Board of Directors for acknowledgment, which can be summarized as follows:

1. Financial Statement Review: The Audit Committee has reviewed the quarterly and annual financial statements of the Company for submission to the Board of Directors for approval by meeting to discuss and exchange opinions with the Certified Public Accountant of the Company to ensure that the consolidated financial statements reflect the financial position in accordance with the financial reporting standards.

2. Supervision of internal audit work: The Audit Committee reviewed the performance of the Internal Audit Office in accordance with the annual audit plan. The summary and review was quarterly.

3. Review of internal control system assessment: The Audit Committee reviewed the internal control system assessment. The Audit Committee was of the opinion that the internal control system is sufficient, appropriate to the business operation and consistent with the opinion of the Company's auditor who reported that there were no material deficiencies in the review that affect the Company's financial statements.

4. Considered, selected and proposed certified public accountants and audit fee of the Company before submitting it to the Board of Directors for approval at the shareholders' meeting. Appointed Mr. Vairoth Chindamaneepitak, Certified Public Accountant No. 3565 and/or Mr. Boonyrit Thanomcharoen, Certified Public Accountant No. 7900 and/or Mr. Yuthaphong Soonthornka, Certified Public Accountant No. 10604 of KPMG Company Phoomchai Co., Ltd. to be the auditors for the year 2021.

9. Internal Control and Related Party Transactions

9.1 Internal Control

Summary of opinions of the Board of Directors regarding the adequacy and appropriateness of the internal control system including risk management is: The Audit Committee set up an internal control system that covered all aspects of finance, performance, operations carried out in accordance with the relevant laws, regulations. Established adequate and effective audit mechanisms to protect, maintain, and take care of the shareholders' funds and the Company's assets at all times. Provided a written hierarchy of approval powers in the Handbook on Executives and Employees' Authority and Responsibilities.

9.1.1 The Adequacy and Suitability of The Internal Control System

Summary of opinions of the Board of Directors regarding the Company's internal control system: The Company has continually emphasized internal control with the realization that internal control system is an important mechanism to enable the Company to achieve its objectives effectively, including resource use and asset stewardship, financial reporting, compliance with laws, rules and regulations as well as prevent or reduce risks from actions that may cause damage to the Company. The Board of Directors has clearly defined the roles and duties of the various committees and the management. Supervise the compliance of roles and duties by defining the organizational structure and executive authority. Follow a clear chain of command to balance power and create appropriate internal control. Set business goals and budgets, income, and expenses for use in assessing operational efficiency and monitoring performance against corporate goals regularly, as well as formulating good corporate governance policies, business ethics, and Code of Conduct for Directors, executives, and company employees. Promote and campaign for all employees to have a conscience and continually comply. Annually provide training to employees to ensure transparency in their operations. It is fair to all stakeholders and has a clear follow-up process and penalties. There is a written manual for every system to serve as a guideline for operations and to help streamline and systematic business operations, taking into account the scope of duties and responsibilities and an appropriate internal control system.

The Board of Directors has assigned the Audit Committee to supervise the internal control system to be appropriate and efficient, including ensuring that the Company complies with relevant regulations and laws, preventing conflicts of interest, related party transaction, maintaining and using assets to avoid corruption or misconduct. The Company has provided a mechanism to check and balance with the Internal Audit Department, which is independently directly dependent on the Audit Committee to perform audits and assess the efficiency and sufficiency of the internal control system and the corporate governance system in its operations by adopting the framework of the internal control system according to the guidelines of the Stock Exchange of Thailand and the Thai Institute of Directors Association (IOD) to apply for complete internal control, risk management, and governance to make the Company's various operations as efficient and effective as possible.

In addition, the Board of Directors has annually assessed the sufficiency of the internal control system in accordance with the guidelines of the Securities and Exchange Commission (SEC). In 2021, the Company did not find any significant deficiencies in the Company's internal control system.

9.2 Related Party Transaction

9.2.1 Related party transactions with persons who may have conflicts in 2021

In 2021, the Company had significant business transactions with related companies and persons which are related by having common shareholders or directors or executives. The transactions are in the normal course of business as follows:

Abbreviated Description

Listed company

TRUBB = Thai Rubber Latex Group Public Company Limited

Subsidiary

LS = Latex Systems Public Company Limited (TRUBB holds 18.00%)

TRLP = Thai Rubber Land and Plantation Company Limited (TRUBB holds 100.00%)

WFX = World Flex Public Company Limited (TRUBB holds 66.40%)

SRIT = Shanghai Runmao International Trading Co., Ltd. (TRUBB holds 100.00%)

HPNR = Thai Rubber HPNR Company Limited (TRUBB holds 100.00%)

TBG = Thai Rubber Gloves Company Limited (TRUBB holds 100.00%)

Associated Company

WSB = Wangsomboon Rubber Estate Company Limited (TRLP owns 48.43%)

Related Companies

SDR = Soi Dao Rubber Plantation Company Limited

1. Buy-sell transactions related to regular trade

Name and relationship	Item Characteristics	value	Necessity and Reasonableness
LS (TRUBB holds 18%)	TRUBB sold latex to LS to make latex mattresses and pillows.	85	- LS bought concentrated latex from TRUBB because the latex was of high quality. - TRUBB charges the same price as it sells to other customers (market price).
TRLP (TRUBB 100% owned)	TRUBB bought fresh latex from TRLP for use in the production of latex	62	- TRUBB charges the same price as bought from other rubber plantations in the same sector (market price).

Name and relationship	Item Characteristics	value	Necessity and Reasonableness
WFX	TRUBB sold latex to WFX to use in the production of elastic yarn.	1,268	- TRUBB charges the same price as it sells to other customers (market price).
SRIT (TRUBB holds 100%)	TRUBB sold latex to SRIT for trading	5	- SRIT is a trading company in China, purchasing latex from TRUBB for expand the market - TRUBB charges the same price as it sells to other customers (market price).
HPNR (TRUBB holds 100%)	TRUBB sold Skim to HPNR for Trading	258	- TRUBB charges the same price as it sells to other customers (market price).
TBG (TRUBB holds 100%)	TRUBB sold concentrated latex to TBG to use in the production of rubber gloves.	89	- TRUBB charges the same price as it sells to other customers (market price).
WSB (a 100% subsidiary of TRUBB, 48.43% holding)	TRUBB bought fresh latex from WSB to use in the production of latex.	5	- WSB plantation and TRUBB plant are located in the same eastern region, so it is convenient to purchase and save on shipping costs. - TRUBB charges the same price as bought from other rubber plantations in the same sector (market price).
SDR (Shareholders holding 38.57% stake in TRUBB and 80.42% stake in SDR)	TRUBB bought fresh latex from SDR to use in the production of concentrated latex.	15	- The SDR plantation and TRUBB plant are located in the same eastern region. Therefore, it is convenient to purchase and save on shipping costs. - TRUBB charges the same price as bought from other rubber plantations in the same sector (market price).

2. Policy for Setting the Price of Related Party Transactions

The policy details are in the Note 6 of the financial statements, significant transactions with related parties in the 2021 annual financial statements which have been audited by the certified public accountant.

9.2.2 The Necessity and Reasonableness of the Transaction

The Company has explained the necessity and reasonableness of the transactions in the above table. The Board of Directors and the Audit Committee endorsed the above related transactions on February 24, 2021.

9.3.3 Policy or Trend of Further Related Party Transactions

The Company has no new transaction policy. But if there is a necessity, it will be considered for the maximum benefit to the shareholders. As for the list in 2021, it will continue in 2022.

Section 3

Financial Statements

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Financial Statements for the year ended
31 December 2021
and Independent Auditor's Report

Independent Auditor's Report

Opinion

I have audited the consolidated and separate financial statements of Thai Rubber Latex Group Public Company Limited and its subsidiaries (the "Group") and of Thai Rubber Latex Group Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).



Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Fair value measurement of investment properties

Refer to Notes 4(i) and 13

The key audit matter	How the matter was addressed in the audit
<p>Investment properties are measured at fair value which was determined by independent property valuers regularly.</p> <p>As at 31 December 2021, the Group revalued the fair value of its investment properties by independent property valuers hired by the management which used the valuation techniques of market comparison and replacement costs.</p> <p>Determining the fair value requires a number of significant judgments and estimates. Since the carrying value of the assets is significant, this is the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the process and controls of the valuation process; • Evaluating the qualifications, competence and independence of the Group's external appraisal valuers; • Using the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation; and • Considering the adequate disclosures in accordance with Thai Financial Reporting Standards.

Impairment testing of rubber plantation development costs and investment in subsidiaries

Refer to Notes 4(b), 4(o), 11 and 18

The key audit matter	How the matter was addressed in the audit
<p>The economic volatility had significant impact to the operation of Thai Rubber Land and Plantation Co., Ltd., Thai Rubber H P N R Co., Ltd. and Latex Systems Public Company Limited, subsidiaries. The management determined the impairment indicator in investment in subsidiaries in the separate financial statements and rubber plantation development costs in the consolidated financial statements, it resulted to impairment assessment of the assets.</p> <p>The impairment testing of assets involves significant judgment by management to identify any indicators of impairment and recoverable amount. Judgmental aspects include estimate and assumptions which includes the future cash flows forecasts according to the operating plan. I considered this as the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessing the reasonableness of impairment indicator; • Assessing the discounted cash flows prepared by the management and the key assumptions which underpin management's forecast on the assessment of recoverable amount of the assets with reference to current market situations, its operating plan, my knowledge of the business, other information obtained during the audit and performing trend analysis; • Evaluating the historical projection prepared by management's experiences, compared with the actual operating result; • Verifying the mathematical accuracy of the impairment calculation; and • Considering the adequate disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Yoottapong Soontalinka)
Certified Public Accountant
Registration No. 10604

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2022

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December 2021	2020	2021	2020
		(in Baht)			
Current assets					
Cash and cash equivalents	7	890,728,889	85,549,199	47,254,204	1,744,789
Trade accounts receivable	6, 8, 29	1,085,039,675	1,064,167,024	965,102,015	965,063,403
Other current receivables	6	121,400,064	97,847,091	141,085,946	69,298,697
Short-term borrowings to related party	6	-	-	-	166,000,000
Inventories	9	1,179,287,322	1,052,320,110	737,193,591	728,836,004
Other current financial assets	29	3,071,370	21,541,724	62,728	14,817,937
Other current assets		98,089,496	83,540,941	43,011,375	73,269,408
Total current assets		3,377,616,816	2,404,966,089	1,933,709,859	2,019,030,238
Non-current assets					
Restricted deposit at financial institution		6,670,577	6,654,116	6,670,577	6,654,116
Long-term borrowings to related party	6	-	-	140,753,755	-
Investments in associates	10	27,674,545	28,444,160	-	-
Investments in subsidiaries	11	-	-	2,957,402,881	2,822,474,123
Non-current investments in financial assets	29	50,000,000	70,000,000	50,000,000	70,000,000
Investment properties	13	672,242,258	804,725,883	191,950,000	292,155,883
Property, plant and equipment	14	4,123,076,690	3,669,944,123	968,561,683	963,781,138
Goodwill	15	-	-	-	-
Intangible assets other than goodwill		3,418,651	4,440,635	73,616	20,462
Land possessory rights	16	184,465,416	188,328,566	5,987,850	6,113,250
Rubber plantation development costs	18	886,404,926	890,302,792	-	-
Withholding tax deducted at source		110,434,317	152,845,112	106,747,619	142,497,170
Advance payment for land possessory rights	17	24,830,416	34,830,416	-	-
Deferred tax assets	27	1,374,772	-	-	-
Other non-current assets		12,428,617	9,256,769	3,185,927	2,302,567
Total non-current assets		6,103,021,185	5,859,772,572	4,431,333,908	4,305,998,709
Total assets		9,480,638,001	8,264,738,661	6,365,043,767	6,325,028,947

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries**Statement of financial position**

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	19	3,096,286,192	3,882,011,709	2,767,158,533	3,200,210,989
Trade accounts payable	6	301,317,543	222,817,911	46,517,866	52,903,364
Other current payables	6	210,115,579	162,369,798	44,512,110	52,678,810
Short-term borrowings from related parties	6, 19	-	1,600,000	47,000,000	47,000,000
Current portion of long-term borrowings					
from financial institutions	19	152,950,000	773,000,000	127,750,000	720,000,000
Current portion of lease liabilities	19	12,489,956	31,850,290	8,917,958	21,136,457
Income tax payable		61,631,563	-	4,374,881	-
Accrued expenses		131,463,089	55,108,025	74,108,929	33,957,700
Dividend payable		34,364,198	-	-	-
Other current financial liabilities	29	3,513,928	1,881,926	2,361,163	413,397
Other current liabilities		32,237,656	10,868,093	2,485,936	1,696,030
Total current liabilities		4,036,369,704	5,141,507,752	3,125,187,376	4,129,996,747
Non-current liabilities					
Long-term borrowings from financial institution	19	842,289,980	303,429,335	427,339,750	6,250,000
Lease liabilities	19	10,281,318	25,018,897	5,400,263	11,535,672
Non-current provisions for employee benefits	20	99,831,887	93,322,866	65,377,701	67,652,930
Deferred tax liabilities	27	393,739,858	390,866,732	55,775,123	73,355,220
Other non-current liabilities		6,836,311	5,625,664	-	-
Total non-current liabilities		1,352,979,354	818,263,494	553,892,837	158,793,822
Total liabilities		5,389,349,058	5,959,771,246	3,679,080,213	4,288,790,569
Equity					
Share capital:					
Authorised share capital	21	1,022,219,530	681,479,688	1,022,219,530	681,479,688
Issued and paid-up share capital	21	817,775,625	681,479,688	817,775,625	681,479,688
Advance received from share subscription	11	-	14,200,000	-	-
Share premium					
Share premium on ordinary shares	22	504,942,690	342,170,431	504,942,690	342,170,431
Surplus on share-based payment	25	17,395,000	17,395,000	-	-
Surplus on changes in non-controlling interest	22	507,176,028	-	-	-
Retained earnings (deficit)					
Appropriated					
Legal reserve	22	133,187,952	108,695,924	88,505,670	70,972,000
Unappropriated (deficit)		220,139,945	(413,287,182)	789,428,028	351,386,702
Other components of equity	22	1,377,275,133	1,580,193,052	485,311,541	590,229,557
Equity attributable to owners of the parent		3,577,892,373	2,330,846,913	2,685,963,554	2,036,238,378
Non-controlling interests	12	513,396,570	(25,879,498)	-	-
Total equity		4,091,288,943	2,304,967,415	2,685,963,554	2,036,238,378
Total liabilities and equity		9,480,638,001	8,264,738,661	6,365,043,767	6,325,028,947

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		(in Baht)			
Revenues					
Revenues from sales of goods	23	9,333,333,253	6,848,180,706	6,422,817,747	5,109,177,035
Other income	24	84,468,973	118,109,374	148,688,500	65,455,191
Total revenue		9,417,802,226	6,966,290,080	6,571,506,247	5,174,632,226
Expenses					
Costs of sales of goods	9	7,704,102,111	6,208,666,753	5,528,743,406	4,558,882,912
Distribution costs		274,885,293	239,600,027	205,039,573	194,544,719
Administrative expenses		559,853,213	433,128,887	280,341,835	182,379,547
Total expenses		8,538,840,617	6,881,395,667	6,014,124,814	4,935,807,178
Profit from operating activities		878,961,609	84,894,413	557,381,433	238,825,048
Finance costs		182,714,846	185,341,112	137,195,503	141,095,140
Share of loss of associates	10	(631,202)	(1,125,988)	-	-
Profit (loss) before income tax expense		695,615,561	(101,572,687)	420,185,930	97,729,908
Tax (benefit) expense	27	168,623,623	18,956,894	69,528,950	(11,178,274)
Profit (loss) for the year		526,991,938	(120,529,581)	350,656,980	108,908,182
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(196,163)	3,189,367	-	-
Share of other comprehensive income (loss) of associates accounted for using equity method	10	(138,413)	(94,026)	-	-
Total items that will be reclassified subsequently to profit or loss		(334,576)	3,095,341	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Gains on revaluation of assets	14	-	472,125,933	-	111,852,416
Revaluation of assets transferred to investment properties	14	-	42,166,667	-	31,274,479
Losses on remeasurements of defined benefit plans	20	-	(8,024,508)	-	(8,951,251)
Income tax relating to items that will not be reclassified	27	-	(101,253,618)	-	(26,835,128)
Total items that will not be reclassified to profit or loss		-	405,014,474	-	107,340,516
Other comprehensive income for the year, net of income tax		(334,576)	408,109,815	-	107,340,516
Total comprehensive income for the year		526,657,362	287,580,234	350,656,980	216,248,698
Profit (loss) attributable to:					
Owners of the parent		607,113,522	24,161,891	350,656,980	108,908,182
Non-controlling interests	12	(80,121,584)	(144,691,472)	-	-
Profit (loss) for the year		526,991,938	(120,529,581)	350,656,980	108,908,182
Total comprehensive income (expense) attributable to:					
Owners of the parent		609,094,987	409,620,072	350,656,980	216,248,698
Non-controlling interests	12	(82,437,625)	(122,039,838)	-	-
Total comprehensive income for the year		526,657,362	287,580,234	350,656,980	216,248,698
Earnings per share					
Earnings per share (in Baht)	28	0.84	0.04	0.49	0.16

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements													
	Retained earnings/(Deficit)				Other components of equity						Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Advance received from share subscription	Share premium	Surplus on share-based payment	Legal reserve	Unappropriated (Deficit)	Translation reserve	Changes in ownership interest in subsidiary (in Baht)	Share of other comprehensive income (loss) of associates using equity method	Revaluation reserves				Total other components of equity
For the year ended 31 December 2020	681,479,688	-	342,170,431	-	108,695,924	(482,680,504)	(14,162,691)	(7,872,929)	1,712,355	1,260,289,567	1,239,966,302	1,889,631,841	96,160,340	1,985,792,181
Balance at 1 January 2020														
Transactions with owners, recorded directly in equity														
<i>Contributions by owners of the parent</i>														
Share-based payment	-	-	-	17,395,000	-	-	-	-	-	-	-	17,395,000	-	17,395,000
Advance received from share subscription	-	14,200,000	-	-	-	-	-	-	-	-	-	14,200,000	-	14,200,000
Total contributions by owners of the parent		14,200,000		17,395,000								31,595,000		31,595,000
Comprehensive income for the year														
Profit or loss	-	-	-	-	24,161,891	-	-	-	-	-	-	24,161,891	(144,691,472)	(120,529,581)
Other comprehensive income	-	-	-	-	(7,111,358)	3,109,956	-	-	(94,026)	389,553,609	392,569,539	383,458,181	22,651,634	408,109,815
Total comprehensive income for the year					17,050,533	3,109,956			(94,026)	389,553,609	392,569,539	409,620,072	(122,039,838)	287,580,234
Transfer to retained earnings	-	-	-	-	52,342,789	-	-	-	-	(52,342,789)	(52,342,789)	-	-	-
Balance as at 31 December 2020	681,479,688	14,200,000	342,170,431	17,395,000	108,695,924	(413,287,182)	(11,052,735)	(7,872,929)	1,618,329	1,597,500,387	1,580,193,052	2,310,846,913	(25,879,498)	2,304,967,415

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements														
	Retained earnings (Deficit)				Other components of equity										
	Issued and paid-up share capital	Advance received from share subscription	Share premium	Surplus on share-based payment	Surplus on changes in non-controlling interest	Legal reserve	Unappropriated (Deficit)	Translation reserve	Changes in ownership interest in subsidiary	Share of other comprehensive income (loss) of associates using equity method	Revaluation reserves	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
For the year ended 31 December 2021	681,479,688	14,200,000	342,170,431	17,395,000	-	108,695,924	(413,287,182)	(11,052,735)	(7,872,929)	1,618,329	1,597,500,387	1,580,193,052	2,330,846,913	(25,879,498)	2,304,967,415
Balance at 1 January 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners, recorded directly in equity															
Contributions by and distributions to owners of the parent															
Issue of ordinary shares	136,295,937	-	162,772,259	-	-	-	-	-	-	-	-	-	299,068,196	-	299,068,196
Dividends paid in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(36,139,311)	(36,139,311)
Total contributions by and distributions to owners of the parent	136,295,937	-	162,772,259	-	-	-	-	-	-	-	-	-	299,068,196	(36,139,311)	262,928,885
Changes in ownership interests in subsidiaries															
Disposals of non-controlling interests without a change in control	-	(14,200,000)	-	-	507,176,028	(13,747,842)	-	-	7,872,929	-	(148,218,838)	(140,345,909)	338,882,277	657,853,004	996,735,281
Total changes in ownership interests in subsidiaries	-	(14,200,000)	-	-	507,176,028	(13,747,842)	-	-	7,872,929	-	(148,218,838)	(140,345,909)	338,882,277	657,853,004	996,735,281
Comprehensive income for the year															
Profit or loss	-	-	-	-	-	38,239,870	607,113,522	-	-	-	-	-	607,113,522	(80,121,584)	526,991,938
Other comprehensive income	-	-	-	-	-	64,553,475	-	2,119,878	(138,413)	-	-	1,981,465	1,981,465	(2,316,041)	(334,576)
Total comprehensive income (expense) for the year	-	-	-	-	-	38,239,870	607,113,522	2,119,878	(138,413)	-	-	1,981,465	609,094,987	(82,437,625)	526,657,362
Transfer to legal reserve	-	-	-	-	-	38,239,870	(38,239,870)	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	64,553,475	(64,553,475)	-	-	-	(64,553,475)	(64,553,475)	-	-	-
Balance as at 31 December 2021	817,775,625	-	504,942,600	17,395,000	507,176,028	133,487,952	220,139,945	(8,932,857)	1,479,916	1,384,288,073	1,377,275,132	3,577,892,373	3,577,892,373	513,396,570	4,091,288,943

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Other components of equity	
For the year ended 31 December 2020						
Balance at 1 January 2020	681,479,688	342,170,431	70,972,000	208,633,196	516,734,365	1,819,989,680
Comprehensive income for the year						
Profit	-	-	-	108,908,182		108,908,182
Other comprehensive income	-	-	-	(7,161,000)	114,501,516	107,340,516
Total comprehensive income for the year	-	-	-	101,747,182	114,501,516	216,248,698
Transfer to retained earnings	-	-	-	41,006,324	(41,006,324)	-
Balance at 31 December 2020	681,479,688	342,170,431	70,972,000	351,386,702	590,229,557	2,036,238,378

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Other components of equity	
For the year ended 31 December 2021						
Balance at 1 January 2021	681,479,688	342,170,431	70,972,000	351,386,702	590,229,557	2,036,238,378
Transactions with owners, recorded directly in equity						
<i>Contributions by owners</i>						
Issue of ordinary shares	136,295,937	162,772,259	-	-	-	299,068,196
Total contributions by owners	136,295,937	162,772,259	-	-	-	299,068,196
Comprehensive income for the year						
Profit	-	-	-	350,656,980	-	350,656,980
Total comprehensive income for the year	-	-	-	350,656,980	-	350,656,980
Transfer to legal reserve	-	-	17,533,670	(17,533,670)	-	-
Transfer to retained earnings	-	-	-	104,918,016	(104,918,016)	-
Balance at 31 December 2021	817,775,625	504,942,690	88,505,670	789,428,028	485,311,541	2,685,963,554

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	526,991,938	(120,529,581)	350,656,980	108,908,182
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (benefit)	168,623,623	18,956,894	69,528,950	(11,178,274)
Finance costs	182,714,846	185,341,112	137,195,503	141,095,140
Depreciation and amortisation	224,483,359	250,448,799	67,019,863	73,093,579
Amortisation of rubber plantation development costs	4,501,793	4,202,999	-	-
Amortisation of land processory rights	3,863,150	3,863,150	125,400	125,400
Loss on written-off advance payment for land possessory rights	10,000,000	-	-	-
Impairment loss (reversal of) recognised in profit or loss	(1,125,828)	55,425,276	59,111,419	62,712,500
Unrealised gain on foreign exchange	(9,178,178)	(14,927,899)	(80,737)	(11,484,842)
Share-based payment	-	17,395,000	-	-
Gain on fair value adjustment	(4,110,567)	(26,090,000)	(3,902,216)	(900,000)
Share of loss of associates accounted for using equity method, net of tax	631,202	1,125,988	-	-
Loss (reversal of) on inventories devaluation	6,528,055	(54,706,664)	-	-
Loss on written-off advance payment	-	-	15,892,723	-
Loss on written-off of tax	7,138,736	26,734,171	-	-
Gain on disposal of investment properties	-	-	(2,161,550)	-
Loss (reversal of) on impairment of property, plant and equipment	-	2,428,449	-	(5,453,206)
Loss (gain) on disposal of property, plant and equipment	1,803,920	(1,277,651)	(411,015)	(704,645)
Loss on written-off of property, plant and equipment	48,741,772	6,876,016	-	73,063
Loss on impairment of goodwill	-	6,875,748	-	-
Provision for employee benefits	13,218,200	8,891,200	3,227,584	4,444,145
Dividends received	-	-	(38,499,888)	-
Interest income	(1,460,504)	(1,219,169)	(6,678,993)	(5,055,576)
	<u>1,183,365,517</u>	<u>369,813,838</u>	<u>651,024,023</u>	<u>355,675,466</u>

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	(13,548,583)	(292,555,091)	(69,536,985)	(398,435,394)
Inventories	(133,495,267)	110,773,850	(8,357,587)	(48,158,278)
Other current assets	6,993,169	(32,899,092)	29,183,248	(24,501,826)
Other non-current assets	(3,171,848)	534,832	(883,360)	8,003
Trade and other current payables	75,390,338	132,806,294	(13,573,401)	36,984,957
Accrued expenses	110,719,262	3,533,213	40,151,229	25,123,055
Other current liabilities	19,487,638	5,884,693	349,639	193,077
Other non-current liabilities	1,210,647	2,625,664	-	-
Non-current provision for employee benefits	(6,709,179)	(19,150,194)	(5,502,813)	(17,613,818)
Cash generated from (used in) operating activities	1,240,241,694	281,368,007	622,853,993	(70,724,758)
Tax received (paid)	(64,013,294)	15,381,128	(46,984,613)	17,228,492
Net cash from (used in) operating activities	1,176,228,400	296,749,135	575,869,380	(53,496,266)
<i>Cash flows from investing activities</i>				
Proceeds from short-term loans to related parties	-	-	-	998,300,210
Acquisition of investment in subsidiary	-	-	(150,006,000)	(1,000,000,000)
Increase in restricted deposit at financial institution	(16,461)	(57,379)	(16,461)	(57,379)
Acquisition of property, plant and equipment	(570,083,427)	(167,336,449)	(86,169,406)	(7,149,595)
Acquisition of other intangible assets	(693,586)	(4,039,473)	(102,034)	-
Proceeds from disposal of property, plant and equipment	3,186,474	1,676,165	411,215	706,729
Proceeds from sale of investment properties	-	-	124,000,000	-
Increase in rubber plantation development costs	(603,927)	(2,930,700)	-	-
Dividends received	-	-	38,499,888	-
Interest received	1,460,504	1,219,169	6,678,993	5,055,576
Net cash used in investing activities	(566,750,423)	(171,468,667)	(66,703,805)	(3,144,459)

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<i>Cash flows from financing activities</i>				
Proceeds from change in ownership interest in subsidiaries				
without a change in control	991,358,235	-	1,212,068	-
Proceeds from issue of shares	299,068,196	-	299,068,196	-
Increase (decrease) in bank overdrafts and short-term borrowings				
from financial institutions	(785,725,517)	183,796,069	(433,052,456)	293,508,145
Payment of lease liabilities	(39,718,742)	(36,745,100)	(21,978,867)	(21,066,772)
Repayment of short-term borrowings from related party	(1,600,000)	(1,500,000)	-	-
Repayment of long-term borrowings from financial institution	(171,160,250)	(104,857,840)	(171,160,250)	(105,000,000)
Proceed from long-term loans from financial institution	89,970,895	-	-	-
Dividends paid to non-controlling interests	(1,775,113)	-	-	-
Advance received from share subscription	-	14,200,000	-	-
Interest paid	(170,081,001)	(181,202,371)	(134,899,718)	(140,938,458)
Other finance costs paid	(14,438,827)	(7,737,660)	(2,845,133)	(2,219,482)
Net cash from (used in) financing activities	195,897,876	(134,046,902)	(463,656,160)	24,283,433
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	805,375,853	(8,766,434)	45,509,415	(32,357,292)
Effect of exchange rate changes on cash and cash equivalents	(196,163)	3,189,367	-	-
Net increase (decrease) in cash and cash equivalents	805,179,690	(5,577,067)	45,509,415	(32,357,292)
Cash and cash equivalents at 1 January	85,549,199	91,126,266	1,744,789	34,102,081
Cash and cash equivalents at 31 December	890,728,889	85,549,199	47,254,204	1,744,789
<i>Supplemental disclosures of cash flow information</i>				
Non-cash transactions				
Assets acquired under financial lease	5,620,829	34,602,512	3,631,967	2,637,271
Payables for purchase of assets	35,362,290	18,955,005	49,476	361,762
Dividend receivable from subsidiary	-	-	67,759,802	-
Dividend payable to non-controlling interests	34,364,198	-	-	-
Income tax directly related to equity	6,208,353	-	-	-
Issuance of promissory note from a subsidiary to parent company				
as a settlement of account receivables from the subsidiary	-	-	-	171,367,610

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

Thai Rubber Latex Group Public Company Limited and Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Changes in accounting policy
4	Significant accounting policies
5	Changes in non-controlling interests
6	Related parties
7	Cash and cash equivalents
8	Trade accounts receivable
9	Inventories
10	Investments in associates
11	Investments in subsidiaries
12	Non-controlling interests
13	Investment properties
14	Property, plant and equipment
15	Goodwill
16	Land possessory rights
17	Advance payment for land possessory rights
18	Rubber plantation development costs
19	Interest-bearing liabilities
20	Non-current provisions for employee benefits
21	Share capital
22	Reserves and share premium
23	Segments information and disaggregation of revenue
24	Other income
25	Employee benefit expenses
26	Expenses by nature
27	Income tax
28	Earnings per share
29	Financial instruments
30	Capital management

Thai Rubber Latex Group Public Company Limited :
Notes to the financial statements
For the year ended 31 December 2021

- 31 Commitments with non-related parties
- 32 Events after the reporting period

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2022.

1 General information

Thai Rubber Latex Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in July 1991. The Company’s registered office as follows:

Head office : No. 99/1-3 Moo 13, BangnaTradRoad,K.M.7,TambolBangkaew,
Amphur Bangplee, Samutprakarn

Branches at followings:

- : No. 29 Moo 2, Tambol Nong Yai, Amphur Nong Yai, Chonburi
- : No. 35 Moo 4, Tambol Krasom, Amphur Takuatung, Phangnga
- : No. 198 Moo 7, Tambol Chomsawan, Amphur Maechan, Chiangrai
- : No. 124 Mooban Klongpom Moo 11, Tambol Banphru, Amphur Hatyai, Songkhla
- : No. 293/2 Moo 1, Surat-Nasarn Road, Tambol Khunthale, Amphur Mueang, Suratthani
- : No. 44/5 Moo 8, Kachet-Hatyai Road, Tambol Kachet, Amphur Mueang, Rayong
- : No. 680 Moo 2, Tambol Nong Yai, Amphur Nong Yai, Chonburi
- : No. 19/52 Moo 7, Tambol Bang Chalong, Amphur Bangplee, Samutprakan

The Company’s major shareholders during the financial year were Wongsasuthikul Group (22.42% shareholding) and Woraprateep Group (16.00% shareholding).

The principal activities of the Company and its subsidiaries (“the Group”) are comprehensive rubber businesses covering the whole value chain of rubber and latex products, which are the rubber plantation in Thailand, the producer of latex concentrate and latex rubber, latex rubber thread, latex foam mattress and rubber gloves. Details of the Company’s associates and subsidiaries as at 31 December 2021 and 2020 are given in notes 10 and 11.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in each notes have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s/Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Changes in accounting policy

Definition of a business and concentration test

From 1 January 2021, the Group/Company has adopted the amendment to TFRS 3 Definition of a Business which clarifies the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than a business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The Group/Company has applied the amendments prospectively to the transactions for which the acquisition date is on or after 1 January 2021.

In April 2021, the Company acquired Phoenix Rubber Products Company Limited at a cash consideration of Baht 40 million. The principle activity of such company is production and distribution of rubber gloves, and its identifiable assets are mainly buildings and machineries. The transaction was accounted as an acquisition of assets rather than a business combination, given that substantially all of the fair value of the gross assets is concentrated in a group of similar identifiable assets.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

4 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

The Group recognised investments in associates using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is an assets rather than a business acquisition when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Goodwill is measured as the fair value of the consideration transferred, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

(b) *Investments in subsidiaries and associates*

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (*see note 4(f)*)) are initially recognised when the Group/Company becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group/Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and the Group/Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(d.4) Impairment of financial assets other than trade accounts receivables

The Group/Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group/Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group/Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(h) Non-current asset classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(i) Investment properties

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold (*see note 4(j)*), the amounts included in the revaluation reserve are transferred to retained earnings.

(j) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land and buildings which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset’s original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group/Company shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity. Any loss is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and building improvements	5 - 50 years
Machinery	5 - 20 years
Office and other equipment	3 - 5 years
Vehicles	5 years
Other fixed assets	5 - 10 years

(k) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

(l) Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	5 years
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Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(m) Lease

At inception of a contract, the Group/Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group/Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group/Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group/Company uses the Group's/Company's incremental borrowing rate to discount the lease payments to the present value. The Group/Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

As a lessor

At inception or on modification of a contract, the Group/Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group/Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

When the Group/Company is an intermediate lessor, the Group/Company classifies the sub-lease either as a finance lease or an operating lease with reference to the right-of-use asset arising from the head lease. In case of a head lease is a short-term lease, the sub-lease is classified as an operating lease. Those right-of-use assets are presented as investment properties.

The Group/Company recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's/Company's net investment outstanding in respect of the leases.

The Group/Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the accounting period in which they are earned.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Rubber plantation development costs

Rubber plantation development costs represent the costs of rubber tree plantation, which are amortised over the estimated unit of production arising from the rubber trees. Cost of supplying rubber vacancies and infilling mature areas are expensed in profit or loss as incurred. No amortisation is provided on rubber plantation development costs that are not ready for harvest.

(p) Land possessory rights

Land possessory rights are stated at cost less accumulated amortisation. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives 50 years. The amortisation is recognised in profit or loss.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(q) *Deferred costs*

Deferred expenses represent deferred receptacle costs, which are stated at cost less accumulated amortisation. Amortisation is calculated by reference to cost on a straight-line basis over a period of 1 - 3 years. The amortisation is recognised in profit or loss.

(r) *Employee benefits*

Defined contribution plans

Obligations for contributions to the Group's/Company's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Termination benefits are expensed at the earlier of when the Group/Company can no longer withdraw the offer of those benefits and when the Group/Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(s) *Share-based payments*

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(t) *Provisions*

A provision is recognised if, as a result of a past event, the Group/Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(u) Fair values measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group/Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(v) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group/Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(w) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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

(x) Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

5 Changes in non-controlling interests

(a) Share-based payment to employees and directors of a subsidiary

On 13 January 2021, World Flex Public Company Limited (“WFX”), a subsidiary, registered to increase its share capital by 14.2 million shares at par value of Baht 1 per shares with the Ministry of Commerce for allocation of shares to the directors, employees of the subsidiary (“ESOP”), and board of directors of the Company, totaling to Baht 14.2 million. The share-based expense was recorded under equity for the years ended 31 December 2021 and 2020 of Baht 17.4 million. The carrying amount of the subsidiary’s net assets in the Group’s financial statements was Baht 827.9 million. The Group recognised an increase in non-controlling interests of Baht 35.7 million, a decrease in surplus on changes in non-controlling interest of Baht 3.4 million, a decrease in legal reserve of Baht 0.6 million and a decrease in revaluation reserves of Baht 17.6 million.

(b) Disposal of investments in a subsidiary

On 29 March 2021, the Group disposed 38.2% of its interest in Latex Systems Public Company Limited, a subsidiary, in amount of Baht 1.2 million in cash. The carrying amount of subsidiary’s net liabilities in the Group’s financial statements on the date of the disposal was Baht 121.0 million. The Group recognised a decrease in non-controlling interests of Baht 47.0 million, an increase in surplus on changes in non-controlling interests of Baht 74.6 million, a decrease in legal reserve of Baht 5.2 million and a decrease in revaluation reserves of Baht 22.4 million.

(c) Initial Public Offering

In December 2021, World Flex Public Company Limited, a subsidiary offered 142 million ordinary shares to the initial public offering (from issuance of new 142 million ordinary shares). The new shares were sold at a price of Baht 7.2 per share (par value at Baht 1 and premium on ordinary share at Baht 6.2). WFX received cash from selling of new ordinary shares of Baht 1,022.4 million. WFX registered the increase of paid-up share capital with the Ministry of Commerce on 20 December 2021 and the shares of WFX begin trading in the Stock Exchange of Thailand on 23 December 2021. Expenses directly attributable to the IPO of Baht 24.8 million (net of income tax) was deducted from the IPO’s share premium, resulted in net share premium of Baht 855.6 million. The Group recognised an increase in non-controlling interests of Baht 670.0 million, an increase in surplus on changes in non-controlling interest of Baht 443.8 million, a decrease in legal reserve of Baht 8.0 million and a decrease in revaluation reserves of Baht 108.2 million.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The following summaries the effect of changes in the Group's ownership interest in World Flex Public Company Limited:

	<i>(in million Baht)</i>
Consideration received from non-controlling interests	997
Less Carrying amount of non-controlling interests transferred	(670)
Increase in equity attributable to owners of the Group from reduction of investments in WFX	327

6 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group/Company; a person or entity that are under common control or under the same significant influence as the Group/Company; or the Group/Company has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with associates and subsidiaries are described in notes 10 and 11. Other related parties that the Group/Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Other related parties	Thailand	Directors of related parties
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company
Soydao Rubber Estate Co., Ltd.	Thailand	Common directors

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Significant transactions with related parties</i>	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods/raw materials	-	-	1,705,043	1,172,372
Purchases of goods/raw materials	-	-	62,251	55,896
Interest income	-	-	6,640	4,963
Sales of land and buildings	-	-	124,000	-
Interest expense	-	-	1,833	1,838
Rental income	-	-	2,100	1,214
Dividend income	-	-	106,260	-
Associates				
Purchases of raw materials	4,687	3,044	4,687	3,044
Interest expense	34	-	-	-
Key management personnel				
Key management personnel compensation	68,144	28,445	68,144	28,445
Share-based payments	-	11,419	-	-
Other related parties				
Sales of goods	103	22,732	-	22,729
Purchases of goods/raw materials	15,367	9,509	15,367	9,634

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Balances as at 31 December with related parties were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	223,843	140,209
Other related parties	-	6,305	-	6,305
Total	-	6,305	223,843	146,514

Other current receivables

Subsidiaries	-	-	104,058	31,793
Associates	1	1	1	1
Other related parties	1	-	1	-
Total	2	1	104,060	31,794

	Interest rate			Separate		
	31	31	31	financial statements		31
	December	December	December	Increase	Decrease	December
<i>Loans to</i>	2020	2021	2020	<i>(in thousand Baht)</i>		2021
	<i>(% per annum)</i>					
Subsidiary	4.0	4.0	166,000	-	-	166,000
Total			166,000	-	-	166,000
<i>Less allowance for</i>						
expected credit loss			-	(25,246)	-	(25,246)
Net			166,000			140,754

	Separate	
	financial statements	
	2021	2020
<i>Expected credit loss</i>	<i>(in thousand Baht)</i>	
<i>For the year ended 31 December</i>		
Loans to	25,246	-

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

As at 1 July 2021, the Company has extended the term of the loans to a subsidiary totaling Baht 166.0 million with maturity date within 1 year to long-term maturing in 2028. As at 31 December 2021, the Company set up allowance for expected credit loss for such loans amounted of Baht 25.2 million.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiaries	-	-	66	1,446
Associates	181	573	181	573
Other related parties	786	1,734	786	1,734
Total	967	2,307	1,033	3,753
Other current payables				
Subsidiaries	-	-	372	610

	Interest rate		Consolidated financial statements			
	31 December 2020	31 December 2021	31 December 2020	Increase	Decrease	31 December 2021
Loans from	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Associate	4.0	4.0	1,600	-	(1,600)	-

	Interest rate		Separate financial statements			
	31 December 2020	30 December 2021	31 December 2020	Increase	Decrease	30 December 2021
Loans from	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiary	3.9	3.9	47,000	-	-	47,000

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Significant agreements with related parties

The Group/Company had credit facilities granted by the banks to its guaranteed by assets of the Group/Company and its subsidiaries and directors.

A subsidiary of the Company has issued letter of financial guarantee to secure credit facilities granted by certain financial institution to the Company totaling of Baht 86.2 million, and the Company has issued letter of financial guarantee to secure credit facilities granted by financial institution to such subsidiary totaling of Baht 642.0 million. As at 10 January 2022, the Company fully released the guarantee.

7 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Cash on hand	852	1,024	657	768
Cash at banks	889,877	84,525	46,597	977
Total	890,729	85,549	47,254	1,745

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

8 Trade accounts receivable

Aging analyses for trade accounts receivable are as follows;

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	December	December	December	December
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Within credit terms	873,622	802,227	771,909	732,169
Overdue:				
Less than 3 months	209,901	261,328	187,266	232,886
3-6 months	1,515	259	5,927	8
6-12 months	2	3,554	-	-
Over 12 months	293,334	311,259	134,242	134,242
Total	1,378,374	1,378,627	1,099,344	1,099,305
<i>Less allowance for expected credit</i>				
loss	(293,334)	(314,460)	(134,242)	(134,242)
Net	1,085,040	1,064,167	965,102	965,063

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Expected credit loss				
For the year ended 31 December				
Additions	5,457	44,760	-	713
Reversal	(26,583)	-	-	-

Information of credit risk is disclosed in note 29.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

9 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Finished goods	817,768	820,875	687,810	675,721
Work in process	-	2,653	-	-
Raw materials	290,398	169,484	40,943	45,765
Packing materials	10,143	7,787	927	437
Supplies	43,078	26,083	7,514	6,913
Goods in transit	21,594	35,660	-	-
Total	1,182,981	1,062,542	737,194	728,836
<i>Less</i> allowance for decline in value	(3,694)	(10,222)	-	-
Net	1,179,287	1,052,320	737,194	728,836
Inventories recognised in				
‘cost of sales of goods’:				
- Cost	7,710,630	6,263,374	5,528,743	4,558,883
- Reversal of write-down	(15,807)	(64,633)	-	-
- Write-down to net realisable value	9,279	9,926	-	-
Net	7,704,102	6,208,667	5,528,743	4,558,883

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

10 Investments in associates

Investments in associates as at 31 December 2021 and 2020 and dividend income for the years then ended were as follows:

		Consolidated financial statements						Separate financial statements				
Associates	Nature of business	Country of operation	Effective ownership interest (%)		Cost		Carrying amount based on equity method		Dividend income for the year			
			2021	2020	2021	2020	2021	2020	2021	2020		
Wang Somboon Rubber Estate Co., Ltd.	Planting of rubber	Thailand	48.4	48.4	55,300	55,300	30,101	30,101	27,675	28,444	-	-
Rosener-Mautby Meditrade (Thailand) Ltd.(*)	Production of latex examination gloves	Thailand	31.5	31.5	120,000	120,000	37,849	37,849	-	-	-	-
Total							67,950	67,950	27,675	28,444	-	-
		Effective ownership interest (%)		Cost		Impairment		At cost-net		Dividend income for the year		
Associate	Country of operation	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
												(in thousand Baht)
Rosener-Mautby Meditrade (Thailand) Ltd.(*)	Thailand	31.5	31.5	120,000	120,000	37,849	(37,849)	(37,849)	-	-	-	
Total						37,849	37,849	(37,849)	(37,849)	-	-	

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

None of the Group's/Company's associates are publicly listed and consequently do not have published price quotations.

(*) The Central Bankruptcy Court has ordered the verdict to be bankrupt since 27 September 2010. The Company recognised share of losses from investment in Rosener-Mautby Meditrade (Thailand) Ltd. until the value of the investment reached zero. Subsequent losses incurred by this associate have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of this associate.

The following table summarised the financial information of the associate as included in its own financial statements and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company.

	Wang Somboon Rubber Estate Co., Ltd.	
	2021	2020
	<i>(in thousand Baht)</i>	
Revenue	12,650	9,705
Loss from continuing operations	(1,303)	(2,325)
Other comprehensive expense	(286)	(195)
Total comprehensive income (100%)	<u>(1,589)</u>	<u>(2,520)</u>
Total comprehensive income of the Group's interest	(769)	(1,220)
Current assets	17,703	16,673
Non-current assets	41,922	44,437
Current liabilities	(300)	(246)
Non-current liabilities	(1,966)	(1,915)
Net assets (100%)	<u>57,359</u>	<u>58,949</u>
Group's share of net assets	<u>27,779</u>	<u>30,505</u>
Carrying amount of interest in associate	<u>27,675</u>	<u>28,444</u>

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

11 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2021 and 2020 and dividend income for the years then ended were as follows:

	Nature of business	Country of operation	Ownership interest (%)		Paid-up capital		Cost		Separate financial statements (in thousand Baht)		Dividend income for the year			
			2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		
Direct subsidiaries														
World Flex Public Company Limited	Production and distribution of rubber thread	Thailand	66.4	100.0	464,200	308,000	448,400	448,400	-	-	448,400	448,400	106,260	-
Thai Rubber Land and Plantation Co., Ltd.	Planting of rubber	Thailand	100.0	100.0	1,800,000	1,800,000	1,800,000	1,800,000	-	-	1,800,000	1,800,000	-	-
Thai Rubber H P N R Co., Ltd.	Trading of products from natural rubber	Thailand	100.0	100.0	500,000	500,000	500,000	500,000	-	-	500,000	500,000	-	-
Latex Systems Public Company Limited	Production and distribution of foam latex mattresses and pillows	Thailand	18.0	56.2	158,784	158,784	17,405	54,310	(16,833)	(41,000)	572	13,310	-	-
Thai Rubber Gloves Co., Ltd.	Production and distribution of rubber gloves	Thailand	100.0	-	150,006	-	150,006	-	-	-	150,006	-	-	-
Myanmar Thai Rubber Joint Corporation Limited	Production and distribution of products from natural rubber	Republic of the Union Of Myanmar	64.0	64.0	107,672	107,672	68,910	68,910	(51,319)	(48,980)	17,591	19,930	-	-
Shanghai Runnao International Trading Co., Ltd.	Trading of products from natural rubber	Republic of China	100.0	100.0	35,399	35,399	40,834	40,834	-	-	40,834	40,834	-	-
Total					3,025,555	3,025,555	40,834	2,912,454	(68,152)	(89,980)	2,957,403	2,822,474	106,260	-

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Material movement for the year ended 31 December</i>	Separate financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Acquire investment in company	150,006	-
Disposal of investment in company	(36,905)	-
Impairment losses	(19,172)	(89,980)
Reversal impairment losses	41,000	-

Thai Rubber Gloves Co., Ltd.

On 8 January 2021, Thai Rubber Gloves o., Ltd., a subsidiary, was established to engage in production and distribution of rubber gloves business with registered capital of Baht 1.0 million (ordinary shares of 10,000 shares at Baht 100 per share). The Company paid up the total interest of 100% of the issued share capital, amounting to Baht 1.0 million.

At the extraordinary meeting of the shareholder of Thai Rubber Gloves Co., Ltd. held on 15 March 2021, the shareholders approved an increase in the registered share capital from Baht 1.0 million to Baht 60.0 million by issuing 590,000 ordinary shares at Baht 100 per share. The Company additionally invested in such subsidiary totaling Baht 59.0 million and paid up the total interest of 100% of the issued share capital. The subsidiary registered the increase in share capital with the Ministry of Commerce on 26 March 2021.

At the extraordinary meeting of the shareholder of Thai Rubber Gloves Co., Ltd. held on 23 August 2021, the shareholders approved an increase in the registered share capital from Baht 60.0 million to Baht 200.0 million by issuing 1,400,000 ordinary shares at Baht 100 per share. The Company additionally invested in such subsidiary totaling Baht 90.0 million (paid up Baht 64.3 per share totaling to Baht 90.0 million). The subsidiary registered the increase in share capital with the Ministry of Commerce on 20 September 2021. The Company has investments in such subsidiary totaling Baht 150.0 million as at 31 December 2021.

World Flex Public Company Limited

On 13 January 2021, World Flex Public Company Limited (“WFX”), a subsidiary, registered to increase its share capital by 14.2 million shares at par value of Baht 1 per share with the Ministry of Commerce for allocation of shares to the directors, employees of the subsidiary (“ESOP”), and board of directors of the Company for Baht 14.2 million, resulting to the decrease of its ownership interest from 100% to 95.6%, whilst retaining control over the subsidiary (*see note 5(a)*).

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

In December 2021, WFX offered 142 million ordinary shares to the initial public offering (from issuance of new 142 million ordinary shares). WFX registered the increase of paid-up share capital with the Ministry of Commerce on 20 December 2021 and the shares of WFX begin trading in the Stock Exchange of Thailand on 23 December 2021, resulting to the decrease of its ownership interest from 95.6% to 66.4%, whilst retaining control over the subsidiary (*see note 5(c)*).

Latex Systems Public Company Limited

On 29 March 2021, the Company sold 38.2% of its interest in Latex Systems Public Company Limited, a subsidiary in amounting of Baht 1.2 million in cash, resulting to the decrease of its ownership interest from 56.2% to 18.0%. The management has determined that the control over the subsidiary has not changed (*see note 5(b)*).

Testing for CGUs containing investments

During 2020, the investment in Latex Systems Public Company Limited was impaired totaling Baht 41.0 million. Subsequently, in 2021, the Company partially sold non-controlling interest of such subsidiary and reversal of impairment loss as at 31 December 2021. The Company considered the impairment from recoverable amount of this CGU and recognised loss from impairment of investment in such subsidiary amounting to Baht 16.8 million in the statement of comprehensive income of the separate financial statements for the year ended 31 December 2021.

During 2020, the spread of Covid-19 affected the operation of subsidiaries significantly. The management of the Company believed that the investments in Myanmar Thai Rubber Joint Corporation Limited might be impaired and estimated the discounted cash flows to determine the recoverable of the cash generating units of investments. As a result, the Company recognised impairment loss on the investment in such subsidiary amounting to Baht 48.9 million in the separate statement of financial position. Subsequently, in 2021, the Company assessed the impairment loss on the investment in such subsidiary and additional recorded impairment loss on investment amounting to Baht 2.3 million in the separate statement of comprehensive income for the year ended 31 December 2021.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The recoverable amount of this CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations. The key assumptions used in the estimation of the recoverable amount in DCF related to discount rate and estimated EBITDA. The discount rate is estimated based on the historical industry average weighted-average cost of capital. Estimated EBITDA is based on management's expectation considering of historical experience. Based on the result of the assessment and management judgment.

All subsidiaries were incorporated in Thailand, except Myanmar Thai Rubber Joint Corporation Limited and Shanghai Runmao International Trading Co., Ltd., which were incorporated in the Republic of the Union of Myanmar and People's Republic of China, respectively.

None of subsidiaries are publicly listed, except World Flex Public Company Limited and consequently do not have published price quotation.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

12 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	World Flex Public Company Limited		Latex Systems Public Company Limited	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	33.65%	-	82.00%	43.84%
Current assets	1,311,738	487,136	108,910	150,338
Non-current assets	1,640,990	1,200,794	639,119	711,459
Current liabilities	(700,991)	(716,663)	(582,079)	(615,247)
Non-current liabilities	(209,603)	(143,405)	(383,571)	(329,382)
Net assets	2,042,134	827,862	(217,621)	(82,832)
Carrying amount of non-controlling interest	687,178	4	(178,449)	(36,308)
Dividend paid to non-controlling interest	(36,139)	-	-	-
Revenue	3,776,576	2,408,659	258,700	247,496
Profit (loss)	359,103	57,812	(134,788)	(325,939)
Other comprehensive income	-	191,110	-	53,306
Total comprehensive income	359,103	248,922	(134,788)	(272,633)
Profit (loss) allocated to non-controlling interest	15,836	-	(110,527)	(142,868)
Dilution of investment	-	-	14,570	-
Net	15,836	-	(95,957)	(142,868)
Other comprehensive income allocated to non-controlling interest	-	-	-	(119,503)
Cash flows from operating activities	480,563	245,651	10,191	(30,342)
Cash flows from investing activities	(532,926)	(147,990)	(3,663)	(6,061)
Cash flows from financing activities	633,667	(82,567)	(4,113)	36,995

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

13 Investment properties

	Notes	Consolidated financial statements			Separate financial statements		
		Land	Building	Total	Land	Building	Total
At 1 January 2020		438,467	109,223	547,690	68,143	40,467	108,610
Transfer from property, plant and equipment	14	167,223	63,723	230,946	118,923	63,723	182,646
Gain (loss) on fair value adjustments		20,372	5,718	26,090	7,572	(6,672)	900
At 31 December 2020 and 1 January 2021		626,062	178,664	804,726	194,638	97,518	292,156
Transfer from property, plant and equipment	14	67,737	27,017	94,754	-	17,730	17,730
Transfer to property, plant and equipment	14	(174,218)	(57,130)	(231,348)	-	-	-
Gain (loss) on fair value adjustments		6,091	(1,981)	4,110	-	3,902	3,902
Disposals		-	-	-	(98,503)	(23,335)	(121,838)
At 31 December 2021		525,672	146,570	672,242	96,135	95,815	191,950

(in thousand Baht)

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	13,274	15,648	4,394	5,778

Investment properties comprise a number of commercial properties that are leased to third parties. Each of the lease contains an initial non-cancellable period of 1 to 10 years for land and building. Renewals are negotiated with the lessee. No contingent rents are charged.

The Group and the Company have pledged investment properties amounting to approximately Baht 650.3 million and Baht 192.0 million, respectively (*2020: Baht 673.9 million and Baht 292.2 million, respectively*) as collateral against credit facilities from a financial institution (*see note 19*).

The fair value of investment properties as of 31 December 2021 was determined by independent professional valuers, at market approach and depreciated replacement cost approach. The fair value of investment property has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market comparison technique	The quoted prices and actual trading price of a similar comparative investment properties adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).
Replacement cost technique	Construction cost and the depreciation of investment properties adjusted by other factors.	The estimated fair value would increase (decrease) if the condition of property and construction cost would increase (decrease).

During 2021, the Company sold the investment properties to a subsidiary for use in operation amounting of Baht 124.0 million. The Company recognised gains from sales of investment properties amounting of Baht 2.1 million in the separate statement of comprehensive income for the year ended 31 December 2021.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements							Total
	Land and land improvement	Building and building improvements	Machinery	Office and other equipment (in thousand Baht)	Vehicles	Other fixed assets	Assets under construction and installation	
Depreciation and impairment losses								
At 1 January 2020	15,447	194,594	259,512	395,053	120,744	115,213	-	1,100,563
Depreciation charge for the year	-	74,013	115,770	37,576	7,180	12,092	-	246,631
(Reversal of) Impairment losses	(2,907)	2,959	2,377	-	-	-	-	2,429
Offset of accumulated depreciation on buildings transferred to investment properties (see note 13)	-	(9,780)	-	-	-	-	-	(9,780)
Write-off	-	(800)	(4,739)	(2,930)	(1,145)	(43)	-	(9,657)
Disposals	-	-	(1,330)	(51,403)	(9,374)	-	-	(62,107)
Reversal of accumulated depreciation on assets revaluation	-	(233,639)	(278,090)	-	-	-	-	(511,729)
At 31 December 2020 and 1 January 2021	12,540	27,347	93,500	378,296	117,405	127,262	-	756,350
Depreciation charge for the year	-	57,255	100,433	43,804	9,031	12,243	-	222,766
Offset of accumulated depreciation on buildings transferred to investment properties (see note 13)	-	(2,001)	-	-	-	-	-	(2,001)
Write-off	(1,730)	(3,974)	-	(13,047)	-	-	-	(18,751)
Disposals	-	(7)	(549)	(2,623)	(7,767)	-	-	(10,946)
At 31 December 2021	10,810	78,620	193,384	406,430	118,669	139,505	-	947,418
Net book value								
At 31 December 2020	1,563,723	987,229	580,125	127,585	14,123	67,620	217,699	3,558,104
Owned assets	5,990	96,198	-	292	9,360	-	-	111,840
Right-of-use assets	1,569,713	1,083,427	580,125	127,877	23,483	67,620	217,699	3,669,944
At 31 December 2021	1,783,688	1,050,837	643,310	207,449	25,707	61,909	263,741	4,036,641
Owned assets	-	78,068	-	407	7,961	-	-	86,436
Right-of-use assets	1,783,688	1,128,905	643,310	207,856	33,668	61,909	263,741	4,123,077

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
for the year ended 31 December 2021

	Separate financial statements							Total
	Land and land improvement	Building and building improvements	Machinery	Office and other equipment (in thousand Baht)	Vehicles	Other fixed assets	Assets under construction and installation	
Cost/Revaluation								
At 1 January 2020	464,702	443,838	239,626	157,280	91,506	146,297	2,208	1,545,457
Additions	-	57	13	1,206	-	-	6,033	7,309
Surplus on revaluation	35,708	76,145	-	-	-	-	-	111,853
Transfers	-	1,527	407	-	-	618	(2,552)	-
Revaluation of land and building transferred to investment properties	9,204	22,070	-	-	-	-	-	31,274
Transfer to investment properties (see note 13)	(118,923)	(73,503)	-	-	-	-	-	(192,426)
Write-off	-	-	(1,999)	-	-	-	-	(1,999)
Disposals	-	-	-	(69)	(7,004)	-	-	(7,073)
Reversal of assets revaluation	-	(72,487)	-	-	-	-	-	(72,487)
At 31 December 2020 and 1 January 2021	390,691	397,647	238,047	158,417	84,502	146,915	5,689	1,421,908
Additions	-	662	1,845	1,912	3,350	63	81,650	89,482
Transfers	-	21,458	22,270	-	-	3,510	(47,238)	-
Transfer to investment properties (see note 13)	-	(17,730)	-	-	-	-	-	(17,730)
Disposals	-	-	-	-	(2,288)	-	-	(2,288)
At 31 December 2021	390,691	402,037	262,162	160,329	85,564	150,488	40,101	1,491,372

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements							Total
	Land and land improvement	Building and building improvements	Machinery	Office and other equipment	Vehicles	Other fixed assets	Assets under construction and installation	
	<i>(in thousand Baht)</i>							
Depreciation and impairment losses								
At 1 January 2020	12,540	87,254	60,525	146,138	83,760	91,705	-	481,922
Depreciation charge for the year	-	24,526	34,425	3,917	2,713	7,342	-	72,923
Reversal of impairment losses	-	(5,454)	-	-	-	-	-	(5,454)
Offset of accumulated depreciation on building transferred to investment properties (see note 13)	-	(9,780)	-	-	-	-	-	(9,780)
Write-off	-	-	(1,926)	-	-	-	-	(1,926)
Disposals	-	-	-	(69)	(7,002)	-	-	(7,071)
Reversal of accumulated depreciation	-	(72,487)	-	-	-	-	-	(72,487)
At 31 December 2020 and 1 January 2021	12,540	24,059	93,024	149,986	79,471	99,047	-	458,127
Depreciation charge for the year	-	16,361	36,655	3,653	2,815	7,487	-	66,971
Disposals	-	-	-	-	(2,288)	-	-	(2,288)
At 31 December 2021	12,540	40,420	129,679	153,639	79,998	106,534	-	522,810

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements							Total
	Land and land improvement	Building and building improvements	Machinery	Office and other equipment	Vehicles	Other fixed assets	Assets under construction and installation	
	<i>(in thousand Baht)</i>							
Net book value								
At 31 December 2020								
Owned assets	378,151	294,087	145,023	8,375	2,250	47,868	5,689	881,443
Right-of-use assets	-	79,501	-	56	2,781	-	-	82,338
	378,151	373,588	145,023	8,431	5,031	47,868	5,689	963,781
At 31 December 2021								
Owned assets	378,151	287,477	132,483	6,450	637	43,954	40,101	889,253
Right-of-use assets	-	74,140	-	240	4,929	-	-	79,309
	378,151	361,617	132,483	6,690	5,566	43,954	40,101	968,562

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

The Group has borrowing costs related to the acquisition of buildings and machineries as part of the cost of assets amounting to Baht 0.9 million (2020: Baht 1.3 million) with interest rate at 3.9% p.a. (2020:4.0% p.a.).

The Group and the Company have pledged their property, plant and equipment which had a net book value of Baht 2,468.5 million and Baht 701.3 million, respectively (2020: Baht 2,476.6 million and Baht 719.4 million, respectively), as collateral to secure the Group's and the Company's bank overdrafts, trusted receipts, short and long term loans (see note 19).

In December 2020, land, building and machinery of the Group/Company were remeasured by independent professional valuers at market approach and depreciated replacement cost approach. The fair value has been categorised as a Level 3 fair value. The Group/Company recognised revaluation reserves amounting to Baht 472.2 million and Baht 111.9 million, respectively, in other comprehensive income. At 31 December 2021, the net book value of land, building, and machinery of the Group/Company would have been amounting to Baht 1,655.7 millions and Baht 278.1 million, respectively, if they were measured at cost (2020: Baht 1,378.1 million and Baht 280.7 million, respectively).

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market comparison technique	The quoted prices and actual trading price of a similar comparative investment properties adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).
Replacement cost technique	Construction cost and the depreciation of investment properties adjusted by other factors.	The estimated fair value would increase (decrease) if the condition of property and construction cost would increase (decrease).

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

15 Goodwill

	Consolidated financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
Cost		
At 1 January	12,303	12,303
Impairment losses		
At 1 January	(12,303)	(5,427)
Impairment loss	-	(6,876)
At 31 December	(12,303)	(12,303)
Net book value		
At 31 December	-	-

Impairment testing for the cash generating unit containing goodwill

The recoverable amount of this CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations. The key assumptions used in the estimation of the recoverable amount in DCF related to discount rate and estimated EBITDA. The discount rate is estimated based on the historical industry average weighted-average cost of capital. Estimated EBITDA is based on management's expectation considering of historical experience. Based on the result of the assessment and management judgment. The carrying amount of the CGU was determined to be higher than its recoverable amount, hence, an impairment loss of Baht 6.9 million was recognised and included in administrative expense during 2020.

16 Land possessory rights

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	188,329	192,192	6,113	6,239
Amortisation	(3,864)	(3,863)	(125)	(126)
At 31 December	184,465	188,329	5,988	6,113

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

As at 31 December 2021, the Group and the Company have land possessory rights of approximately 13,558 rais and 49 rais, respectively (2020: 13,558 rais and 49 rais, respectively). The Group and the Company are currently in the process of obtaining legal ownership acquisition.

17 Advance payment for land possessory rights

The Group entered into a Shareholders Agreement with Vantage Co., Ltd. (“Vantage”) to join and invest in the business in the Republic of the Union of Myanmar through the incorporation of Myanmar Thai Rubber Joint Corporation Limited (“MTRJC”) which is or shall be a limited company under the law in the Republic of the Union of Myanmar. MTRJC has registered capital of Baht 107.7 million in order to develop and produce of rubber plantation, rubber smoked sheet and concentrated natural latex factory in Myeik, Dawei. Under the terms of the above agreement, MTRJC would purchase land possessory rights at the amount of Baht 145.0 million. As at 31 December 2020, MTRJC has advance payment for land possessory right at Baht 34.8 million, which was in the ongoing process. During the year 2020, such subsidiary made an addendum to the above agreement with Vantage which the management determined that the recoverable of the advance for land processor rights will decrease to Baht 24.8 million. The Group recognised loss from recoverable amount of Baht 10.0 million to administrative expenses during 2021.

18 Rubber plantation development costs

	Consolidated	
	financial statements	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	890,303	891,575
Additions	604	2,931
Amortisation	(4,502)	(4,203)
At 31 December	886,405	890,303

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

19 Interest-bearing liabilities

Consolidated financial statements							
		2021			2020		
	<i>Note</i>	Secured	Unsecured	Total	Secured	Unsecured	Total
<i>(in thousand Baht)</i>							
Bank overdrafts		11,136	-	11,136	36,888	-	36,888
Short-term borrowings							
from financial institutions		3,085,150	-	3,085,150	3,845,124	-	3,845,124
Short-term borrowings							
from related party	6	-	-	-	-	1,600	1,600
Long-term borrowings							
from financial institutions		995,240	-	995,240	1,076,429	-	1,076,429
Lease liabilities		<u>22,771</u>	-	<u>22,771</u>	<u>56,869</u>	-	<u>56,869</u>
Total interest-bearing liabilities		<u>4,114,297</u>	<u>-</u>	<u>4,114,297</u>	<u>5,015,310</u>	<u>1,600</u>	<u>5,016,910</u>

Separate financial statements							
		2021			2020		
	<i>Note</i>	Secured	Unsecured	Total	Secured	Unsecured	Total
<i>(in thousand Baht)</i>							
Bank overdrafts		7,479	-	7,479	36,888	-	36,888
Short-term borrowings							
from financial institutions		2,759,680	-	2,759,680	3,163,323	-	3,163,323
Short-term borrowings							
from related party	6	-	47,000	47,000	-	47,000	47,000
Long-term borrowings							
from financial institutions		555,090	-	555,090	726,250	-	726,250
Lease liabilities		<u>14,318</u>	-	<u>14,318</u>	<u>32,672</u>	-	<u>32,672</u>
Total interest-bearing liabilities		<u>3,336,567</u>	<u>47,000</u>	<u>3,383,567</u>	<u>3,959,133</u>	<u>47,000</u>	<u>4,006,133</u>

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

As at 31 December 2021, the Group has unutilised credit facilities at the total of Baht 2,115 million and USD 106 million (2020: Baht 1,356 million and USD 83 million), utilised credit facilities at the total of Baht 4,314 million and USD 24 million (2020: Baht 4,986 million and USD 31 million), and the Company has issued letter of guarantee to banks to secure credit facilities granted by the banks to its subsidiaries totaling Baht 742 million (2020: Baht 945 million and USD 10 million). The Company had unutilised credit facilities totalling Baht 760 million (2020: Baht 397 million).

The Company sold their buildings and machineries to a local company and leased them back under finance lease agreements. The finance lease liabilities were repayable in monthly installments commencing from January 2015 to March 2023. Under the lease agreements, the Company must comply with conditions covering the lease assets.

Long-term borrowings from financial institutions of the Group/Company are secured by the mortgage by land and premises thereon, plants and machinery, and also guaranteed by the Group/Company.

Compliance of loan covenant

The Group/Company must be in compliance with the debt covenants and maintain the required financial ratios and other terms as stated in the agreements such as maintaining the debt to equity ratio. During 2021, the Group failed to comply with maintaining the level of financial ratios as defined in the loan agreements. Breach of the terms of these agreements cause the bank to recall all outstanding payables under such agreements. However, the Group received the relief letter related to the level of financial ratios from the financial institutions and had already completed for the reschedule the repayment of loan principal.

The details of long-term borrowings from financial institutions as at 31 December are summarised as follows:

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Long-term borrowings of the Company				
a) Long-term borrowings of Baht 270 million subject to interest at Minimum Loan Rate (“MLR”) minus 2% per annum and repayable in 20 installments. The repayments are to be made for every 3-month period, commencing December 2016. Later, the Company made a memorandum to extend the repayment term with interest at MLR minus 1.25% per annum and repayable in 20 installments (Baht 6 million for installment 1-2, Baht 10 million for installment 3-19 and the remain principle for installment 20). The repayments are to be made for every 3-month period, commencing September 2021.	117,340	204,000	117,340	204,000
b) Long-term borrowings of Baht 645 million subject to interest at MLR minus 2% per annum and repayable in 20 installments. The repayments are to be made for every 3-month period, commencing December 2016. Later, the Company made a memorandum to extend the repayment term with interest at MLR minus 1.25% per annum and repayable in 20 installments (Baht 15.75 million for installment 1-4, Baht 25.0 million for installment 5-19 and the remain principle for installment 20). The repayments are to be made for every 3-month period, commencing September 2021.	431,500	491,000	431,500	491,000
c) Long-term borrowings of Baht 92.5 million subject to interest at MLR minus 2% per annum and repayable in 17 installments (Baht 2.5 million for first installment, Baht 3.8 million for installment 2-5, Baht 6.3 million for installment 6-16 and the remain principle for installment 17). The	6,250	31,250	6,250	31,250

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
repayments are to be made for every 3-month period, commencing March 2018.				
Long-term borrowings of subsidiary				
<i>Latex Systems Public Company Limited</i>				
d) Long-term borrowings of Baht 300 million subject to interest at MLR minus 2% per annum and repayable in 24 installments for Baht 12.5 million per installment. The repayments are to be made for every 3-month period, commencing September 2017. Later, such subsidiary made a memorandum to extend the repayment term with interest at MLR minus 2.5% per annum and the repayments are to be made for every month, commencing June 2023.	170,300	170,300	-	-
e) Long-term borrowings of Baht 100 million subject to interest at MLR minus 2% per annum and repayable in 24 installments for Baht 4.2 million each. The repayments are to be made for every 3-month period, commencing from January 2020. Later, such subsidiary made a memorandum to extend the repayment term with interest at MLR minus 2.5% per annum and the repayments are to be made for every month, commencing June 2023.	93,100	93,100	-	-
f) Long-term borrowings of Baht 400 million subject to interest at MLR minus 2% per annum and repayable in 24 installments for Baht 16.7 million each. The repayments are to be made for every 3-month period, commencing from February 2020. Later, such subsidiary made a memorandum to extend the repayment term with interest at MLR minus 2.5% per annum and the	86,779	86,779	-	-

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020

(in thousand Baht)

repayments are to be made for every month, commencing June 2023.

World Flex Public Company Limited

- g) Long-term borrowings of Baht 400 million subject to interest at Minimum Loan Rate minus 2% per annum and repayable in 48 installments for Baht 8.4 million each. The repayments are to be made for every month, commencing from October 2022.

(At 31 December 2021 - drawdown the loans amounting to Baht 90 million)

	89,971	-	-	-
Total	995,240	1,076,429	555,090	726,250
<i>Less: Current portion of long term borrowings</i>	<i>(152,950)</i>	<i>(773,000)</i>	<i>(127,750)</i>	<i>(720,000)</i>
Net	842,290	303,429	427,340	6,250

20 Non-current provision for employee benefits

	Consolidated		Separate	
	financial statements		financial statements	
<i>At 31 December</i>	2021	2020	2021	2020

(in thousand Baht)

Post - employment benefits	99,832	93,323	65,378	67,653
Total	99,832	93,323	65,378	67,653

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group and the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Present value of the defined benefit obligations</i>	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	93,323	95,557	67,653	71,871
Recognised in profit or loss:				
Current service cost	12,210	6,893	2,676	3,156
Interest on obligation	1,008	1,998	552	1,288
	13,218	8,891	3,228	4,444
Recognised in other comprehensive income				
Actuarial (gain) loss				
- Demographic assumptions	-	(1,496)	-	1,849
- Financial assumptions	-	3,440	-	3,008
- Experience adjustment	-	6,081	-	4,095
	-	8,025	-	8,952
Benefit paid	(6,709)	(19,150)	(5,503)	(17,614)
At 31 December	99,832	93,323	65,378	67,653

<i>Principal actuarial assumptions</i>	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(%)</i>			
Discount rate	1.3 - 1.8	1.3 - 1.8	1.4	1.4
Future salary growth	3.0 - 4.0	3.0 - 4.0	4.0	4.0

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 9 years (2020: 10 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Consolidated financial statements			
	Increase		Decrease	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(7,443)	(6,616)	8,645	7,707
Future salary growth (1%)	8,797	7,173	(7,702)	(6,301)
Employee turnover rate (20%)	(6,593)	(5,436)	7,787	6,382

<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Separate financial statements			
	Increase		Decrease	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(3,869)	(3,879)	4,464	4,491
Future salary growth (1%)	4,578	4,166	(4,034)	(3,682)
Employee turnover rate (20%)	(3,010)	(2,703)	3,475	3,092

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

21 Share capital

	Par value per share (in Baht)	Separate financial statements			
		2021		2020	
		Number	Baht	Number	Baht
		<i>(thousand shares /in thousand Baht)</i>			
<i>Authorised shares</i>					
At 1 January					
- ordinary shares	1	681,480	681,480	681,480	681,480
Increase of new shares	1	340,740	340,740	-	-
At 31 December					
- Authorised shares	1	<u>1,022,220</u>	<u>1,022,220</u>	<u>681,480</u>	<u>681,480</u>
<i>Issued and paid-up shares</i>					
At 1 January					
- ordinary shares	1	681,480	681,480	681,480	681,480
Increase of new shares	1	136,296	136,296	-	-
At 31 December					
- ordinary shares	1	<u>817,776</u>	<u>817,776</u>	<u>681,480</u>	<u>681,480</u>

Increase of registered capital, Issuance and offering of newly issued ordinary shares, and Issuance of warrants to purchase ordinary shares

At the Extraordinary General Meeting of Shareholders No. 1/2021 held on 30 July 2021, the Company's shareholders approved the increase of the Company's registered capital by the amount of Baht 340.7 million with a par value of Baht 1.0 per share from the original registered capital of Baht 681.5 million to Baht 1,022.2 million and also approved the issuance and offering of newly issued ordinary shares, and issuance of the warrants to purchase ordinary shares according to the following details:

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

1. Ordinary shares are allocated not exceeding 136.3 million shares for issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholding (Right Offering) in the amount not exceeding 136.3 million shares. The exercise ratio is 5 existing ordinary shares to 1 newly issued ordinary share with an offering price of Baht 2.2 per share. The total of 136.3 million shares were exercised and the Company received capital payment at the total of Baht 299.1 million. The Company registered the increase in capital issue and paid-up with the Ministry of Commerce in September 2021.
2. Ordinary shares are allocated not exceeding 136.3 million units for issuance of the warrants to purchase ordinary shares of the Company (“TRUBB-W2”) allocated to the existing shareholders of the Company who subscribe and pay for the newly issued ordinary shares in proportion to their respective shareholding (Right Offering) in the amount not exceeding 136.3 million unit at no cost, at the allocation of 1 existing ordinary shares to 1 unit of TRUBB-W2 Warrants. The exercise ratio is 1 unit of TRUBB-W2 Warrants to purchase 1 ordinary share with the exercise price of Baht 6.0 per share. The warrants will be expired within 3 years after issuance of TRUBB-W2 Warrants. There are 136.3 million units of TRUBB-W2 Warrants and can be exercised on specified date which the first warrant exercise date is in December 2021.
3. Ordinary shares are allocated not exceeding 68.2 million units for allocation of the newly issued ordinary shares to a specific investor (Private Placement) with unidentified offering price and the offer period is within the date of the next annual meeting of shareholders or the next annual general meeting of shareholders under the law regulation, whichever is earlier.

22 Reserves and share premium

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

Revaluation reserves

The revaluation reserve comprises the cumulative net change in the valuation of land, building and machinery included in the financial statements at valuation until such land, building and machinery is sold or otherwise disposed of.

	Revaluation reserves			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	1,597,500	1,260,289	590,230	516,734
Revaluation of land, building and machinery, net of tax	-	355,821	-	89,482
Revaluation of land and building transferred to investment properties, net of tax	-	33,733	-	25,020
Disposals of non-controlling interests	(148,219)	-	-	-
Amortisation / disposals	(64,553)	(52,343)	(104,918)	(41,006)
At 31 December	<u>1,384,728</u>	<u>1,597,500</u>	<u>485,312</u>	<u>590,230</u>

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

23 Segments information and disaggregation of revenue

(a) Segments information

Management determined that the Group's has three reportable segments, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's principal reportable segments.

- Segment 1 Concentrated and prevulcanized latex
- Segment 2 Latex products
- Segment 3 Rubber plantation

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit (loss) before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Revenue from sales of products of the Group came from concentrated and prevulcanized latex, latex products and rubber plantation and recognised at a point in time.

Thai Rubber Latex Group Public Company Limited and its SubsidiariesNotes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements						
	Concentrated and			Rubber plantation			Total
	pre vulcanized latex			Latex products			
For the year ended 31 December		2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>						
Information about reportable segments							
External revenue	5,006	4,199	4,322	2,644	5	9,333	6,848
Inter-segment revenue	1,705	1,172	1	1	62	1,768	1,228
Total revenue	6,711	5,371	4,323	2,645	67	11,101	8,076
Disaggregation of revenue							
Primary geographical markets							
Thailand	2,774	2,547	453	126	5	3,232	2,678
PRC	670	354	3,020	1,837	-	3,690	2,191
Malaysia	638	601	12	2	-	650	603
Hong Kong Special Administrative Region of the							
People's Republic of China	106	244	4	2	-	110	246
Islamic Republic of Pakistan	101	60	51	54	-	152	114
Republic of Korea	56	52	23	26	-	79	78
Others countries	661	341	759	597	-	1,420	938
Total revenue	5,006	4,199	4,322	2,644	5	9,333	6,848

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Timing of revenue recognition

At a point in time	5,006	4,199	4,322	2,644	5	5	9,333	6,848
Segment profit (loss) before income tax	363	163	351	(266)	(18)	1	696	(102)
Interest income	1	1	-	-	-	-	1	1
Interest expense	(136)	(134)	(47)	(51)	-	-	(183)	(185)
Depreciation and amortisation	(74)	(78)	(141)	(166)	(9)	(6)	(224)	(250)
Selling-related expenses	(205)	(195)	(70)	(45)	-	-	(275)	(240)
Personnel-related expenses	(252)	(206)	(423)	(285)	(22)	(19)	(697)	(510)

Consolidated financial statements

	Concentrated and prevulcanized latex		Latex products		Rubber plantation		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>							
Other material non-cash items	-	1	(21)	44	-	-	(21)	45
- Impairment (reversal) losses of trade accounts receivable	3,324	3,535	3,991	2,549	2,166	2,181	9,481	8,265
Segment assets	3,626	4,302	1,599	1,498	164	160	5,389	5,960

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	Consolidated financial statements			
	Revenues		Profit or loss	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Reportable segments	11,101	8,076	595	(168)
Other segments	207	127	-	-
Elimination of inter-segment transactions	(1,890)	(1,237)	(68)	47
Total	9,418	6,966	527	(121)

	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Reportable segments	12,986	11,501	5,938	6,352
Elimination of inter-segment transactions	(3,505)	(3,236)	(549)	(392)
Total	9,481	8,265	5,389	5,960

	Consolidated financial statements					
	2021			2020		
	Reportable segment totals	Adjustments	Total	Reportable segment totals	Adjustments	Total
Other material items	<i>(in million Baht)</i>					
Interest income	10	(9)	1	8	(7)	1
Interest expense	192	(9)	183	192	(7)	185
Depreciation and amortisation	222	2	224	251	(1)	250
(Reversal of) impairment losses of trade accounts receivable	4	(25)	(21)	45	-	45

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(c) Geographical segments

Segment 1, 2, and 3 are managed on a worldwide basis but operate manufacturing facilities and sales offices in Thailand, the People's Republic of China ("PRC") and the Republic of Union of Myanmar ("Myanmar").

In presenting geographical information on the basis, segment revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

<i>Geographical information</i>	Consolidated financial statements			
	Revenues		Non-current assets	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Thailand	3,232	2,678	5,945	5,668
PRC	3,690	2,191	-	-
Malaysia	650	603	-	-
Hong Kong Special Administrative Region of the People's Republic of China	110	246	-	-
Islamic Republic of Pakistan	152	114	-	-
Republic of Korea	79	78	-	-
Other countries	1,420	938	80	94
Investments in equity - accounted investees	-	-	78	98
Total	9,333	6,848	6,103	5,860

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Geographical information</i>	Separate financial statements			
	Revenues		Non-current assets	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Thailand	4,202	3,462	4,431	4,306
PRC	659	349	-	-
Malaysia	638	601	-	-
Hong Kong Special Administrative Region of the People's Republic of China	106	244	-	-
Islamic Republic of Pakistan	101	60	-	-
Republic of Korea	56	52	-	-
Other countries	661	341	-	-
Total	6,423	5,109	4,431	4,306

(d) Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for rubber products. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

As promoted companies, the subsidiaries in Thailand must comply with certain terms and conditions prescribed in the promotional certificates.

<i>Year ended 31 December</i>	Consolidated financial statements					
	2021			2020		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in million Baht)</i>					
Export sales	779	5,344	6,123	865	3,335	4,200
Local sales	101	4,877	4,978	95	3,781	3,876
Eliminations	-	(1,768)	(1,768)	-	(1,228)	(1,228)
Total	880	8,453	9,333	960	5,888	6,848

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

24 Other income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		<i>(in thousand Baht)</i>			
Sales of scrap		23,151	22,141	23,151	18,927
Reverse of impairment loss	8	21,126	-	-	-
Rental income		14,767	17,383	5,717	8,637
Gain on of fair value adjustment in investment properties	13	4,110	26,090	3,902	900
Interest income					
- Related parties	6	-	-	6,640	4,963
- Other parties		1,460	1,219	39	93
Dividend income	6	-	-	106,260	-
Gain on foreign exchange		-	18,692	-	13,726
Interest compensation		-	11,866	-	11,866
Others		19,855	20,718	2,980	6,343
Total		84,469	118,109	148,689	65,455

25 Employee benefit expenses

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Wages and salaries	435,495	373,989	161,756	157,893
Bonus	194,523	49,582	64,409	21,564
Defined benefit plans	13,218	8,891	3,228	4,444
Defined contribution plans	7,709	7,682	3,538	3,389
Termination benefits	-	11,750	-	-
Equity-settled share-based payments	-	17,395	-	-
Others	46,546	40,638	14,546	14,730
Total	697,491	509,927	247,477	202,020

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2021

At the extraordinary meeting of the shareholders of the Company held on 30 December 2020, the shareholders approved the resolution to allocating the newly issue common stock of World Flex Public Company Limited, a subsidiary, to its directors and employees (ESOP) and the Company's directors amounting to 14.2 million shares at Baht 1 per share, which equals to Baht 14.2 million. Such transaction accounted as share-based payments in the equity as at 31 December 2021 and 2020 of Baht 17.4 million.

Such subsidiary has measured share-based payments by fair value of external advisor service fee referenced with the estimated fair value of equity securities as at granted date calculated by a financial advisor under (Discounted Cash Flow Approach : DCF) equal to Return on Equity or Cost of Equity (K_e). Value is calculated by performance and profitability in the future by model theory in Capital Asset Pricing Model (CAPM) which has significant assumption as risk free return and market return referenced by retroactive return of stock market. Beta is the average beta of the subsidiary comparing to the industry.

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 3 to 5% of their basic salaries and by the Group at rates ranging from 3 to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed fund manager.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

26 Expenses by nature

The financial statements include an analysis of expenses by function. Significant expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Change in finished goods and work in process	5,760	(140,695)	(12,089)	(28,355)
Raw materials and supplies used	7,001,636	5,506,019	4,251,713	3,667,994
Purchase of finished goods	1,309,358	905,299	1,032,976	650,038
Depreciation and amortisation	181,748	164,975	61,055	64,757
Employee benefit expenses	681,884	481,107	244,247	195,250
Allowance for impairment of account receivables	-	44,225	-	713
Allowance for impairment of borrowings	-	-	25,246	-
Idle costs	71,656	124,882	12,030	17,307

27 Income tax

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Income tax recognised in profit or loss</i>				
Current tax expense				
Current year	160,918	-	87,109	-
Income tax directly relate to equity	6,208	-	-	-
	<u>167,126</u>	<u>-</u>	<u>87,109</u>	<u>-</u>
Deferred tax expense				
Movements in temporary differences	1,498	18,957	(17,580)	(11,178)
Total income tax expense	<u>168,624</u>	<u>18,957</u>	<u>69,529</u>	<u>(11,178)</u>

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Reconciliation of effective tax rate

	Consolidated financial statements			
	2021		2020	
	<i>Rate</i>	<i>(in thousand</i>	<i>Rate</i>	<i>(in thousand</i>
	<i>(%)</i>	<i>Baht)</i>	<i>(%)</i>	<i>Baht)</i>
Profit (loss) before income tax expense		695,616		(101,573)
Income tax using the Thai corporation tax rate	20	139,123	(20)	(20,315)
Promotional privileges		(14,957)		(4,800)
Expenses not deductible for tax purposes		10,931		19,161
Income not subject to tax		(5,531)		-
Recognition of previously unrecognised tax losses		-		(36,601)
Current year losses for which no deferred tax assets were recognised		44,378		63,349
Written-off unrecoverable deferred tax assets from loss carry forward		-		2,537
Others		(5,320)		(4,374)
Net	24	168,624	19	18,957

Separate financial statements

	2021		2020	
	<i>Rate</i>	<i>(in thousand</i>	<i>Rate</i>	<i>(in thousand</i>
	<i>(%)</i>	<i>Baht)</i>	<i>(%)</i>	<i>Baht)</i>
Profit before income tax expense		420,186		97,730
Income tax using the Thai corporation tax rate	20	84,037	20	19,546
Expenses not deductible for tax purposes		6,733		953
Income not subject to tax		(21,252)		-
Recognition of previously unrecognised tax losses		-		(28,244)
Others		11		(3,433)
Net	17	69,529	(11)	(11,178)

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>Deferred tax</i>	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Total	59,878	80,074	(453,618)	(470,941)
Set off of tax	(58,503)	(80,074)	59,878	80,074
Net deferred tax asset (liabilities)	1,375	-	(393,740)	(390,867)

<i>Deferred tax</i>	Separate financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Total	70,473	83,114	(126,248)	(156,469)
Set off of tax	(70,473)	(83,114)	70,473	83,114
Net deferred tax asset (liabilities)	-	-	(55,775)	(73,355)

Movements in total deferred tax assets and liabilities during the years ended 31 December 2021 and 2020 were as follows:

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements				
	At 1 January 2020	Consolidated financial statements (Charged) / Credited to			At 31 December 2020
		Profit or loss	Other comprehensive income		
<i>(in thousand Baht)</i>					
<i>Deferred tax assets</i>					
Trade accounts receivable <i>(impairment)</i>	26,706	143	-	26,849	
Property, plant and equipment <i>(sales and leaseback)</i>	12,591	(7,933)	-	4,658	
Employee benefit obligations	19,112	(2,052)	1,605	18,665	
Financial assets at FVTPL	3,760	2,240	-	6,000	
Others	2,218	(1,601)	-	617	
Loss carry forward	34,568	(11,283)	-	23,285	
Total	98,955	(20,486)	1,605	80,074	
<i>Deferred tax liabilities</i>					
Property, plant and equipment <i>(revaluation)</i>	(292,534)	15,769	(102,859)	(379,624)	
Investment properties <i>(revaluation)</i>	(63,260)	(6,331)	-	(69,591)	
Amortisation of rubber plantation development costs	(12,389)	(4,854)	-	(17,243)	
Others	(1,402)	(3,081)	-	(4,483)	
Total	(369,585)	1,503	(102,859)	(470,941)	
Net	(270,630)	(18,983)	(101,254)	(390,867)	

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	At 1 January 2021	(Charged) / Credited to		At 31 December 2021
		Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>				
<i>Deferred tax assets</i>				
Trade accounts receivable <i>(impairment)</i>	26,849	-	-	26,849
Property, plant and equipment <i>(sales and leaseback)</i>	4,658	(4,658)	-	-
Employee benefit obligations	13,530	(454)	-	13,076
Financial assets measured at FVTPL	24,016	(366)	-	23,650
Long-term borrowings <i>(impairment)</i>	-	5,049	-	5,049
Others	1,457	392	-	1,849
Loss carry forward	12,604	(12,604)	-	-
Total	83,114	(12,641)	-	70,473
<i>Deferred tax liabilities</i>				
Property, plant and equipment <i>(revaluation)</i>	(136,717)	31,712	-	(105,005)
Investment properties <i>(revaluation)</i>	(12,527)	(1,468)	-	(13,995)
Derivatives	(2,876)	2,876	-	-
Others	(4,349)	(2,899)	-	(7,248)
Total	(156,469)	30,221	-	(126,248)
Net	(73,355)	17,580	-	(55,775)

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	At 1 January 2020	Separate financial statements (Charged) / Credited to		At 31 December 2020
		Profit or loss	Other comprehensive income	
<i>(in thousand Baht)</i>				
<i>Deferred tax assets</i>				
Trade accounts receivable <i>(impairment)</i>	26,706	143	-	26,849
Property, plant and equipment <i>(sales and leaseback)</i>	12,591	(7,933)	-	4,658
Employee benefit obligations	14,374	(2,634)	1,790	13,530
Financial assets at FVTPL	11,596	12,420	-	24,016
Others	1,404	53	-	1,457
Loss carry forward	15,172	(2,568)	-	12,604
Total	81,843	(519)	1,790	83,114
<i>Deferred tax liabilities</i>				
Property, plant and equipment <i>(revaluation)</i>	(126,211)	18,119	(28,625)	(136,717)
Investment properties <i>(revaluation)</i>	(11,770)	(757)	-	(12,527)
Derivatives	-	(2,876)	-	(2,876)
Others	(1,560)	(2,789)	-	(4,349)
Total	(139,541)	11,697	(28,625)	(156,469)
Net	(57,698)	11,178	(26,835)	(73,355)

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Deferred tax assets arising from unused tax losses that has not been recognised in the financial statements were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Loss carry forward	167,165	122,787	-	-
Total	167,165	122,787	-	-

The tax losses expire in 2022 - 2026. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

28 Earnings per share

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to ordinary				
shareholders of the Company (Basic)	607,114	24,162	350,657	108,908
Number of issued shares at 31 December	681,480	681,480	681,480	681,480
Effect of shares issued	40,328	-	40,328	-
Weighted average number of ordinary				
shares outstanding	721,808	681,480	721,808	681,480
Basic earnings per share (in Baht)	0.84	0.04	0.49	0.16

At 31 December 2021, the option of 136.3 million warrant (2020: nil) were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

29 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements			
	Carrying amount	Fair value		
	Financial instruments measured at FVTPL	Level 2	Level 3	Total
<i>At 31 December 2021</i>		<i>(in thousand Baht)</i>		
Financial assets				
Other financial assets:				
Forward exchange contract	3,071	3,071	-	3,071
Non-current investments in financial assets	50,000	-	50,000	50,000
Total other financial assets	53,071			
Financial liabilities				
Other financial liabilities:				
Forward exchange contract	(3,514)	(3,514)	-	(3,514)
Total other financial liabilities	(3,514)			

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Separate financial statements			
	<u>Carrying amount</u>	<u>Fair value</u>		
	Financial instruments measured at FVTPL	Level 2	Level 3	Total
<i>At 31 December 2021</i>		<i>(in thousand Baht)</i>		
Financial assets				
Other financial assets:				
Forward exchange contract	63	63	-	63
Non-current investments in financial assets	<u>50,000</u>	-	50,000	50,000
Total other financial assets	<u>50,063</u>			
Financial liabilities				
Other financial liabilities:				
Forward exchange contract	<u>(2,361)</u>	(2,361)	-	(2,361)
Total other financial liabilities	<u>(2,361)</u>			

	Consolidated financial statements			
	<u>Carrying amount</u>	<u>Fair value</u>		
	Financial instruments measured at FVTPL	Level 2	Level 3	Total
<i>31 December 2020</i>		<i>(in thousand Baht)</i>		
Financial assets				
Other financial assets :				
Forward exchange contract	21,542	21,542	-	21,542
Non-current investments in financial assets	<u>70,000</u>	-	70,000	70,000
Total other financial assets	<u>91,542</u>			

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Separate financial statements

	Carrying amount	Fair value		
		Level 2	Level 3	Total
Financial instruments measured at FVTPL				
		<i>(in thousand Baht)</i>		
Financial liabilities				
Other financial liabilities:				
Forward exchange contract	(1,882)	(1,882)	-	(1,882)
Total other financial liabilities	(1,882)			

Separate financial statements

	Carrying amount	Fair value		
		Level 2	Level 3	Total
Financial instruments measured at FVTPL				
		<i>(in thousand Baht)</i>		
31 December 2021				
Financial assets				
Other financial assets :				
Forward exchange contract	14,818	14,818	-	14,818
Non-current investments in financial assets	70,000	-	70,000	70,000
Total other financial assets	84,818			

Financial liabilities

Other financial liabilities:				
Forward exchange contract	(413)	(413)	-	(413)
Total other financial liabilities	(413)			

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

Financial instruments measured at fair value

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Non-current investments in financial assets measured at FVTPL	The latest net asset value.

(b) Financial risk management policies

Risk management framework

The Group's/Company's board of directors has overall responsibility for the establishment and oversight of the Group's/Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's/Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's/Company's risk management policies are established to identify and analyse the risks faced by the Group/Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's/Company's activities. The Group/Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's/Company's audit committee oversees how management monitors compliance with the Group's/ Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group/Company. The Group's/Company's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group/Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's/Company's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's/Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's/Company's standard payment and delivery terms and conditions are offered. The Group's/Company's review sale limits which established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group/Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group/Company. An impairment analysis is performed by the Group/Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's/Company's view of economic conditions over the expected lives of the receivables.

(b.1.2) Cash and cash equivalent and derivatives

The Group's/Company's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group/Company considers to have low credit risk.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b.1.3) Guarantees

The Group's/Company's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2021, the Group/Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (*see note 6*).

(b.2) Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements					Total
	Carrying amount	Contractual cash flows			Total	
		1 year or less	More than 1 year but less than 5 years	More than 5 years		
At 31 December 2021						
<i>(in thousand Baht)</i>						
Non-derivative financial liabilities						
Bank overdrafts	11,136	11,470	-	-		11,470
Short-term borrowings from financial institutions	3,085,150	3,177,705	-	-		3,177,705
Trade accounts payable	301,318	301,318	-	-		301,318
Long-term borrowings from financial institutions	995,240	192,297	910,170	43,874		1,146,341
Lease liabilities	22,771	13,347	6,379	5,884		25,610
	<u>4,415,615</u>	<u>3,696,137</u>	<u>916,549</u>	<u>49,758</u>		<u>4,662,444</u>
Derivative financial liabilities						
Forward exchange contracts	3,514	3,514	-	-		3,514

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>At 31 December 2021</i>	Separate financial statements				Total
	Carrying amount	Contractual cash flows			
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	7,479	7,703	-	-	7,703
Short-term borrowings from financial institutions	2,759,680	2,842,470	-	-	2,842,470
Trade accounts payable	46,518	46,518	-	-	46,518
Short-term borrowings from related party	47,000	48,833	-	-	48,833
Long-term borrowings from financial institutions	555,090	151,603	493,298	-	644,901
Lease liabilities	14,318	9,300	5,665	-	14,965
	<u>3,430,085</u>	<u>3,106,427</u>	<u>498,963</u>	<u>-</u>	<u>3,605,390</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts	<u>2,361</u>	<u>2,361</u>	<u>-</u>	<u>-</u>	<u>2,361</u>

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>At 31 December 2020</i>	Consolidated financial statements				
	Carrying amount	Contractual cash flows			Total
1 year or less		More than 1 year but less than 5 years	More than 5 years		
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	36,888	37,995	-	-	37,995
Short-term borrowings from financial institutions	3,845,124	3,960,478	-	-	3,960,478
Trade accounts payable	222,818	222,818	-	-	222,818
Short-term borrowings from related party	1,600	1,664	-	-	1,664
Long-term borrowings from financial institutions	1,076,429	814,468	316,080	-	1,130,548
Lease liabilities	56,869	33,696	25,919	-	59,615
	<u>5,239,728</u>	<u>5,071,119</u>	<u>341,999</u>	<u>-</u>	<u>5,413,118</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts	<u>1,882</u>	<u>1,882</u>	<u>-</u>	<u>-</u>	<u>1,882</u>

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

<i>At 31 December 2020</i>	Separate financial statements					Total
	Carrying amount	Contractual cash flows			Total	
		1 year or less	More than 1 year but less than 5 years	More than 5 years		
<i>(in thousand Baht)</i>						
<i>Non-derivative financial liabilities</i>						
Bank overdrafts	36,888	37,995	-	-		37,995
Short-term borrowings from financial institutions	3,163,323	3,258,223	-	-		3,258,223
Trade accounts payable	52,903	52,903	-	-		52,903
Short-term borrowings from related party	47,000	48,833	-	-		48,833
Long-term borrowings from financial institutions	726,250	743,603	6,790	-		750,393
Lease liabilities	32,672	22,211	11,790	-		34,001
	<u>4,059,036</u>	<u>4,163,768</u>	<u>18,580</u>	<u>-</u>		<u>4,182,348</u>
<i>Derivative financial liabilities</i>						
Forward exchange contracts	<u>413</u>	<u>413</u>	<u>-</u>	<u>-</u>		<u>413</u>

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(b.3) Market risk

The Group/Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group/Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group/Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

	Consolidated financial statements							
	2021			2020				
	USD	EUR	CNY	Total	USD	EUR	CNY	Total
<i>Exposure to foreign currency</i>								
<i>31 December</i>								
Cash and cash equivalents	33	-	52	85	-	-	50	50
Trade accounts receivable	692	-	-	692	617	-	-	617
Trade accounts payable	(29)	-	(1)	(30)	(26)	-	(6)	(32)
<i>Net statement of financial position exposure</i>	696	-	51	747	591	-	44	635
Forward exchange purchase contracts	83	-	-	83	77	-	-	77
Forward exchange selling contracts	(706)	-	-	(706)	(1,046)	(7)	-	(1,053)
Net exposure	73	-	51	124	(378)	(7)	44	(341)

(in million Baht)

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows. The Group/Company is primarily exposed to interest rate risk from its borrowings (*see note 19*) are mainly variable. So the Group/Company is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk at 31 December</i>	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Long-term borrowings from financial institutions	<u>995,240</u>	<u>1,076,429</u>	<u>555,090</u>	<u>726,250</u>
Net statement of financial position exposure	<u>995,240</u>	<u>1,076,429</u>	<u>555,090</u>	<u>726,250</u>

30 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

31 Commitments with non-related parties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Capital commitments				
Contracted but not provided for				
Building and building improvements	85	-	6	-
Machineries	20	-	20	-
Office equipments and other equipments	15	-	-	-
Construction in progress	24	19	-	-
Total	144	19	26	-

As at 31 December 2021 and 2020, the Group and the Company had the following commitments:

- A subsidiary entered into a service agreement with a legal consultant of the Company in respect of land purchase for rubber plantation in the northern area, whereby service fees will be charged at the rates stipulated in the agreement.
- The Company entered into purchase agreements with a local company to purchase latex, at quantity and price specified in the agreements.
- A subsidiary has outstanding commitments in respect of agreements for issuing of land title deeds with total area of 1,500 rai. The subsidiary is committed to pay commission to the operator at Baht 5,650 per rai.
- A subsidiary had registered with the People's Republic of China to set up a corporate office for a period of 20 years from 9 January 2006 to 8 January 2026.

Bank guarantees

As at 31 December 2021, there were outstanding bank guarantees of approximately Baht 15 million and Baht 8 million, respectively (2020: Baht 14 million and Baht 10 million, respectively) issued by the banks on behalf of the Group and the Company, respectively, in respect of certain performances obligation as required in the normal course of their businesses.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2021

32 Events after the reporting period

At the Board of the Directors' meeting of the Company held on 12 January 2022, the Board approved the resolution to increase share capital of Thai Rubber Land and Plantation Co., Ltd. ("TRLP"), a subsidiary, by Baht 40.0 million. The Company increase in share capital 4,000,000 ordinary shares at Baht 10 per share to such subsidiary (increase registered share from Baht 1,800 million to Baht 1,840 million). The purpose of the increase of share capital of TRLP is to establish Thaitex CBD Smart Farm Company Limited, a subsidiary, to engage in hemp and cannabis business.

On 20 January 2022, TRLP registered the establishment Thaitex CBD Smart Farm Company Limited, with the registered share capital of Baht 40.0 million (share capital 4,000,000 ordinary shares at Baht 10 per share). TRLP paid-up the total interest of the issue share capital.

On 24 February 2022, the Board of the Directors proposed for the dividend payment of Baht 0.15 per share, amounting to Baht 122.67 million. This dividend payment is subjected to the approval by the shareholders of the Company.

Attachment

Attachment 1

Information on Directors, Executives, Persons with controlling authority, Persons Assigned the Highest Responsibility in Accounting and Finance, Persons Appointed Being Directly Responsible for Accounting Supervision, and Company Secretary

Information as of December 31, 2021 is as follows:



Directors

1



Name - Surname : Mr. Vorathep Wongsasuthikul

Age : 73 year

Position :

- Chairman of the Board
- Chairman of the Executive Committee
- Chairman of the Remuneration Committee
- Risk Management Committee

Educational Qualification :

- Master's Degree in Economics
Ramkhamhaeng University
- Bachelor's degree in Economics
Ramkhamhaeng University

Work experience :

Terms of office	Position	Organization/Company
2008 - present	Chairman of the Board	Thai Rubber Latex Group Plc.
1993 - present	Chairman of the Executive Committee	Thai Rubber Latex Group Plc.
2017 - present	Chairman of the Remuneration Committee	Thai Rubber Latex Group Plc.
2018 - present	Risk Management Committee	Thai Rubber Latex Group Plc.
2005 - 2021	Director	Latex Systems Plc.
2002 - 2021	Chairman of the Board	World Flex Plc.
1994 - present	Executive Committee	Wangsomboon Rubber Estate Company Limited
1994 - 2017	Managing Director	Thai Rubber Latex Group Plc.

Shareholding : 6.90%

Family relationship between executives :

- Father : Mr. Pattarapol Wongsasuthikul
Ms. Chalongkwan Wongsasuthikul

Training records :

- Executive Program
Capital Market Instructor Institute (CMA Class 5)
- Guidelines for establishing and operating for an effective Audit Committee Institute of Business Management of Thailand
- Enhancement of the Audit Committee President of the Association of Internal Auditors of Thailand
- Scorecard and practical solutions, National Productivity Institute
- Certificate of Completion (Direction Certification Program), Thai Institute of Directors
- Higher Certificate Program in Public Economic Management for Executives, Class 9, King Prajadhipok's Institute
- Higher Diploma Program in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute

2



Name - Surname : Mr. Paiboon Waraprateep

Age : 83 year

Position :

- Vice Chairman of the Board of Directors
- Executive Committee
- Risk Management Committee
- Remuneration Committee

Educational Qualification :

- International Finance & Investment Management Program
Tsinghua University Beijing China

Shareholding : 1.51%

Relationship between executives :

- Father : Mr. Prawit Waraprateep
Mr. Prakrit Waraprateep

Training records :

- Guidelines for establishing and operating for an effective Audit Committee Institute of Business Management of Thailand
- Enhancement of the Audit Committee
President of the Association of Internal Auditors of Thailand
- Certificate of Completion (Direction Certification Program), Thai Institute of Directors

Work experience :

Terms of office	Position	Organization/Company
2008 - present	Vice Chairman of the Board of Directors	Thai Rubber Latex Group Plc.
2018 - present	Risk Management Committee	Thai Rubber Latex Group Plc.
1993 - present	Executive Committee	Thai Rubber Latex Group Plc.
1994 - 2017	Executive Committee	Thai Rubber Latex Group Plc.
2002 - 2021	Executive Committee	World Flex Plc.

3



Name - Surname: Mr. Pattarapol Wongsasuthikul

Age : 48 year

Position :

- Managing Director
- Executive Committee
- Director
- Risk Management Committee

Work experience :

Terms of office	Position	Organization/Company
2021 - present	Director	Thai Rubber Gloves Co., Ltd.
2018 - present	Managing Director	Thai Rubber Latex Group Plc.
2019 - present	Risk Management Committee	Thai Rubber Latex Group Plc.
2018 - present	Executive Committee	Thai Rubber Latex Group Plc.
2017 - present	Director	Thai Rubber Latex Group Plc.
2008 - 2020	Executive Committee	World Flex Plc.
2007 - present	Executive Committee	Thai Rubber Land and Plantation Co., Ltd.
2006 - present	Executive Committee	Latex Systems Plc.
2012 - 2017	Managing Director	Thai Rubber Latex Group Plc.
2010 - 2016	Executive Committee	Thai Rubber HPNR Co., Ltd.

Educational Qualification :

- Master of Business Administration
Assumption University, Bangkok
- Bachelor of Business Administration (Major in Marketing) Bangkok University, Bangkok

Shareholding : 0.34%

Family relationship between executives :

- Son : Mr. Vorathep Wongsasuthikul

Training records :

- Smart Exporter 3 at Department of Export Promotion
- EDP Model 3 of Thai Listed Companies
- Balanced Scorecard Guidelines for effective implementation
- Leadership development to enhance organizational excellence
- Leadership Management
- Roles and duties of managers and principles of command
- Awaken yourself, energize your team
- Coordination between TQM guidelines
- The impact of being an ASEAN Economic Community
- Techniques for setting goals to evaluate performance
- Important corporate culture & assignment writing
- Cost reduction management that everyone participates in
- Advanced Security Management Course (M.Sc.)
- Director Certification Program Gen. 229/2016

4



Name - Surname : Mrs. Suchada Sodthibhakup

Age : 68 year

Position :

- Chairman of the Risk Management Committee
- Independent Director

Educational Qualification :

- Master's degree, Master of Business Administration
Chulalongkorn University

Shareholding : (percent) -

Family relationship between executives :

- none

Training records :

- Director Certification Program, Gen. 38/2003,
Thai Institute of Directors Association (IOD)
- Executive Program, Capital Market Academy
(CMA course), Gen 2/2

Work experience :

Terms of office	Position	Organization/Company
2016 - present	Chairman of the Risk Management Committee	Thai Rubber Latex Group Plc.
2008 - present	Independent Director	Thai Rubber Latex Group Plc.
2014 - present	Executive Committee	KGI Securities (Thailand) PCL.
2012 - 2015	Risk Management Committee	Thai Rubber Latex Group Plc.
2008 - 2015	Remuneration Committee	Thai Rubber Latex Group Plc.
2001 - 2014	Managing Director	KGI Securities (Thailand) PCL.
2001 - 2017	Director	Thai Bond Market Association
1997 - 2001	Assistant Managing Director	KGI Securities (Thailand) PCL.
1990 - 1997	Assistant Managing Director	Eak asia Securities PCL.

5



Name-Surname : Mr. Yanyong Tawarorit

Age : 82 year

Position :

- Chairman of the Audit Committee
- Independent Director

Educational Qualification :

- Bachelor's degree in Commerce, Bachelor of Accounting
Thammasat University
- Bachelor of Laws, Thammasat University

Shareholding : (percent) -

Family relationship between executives :

- none

Training records :

- National Security Education Program Department of Internal Security
- Seminar for Senior Development Executives, Class 3, National Institute of Development Administration
- Annual Performance Assessment Office of the Auditor General
- Security, Gen 73 (Regional), Administrative Intelligence Agency
- Plans and projects (Senior Level), Gen 7, National Institute of Development Administration
- Accountant meeting Association of Certified Accountants and Auditors of Thailand High-ranking Administrative Officers, Gen. 31 College of Government
- Techniques for preparing to be an auditor Office of the Auditor General
- Tactics of the State Audit Office of the Office of the Auditor General
- Knowledge of advanced auditing, Office of the Auditor General of Thailand
- Meeting on problems and opinions in accordance with the implementation policy 1999 Office of the Auditor General Udon Thani Province
- Adjusting the direction of examination according to the organic law Office of the Auditor General

Work experience :

Terms of office	Position	Organization/Company
2015 - present	Chairman of the Audit Committee	Thai Rubber Latex Group Plc.
2009 - present	Independent Director	Thai Rubber Latex Group Plc.
2011 - 2015	Audit Committee	Thai Rubber Latex Group Plc.

6



Name-Surname: Mr. Surabhon Kwunchaithunya

Age: 70 year

Position

- Remuneration Committee
- Audit Committee
- Independent Director

Educational Qualification:

- Master's degree, Master of Business Administration (MBA) by the University of Washington, USA
- Bachelor's degree in Engineering, Industrial engineering by the University of Washington scholarship, USA
- Bachelor's degree in Engineering, Electrical Engineering, University of Washington, USA

Shareholding : (percent) -

Family relationship between executives:

- none

Training records :

- Corporate Governance for capital Market Intermediaries (CGI) course, Gen 8/2015
Thai Institute of Directors Association (IOD) and the Office of the Securities and Exchange Commission (SEC)
- Role of Chairman Program (RCP) Gen. 32/2013
Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Gen. 44/2004
Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Gen. 14/2004
Thai Institute of Directors Association (IOD)
- Senior Executive Program Gen. 11
Capital Market Academy (CMA) The Stock Exchange of Thailand

Work experience

Terms of office	Position	Organization/Company
2019 - present	Remuneration Committee	Thai Rubber Latex Group Plc.
2018 - present	<ul style="list-style-type: none"> • Independent Director • Audit Committee 	Thai Rubber Latex Group Plc.
2016 - present	Chairman of the Board	Country Group Securities Plc.
2014 - present	Vice Chairman of the Board	Country Group Holdings Plc.
2012 - present	Director	Thai Trade and Industry Association
2011 - present	<ul style="list-style-type: none"> • Director / Executive Committee • Chairman of the Nomination and Remuneration Committee • Member of the Corporate Governance Committee 	Thai Commerce and Industry Association
2003 - 2021	Chairman of the Audit Committee	Tycoons Worldwide Group (Thailand) PCL.

7



Name - Surname : Ms. Chalongsuan Wongsasuthikul

Age : 49 year

Position :

- Director
- Executive Committee
- Managing Director of Planning and Resource Management
- Company Secretary

Educational Qualification :

- Master of Business Administration
University of Central Oklahoma, U.S.A
- Master of Organization Management & Development
Assumption University, Bangkok

Work experience :

Terms of office	Position	Organization/Company
2021 - present	Managing Director	Thai Rubber Gloves Co., Ltd.
2020 - present	Director	World Flex Plc.
2017 - present	Director	Thai Rubber Latex Group Plc.
2018 - present	<ul style="list-style-type: none"> • Executive Committee • Managing Director of Planning and Resource Management 	Thai Rubber Latex Group Plc.
2005 - present	Company Secretary	Thai Rubber Latex Group Plc.
2003 - present	Purchasing Manager	Thai Rubber Latex Group Plc.
2008 - 2020	Executive Committee	World Flex Plc.
2007 - present	Executive Committee	Thai Rubber Land and Plantation Co., Ltd.
2012 - 2017	Executive Committee	Thai Rubber Latex Group Plc.
2010 - 2016	Executive Committee	Thai Rubber HPNR Co., Ltd.

- Bachelor of Economics major in International Economics, Chulalongkorn University Bangkok

Shareholding : 0.55%

Family relationship between executives :

- Daughter : Mr. Vorathep Wongsasuthikul

Training records :

- Director Certification Program Gen. 229/2559 Thai Institute of Directors Association (IOD)
- Company Secretary Program, Thai Institute of Directors
- Attending short-term training provided by Thai Rubber Latex Public Company Limited
- Joining student internship program (SIP 21) of Bangkok Bank LTD.
- Public Relation of Economic Faculty in Chulalongkorn University Festival 1993
- Leadership Management
- Rubber Business Sub-Committee Thai Rubber Association
- Balanced Scorecard, guidelines for effective implementation
- Leadership Development to enhance organizational excellence
- Important corporate culture, & assignment writing
- Roles and duties of the Board of Directors
- Awaken yourself, energize your team
- Cost reduction management that everyone participates in
- New criteria according to the force of Securities Act
- Safety officer in management level
- Techniques for setting goals to assess performance
- Business Analysis and Decision Making



Name - Surname : Mr. Prawit Waraprateep

Age : 49 year

Position :

- Managing Director of Internal Audit and Corporate Governance Division
- Director
- Executive Committee
- Risk Management Committee
- Acting Director of Accounting and Finance

Work experience :

Terms of office	Position	Organization/Company
2021 - present	Acting Managing Director of Accounting and Finance	Thai Rubber Latex Group Plc.
2021 - present	Director	Thai Rubber Gloves Co., Ltd.
2018 - present	Managing Director of Internal Audit and Corporate Governance Division	Thai Rubber Latex Group Plc.
2018 - present	Executive Committee	Thai Rubber Latex Group Plc.
2019 - present	Risk Management Committee	Thai Rubber Latex Group Plc.
2017 - present	Director	Thai Rubber Latex Group Plc.
2014 - 2017	Managing Director of Accounting and Finance	Thai Rubber Latex Group Plc.
2010 - present	Executive Committee	Thai Rubber HPNR Co., Ltd.
2008 - 2020	Executive Committee	World Flex Plc.
2006 - 2021	Director	Latex Systems Plc.

Educational Qualification :

- Master of Science in Finance
Chulalongkorn University
- Master of Business Administration
Eastern Michigan University
- Bachelor of Architecture
King Mongkut's Institute of Technology Ladkrabang

Shareholding : 5%

Family relationship between executives :

- Son : Mr. Paiboon Waraprateep

Training records :

- Director Certification Program Gen. 229/2016
Thai Institute of Directors Association
- Leadership Development to enhance organizational excellence
- Leadership Management
- Roles and duties of the Board of Directors

9



Name-Surname : Mr. Pasithphol Temritikulchai

Age : 40 year

Position :

- Director

Educational Qualification:

- Master of Business Administration, Shinawatra University
- Bachelor of Business Administration
- University of Wollongong (Australia)

Shareholding : (percent) -

Family relationship between executives:

- Son : Mr. Prachnon Temritikulchai

Training records :

- Director Accreditation Program (DAP) Gen 14/2004

Work experience :

Terms of office	Position	Organization/Company
2021 - present	Director	Thai Rubber Gloves Co., Ltd.
2019 - present	Director	Thai Rubber Latex Group Plc.
2017 - present	Director	Latex Systems Plc.
2015 - present	Director	Mayer Resin Co., Ltd.
2015 - present	Director	Thai Rubber HPNR Co., Ltd.
2016 - 2017	Executive Committee	Thai Rubber Latex Group Plc.
2006 - 2007	Executive Committee	INOSIS CO., LTD.
2003 - 2007	Assistant Technical Director	Saeng Sahamit Chemical Co., Ltd.

10



Name-Surname : Dr. Sompup Rangubtook

Age : 70 year

Position :

- Audit Committee
- Independent Director

Work experience:

Terms of office	Position	Organization/Company
2019 - present	<ul style="list-style-type: none"> • Audit Committee • Independent Director 	Thai Rubber Latex Group Plc.
2019 - present	Lawyer	
2016 - 2017	Special form of local sub-committee advisor	Thailand Driving Council
2015 - 2016	Chairman of the Election Commission	Bangkok Administrative Area
2013 - 2014	Advisor to the Commercial Sub-committee	Senate
2013 - 2014	Election Case Inquiry Sub-Committee	Office of the Election Commission
2010 - 2014	Advisor to the Participation Working Group	National Economic and Social Advisory Council
2011 - 2012	Deputy Permanent Secretary for Bangkok	Bangkok Administrative Area
2011 - 2012	Sub-Committee on Draft of Administrative Regulations Act	House of Representatives
2009 - 2011	Chief Inspector General of Bangkok	Bangkok
2006 - 2006	Member of the National Assembly	National Assembly
2005 - 2006	Advisor to the Consumer Protection Commission	House of Representatives

Educational Qualification :

- Ph.D., Doctor of Philosophy political science
Ramkhamhaeng University
- Master's Degree in Political Science
Thammasat University
- Bachelor of Laws Ramkhamhaeng University

Shareholding : (percent) -

Family relationship between executives :

- none

Training records :

- Higher Diploma Politics and governance in a democracy
King Prajadhipok's Institute
- Diploma in Strategic Management of High Level
Anti-Corruption, NACC
- Senior Executive Certificate in Urban Development
Bangkok
- Diploma in Administrative Law, Office of Legal Education
Training of the Thai Bar Association
- Certificate in Public Law, Thammasat University
- Research Diploma Sukhothai Thammathirat Open
University
- Certificate in Research Analysis Burapha University

11



Name - Surname : Mr. Suvasitthi Dewan

Age : 73 year

Position :

- Managing Director of Marketing and Sales Division

Educational Qualification :

- M.A. in Administrative Science (Business) University of The Punjab Lahore Pakistan

Shareholding : (percent) -

Family relationship between executives :

- none

Training records :

- Developing teams and building relationships in the organization through academic Walk Rally activities
- Cost reduction management that everyone participates in
- Reduce costs, not reduce quality
- Coordination between TQM guidelines
- Business analysis and decision making
- Roles and duties of managers and principles of command
- Roles and duties of the Board of Directors
- Leadership Management
- Development of leadership
- Balanced Scorecard

Work experience :

Terms of office	Position	Organization/Company
2018 - present	Managing Director of Marketing and Sales Division	Thai Rubber Latex Group Plc.
2014 - 2017	Chief Marketing Officer	Thai Rubber Latex Group Plc.
2010 - 2014	Marketing and Sales Consultant	Thai Rubber Latex Group Plc.
2005 - 2010	Assistant Managing Director	Thai Rubber Latex Group Plc.
2002 - 2005	Director of Marketing and Sales Office	Thai Rubber Latex Group Plc.
2000 - 2002	Sales Manager	Thai Rubber Latex Group Plc.
1999 - 2000	Deputy Manager of Sales and Marketing	Thai Rubber Latex Group Plc.
1992 - 1999	Executive Director Marketing	Southern Parawood Co.,Ltd.
1987 - 1992	Executive Director Marketing	Thai Thavee Rubber Co.,Ltd.
1978 - 1987	Manager	Phuket Union Thai Minerals Co.,Ltd.
1976 - 1978	Assistant Manager	Siam Pewter Co.,Ltd.



Name - Surname : Mr. Vanchai Sriherunrusmee

Age : 62 year

Position :

- Chief Operations Officer
- Risk Management Committee

Work experience :

Terms of office	Position	Organization/Company
2014 - Jul 2021	Chief Operations Officer	Thai Rubber Latex Group Plc.
2015 - Jul 2021	Risk Management Committee	Thai Rubber Latex Group Plc.
2014 - Jul 2021	Director	Thai Rubber HPNR Co., Ltd.
2014 - 2020	Director	Latex Systems Plc.
2020 - present	Chairman of Executive Committee and Chairman of the Board	Bio Science Animal Health Plc.
2020 - present	Director	Nutrition Improvement Co., Ltd.
2020 - present	Director	BIS Group Holding Co., Ltd.
2020 - present	Director	Pro Test Kit Co., Ltd.
2020 - present	Director	Feed and Ingredient Technology Hub Co., Ltd.
2020 - present	Director	Special Ingredient Service Co., Ltd.
2014 - 2020	Director	World Flex Plc.
2014 - 2015	Director	Thai Rubber Land and Plantation Co., Ltd.

Educational Qualification :

- M.B.A., Finance, Long Island University
Brooklyn, New York.
- M.S (Higher Diploma in Auditing), C.P.A.
Thammasat University
- B.B.A., Accounting, Thammasat University

Shareholding : (percent) -

Family relationship between executives :

- none

Training records :

- Senior Executive Program (CMA Course, Gen. 5),
Capital Market Instructor Institute
- Training of the Thai Institute of Directors Association
(IOD)
- DCP Program 2003

Attachment 2

Information on Holding Positions of Directors, Executives, and Controlling Persons in Subsidiaries and Related Companies

Investment Policy in Subsidiaries, Associated Companies

The Company has a policy to invest in businesses that are connected to the Company's main business, namely production and distribution of latex, and by-products by investing in the business of producing products for sale, especially those businesses with high demand and growth. This is to meet the needs of customers to increase the competitiveness and reduce the risk of relying on the revenue from concentrated rubber products and latex by-products, which are invested in a large proportion. The Company can participate in the management and set the guidelines of the said business.

Investments in Subsidiaries and Associated Companies

The Company invests in 7 subsidiaries as follows:

Subsidiary	Shareholding
1. Thai Rubber Latex Group Co., Ltd. (Shanghai)	99.99 %
2. Thai Rubberland and Plantation Company Limited	99.99 %
3. Thai Rubber HPNR Company Limited	99.99 %
4. World Flex Public Company Limited	66.35 %
5. Latex Systems Public Company Limited	18.00 %
6. Myanmar Thai Rubber Joint Corporation Limited	64.00 %
7. Thai Rubber Gloves Co., Ltd.	99.99 %

The Company invests in one associated company as follows:

Associated company	Shareholding
1. Wangsomboon Rubber Estate Company Limited	48.43 %

Note :

The Board of Directors Meeting No. 2/2022 on February 24, 2022 resolved that Thai Rubber HPNR Company Limited, a subsidiary in the proportion of 99.99%, resolved to establish an associated company under the name of Thaitex Innovatex Co., Ltd. to manufacture and distribute medical rubber gloves. It will focus on producing gloves for use in operating rooms which are mainly sterilized by sterilization system, with an initial registered capital of 5 million baht. The joint ventures are as follows:

- 1) Thai Rubber (HPNR) Co., Ltd.
- 2) Mr. Kitti Charoenpornpanichkul
- 3) Ms. Chalengkwan Wongsasuthikul
- 4) Ms. Amonrada Muangwong
- 5) Mr. Pasithphol Temritikulchai
- 6) Mr. Prakrit Waraprateep
- 7) Mrs. Tiang Kongsomsak

In this regard, Ms. Chalengkwan Wongsasuthikul and Mr. Pasithphol Temritikulchai who hold the positions of directors of the Company, have acquired shares in the associated company because they have the ability, knowledge, and a wide range of experiences to provide a broad perspective that helps to analyze the situation from all sides, and they are suitable to lead the business to see the risks and opportunities. Operate business according to strategy. Achieve goals and continue to grow in the long term. They demonstrate a wide range of directors' skills that align with corporate strategy, and are able to cope with the challenges of change. However, the management has considered the suitability of the two directors and deems it appropriate to hold shares in the mention company and other shareholders and have the right to vote in proportion. As for the powers of the directors, the authorized signatory shall be seized according to the certificate. There is also a difference between rubber gloves products and different target groups with Thai Rubber Gloves Co., Ltd. (a subsidiary of TRUBB, 99.99% stake), which manufactures, and sells medical rubber gloves for general examination or medical examination gloves. These gloves are made of natural rubber latex or nitrile rubber latex for use in medical diagnostic examinations. The objective is to prevent contamination of pathogens from direct contact between patients, and non-surgical care providers and use them as disposable gloves for general use, such as the prevention from dirt from any activity, cooking, or protection in some types of electronic industry, etc.

List of Board of Directors of Subsidiaries

Subsidiary Directors	World Flex Public Company Limited	Thai Rubber Land and Plantation Company Limited	Thai Rubber HPNR Company Limited	Latex Systems Public Company Limited	Myanmar Thai Rubber Joint Corporation Limited	Thai Rubber Gloves Co., Ltd.
Mr. Vorathep Wongsasuthikul					/	
Mr. Paiboon Waraprateep					/	
Mr. Prachnon Temritikulchai					/	
Mr. Vanchai Sriherunrusmee			/			
Mr. Prawit Waraprateep			//			/
Ms. Chalongkwan Wongsasuthikul	/		//			//
Mr. Pattarapol Wongsasuthikul			//		/	/
Mr. Prakrit Waraprateep	/		//			
Mr. Kowit Wongsasuthikul	/		//			
Mr. Nut Wongsasuthikul	//					
Mr. Pasithphol Temritikulchai			//			/
Mrs. Pathumporn Trivisvavet				//		
Mr. Thiwat Sirichaithewin				//		
Mr. Trawit Chainaphong		/				
Mr. Pornchai Jindaudomset		/				
Mr. Chavalit Tiyadechachai	//					
Mr. Banyong Wisetmongkolchai	/					
Mr. Banlue Chantadisai	/					
Mr. Surapong Rongsirikul	/					
Mr. Sutee Techaprapasang				/		
Mr. Prasert Leelabanong				//		
Mrs. Aree Lila				/		

Note: / = Director X = Chairman // = Executive Committee

Subsidiaries : namely 1. World Flex Public Company Limited 2. Thai Rubber Land and Plantation Company Limited 3. Thai Rubber HPNR Company Limited 4. Latex Systems Public Company Limited 5. Myanmar Thai Rubber Joint Corporation Limited 6. Thai Rubber Gloves Company Limited

Attachment 3

Information on the Head of the Internal Audit, Details about the Head of Internal Audit and Head of Compliance

Mr. Prawit Waraprateep

Age : 49 years old

Position : Director and Managing Director of Internal Audit and Corporate Governance

Educational Background :

- Master of Science in Finance, Chulalongkorn University Thailand
- Master of Business Administration Eastern Michigan University U.S.A
- Bachelor of Architecture King Mongkut's Institute of Technology Ladkrabang Thailand

Shareholding in the company and its affiliates

Shareholding proportion: 40,860,000 shares, accounted for 5%

Family relationship between directors and executives

Son - Mr. Paiboon Waraprateep

Personal History

Present address 99/1-3 Village No. 13 Krisdanakorn 21 Bangna-Trad Road K.M. 7,
Bang Kaeo Sub-district, Bang Phli District, Samut Prakan Province 10540
Telephone +66 2033 2333
Fax +66 2033 2397

Working experience

2018 - Present Managing Director of Internal Audit and Corporate Governance

Executive Committee, Thai Rubber Latex Group Plc.

2019 - Present Member of the Risk Management Committee, Thai Rubber Latex Group Plc
2017 - Present Director, Thai Rubber Latex Group Plc.
2014 - 2017 Managing Director of Accounting and Finance, Thai Rubber Latex Group Plc.
2010 - Present Executive Committee, Thai Rubber HPNR Co., Ltd.
2008 - 2020 Executive Director, World Flex Plc.
2006 - Present Director, Latex Systems Plc.

Trainings/Seminars:

Director Certification Program Gen. 229/2559

- Balanced Scorecard: Guidelines for Effective Implementation
- Leadership Development to Enhance Organizational Excellence
- Leadership Management
- Roles and Duties of Managers and Principles of Command
- Roles and Duties of the Board of Directors

Directorship / Executive position in other businesses :

- none

Attachment 4

Assets Used in Business Operations and Information on Property Appraisals

1. Fixed Assets

The Company and its subsidiaries operate a fully integrated business in the production, distribution, and export of para rubber products. The main fixed assets used in the production of products are land, buildings, factories and machinery, which the Group has the ownership of in those fixed assets as follows:

(1) Assets used for production and distribution

Asset type	Ownership	Account value (million baht)	Obligation
1. Land and land improvements	Owned by the Group of Companies	1,606.31	Partially attached to a mortgage with a financial institution
2. Buildings and building improvements			
2.1 2 office buildings located in Samut Prakan and Chiang Rai	Owned by the Group of Companies	720.89	2 office buildings attached to mortgages with a financial institution
2.2 5 latex factories Located in Chonburi, Rayong, Surat Thani, Songkhla and Phang Nga.	Owned by the Group of Companies		Attached to a mortgage with a financial institution
2.3 1 elastic yarn factory located in Rayong	World Flex Plc.		Attached to a mortgage with a financial institution
2.4 1 factory for producing mattresses, pillows, rubber, located in Chachoengsao.	Latex Systems Plc.		Partially Attached to a mortgage with a financial institution
2.5 1 rubber pillow factory located in Rayong	Latex Systems Plc.		Attached to a mortgage with a financial institution
2.6 3 greenhouses used in the rubber plantation, located in Chiang Rai, Nan, Phayao.	Thai Rubber Land and Plantation Co., Ltd.		Attached to a mortgage with a financial institution
3. Machine			
3.1 Machines used to produce latex	Owned by the Group of Companies	141.30	Attached to a mortgage with some financial institutions
3.2 Machines used to produce elastic yarn	World Flex Plc.		Mostly attached to a mortgage with a financial institution
3.3 Machines used to produce mattresses, latex pillows	Latex Systems Plc.		Partially attached to a mortgage with a financial institution

As of December 31, 2021, the Group has used assets of land, buildings, factories and machinery with a total book value of 2,468.50 million baht as collateral for borrowing from financial institutions.

note: Book value is the appraised value of the property minus accumulated depreciation.

(2) Investment Property consists of

Land and factory buildings for rent are one-storey factory buildings with 2-storey offices, boiler buildings, 2 single-storey residential buildings, BIOMASS buildings and other buildings on an area of 75 rai 2 ngan 86 square wa owned by company. The Company lets a related company rent at the rate of 0.60 million baht per year (the lease is valid for 1 year, starting on February 1, 2021, expiring on February 1, 2022).

Land and factory buildings for rent are factory buildings with offices and 2-storey residences, single-storey workers' housing buildings and other buildings on an area of 83 rai 3 ngan 32.10 square wa are owned by the Company. The Company let another unrelated company rent it at the rate of 1 million baht per year (the lease is valid for 1 year, starting on July 1, 2021, expiring on June 30, 2022).

,which has a total book value of 191.95 million baht. This real estate has a mortgage obligation with financial institutions.

The land area of 2,050 rai 48 square wa is owned by a subsidiary, World Flex Public Company Limited, with book value of 339.80 million baht. This real estate has a mortgage obligation with a financial institution.

Land and factory buildings for rent with 8 buildings and other buildings on an area of 36 rai, 2 ngan, 48 square wa are owned by a subsidiary, Thai Rubber HPNR Co., Ltd., with a total book value of 130.10 million baht. The Company lets another unrelated company rent some parts at the rate of 8.80 million baht per year (the lease is valid for 5 years, starting on February 1, 2019). This real estate has no mortgage obligations with financial institutions and land of 86 rai 1 ngan. 12 square wa is owned by the subsidiary which is Thai Rubber HPNR Co., Ltd. has a book value of 51.77 million baht. This real estate has a mortgage obligation with a financial institution.

Land and office buildings for rent with buildings, there are 1 building on an area of 8 rai 3 ngan 96.50 square wa, owned by a subsidiary, Thai Rubber Land and Plantation Co., Ltd., with a total book value of 89.75 million baht. The Company allowed another unrelated company to lease part of it at the rate of 0.60 million baht per year (lease term is 2 years, starting on January 1, 2022). This real estate has mortgage obligations with financial institutions.

As of December 31, 2021, the aforementioned investment properties have a total book value of 672.24 million baht (appraised by an independent appraiser on November 25 - December 27, 2021 can be used as a selling price).

2. Investment policy in subsidiaries and associated companies

The Company has the policy to invest in businesses that are connected to the Company's core business. That is to produce and sell concentrated latex and by-products by investing in the business of producing products for distribution, especially those businesses with high demand and growth to fully meet the needs of customers, which increases the competitiveness and reduce the risk of relying on the revenue from concentrated latex products and latex by-products, which invests in a large proportion for the Company to participate in the management and formulate the approach of the mentioned business

3. Details about the property appraisal list

(1) The Group adopts a policy of recording fixed assets in the category of land, buildings, factories and machinery with fair value, which will be reappraised every 5 years (except investment properties that are reappraised every year).

(2) Property appraiser for the Group of Companies

In 2021 and 2020, namely Agency For Real Estate Affairs Co., Ltd. First Star Consultant Co., Ltd) Siam Imperial Appraisal Co., Ltd. and 15 Business Advisory Co., Ltd., which are asset valuation companies in the capital market that are listed on the list of the Office of the Securities and Exchange Commission, and the Stock Exchange for approval or a specialist in a specific field that the Office accepts

(3) The objective of appraisal of the Group's assets is to determine the fair value of fixed assets in the category of land, buildings, factories and machinery.

Attachment 5

Good Corporate Governance Manual, Ethical Standards and Code of Conduct for the Company's business operations, including the Powers and Duties of the Board of Directors, and the Powers and Duties of the Company's Sub-committees

Good Corporate Governance

The Board of Directors operates in accordance with the principles of good corporate governance for listed companies (Corporate Governance Code (CG Code) and encourages the adoption of the CG Code at all levels of the organization. The Board of Directors is committed and believes that good corporate governance which is transparent and effective will result in the Company's performance and the best interests of shareholders.

The Board of Directors is involved in formulating the vision, strategy and core policies of the Company. The Board also monitors the implementation of strategies. In every meeting of the Board of Directors, the results of operations will be reported to follow up to achieve the goals. The Board of Directors has divided duties and responsibilities into sub-committees which consist of the Audit Committee, Risk Management Committee, and Remuneration Committee, and Executive Committee.

The Board of Directors assigns the Executive Committee to be a follower. Ensure that the management allocates sufficient resources to operate the business and manage the work to achieve the goals according to the plan. In addition, the sub-committees, namely the Audit Committee, are responsible for the adequacy of the internal control system and the Risk Management Committee is responsible for overseeing the risk control system in various operations of the Company. The Board of Directors reviews the management structure to ensure that it is clear and that there is sufficient resources to perform its duties effectively, and that performance in various fields is monitored at every Board meeting.

Code of Business Conduct

The Company has established guidelines for the performance of duties of those involved from the employees, the management to the Board of Directors to comply with. Operate business under honesty, integrity, morality, equality and equality, including equal treatment of all stakeholder groups. The Company has communicated and announced to all employees and executives for their acknowledgment and strictly adhere to such guidelines. The Company's Code of Conduct is as follows:

1. Code of Conduct towards Business Operation

- The Company operates its business under the relevant laws.
- The Company focuses on anti-corruption in all forms.
- The Company respects human rights violations.
- The Company operates business without infringement of rights or various intellectual property.
- The Company supports and encourages all employees to consider the interests of the organization over their own.

2. Code of Conduct towards Stakeholders

- The Company treats all groups of stakeholders equally.
- The Company considers the allocation of dividends to shareholders fairly.

Roles and Duties of the Board of Directors

Scope of duties of the Board of Directors

1. Determine the company's policies and operating directions in accordance with the law, objectives, articles of association, and resolutions of the Shareholders' Meeting
2. Control and supervise the management to operate in accordance with the established policies with efficiency and effectiveness in order to maintain the interests of the company, shareholders, and other stakeholders.
3. Coordinate between the shareholders and the management to prevent conflicts of interest between the Company and the management.
4. Supervise the investment, business expansion, acquisition, sale or transfer of assets that have a significant impact on the Company.
5. Attend the meeting of the Board of Directors to appoint and remove high-level executives, including selecting and nominate a person to be considered for election as the Company's director by the shareholders.
6. Propose an auditor for shareholders to consider appointing and disclosing information that is correct and in accordance with the requirements of the law.
7. Have the power to do any act as specified in the Memorandum of Association Governance and provisions of the law.

Except for the following matters, the Board of Directors must obtain approval from the shareholders' meeting before proceeding.

1. Any issues required by law to have a resolution of the shareholders' meeting.
2. Related party transactions with a value greater than or equal to 20 million baht or 3% of NTA, whichever is higher.
3. Buying or selling of key assets worth more than 50% of the total assets of the listed company.
4. Financial assistance to connected persons with a value greater than or equal to 100 million baht or 3% of NTA, whichever is lower.

Note: NTA (Net Tangible Assets) = Total Assets - Total Liabilities - Intangible Assets - Minority Interest (if any)

Scope of powers and duties of sub-committees

Scope of powers and duties of the Executive Committee

The Company has set up work regulations and powers to act as a management framework according to powers and duties as follows:

1. Consider the goals, policies, work plans, and annual budget allocations proposed by the management before submitting them to the Board of Directors for approval. This shall include considering and approving changes and additions to the annual expenditure budget during the absence of the Board of Directors' meeting and presenting it to the Board of Directors for acknowledgment in the next meeting.
2. Have the executives of various departments responsible for the operations in various businesses report their results to the Executive Committee every month.
3. Approve the expenditure according to the specified company regulations.
4. Approve investment expenditures that have been specified in the annual budget or that have been approved by the Board of Directors in the annual budget or that have been approved by the Board of Directors in principle.
5. Approve in principle investment in business expansion as well as joint venture with other operators and

submit it to the Board of Directors for approval at the next meeting.

6. Approve the appointment of authorized signatory on the company's checks or money order documents.
7. Serve as a management advisory group in matters of policy on production, marketing, finance, human resource management and other operations.
8. Approve appointment, transfer and dismissal of employees.
9. Perform any act as assigned by the Board of Directors.

Scope of powers and duties of the Audit Committee

The Audit Committee has the Managing Director of Internal Audit and Corporate Governance as the secretary. The Audit Committee has prepared the Audit Committee Charter and proposed to the Board of Directors for consideration, approval and promulgation for the performance of duties assigned by the Board of Directors as follows:

1. Review to ensure that the Company has accurate, complete, reliable financial reporting and adequate disclosure of information.
2. Review the company's internal control system, suitable and effective risk management, and internal audit systems.
3. Review to ensure proper and effective compliance with good corporate governance policies and business ethics.
4. Review the Company's compliance with the Securities and Exchange Act. regulations of the stock exchange or laws related to the company's business.
5. Consider proposing the appointment and termination of the Company's auditors and propose the auditor's remuneration of the Company.
6. Consider related party transactions to be in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that they are reasonable and beneficial to the Company.
7. Supervise the operations of the internal audit department at the internal audit policy and performance level by considering the approval of the charter, independence, including the scope and audit plan of the Internal Audit Department.
8. Consider appointing, relocating, and dismissing the Head of Internal Audit, including jointly assessing the performance of the Head of Internal Audit and approving the remuneration of the Internal Audit Department employees, which are considered by the Company's CEO.
9. Consider and review the audit results and recommendations of both the auditors. and the Internal Audit Department as well as follow up to ensure that the management has taken action on such recommendations sufficiently, efficiently and within a timely manner.
10. The Audit Committee can invite executives or employees of the Company concerned to report or present information to the meeting or submit documents as deemed relevant and necessary.
11. If necessary, the Audit Committee can seek advice from external consultants or professional experts regarding the performance of the audit. The Company is responsible for expenses according to company regulations.
12. Review and amend the Audit Committee Charter at least once a year or as necessary to make it up-to-date and appropriate to the corporate environment and present it to the Board for approval.
13. Prepare an Audit Committee report containing information and opinions of the Audit Committee in various

fields and disclose it in the Company's annual report, which must be signed by the chairman of the Audit Committee.

14. Perform any other acts as assigned by the Board of Directors with the approval of the Audit Committee.

The management has a duty to report or present information, and related documents to the Audit Committee to support the Audit Committee's performance to achieve its assigned duties.

Scope of powers and duties of the Risk Management Committee

1. Determine policies and strategies based on the company's risk management framework, including the risk governance structure, acceptable risk level, and risk management methods, etc.

2. the overall risks of the company by covering various risks as follows.-

1) Market Risk in terms of position and currency exchange rate (FX)

2) (Credit Risk

3) Operation Risk

4) Liquidity Risk

5) Regulatory Risk or risks affecting reputation, including investor relations, or corruption risks, etc.

3. Coordinate with the Audit Committee on key risks and have an internal audit unit as reviewers to ensure that the Company has an internal control system suitable for risk management, including the implementation of a risk management system. The risks are appropriately applied and followed throughout the organization.

4. Consider and review risk management approaches and tools to be effective and appropriate for the nature and size of each type of risk in the transactions the company undertakes.

5. Consider and review the setting of risk limits and measures to take action in case of non-compliance with corrective measures.

Scope of powers and duties of the Remuneration Committee

1. Determine policies, criteria, and methods for selecting directors and senior management to propose to the Board of Directors for approval.

2. Determine the policy for the payment of remuneration and other benefits, including the amount of remuneration and other benefits to senior executive directors, with clear and transparent criteria for submission to the Board for consideration and submission of such policies to the relevant supervisory authority upon request.

3. Determine guidelines for evaluating the performance of directors and high-level executives to consider annual compensation adjustments, taking into account their duties, responsibility, and related risks, as well as giving importance to the long-term increase in the value of the shareholders' equity in consideration of the evaluation.

4. Perform any other acts as assigned by the Board of Directors of the Company.

Attachment 6

Self-assessment form of directors of the listed company for the year 2021



Self-assessment form of directors of the listed company
for the year 2021

1. Self-assessment form for each committee

1.1. Self-assessment form for the Board of Directors

Assessment Topics	Assessment results					Comments/ Suggestions
	0	1	2	3	4	
1. Structure and Qualifications of the Board of Directors						
1.1 The total number of members in the Board of Directors is appropriate to the nature of the Company's business operations, helping the overall performance of the Board efficiently.						
1.2 The Board of Directors consists of people with a wide range of knowledge and experiences in terms of skills, experiences, abilities and specific characteristics as well as the gender and age required to achieve the organization's main objectives and goals. A skill matrix has been created to ensure that the overall Board of Directors is qualified enough to facilitate the effective performance of the Board.						
1.3 Of all the directors, there is at least one non-executive member with experience in the core business or industry in which the Company operates.						
1.4 An appropriate number of independent directors on the Board of Directors facilitates the overall efficiency of the Board of Directors.						
1.5 An appropriate number of non-executive directors on the Board of Directors facilitates the overall efficiency of the Board of Directors.						

1.6 Having an appropriate number of executive directors on the Board of Directors helps the overall performance of the Board of Directors efficiently.					
1.7 The process of recruiting qualified persons to be directors of the Company is transparent, fair and not under the influence of any person.					
1.8 The Audit Committee is qualified to effectively perform duties under the Charter.					
1.9 The Remuneration Committee is qualified to perform duties as assigned by the Board effectively.					
1.10 The Nomination Committee is qualified to perform duties as assigned by the Board effectively.					
1.11 Determination of the number of listed companies in which each director will serve as a director in that listed company.					
1.12 Appointment of sub-committees is appropriate and sufficient.					
1.13 Consideration of qualifications and appointment of company secretary.					
2. Roles, duties and responsibilities of the Board of Directors					
2.1 The Board has given importance and sufficient time to consider the Board Charter stating the duties and responsibilities of the Board for reference in the performance of all directors, including clearly defining the roles and duties of the Board of Directors and the Managing Director and reviewing the Charter at least once a year regularly to ensure compliance with the direction of the organization.					
2.2 The Board of Directors has placed importance on defining the roles and duties of the Chairman as appropriate by including them in the board charter.					
2.3 The Board of Directors emphasizes on determining the qualifications of the nomination process and appointing the Managing Director with knowledge, capability and experience suitable for the business or core industry in which the Company operates.					
2.4 The Board of Directors has given importance and sufficient time to consider important matters relating to the Company's strategic direction and business plan, taking into account the business environment at that time, as well as acceptable opportunities and risks.					

2.5 The Board has given importance and sufficient time to consider developing or reviewing the three to five year objectives, including medium-term goals and strategies, to ensure that the annual strategy and plans take into account the longer-term impact and it's still enough to be reasonably predictable.									
2.6 The Board has given importance and sufficient time to consider and set goals, policies, strategies, and action plans for sustainable development that are in line with the business operations in terms of the economy, society, and environment of the organization.									
2.7 In formulating annual strategies and plans, the Board has given importance and sufficient time to identify key sustainability issues. (Materiality) by analyzing the environment, factors, and various risks that may affect stakeholders throughout the value chain, including various factors that may affect the achievement of the main goals of the business.									
2.8 The Board has given importance to promoting innovation, including the use of innovation and technology to create competitiveness and meet the needs of stakeholders. It remains on the basis of social and environmental responsibility.									
2.9 The Board of Directors has given importance and sufficient time to consider or review the Company's corporate governance policy.									
2.10 The Board of Directors has given importance and sufficient time to supervise the compliance with the corporate governance policy set by the Board.									
2.11 The Board of Directors has given importance and sufficient time to consider or review the Company's Code of Conduct.									
2.12 The Board of Directors has given importance and spent sufficient time in supervising the compliance with the Code of Conduct prescribed by the Board.									
2.13 The Board of Directors has established a process for considering transactions with conflicts of interest to be fair (Arm-length basis).									
2.14 The Board of Directors considered that transactions with conflicts of interest are carried out in accordance with the established procedures and in the best interests of the Company.									
2.15 The Board of Directors has considered the connected transactions to comply with the rules.									

2.16 The Board of Directors has given importance and sufficient time to review to ensure that the Company has a good internal control system to ensure the success of the Company's operations.					
2.17 The Board of Directors has given importance and sufficient time to consider or review the Company's risk policy and risk management.					
2.18 The Board of Directors has given importance and sufficient time to assess the effectiveness of risk management implemented by management.					
2.19 The Board of Directors has a whistleblowing policy, monitoring and protection of whistleblowers.					
2.20 The Board of Directors has a policy for directors to Managing Director and senior management report on the trading of their own company's securities by stipulating one of the agenda in the Board of Directors' meeting.					
2.21 The Board of Directors has regularly monitored the performance of the management in order to comply with the policies or resolutions of the Board of Directors.					
2.22 The Board of Directors has given importance and sufficient time to ensure that the financial statements are prepared in accordance with generally accepted accounting standards.					
2.23 The Board of Directors has given importance and sufficient time to ensure that the Company discloses important information in accordance with the established rules.					
2.24 The Board of Directors has given importance and sufficient time to determine the process for considering the directors' remuneration to be appropriate and transparent.					
2.25 The Board of Directors has given importance and sufficient time to consider the remuneration of directors in accordance with the specified procedures for presentation to shareholders.					
2.26 The Board of Directors has given importance and sufficient time to consider the remuneration policy of the senior executives.					
2.27 The Board of Directors attaches great importance and takes sufficient time to determine the criteria for assessing the Managing Director's performance, monetary and non-monetary performance covering sustainability issues in economic dimensions, society, and the environment, such as expanding market share customer satisfaction level					

the level of employee satisfaction with the organization Compliance with human rights principles power consumption or resources efficiently, etc.					
2.28 The Board of Directors attaches great importance and takes sufficient time to assess the Managing Director's performance in accordance with the established criteria and to consider the Managing Director's remuneration in accordance with the assessment results.					
2.29 The Board of Directors emphasizes clearly defining policies and procedures for holding directorships at other companies of the Managing Director and senior executives, both the type of directorship position and the number of companies that can hold office.					
2.30 The Board of Directors attaches great importance to overseeing that important matters, both stipulated in law and issues that may affect the business direction, are subject to consideration and/or approval from shareholders. The aforementioned important matters were included in the agenda of the shareholders' meeting.					
2.31 The Board of Directors gives importance and takes sufficient time to assess the Board's annual performance sub-committees, and individual committees by using the assessment results for further performance development.					
3. Board Meeting					
3.1 Directors are informed of the schedule of each year's board meeting in advance, allowing directors to allocate time to attend every meeting.					
3.2 The number of Board meetings is appropriate to enable the Board of Directors to perform their duties effectively and to supervise the Company's successful business operations.					
3.3 Appropriate agenda for board meetings helps the Board of Directors perform their duties effectively.					
3.4 In the event that the Chairman of the Board and the President are not clearly separated from each other, the Board attaches importance to the balance of power between the Board of Directors and the management by considering and appointing one independent director to consider setting the agenda for the Board of Directors' meetings.					

3.5 Directors receive the meeting documents in advance and have enough time to study the information to prepare for the meeting.						
3.6 The information in the supporting documents for the meeting is sufficient for the decision-making of the directors.						
3.7 The board can request additional information necessary to make a decision that is beneficial to the company. If necessary, the Board of Directors may provide an independent opinion from consultants or external professionals at the expense of the Company.						
3.8 The atmosphere at the Board meetings allows for the constructive opinions of all directors and is not influenced by any individual.						
3.9 Directors are able to fully discuss important issues in the Board of Directors meeting.						
3.10 Stakeholder directors do not take part in the decision making of the transaction.						
3.11 The Board of Directors has established a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss management issues of interest without the involvement of the management and to notify the Managing Director. the result of the meeting						

4. Director's Performance						
4.1 Directors have sufficient preparation and study of information before the board meeting.						
4.2 Directors attend board meetings regularly.						
4.3 Directors express their opinions independently.						
4.4 Directors are impartial in considering matters and are independent to make decisions and vote without being influenced without reasonable grounds.						
4.5 The directors give their opinions that are beneficial to the Company's operations.						
4.6 Directors understand which issues are important and take the time to consider them appropriately without wasting time on non-essential issues.						
4.7 Directors accept different opinions without conflict.						

5. Relationship with Management						
5.1 Directors can discuss with the Managing Director honestly.						
5.2 The Board of Directors has a good relationship with the management.						
5.3 The managing director can seek advice from the directors when necessary.						
5.4 The Board of Directors do not interfere with the management's performance.						
5.5 The Board of Directors has taken part in considering the appropriate resolution in the event that the management's performance is not in accordance with the business plan and budget.						
6. Director's self-development and executive development						
6.1 Directors understand the roles, duties and responsibilities of being a director.						
6.2 Directors have sufficient knowledge and understanding of the Company's business to help them perform their duties effectively.						
6.3 Directors pay attention to information or follow important news about economic and industry conditions, various regulatory changes, and competition conditions that will help the performance of referees effectively.						
6.4 The Board encourages directors to be trained to understand their duties as directors.						
6.5 When there is a new director, the Board of Directors has supervised the management to arrange documents or briefing (Briefing) so that the director understands the business and the duties of the directors.						
6.6 The Board of Directors has formulated a succession plan to ensure continuity of the Company's senior management positions. The company's business operations are not interrupted.						

1.2. Self-assessment form for sub-committees

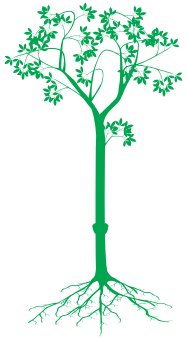
(Audit Committee / Risk Management Committee / Remuneration Committee)

Assessment Topics	Assessment results					Comments/ Suggestions
	0	1	2	3	4	
1. The structure and qualifications of the committee in the following matters are appropriate for the efficiency of the Board of Directors.						
1.1 The number of sub-committees is appropriate.						
1.2 The sub-committees consist of individuals who are knowledgeable, experienced and suited to effectively performing their duties under the Charter.						
1.3 The number of independent directors in the sub-committees is appropriate.						
1.4 Directors in each category are appropriate, such as non-executive directors, executive directors, independent directors.						
1.5 The definition of independent directors set by the company is appropriate for the company's characteristics.						
1.6 The process of nominating qualified persons to be sub-committees is transparent, fair, and not under the influence of any individual.						
2. Sub-committee meetings have taken the following actions to enable the committees to perform their duties in meetings efficiently.						
2.1 The sub-committees are informed of the schedule of each year's board meeting in advance.						
2.2 The number of meetings of the sub-committees is appropriate.						
2.3 Each meeting of the sub-committees has an appropriate duration.						
2.4 The sub-committees receive the meeting documents in advance to have time to study the information.						
2.5 The atmosphere in sub-committees meetings facilitates constructive opinions.						
2.6 Stakeholder directors do not take part in the decision making of the transaction.						


3. Roles, duties and responsibilities of the sub-committees has given importance to take the time to consider, review, and follow adequately the following matters.						
3.1 Audit Committee						
3.1.1 Review the Company's financial statements that are accurate and reliable.						
3.1.2 Review the Company's compliance with the laws and regulations						
3.1.3 Review to have a good internal audit system.						
3.1.4 Consider related party transactions and transactions with conflicts of interest in accordance with the rules.						
3.1.5 Give opinions on the appointment or removal of the Head of Internal Audit						
3.1.6 Consider the selection, nominate, appoint, remove and propose auditor's remuneration.						
3.1.7 Ensure that the management has an appropriate process for receiving complaints						
3.2 Remuneration Committee						
3.2.1 Consider the guidelines for determining the remuneration of directors and high-level executives, both monetary and non-monetary remuneration.						
3.2.2 Establish methods and criteria for fair remuneration, such as comparing the remuneration of businesses in the same industry.						
3.3 Risk Management Committee						
3.3.1 Oversee and implement corporate risk management in accordance with strategic plans and business goals, including changing circumstances.						
3.3.2 Provide recommendations, follow-up guidelines and risk assessment assessments to the Risk Management and Internal Control Committee.						
3.3.3 Consider potential risks as well as establishing effective risk control measures.						
3.3.4 Support the operations of Chief Risk Officer (CRO)						
3.3.5 Report the performance to the Board of Directors for acknowledgment.						

2. Individual Self-assessment

Assessment Topics	Assessment results					Comments/ Suggestions
	0	1	2	3	4	
1. Structure and Qualifications of Board of Directors / Sub-Committees						
1.1 Directors have qualifications, knowledge and experiences suitable for the Company's business.						
1.2 In the case of independent directors or sub-committees who have been assigned duties. They have qualifications, knowledge, and experience suitable for their assigned roles.						
2. Meeting of the Board of Directors / Sub-Committees						
2.1 The directors study the documents and information before the meeting.						
2.2 During the meeting, the directors give their opinions that were useful to the meeting appropriately.						
2.3 The directors refrain from attending the meeting and abstained from voting on items that they had interests.						
2.4 If there is the chairman or the person acting as the chairman of the meeting, he directs the meeting to proceed effectively.						
3. Roles, Duties, and Responsibilities of the Board of Directors / Sub-Committees						
3.1 have performed the duties of the directors as required by law Rules and charters (Charter) have been set effectively, such as the formulation of business plans, overseeing the preparation of financial statements in accordance with accounting standards, etc.						
3.2 Allocate time and dedication to performing duties for the company.						
3.3 Do not interfere with the work of the management						
3.4 There is an appropriate control and monitoring of the management's actions.						
3.5 Develop and learn to increase skills in performing duties all the time.						



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SUSTAINABILITY

