

2023



# Form 56-1 One Report



แบบแสดงรายการข้อมูลประจำปี/รายงานประจำปี 2566



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บริษัท ไทยรับเบอร์ลาเท็กซ์กรุ๊ป จำกัด (มหาชน)  
Thai Rubber Latex Group Public Company Limited

# CONTENTS

## Company General Information

Message from the Chief Executive Officer

### Section 1 Business Operations and Operating Results

- 001** Structure and Operations of the Group
- 035** Risk Management
- 041** Driving Business for Sustainability
- 076** Management Discussion and Analysis
- 088** General Information and Other Important Information

### Section 2 Corporate Governance

- 091** Governance Policy
- 112** Corporate Governance Structure and Important Information about the Board Sub-committees, Executives, Employees, and Others
- 132** Report on Key Performance in Corporate Governance
- 137** Internal Control and Related Party Transactions

### Section 3 Financial Statements

- 142** Independent Auditor's Report

### Attachment

- 210** **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
- 225** **Attachment 2** Information on Holding Positions of Directors, Executives and controlling Persons in Subsidiaries and Related Companies
- 227** **Attachment 3** Information on the head of the internal audit unit, Details about the Head of Internal Audit and Head of Compliance
- 228** **Attachment 4** Assets Used in Business Operations and Information on Property Appraisals
- 231** **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.
- 236** **Attachment 6** Report on the Performance of the Audit Committee
- 237** **Attachment 7** Self-assessment form for each committee Year 2023



# Company General Information

Registration Number

0107536000137

Company Name

Thai Rubber Latex Group Public Company Limited

## 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 common of 817,775,625 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. Mrs. Siripen Sukcharoenyingyomg

Certified Public Accountant No. 3636 and/or

2. Mr. Bunyarit Thanomcharoen

Certified Public Accountant No. 7900 and/or

3. Mr. Yuttaphong Soonrinka

Certified Public Accountant No. 10604



# Message from the Chief Executive Officer

*Mr. Pattarapol Wongsasuthikul*

*Director and Chief executive officer*

The company is aware of various issues that impact on the current business environment, including international disputes and conflicts in different regions. These challenges have repercussions on the overall economy, including fluctuations in the Thai Baht currency. Although the challenges related to the Covid-19 pandemic have somewhat diminished, there are still lingering effects. Despite these circumstances, the company remains steadfast in pursuing its business objectives set since the year 2023.



The company is committed to adapting to the changing landscape by formulating new strategies and policies that align with the current economic, societal, and environmental conditions. Emphasis is placed on research and development to create sustainable products that contribute to the well-being of society and the environment. This focus on sustainable business practices is geared towards benefiting all stakeholders, including shareholders, customers, partners, employees, and other relevant entities.

On behalf of the company's board and management team, we express our gratitude to shareholders, customers, partners, employees, and all stakeholders for their understanding and continuous support. We assure everyone that THAITEX Group is dedicated to transparent and ethical business management, adhering to the company's guiding principles to ensure the continuation of sustainable operations.

# Section 1

## Business Operations and Operating Results

### 1. Structure and Operations of the Group

#### 1.1 Corporate Philosophy Vision Mission Core Value Strategies

Thai Rubber Latex Group PCL., 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.

#### Corporate Philosophy

Thai Rubber Latex Group PCL. operates its business under a firm commitment to use resources efficiently in order to produce save world the good and quality products which are more superior than the international standards that are accepted internationally, including bringing new innovations to be used in the production to meet the need of consumers and in accordance with the sustainable development of the global market.

#### Vision

Our products are green products. We provide the best quality products to our customers. We create the sustainability for our shareholders.

#### Mission

- To produce the green products that are superior to international standards to meet the needs and satisfaction of customers;
- To create the quality products that are friendly to the society and environment;
- To develop new innovations in order to create sustainable development value for all stakeholders;
- To develop the people with maximum efficiency and environment, social and governance mindset.

## Core Value

<b>T</b>	<b>Trustworthy</b>	To be honest; to keep promises and words; dare to speak and act; to guarantee quality product delivery and at the appointed time.
<b>H</b>	<b>High Quality</b>	To produce high quality products that are higher than the specified standards so that customers receive maximum satisfaction.
<b>A</b>	<b>Accountability</b>	The employees know their duties; being responsible; work with discipline; pay attention to the work; deliver the work correctly on schedule; dare to face the obstacles in order to complete the work according to the goal.
<b>I</b>	<b>Innovation</b>	To initiate new things; think outside the box; open to new things; continuously develop and improve; have the courage to try and make mistakes; have curiosity; eager to experiment and be creative.
<b>T</b>	<b>Teamwork</b>	The employees in all departments cooperate; help each other in every job with willingness; help each other solve the problems with the same goal; accept and listen to the opinions of others and; are ready to use them for making the corrections and improvements
<b>E</b>	<b>ESG</b>	To drive the operation by taking into account the important issues regarding the organization's sustainability and impacts on the stakeholders involved in their commission in accordance with the principles of environment conservation, social responsibility and good corporate governance.
<b>X</b>	<b>Excellence</b>	To focus on the performance of duties to achieve an excellent standard, being the market leader; develop the potential to be ready in every situation in order to create the financial and business stability.

## Strategy

- To select the source of good and fresh raw materials with suitable quality for production;
- To procure sufficient raw materials for full production;
- To bring new innovations to be used in the production to reduce the production costs and increase the variety of products;
- To implement IT systems to help manage the organization effectively;
- To increase sales from the existing customer base and find new market segments;
- To prepare the cost saving at the corporate level;
- To manage the human resource effectively.



## 1.2 Nature of business

### 1.2.1 Revenue structure

The table below shows the structure of sales revenue from business groups.

Unit: million baht

Business group	Operated by	% of shareholding	Revenue									
			2023	%	2022	%	2021	%	2020	%	2019	%
Concentrated latex and processed latex	TRUBB	100.00										
	HPNR	99.99	3,497	52.95	5,210	56.46	5,006	53.64	4,199	61.32	4,185	61.30
	SRIT	99.99										
Rubber product	WFX	66.35										
	LS*	74.21	3,088	46.76	4,004	43.39	4,322	46.31	2,644	38.61	2,634	38.58
	TBG	99.99										
Rubber plantation	TRLP	99.99										
	CBD	80.00	19	0.29	14	0.15	5	0.05	5	0.07	8	0.20
<b>Total</b>			<b>6,604</b>	<b>100</b>	<b>9,228</b>	<b>100</b>	<b>9,333</b>	<b>100</b>	<b>6,848</b>	<b>100</b>	<b>6,827</b>	<b>100</b>

Note: \* The percentage of shareholding has been increased during 2023 from 51.80% to 74.21%.

Note:

Listed company.

**TRUBB:** Thai Rubber Latex Group PCL.

**Subsidiary**

**HPNR:** Thai Rubber HPNR Co., Ltd

**SRIT:** Shanghai Runmao International Trading Co., Ltd

**WFX:** World Flex PCL.

**LS:** Latex Systems PCL.

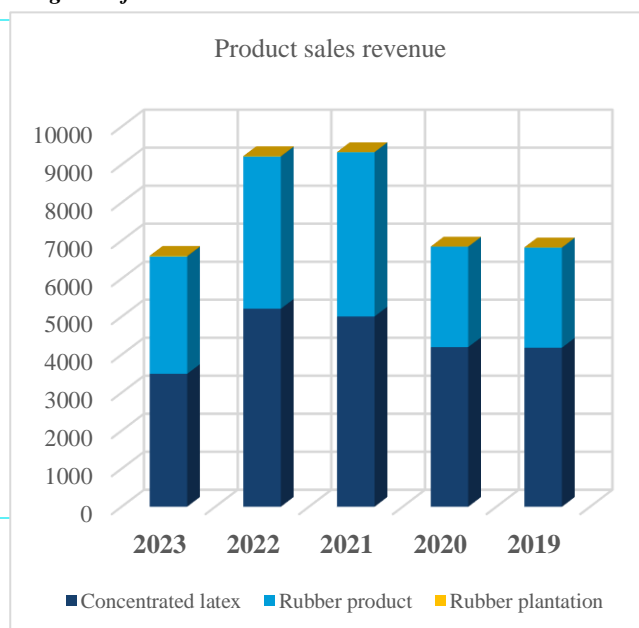
**TBG:** Thai Rubber Gloves Co., Ltd.

**TRLP:** Thai Rubber Land and Plantation Co., Ltd

**MTRJC:** Myanmar Thai Rubber Joint Corporation Limited

**Indirect**

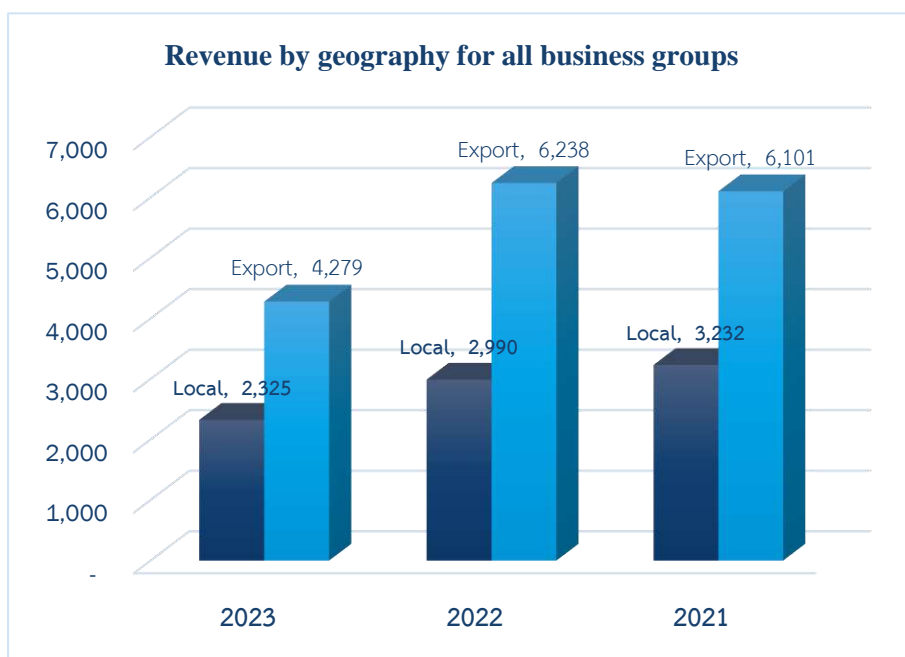
**CBD:** Thaitex CBD Smart Farm Co., Ltd.



### Revenue structure by geography

Unit : million baht

Business group	2023			2022			2021		
	Local	Export	Total	Local	Export	Total	Local	Export	Total
Concentrated latex and processed latex	2,124	1,373	3,497	2,745	2,465	5,210	2,774	2,232	5,006
%	61	39	100	53	47	100	55	45	100
Rubber product	182	2,906	3,088	231	3,773	4,004	453	3,869	4,322
%	6	94	100	6	94	100	10	90	100
Rubber plantation	19	-	19	14	-	14	5	-	5
%	100	-	100	100	-	100	100	-	100



### 1.2.2 Use of the proceeds from the fundraising in accordance with the objectives.

None

### 1.2.3 Assets used in Business.

Assets used as collateral, credit line, debt obligations, collateral and additional conditions with the bank as of 31/12/2023

BANK	Type of asset	Limit (million baht)	Collateral	Ownership
KBANK	O/D	25.00	1. Mortgage 10 plots of land with buildings, located in Chom Sawan Subdistrict, Mae Chan District, Chiang Rai Province.	Thai Rubber Latex Group PCL.
	P/N	430.00	2. Mortgage 9 plots of land with buildings, located in Ang Thong Subdistrict, Chiang Kham District, Phayao Province.	Thai Rubber Land and Plantation Co., Ltd.
	P/C+L/C, T/R	160.00	3. Mortgage 26 plots of land with buildings, located at Ang Thong Subdistrict, Chiang Kham District, Phayao Province.	Thai Rubber Land and Plantation Co., Ltd.
	L/G	5.00	4. Mortgage 2 plots of land with buildings, located at Nong Yai Subdistrict, Nong Yai District, Chonburi Province.	Thai Rubber Latex Group PCL.
			5. Mortgage 2 plots of land with buildings, located at Ban Phru Subdistrict, Hat Yai District, Songkhla Province.	Thai Rubber HPNR Co., Ltd.
			6. Registration of 111 machines as collateral	Thai Rubber Latex Group PCL.



<b>BBL</b>	<b>O/D</b>	<b>27.00</b>	1. Mortgage 1 plots of land with buildings, located at Nong Yai Subdistrict, Nong Yai District, Chonburi Province.	Thai Rubber Latex Group PCL.
	<b>P/N</b>	<b>1,765.00</b>	2. 1 plots of land title deeds with buildings, located at Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province.	Thai Rubber Latex Group PCL.
	<b>P/C+L/C, T/R</b>	<b>50.00</b>	3. 1 plots of land title deeds with buildings, located at Ban Phru Subdistrict, Hat Yai District, Songkhla Province.	Thai Rubber Latex Group PCL.
	<b>L/G</b>	<b>10.00</b>	4. Nor Sor. 3 Kor. with buildings, totaling 11 plots, located at Ban Phru Subdistrict, Hat Yai District, Songkhla Province.	Thai Rubber Latex Group PCL.
			5. Nor Sor. 3 Kor. with buildings, totaling 10 plots, located at Kachet Subdistrict, Mueang District, Rayong Province.	Thai Rubber Latex Group PCL.
			6. 3 plots of land title deeds with buildings, located at Kachet Subdistrict, Mueang District, Rayong Province.	Thai Rubber Latex Group PCL.
			7. Registration of 166 machines as collateral, located at Hat Yai District, Songkhla Province, 1 machine, located at Mueang District, Rayong Province.	Thai Rubber Latex Group PCL.
			8. Pledging shares of Worldflex PCL. worth not less than 150,000,000 baht.	
<b>KTB</b>	<b>O/D</b>	<b>30.00</b>	1. Mortgage 3 plots of land with buildings, located in Bang Kaeo Subdistrict, Bang Phli District. Samut Prakan Province.	Thai Rubber Latex Group PCL.
	<b>P/N**</b>	<b>720.00</b>	2. Mortgage 1 plot of land, located at San Khong Subdistrict, Dok Khamtai District, Phayao Province.	Thai Rubber Land and Plantation Co., Ltd.
	<b>P/C+L/C, T/R</b>	<b>320.00</b>	3. Mortgage 8 plot of land, located in Tha Khao Pluak Subdistrict, Mae Chan District, Chiang Rai Province.	Thai Rubber Land and Plantation Co., Ltd.
	<b>L/G</b>	<b>5.00</b>	4. Mortgage 41 plots of land with buildings, located in Ang Thong Subdistrict, Chiang Kham District, Phayao Province.	Thai Rubber Land and Plantation Co., Ltd.
	<b>Loan</b>	<b>287.34</b>	5. Mortgage 7 plots of land with buildings, located in Khun Thale Subdistrict, Mueang District, Surat Thani Province.	Thai Rubber Latex Group PCL.
			6. Mortgage 16 plots of land with buildings, located at Krasom Subdistrict, Takua Thung District, Phang Nga Province.	Thai Rubber Latex Group PCL.
			7. Mortgage 11 plots of land with buildings, located in Tha Rua Subdistrict, Ban Na Doem District, Surat Thani Province.	Thai Rubber Latex Group PCL.

			8. Mortgage 14 plot of land, located in Tha Khao Pluak Subdistrict, Mae Chan District, Chiang Rai Province.	Thai Rubber Land and Plantation Co., Ltd.
			9. Mortgage 3 plots of land with buildings, located at Ban Khu Subdistrict, Mueang District, Chiang Rai Province.	Thai Rubber Land and Plantation Co., Ltd.
			10. Mortgage 49 plot of land, located in Chom Sawan Subdistrict, Mae Chan District, Chiang Rai Province.	Thai Rubber Land and Plantation Co., Ltd.
			11. Mortgage 27 plot of land, located at Hankha Subdistrict, Hankha District, Chainat Province.	Thai Rubber Land and Plantation Co., Ltd.
BOC	P/N	100.00	1. Pledging shares of World flex PCL. worth not less than 60,000,000 baht.	
	P/C + PSF	100.00		
Krungthai Mizuho Leasing Co.,Ltd.	Sale & Hirepurchase	38.156	1. Registration of 21 machines as collateral, located in Mueang District, Rayong Province. (12 units) and Hat Yai District, Songkhla Province (9 units)	Krungthai Mizuho Leasing Co., Ltd.



#### 1.2.4 Product Information

##### **Concentrated latex group.**

##### Concentrated latex

##### 1. Characteristics of products and services

Thai Rubber Latex Group PCL. 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 ISO 9001:2015, ISO14001:2004, and IEC17025 (Standard Lab).

The company was the first Company in the latex industry to receive IEC 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
  - Low Stabilized
- Special Grade Latex
  - Double Centrifuged
  - Homogenized
  - Low Stabilized
  - Ultra-low Protein
  - Substage Latex
- Pre vulcanized Latex

## 2. Marketing & Competition

### (A) Marketing of key products and services

#### ▪ Marketing Policies in 2023

During the first half of 2023, our company strategically directed its efforts towards the Thailand domestic market. This decision was prompted by the sluggish demand for natural rubber latex in overseas markets and the volatility of the Thai baht against the US dollar. The Thai baht initially strengthened to around 32.50 by the end of January 2023 but later weakened to approximately 35.5 by the end of June 2023, after reaching a peak of 38.25 against the US dollar in October 2022.

The global economy experienced a slowdown due to the series of interest rate hikes by the US Federal Reserve aimed at controlling inflation. Despite expectations for a resurgence in China's demand for both dry rubber and latex following its zero-Covid policy in December 2022, this did not materialize, disappointing global market investors.

The demand for rubber gloves normalized as the global Covid-19 situation came under control. However, an oversupply of rubber gloves persisted, leading to a decrease in demand for both natural and synthetic latex. As a result, rubber glove manufacturers in Malaysia, Thailand, and other countries had to curtail production to manage high stock levels. Major glove manufacturers in Malaysia were operating at only 30-40% of their normal capacity. Economic uncertainties in Europe and the USA, exacerbated by conflicts such as the Ukraine-Russian and

Israel-Hamas wars, further hindered the rubber commodity market.

China, having begun producing nitrile butadiene rubber latex (NBR latex) before the pandemic, significantly increased its NBR latex production, contributing to the oversupply of nitrile gloves globally. The expansion of capacity by Chinese glove manufacturers further depressed the average selling price (ASP), creating challenges for Malaysian glove producers. Some Malaysian companies were compelled to shift back to producing more natural rubber (NR) latex gloves rather than NBR latex gloves. This market shift is only recently gaining momentum, and the transition is expected to continue gradually in Malaysia.

Amidst the challenges in various sectors, the rubber thread industry stood out as a consistent demand driver during Q1 2023. Key manufacturers in Thailand and Malaysia operated at full capacity due to increased demand for rubber thread in China. However, the rubber thread industry began to slow down from the second quarter of 2023. The weakening Chinese economy led to reduced consumer spending, impacting the textile industry and subsequently decreasing demand for rubber thread. Consequently, the production of rubber thread in Thailand and Malaysia reduced, resulting in lower consumption and demand for latex.

The export market has faced difficulties in 2023, primarily due to a decline in demand from key consumers, notably Malaysia and China. These two nations traditionally stand as major consumers of natural latex globally. In the current economic landscape, our company faces challenges stemming from a

persistently weak world economy, sluggish demand in key regions such as Europe and the USA, geopolitical conflicts contributing to war, and inflationary pressures. Additionally, despite the lifting of the zero-COVID policy, China's economy remains sluggish, adding another layer of complexity.

- **Comparing to competitors in the market**

Thai Rubber Latex Group which is listed in the Stock Exchange of Thailand stands as a prominent figure among the global latex manufacturers, securing a leading position in the domestic market of Thailand with an impressive market share. Leveraging over three decades of expertise in latex manufacturing, the company has earned a distinguished reputation for its commitment to quality. Operating from five strategically positioned latex manufacturing plants across Thailand, the company boasts a remarkable total production capacity of 300,000 metric tons after additional centrifuge machines were added in 2023. These plants, strategically situated in Hatyai and Surat Thani in the south, Chonburi and Rayong in the east, and Chiangrai in the north, ensure the consistent production of high-quality latex throughout the year.

Backed by a seasoned team specializing in latex manufacturing, stringent quality assurance, and a dedicated research and development unit, the company remains at the forefront of innovation. Constantly striving to introduce new products and enhance the quality of latex, the company meets and exceeds the evolving requirements of its customers. The positive feedback from customers reflects their satisfaction with the superior natural latex products and services provided by the company.

In alignment with global sustainability goals, the company is actively engaged in initiatives such as the Forest Stewardship Council (FSC), Global Organic Latex Standard (GOLS), Corporate Carbon

Footprint, and more. The commitment to these Environmental, Social, and Governance (ESG) programs underscores the company's dedication to supplying sustainable products and contributing to a greener, more responsible industry.

In summary, Thai Rubber Latex Group's unwavering commitment to quality, innovation and sustainability positions it as a key player in the latex manufacturing industry, both nationally and internationally.

- **Customer Characteristics, Relationships, and Target Customer Groups:**

Our company serves a diverse customer base, spanning from small-scale subgroups to large factories across various regions and industries. Our clientele is united by their utilization of downstream products derived from natural rubber latex. To better understand and cater to their unique needs, we categorize customers based on the specific products they manufacture using natural rubber latex.

Latex Application - Products

- 1) Medical and Health products - medical and surgical gloves and condoms.
- 2) Personal Protective Equipment (PPE) - Industrial gloves and suits
- 3) Consumer goods - Balloons and rubber bands.



- 4) Footwear.
- 5) Textile - elastic rubber thread.



- 6) Adhesives and Sealants.
- 7) Sports equipment - balls
- 8) Automotive industries - various car parts.
- 9) Furniture - mattresses and pillows
- 10) Constructions - latex paints and concrete mix
- 11) Asphalts-for Road constructions.

The company is committed to a customer-centric approach, placing a strong emphasis on fostering positive relationships. This involves expressing gratitude to our customers, conducting regular on-site visits, offering valuable advice and market information related to natural rubber, introducing innovative products, and providing a range of after-sales services. Furthermore, the company actively supports our customers' product development and efficiency improvement initiatives by offering insightful guidance and recommendations.

▪ **Distribution and Distribution Channels:**

The company's global distribution of natural rubber latex is facilitated by its proficient sales and marketing departments located at the main office and additional sales office in Guangzhou, China. Domestically, our sales approach encompasses direct transactions with end-user customers, serving a diverse spectrum from individual consumers to expansive factories. On the international stage, our sales operations are versatile, involving both direct engagement with customers and transactions conducted through intermediaries such as Traders.

Domestic sales are tailored to a diverse customer base, spanning from small-scale retailers to large factories. Our flexible packaging options cater to varied needs and include tank trucks with capacities ranging from 12 to 30 tons, steel drums with a 200 kg capacity, Intermediate Bulk Containers (IBCs) each holding 1000 kg, and ISO tanks with 21-ton capacity. This range of options ensures that we can

meet the unique requirements of our customers across the spectrum.

For international sales, the company employs a diverse array of packaging options to accommodate various logistical and customer requirements: Road tanker (30,000 kg), Flexitank / flexibag (21,000 kg), New IBC of 1,000 kg., New steel drums of 205 kg., New HDPE drums of 200 kg.

This versatile packaging strategy enables the company to adeptly address the distinct needs of customers, both within the domestic market and on the international front.

▪ **Domestic and International Sales Proportions**

In year 2023 our company has a total sale of 4,398.60 million baht from the sale of concentrated latex, skim block and other rubber products.

1. Thailand market: 2,124 million baht or 60.74 %
2. Export market: 1,373 million baht or 39.26 %.

Exporting country

- |                       |                         |
|-----------------------|-------------------------|
| - Malaysia            | - Pakistan              |
| - China               | - Sri Lanka             |
| - Europe              | - Indonesia             |
| - USA & South America | - Philippines           |
| - Korea               | - Middle East Countries |
| - India               | - Other destinations    |

**(B) Competitive situation**

The latex industry in 2023 was highly competitive due to the big numbers of latex manufacturers in the industry and the uncertainty in demand of latex. The factors contributing to the decreasing consumption of latex in 2023 are as follows:

- a) Decline in Rubber Glove Demand: The demand for rubber gloves significantly dropped, leading to glove manufacturers

operating at 30-40% of their normal production capacity.

b) Excess Production Capacity in Glove Industry: The glove industry experienced excess production capacity due to rapid expansion between 2020 and 2022.

c) Shift in China's Production to NBR Latex Gloves: China shifted its production focus to NBR latex gloves, contributing to high glove stocks globally and further depressing the Average Selling Price (ASP).

d) Impact of Ongoing Conflicts on Crude Oil Prices: The ongoing conflicts between Russia-Ukraine and Israel-Hamas created uncertainties, especially in crude oil prices, affecting the latex industry.

e) Economic Slowdown and Currency Volatility: Economic slowdown in many countries and currency volatility, coupled with high-interest rates, added to the challenges faced by the latex industry.

f) Weather Patterns in Thailand: The climate change phenomenon influenced weather patterns in 2023. Thailand experienced numerous torrential rainy days.

These factors collectively contributed to the decline in latex consumption in 2023, posing challenges for companies in the industry.

#### ▪ 2024 Market Trend

In 2024, the utilization of natural latex is anticipated to be better as to 2023. The market anticipates a potential improvement in demand in the gloves industry, but it may only materialize in the second half of 2024 as the destocking pace of inventory proves slower than expected. The global demand for gloves is forecasted to reach 371 billion pieces in 2024.

Ongoing geopolitical conflicts, such as the Russia-Ukraine and Israel-Hamas conflicts, will continue to contribute to uncertainty in global crude oil prices. A sustained high crude oil price could result in increased international freight costs, subsequently raising the expenses of

chemicals and fertilizers in Thailand. This, in turn, would impact production costs. These conflicts are also expected to slow down the world economy, affecting the global rubber market, production planning, and the financial stability of entrepreneurs in Thailand.

Additionally, Thailand's rubber output is susceptible to various factors, including:

- Weather: The El Nino phenomenon is expected to peak in 2024, potentially affecting rubber production.

- Rubber tree leaves diseases: The occurrence of diseases among rubber trees can adversely impact output.

- Soaring inflation and increased production costs: Economic factors such as inflation can contribute to higher production costs, affecting the rubber industry.

- Russia and Ukraine war: Ongoing geopolitical tensions can have a cascading effect on various industries, including rubber production.

In summary, the combination of geopolitical conflicts, economic factors, and environmental conditions creates a complex landscape for the rubber industry in Thailand in 2024.

In response to the economic slowdown in China, the company is strategically shifting its focus towards expanding sales to other international markets such as India, Sri Lanka, Vietnam, Eastern Europe, and the Middle East in the year 2024. Concurrently, with the resurgence of natural rubber latex gloves in Malaysia, the company is poised to reemphasize its presence in the Malaysian market.

Recognizing the increasing importance of Environmental, Social, and Governance (ESG) criteria, as well as adhering to Forest Stewardship Council (FSC) and Carbon Credits requirements, the company aims to penetrate ESG-sensitive markets, particularly in Europe.

Amidst evolving industry trends and prospective competition, the company

presently stands as a global leader in rubber latex production, facing limited competition from the key players. The company's reputation, coupled with its commitment to product quality, timely deliveries, and competitive pricing, positions it favorably in the market.

The company is confident in its competitive potential, attributing its success to a proficient team comprising manufacturing experts, a robust quality assurance team, an efficient marketing division, and a reliable shipping/logistics department with extensive knowledge in the rubber industry. A noteworthy aspect is the company's commitment to providing prompt after-sales services, fostering trust and confidence among its partners.

Additionally, the company boasts a dedicated research and development department, complemented by five latex manufacturing plants strategically located across the country. These plants are equipped with ample storage tanks, ensuring year-round production capabilities. Furthermore, the company operates its own fleet of latex trucks, facilitating seamless transportation arrangements.

Overall, the company is well-prepared to navigate the dynamic market landscape, leveraging its experience, expertise, and comprehensive infrastructure to maintain a competitive edge and win the trust of its customers globally.

#### ■ **Number of competitors**

There is a large number of concentrated latex producers in Thailand. There are approximately 3-4 competitors of similar size to Thaitex in the industry.

#### ■ **Comparative Company Size within the Industry**

Thaitex stands as a prominent global manufacturer of natural rubber latex, distinguished among the largest in the world.

#### ■ **Competitive Strengths:**

- 1) **Quality Recognized in the Global Market:** Our commitment to superior quality positions us as a recognized leader on the global stage.
- 2) **Reputation:** A strong reputation built on reliability, integrity, and consistent quality sets us apart in the market.
- 3) **Fair and Competitive Pricing:** Offering competitive and transparent pricing ensures value for our customers.
- 4) **On-Time Delivery Commitment:** Punctual delivery, as per contractual agreements, underscores our dedication to customer satisfaction.
- 5) **Responsive After-Sales Service:** Our accessible after-sales service ensures quick response and effective solutions.
- 6) **Experienced Team:** A knowledgeable and experienced team in the rubber industry strengthens our capabilities.
- 7) **Diverse Product Range:** Our extensive product range caters to diverse market needs, enhancing our market presence.
- 8) **In-House Research and Development:** A dedicated R&D department drives innovation and keeps us at the forefront of industry advancements.
- 9) **Geographically Distributed Factories:** Strategically located factories ensure year-round production and supply chain resilience.
- 10) **Positive Customer Relationships:** Cultivating positive and enduring relationships with customers is a cornerstone of our business.
- 11) **Diverse Customer Base:** Serving a varied customer base in terms of products and sizes reflects our adaptability.

- 12) In-House Rubber Transport Fleet: Our in-house transport fleet streamlines logistics, ensuring efficient supply chain management.
- 13) Large-Scale Latex Storage Tanks: Extensive latex storage capacity enhances our ability to meet market demands consistently.

### 3. Product sourcing characteristics

Manufacturing in-house from factories located in various regions of Thailand Purchasing from other concentrated latex manufacturers.

#### Skim Rubber

##### 1. Product and Service

Thai Rubber HPNR Co. Ltd is currently trading skim rubber slabs and has ceased renting out glove factories since the year 2023.



##### 2. Marketing and Competition

###### ▪ Marketing Policy and Characteristics

The company engages in purchasing skim rubber slabs from the parent company and selling them to customers in the current market conditions. The factory, which is the source of concentrated latex production, mainly produces skim rubber slabs. Due to continuous capacity expansion at the manufacturing plant, it is anticipated that the supply of skim rubber slabs will increase. This is expected to be a

contributing factor to keeping the selling prices relatively stable.

###### ▪ **Competitive Landscape and Industry Trends in the Past Year**

In the year 2023, despite the global economic slowdown affecting worldwide customers, our company has managed to consistently source skim rubber slabs. The economic conditions have prompted a slowdown in both production and exports from our clients, who are manufacturers and exporters. The marketing team anticipates that this economic situation will persist, and the company plans to navigate through by focusing on existing customer relationships and ensuring overall satisfaction to sustain revenue streams.

#### **Rubber Products Group**

##### Rubber Threads

###### ▪ Product and Service

World flex PCL. (hereinafter referred to as “the company” or “WFX”) engages in the manufacturing and distribution of rubber threads. The products are classified into two types: Talcum Rubber Thread and Silicone Rubber Thread. These are supplied to customers both domestically and internationally under seven trademarks: WORLD FLEX, THAITEK, QUALIFLEX, LT RUBBER, CHANGTHAI, PEGASUS (Blue), and PEGASUS (China). Additionally, the company has submitted an application for the registration of the ECOFLEX trademark to the Department of Intellectual Property in Thailand, under class 23 (rubber threads for use in textiles). Currently, this trademark application is under review by the Intellectual Property Department. the company operates a manufacturing facility in Pluak Daeng District, Rayong Province. As of December 31, 2023, the company estimated its actual annual production capacity for rubber threads of all sizes at



35,340 tons. This represents a 19.95% reduction compared to the estimated capacity of 44,148 tons as of December 31, 2022. The decrease is attributed to machinery adjustments made to meet customized orders from customers. The company is committed to ongoing improvements to meet customer requirements and enhance production capabilities, the details are as follow:



#### (1) Talcum Rubber Thread

Elastic rubber threads coated with talcum powder, which is a talc substance in the form of fine powder similar to dust. The talcum coating prevents the elastic rubber threads from sticking together and facilitates the separation of each elastic rubber thread during use. This is suitable for various industries, including the general textile industry, medical textile industry, furniture industry, and more.

#### (2) Silicone Rubber Thread

This is an elastic rubber thread coated with silicone, which is a coating substance in the form of a plastic-water mixture with chemicals. This coating ensures that the elastic rubber threads do not stick together and are easily separable during use. It is suitable for use in industries that prioritize environmental considerations and aim to reduce dust pollution from talcum coating. These industries include

general textile, medical textile, furniture, and others.

## 2. Marketing and Competition

### (A) Marketing of Key Products and Services

#### 1) Marketing Policies in 2023

In 2023, the company faced various challenges. Firstly, the increasing self-consumption rate in China, Bangladesh, Pakistan, India, and Malaysia resulted in heightened competition among manufacturers. Secondly, interest rates in Bangladesh rose, causing banks to tighten credit and adjust the exchange rates. This affected the opening of Letters of Credit (LC) and prolonged delivery times. Lastly, geopolitical tensions, including the Russia-Ukraine conflict and unrest in the Middle East, along with conflicts in the South China Sea, impacted shipping and product deliveries. Additionally, rubber prices fluctuated due to climate conditions and the El Niño phenomenon, leading to lower rubber production and increased energy and chemical costs. Despite these challenges, the company continued to advance, adapting its marketing strategies to address changing circumstances and remaining resilient in all situations; as follows:

- 1.1 There has been an expansion of market presence in India and an increased focus on Bangladesh, apart from relying heavily on China as a major customer. The response to these efforts has been positive.
- 1.2 The company has aggressively entered markets that still show potential and continue to capture markets consistently, with a particular focus on countries that have not been significantly impacted by war, such as Brazil and Indonesia.
- 1.3 The company offers products under the QUALIFLEX brand, targeting the Hi-End customer base of competitors who emphasize high-quality and premium pricing. This strategy aims to diversify

the product range and provide an alternative for buyers and the market.

- 1.4 The company presents products under the ECOFLEX brand, targeting the Low-End customer base of competitors who prioritize lower quality and moderate pricing. This strategy aims to enhance product diversity and provide an alternative for buyers and the market.
- 1.5 Considering the payment conditions to be more flexible, responsive, and in accordance with the financial policies of each country, aiming to enhance marketability and increase adaptability.
- 1.6 Importing automatic packaging machinery to help save labor, shorten product packaging time, reduce accidents, and manufacturing costs. Currently, it is in the process of installation and testing, with the expectation of starting the trial usage in early 2024.
- 1.7 Create product awareness through various sales channels (Brand Awareness), whether through direct means such as contacting sales or indirectly, such as traveling to meet customers abroad. This approach aims to access, understand, and address issues accurately. Additionally, product development is undertaken collaboratively with customers, incorporating their suggestions and feedback to maximize benefits and fairness.

## 2) Competitor Overview

The rubber thread industry is influenced by global economic conditions, trade policies, and regional demands. Companies with a global reputation, such as "World Flex," "Rubber Flex," "HV Filla," and "NRT," may efficiently navigate these factors. As the largest rubber thread producers in the world with stability, they offer a diverse range of rubber thread sizes and types. Other manufacturers operate at a

regional level or export to specific markets abroad.

Therefore, competition in each market will be presented by groups of manufacturers competing in every market. Adherence to quality standards and regulatory compliance is crucial in the rubber thread industry. Continuous improvement and innovation in product development can give the company a competitive edge. The company must analyze the market needs and develop products to meet market demands more effectively.

## 3) Customer Relationships

The company conducts its business through 2 main channels, as follows:

- Distributor Channel: Products are distributed through distributors, who purchase the company's products and then sell them directly to end users in their respective countries. This distribution channel helps reach a wider range of retail customers in various countries.
- Direct Sales to End-users: Direct sales involve selling products directly to end-users, who can be various manufacturers such as clothing, footwear, and furniture producers. In the case of rubber thread, the company sells the product directly to all customers within the country, catering to end-users exclusively.

## 4) Target Customers

The company targets end-user customers with significant and stable consumption, prioritizing those with a deep understanding of the market and products. For distributors, key criteria include reputation, knowledge, and distribution capabilities.

## 5) Distribution and Sales Channels

The distribution strategy of the company depends on the size and specific requirements of each market, along with its structure. The company aims to establish distribution channels that maximize market

share, either by selling directly to end-users or through distributors. The distribution ratio is tailored to each market, encompassing both domestic and international markets.

### ▪ Distribution Proportion in Domestic and International Markets

The company has a distribution share of 185.4 tons domestically and 29,845.60 tons internationally, totaling 30,031 tons. This is equivalent to 0.62% and 99.38%, respectively, with a corresponding value of 19,626,210 baht and 2,658,155,884.02 baht. The overall value is 2,677,782,094.02 baht. The distribution shares for standard rubber thread sizes are the highest, followed by small, medium, and large sizes, respectively.

The export of elastic rubber thread products is distributed to various country groups, with the proportion distributed to each group as follows:

Continent	Distribution breakdown (ton)	Distribution breakdown (percentage)
Asia	27,224.050	91.14
Europe	1,228.956	4.11
South America	1,032.220	3.46
Africa	277.200	0.93
North America	108.082	0.36
Total	<b>29,870.508</b>	<b>100.00</b>

## (B) The Competitive Landscape in the Past Year and Industry Trends

For the past 3 years (from 2021 to 2023), the company has relied on customers or distributors, on average, not exceeding 30% of the total revenue. The primary reliance is on key distributors in China, with whom the company has had a long-standing trade relationship of more than 10 years. In the year 2023, the company's reliance on distributors is approximately 30%, a significant figure that may impact the revenue and overall operations of the company. It is anticipated that in 2024, if existing distributors continue to place consistent orders, indicating sustained trust in the continuous business transactions, the company will maintain confidence in retaining these customer bases. The company also intends to continue diversifying its market presence, further spreading the reliance evenly to mitigate risks associated with excessive dependence on a particular market segment.

Even though the company does not heavily rely on customers or distributors exceeding 30%, it still heavily depends on the Chinese market, a major player in the textile industry. The risks primarily stem from economic fluctuations in China and the global economy, including persistent geopolitical tensions in various countries. Nevertheless, the company consistently monitors the situation closely and seeks solutions to prevent issues from arising both in the short and long term, ensuring a proactive approach to any challenges that may emerge.

### 3. Product Sourcing

#### 6) Material Procurement

World Flex PCL prioritizes the careful selection of high-quality raw materials that meet specified standards and offer competitive prices. Throughout its extensive history, the company has fostered enduring relationships with product suppliers, consistently abiding by trade agreements and maintaining a commendable payment record. This track record has resulted in the establishment of reliable business partnerships that have endured for over three decades. The company typically adheres to credit terms ranging from 30 to 90 days for the settlement of goods; details are outlined as follows:

##### (1) Concentrated Latex

Concentrated latex is a primary material used in the production of elastic rubber threads. The company establishes a systematic approach for selecting and procuring concentrated latex from product suppliers. Each time a purchase order for concentrated latex is placed, the company engages with at least three suppliers to inquire about the available quantity and the buying and selling prices during that period. The company then conducts a thorough comparison of the required quantity and the suitable prices in the selection of concentrated latex suppliers to maximize its benefits. However, for each purchase order, the company may source concentrated latex from either a single supplier or multiple suppliers, depending on the appropriateness of the required quantity and the buying and selling prices.

In each order, the company references the market price at the time of the order. This market price is the rate offered by each supplier for the sale of concentrated latex to the company. The company evaluates and compares the suitability of the price and quantity that each supplier can provide before placing each purchase order.

Additionally, the company has established standard specifications for concentrated latex used in manufacturing its products, which are communicated to the latex suppliers before any transactions. The company conducts quality inspections of the concentrated latex from suppliers twice. The first inspection involves examining a sample of concentrated latex sent by the supplier one week before delivery. The second inspection takes place at the latex production facility in Rayong province, ensuring that the company receives concentrated latex with the specified qualities before manufacturing rubber threads.

##### (2) Chemicals

World Flex PCL procures chemicals for the production of rubber threads at competitive prices from various suppliers, both domestically and internationally. The company conducts thorough inspections of the chemical substances from each supplier before delivery and prior to their use in the manufacturing process. This meticulous approach ensures that the chemicals meet the specified standards set by the company.

##### (3) Packaging

The brands under World Flex PCL include WORLD FLEX, THAITEX, QUALIFLEX, LTRUBBER, CHANGTHAI, PEGASUS (Blue), and PEGASUS (China). Each brand is packaged in corrugated paper boxes externally and utilizes plastic packaging internally to enhance product safety during transportation. The company outsources the manufacturing and supply of external packaging and conducts thorough inspections of the packaging from manufacturers before using it in the product packaging process.

##### (4) Fuel and Energy

The primary energy source used by the company in the production process of elastic rubber threads is thermal energy. Currently, the company utilizes various fuels to generate thermal energy during the



manufacturing of rubber threads, such as charcoal, wood chips, and palm kernel shells. These fuel sources are procured by the company from domestic suppliers and imported through authorized representatives from foreign sources to ensure high-quality fuels at cost-effective prices.

### Environmental Impact

World flex PCL. focuses on producing high-quality products in harmony with environmental care. In the manufacturing process of elastic rubber thread, there is generated waste, including acetic acid and wastewater from the production process. The acetic acid, once deteriorated, is sent out for disposal by an external company licensed for waste management. Regarding wastewater with chemical impurities from the production and washing processes, some of it undergoes treatment within the factory through wastewater treatment ponds to be reused in the production process. However, untreated wastewater that cannot be reused is outsourced to external companies with waste disposal licenses. Additionally, waste rubber scraps from the production process or those not meeting quality standards are sold to external buyers. The company has implemented equipment to prevent air pollution that may arise from the production process, such as dust particles from starch and smoke from burning fuel. The company consistently monitors and controls the environmental quality within the factory, with external parties regularly conducting environmental quality inspections and submitting reports to the Industrial Factory Department. To date, the company has not encountered any disputes regarding the environmental impact of its operations.

### Pillows Latex mattress

#### 1. 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 (production line 3) 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, The said plant is currently not in production. Due to the Covid crisis and is in



the process of announcing for sale to bring money back to liquidity.

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:

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

## 2. Marketing and Competition

### (A) Product and Service

#### 1) Marketing policies and characteristics

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.

#### 2) 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).

#### (B) Industry trends and competition

After the global spread of COVID-19, the continuous impact led to a prolonged economic downturn. Even though in the year 2023, there was a slight improvement compared to 2022, it is still considered challenging. Many factories have resumed production, but with limitations. The majority of markets have reduced costs, affecting high-priced goods. However, there is an expectation that the year 2024 will show signs of improvement, with further optimism for the following years.

### 3. Industry trends

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.

In the present scenario, the primary consumers of Thailand's exported natural rubber mattresses include countries such as China, South Korea, Russia, and India. Over the past several years, there has been a growing demand for high-health products, making the markets in China and South Korea particularly significant for companies. This is due to the substantial populations in these countries, which act as end customers. The belief in the health benefits of mattresses made from 100% natural rubber, coupled with the appreciation for the comfort they provide, aligns well with the climatic preferences of these regions. Notably, India emerges as a captivating market, ranking just below China and South Korea and exhibiting a growing trend, as evidenced by continuous inquiries since the third quarter. This suggests a rising interest in natural rubber mattress products within the Indian market.

#### 4. Product procurement

##### (1) 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 30 – 60 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



## Global Economy with Mega Trend and Opportunity in Mega Trend of Company

### Mega Trend

The world will be changed with these 5 Mega Trends from the beginning. Did not change just because of the crisis of COVID-19 5 Mega Trends:

1. Rise of Non-OECD: The economy is driven by low-income people, although GDP per capita may be low. But when including this population, the size of the economy is larger than that of the rich. In the past, luxury items would have a target audience of Sell only to the rich is enough to live. But nowadays it focuses on the middle class. Because there are many groups. As a result, it has a larger purchasing power than Major.
2. Aging Societ: Elderly people in the future will not be the same as in the past. Elderly people in the future will have better health. Elderly people have a lifestyle more like Middle Income Class or Middle Age. Everyone is no longer willing to stay at home to raise grandchildren. Therefore, if you want your business to survive Entrepreneurs have to think about new products and services to meet the needs of the modern elderly.
3. Urbanization: Now we are in a phase of Distancing Urbanization, which means being able to live anywhere. And able to connect with society Access to various products via SocialMedia, which this issue occurred before the COVID-19 crisis.
4. Rise of MiddleIncome Class: The middle class will increase. make the group of people with purchasing power will increase If you go back and look at verses 1 to 3 again will find that being an elderly person middle class live in the city It can tell a lot of things.
5. Technology Disruption: Innovations or new technologies will create value for the market and add value to the products

using technology. And this issue will affect the original product market. without adaptation

*(Mega Trend data from BAY, Dr. Somprawin Manprasert, research executive and chief economic officer)*

### 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.

6. Preparation for Carbon Credit, a global topic that receives widespread attention, and support of products that prioritize it.

With all the aforementioned factors, the company remains confident in its ability to grow moving forward. The crisis caused by the COVID-19 pandemic has passed, and now the world must swiftly enter a period of recovery. The ongoing trend towards prioritizing health provides a significant opportunity for businesses to continuously thrive. This certainly represents a crucial opportunity for the company to grow steadily despite the global situation's impact.

### **The impact on the company due to the global situation:**

#### **1. Declining economy into a state of recession:**

It cannot be denied that since the outbreak of COVID-19, there has been a significant impact on the global economy. Even though the virus has become endemic, its effects persist, causing the global economy to enter a state of recession, and recovery is expected to take several years. Therefore, it is crucial for companies to manage and mitigate risks effectively to adapt to the evolving situation and position themselves for improvement in the future. China's opening at the start of 2023 (January) is expected to have positive effects on many countries worldwide, especially Thailand, which has been a long-standing trading partner.

#### **2. Global war situation concerns:**

Predictions of escalating tensions and conflicts between China and Taiwan, China and the United States, Russia and Ukraine, and Israel and Palestine are currently causing global concern. Although the world hopes to avoid such situations, the threats are difficult and unpredictable. Therefore, prudent management, assessment, and risk management are crucial. While the impacts may not directly affect our country

significantly, there are certain aspects such as oil prices that could be affected.

The positive factors for the company's future are not far off from the Bio Circular Green Economy for The World Sustainable Direction (BCG) and the New S-Curve BCG.

These words have positive implications for the world, the country, and our company. Over the past several years, we in Thailand have frequently heard the phrase 'doing more with less,' originating from various economic policy influencers in the country. It is evident that the key objective of steering economic growth, set by national leaders, aims to yield positive impacts for the large population of farmers in Thailand, who predominantly engage in leading agricultural products such as rice, cassava, sugarcane, and notably for us, natural rubber. This aligns with our company's primary agricultural product within our business and its affiliates.

Firstly, let's acquaint ourselves with the origin of the BCG acronym and how it relates to the products of our company and its affiliates.

**B: Bio Economy** Mainly let me give you an example of Bio products that are derived from agriculture, such as rice, which can be processed into starch for use in the food industry or in the household. But if you want to add value to these products in bringing extracts from rice grains to increase their value, ask for permission as an example. Slap water in a famous cosmetic product that costs a bottle of thousands of baht. Just like the company's products, which are classified as agricultural products and we currently have a 100% natural product certification mark as well.

**C: Circular Economy** is a new term in the manufacturing industry that focuses on reusability or recycling or refurbishment to reuse. Take what is close to or familiar

with is Zero Waste, reducing the amount of waste from the use of production resources, which will affect the cost if used to seriously develop the production system of the company. And also affects the image of creating value for the sale of finished products of the company as well.

**G: Green Economy** is an English word that is easy to understand and familiar with. No need to explain further. It is the development of products or production processes that reduce the impact on the global environment. Focusing on environmentally sustainable development words If thinking about the company and its affiliates is to reduce the use of fertilizers to increase productivity in rubber plantations and the network of latex from farmers. Reducing the amount of chemical treatment to improve concentrated latex, which is an important raw material of the Company's finished products. And of course, the destination also affects the selling price of finished products and creates an image and targets customers with high purchasing power to increase sales for the company. According to the management guidelines that Can do very little as mentioned in the beginning.

Of course, in order to achieve the goal of enhancing the value of finished goods and increasing the opportunity to acquire new target groups of customers. As mentioned above, requires affiliates to join together to plan to achieve the goals that are expected together. Join to maintain the world for business practices to be known in various civilized countries and the reputation of the products in the group.

Finally, with the New S-Curve, get to know 4 industries that are the hope of the Thai economy.

1. Agricultural processed products or industrial agricultural products Use technology in farming to increase productivity.
2. Energy and biochemical industry focus on developing bio-based products that do not disturb the environment.
3. Medical and health industry focus on well-being
4. Tourism Industry Conservative tourism that does not destroy the environment.

As mentioned from the beginning of this our products have been a part of increasing the value of Thailand's tourism for many years before the Covid-19 situation and it is known that our products have been certified as being products made from 100% natural ingredients by certification institutions. And customers who buy it will receive health benefits because quality sleep will have a positive effect on their health. And with good support in production technology, we will have the opportunity to win an important image for partners and target customers. In addition, the source of raw materials, if they receive cooperation that will focus on reducing the use of chemicals or turning back to use biochemicals and promoting the use of planting technology tools The company and its affiliates will surely be trusted by all sectors in the future sustainably for a long time.

## Income structure

### 1. Sales Proportion in Domestic and International Markets

Sales Structure, and Sales Proportion in Each Country; Divided into 4 Main Departments  
Sales Volume 2023

	Million baht
1.1 Sales Department in China: Main customers in China are in Beijing, Shanghai, Guangzhou, Hainan, Shenzhen.	109.77
1.2 Domestic Sales Department: Main domestic customers, some have re-exported to China and Korea.	70.53
1.3 Export Sales Department: Korea.	4.29
1.4 Brand sales department: Domestic department stores and online stores in China	1.49
<b>Total</b>	<b>186.08</b>

### 2. Proportion of sales by country

	Million baht
2.1 Export to China:	117.44
2.2 Export to Korea:	5.03
2.3 Domestic sales (Non-Brand):	60.49
2.4 Domestic sales (Brand):	1.49
2.5 Others:	1.63

**Note:** The income shown here is net income after deducting returns, deducting discounts and commission.

### 3. Production (number of factories/total production capacity)

Currently, the company has two factories producing mattresses, pillows, and other products made from natural rubber latex.

- Factory 1 is located at 79/2 Moo 1, Bangna-Trat Road, Kilometer 36, Hom Sin Subdistrict, Bang Pakong District, Chachoengsao Province
  - Production capacity of mattresses in 2023 is approximately 51,000 pieces.
  - Production capacity of pillows in 2023 is approximately 904,800 pieces.
- Factory 2 is located at 160/2 Moo 4, Kong Din Subdistrict, Klaeng District, Rayong Province
  - Production capacity of pillows in 2023 is approximately 468,400 pieces per year (the factory's production is currently suspended).

## Rubber Gloves

### 1. Product and Service

Thai Rubber Gloves Co., Ltd. was registered and established on January 8, 2021, to engage in the business of manufacturing and distributing medical gloves and general-purpose rubber gloves. The company utilizes raw materials from natural rubber latex or synthetic latex (nitrile) in its production. The manufacturing facility is located in Nong Yai Province, Chonburi Province. The production capacity is approximately 450 million pieces per year. The company's main products can be categorized into three groups:

- (1) Medical gloves (Examination Gloves)
- (2) Multi-purpose gloves (Disposable Gloves)
- (3) Gloves for the food industry (Food) and electronics (Electronics Gloves) can be divided into the following types:
  - Latex Powdered Gloves
  - Latex Powder-Free Gloves
  - Nitrile Powder-Free Gloves

### 2. Marketing and Competition

#### (A) Marketing of key products and services.

##### ■ Marketing policy and characteristics

The company focuses on producing high-quality and diverse products to meet the needs of customers. It has obtained quality certifications from various public and private organizations both domestically and internationally, such as the Medical Device Control Division, Food and Drug Administration (FDA), Thai Industrial Standards Institute (TISI), ISO 9001, and ISO 13485. These certifications ensure the quality of the products and provide customers with confidence. Additionally, the company places importance on environmental considerations, leading to improvements in various work environments and the use of environmentally friendly raw

materials. As a result, the company has received the Level 2 Green Industry Certification from the Ministry of Industry.

The company continues to enhance and develop product quality while introducing new products to stay competitive in the global glove industry, which is undergoing contraction worldwide.



##### ■ Distribution channels

The company is among a select few registered medical device manufacturers approved by the Thai Food and Drug Administration. This registration enables legal production and distribution of medical gloves within Thailand. Moreover, the company is certified with the CE mark for exporting medical gloves to Europe and holds registration with the US FDA for exporting to the Americas. This demonstrates the company's ability to distribute its products both domestically and internationally, reaching a global market.

In the domestic market, the company primarily distributes its products through main channels, including distributors (traders) and end users. For international markets, the company sells its products through local distributors (traders) in various countries.

#### (B) Competition conditions and industry trends

During the heavy spread of the Covid-19 virus in the period of 2021-2022, rubber gloves became a highly demanded product worldwide. This surge in demand attracted numerous investors and



opportunistic entrepreneurs interested in venturing into this product line. Existing manufacturers also increased production capacity significantly to meet the heightened demand during that period.

Following the first quarter of 2022, the widespread impact of the Covid-19 virus began to diminish significantly. This shift led to an oversupply of rubber gloves in the market, causing a decline in both demand and prices. By 2023, with the lessening impact of the Covid-19 virus, the stock of rubber gloves remained high, resulting in market saturation and a substantial decrease in product prices. The situation was further complicated by new competitors entering the industry, establishing new manufacturing facilities during the Covid-19 period, contributing to a surplus of rubber gloves in the market.

### 3. Industry conditions

In the industrial sector of the year 2023, it was a period where the company had to contend with an upward adjustment in various costs, such as labor, electricity, and fuel, while experiencing a continuous decline in product prices due to market saturation (Red Ocean) to clear excess stock. Nevertheless, other glove market segments, such as surgical gloves, sterile gloves, and gloves for the electronics industry, were not significantly impacted, both in terms of pricing and demand.

### 4. Product Sourcing

#### ▪ Raw material procurement

The company prioritizes the careful selection of raw materials to maintain standards and quality in the production process, all while ensuring cost-effectiveness. This aligns with the company's policy, often through trade agreements with suppliers or collaborative development with manufacturers. The goal is to secure raw materials that are suitable for the production of the company's products.

#### 1) Concentrated latex

Concentrated latex is considered the main raw material in glove manufacturing and is an agricultural product with price and seasonal fluctuations. The company forecasts the necessary quality, price, and quantity of concentrated latex for production, managing to achieve the most suitable cost-effectiveness.

#### 2) Chemicals

The company procures chemicals used in glove manufacturing, ensuring they meet the specified criteria at competitive prices from both domestic and international suppliers. The company conducts regular inspections of the chemicals from suppliers before delivery and before utilizing them in the manufacturing process.

#### 3) Packaging

The company conducts checks for accuracy and quality of packaging from manufacturers and suppliers each time before utilizing them in the product packaging process. This ensures the packaging meets the standards required for products bearing the company's trademark or to accommodate customers who wish to produce products under their own trademarks (OEM).

#### 4) Fuel and Energy

The company procures solid fuel, such as wood chips and palm oil kernels, as the primary energy source for glove manufacturing. These are sourced from both domestic suppliers and importers representing international suppliers. This procurement strategy aims to obtain high-quality fuel at the most cost-effective price.

### Environmental impact

The company efficiently manages its production processes to deliver the best products to consumers while also prioritizing environmental conservation. The company emphasizes and implements measures to prevent and control the environmental impact of its business operations. Regular environmental quality assessments and controls are conducted before releasing any by-products into the community.

Additionally, the company prepares annual environmental quality inspection reports

submitted to the Department of Industrial Works.

## **Agricultural Garden Group**

### Rubber plantation

#### **1. 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**

##### **Marketing policies and characteristics**

In 2023, 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.



##### **Competitive conditions in the past year and industry trends**

In 2023, 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. And the current trend, the company has educated the owners of rubber plantations in the northern region to turn to produce field latex instead of cup lump production. in order to increase income for rubber plantation owners, as well as in line with the provincial policy on preserving the environment and air pollution from cup lump rubber, as well as increasing productivity for affiliated companies to increase the value of fresh rubber and profit for the group of companies.

## Cannabis-Hemp Group

### 1. Products and services

Thaitex CBD Smart Farm Company (Limited), a subsidiary company, operates a cannabis plantation business in Chiang Mai and Chiang Rai Province from 2021 until present. There is a total planting area of 29 rai, consisting of:

- Chiang Mai Province: 27 rai, cultivated and harvested for the first time in 2022.
- Chiang Rai Province: 27 rai, cultivated and harvested for the first time in 2022.

### 2. Marketing and Competition

#### ■ Marketing policy

In the years 2023-2022, there were procurement contracts entered into on behalf of the subsidiary company, Thai Tech CBD Smart Farm Limited. The objective was to sell high-quality dried cannabis flowers to customers. The cannabis cultivation business is one with a high market value and relatively high returns. At present, the company has successfully secured customers for the entire production throughout the year. Additionally, the company aims to produce cannabis flowers with controlled and standardized quality to meet international standards for both domestic and international customers.

#### ■ The Competitive Landscape in the Past Year and Economic Trends

In the year 2023, the marijuana plantations in the northern region had the following impacts during the specified period:

- During the period from January 2023 to May 2023, farms engaged in similar businesses to the company gradually increased their production, leading to a significant impact on market prices. As there were no standardized government-set prices, unlike other agricultural products, competition intensified, putting pressure on market prices during that period. To manage the situation and prevent excessive stockpiling, the company had to release a large quantity of products into the market, even if it meant selling at prevailing market prices, to avoid potential losses.



- Between August 2023 and December 2023, there was a period during which cannabis plants were still in the cultivation stage. Harvesting had not yet commenced, both on the company's own farms and those of other businesses in the same industry. This led to a shortage of dried cannabis flowers, which was insufficient to meet market

demand. With no government-set standardized prices, similar to other agricultural products, competition intensified, resulting in increased market prices during that period. In response to this challenge, the company strategically planned the cultivation of cannabis plants to align with market demand. The objective was to have products available to sufficiently meet customer needs. This planning was put into action from August 2024 to December 2024, ensuring that the company wouldn't miss the opportunity to generate profits during that period.

### 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 “THAITEX”, 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. THAITEX 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 Plantation Company 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 Rubber Land and Plantation Co., Ltd.	99.99 %
3. Thai Rubber HPNR Co., Ltd.	99.99 %
4. World Flex PCL.	66.35 %
5. Latex Systems PCL.	74.21 %
6. Myanmar Thai Rubber Joint Corporation Limited	64.00 %
7. Thai Rubber Gloves Co., Ltd.	99.99 %

Associated	Shareholding
1. Wangsomboon Rubber Estate Co., Ltd.	48.43 %

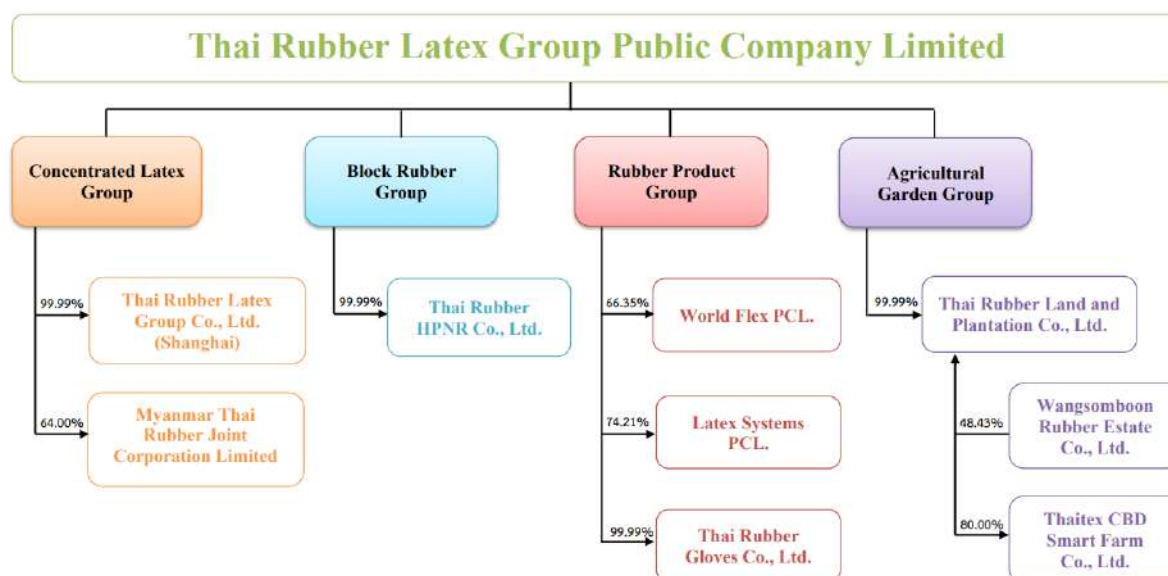
บริษัททางอ้อม	Shareholding
1. Thaitex CBD Smart Farm Co., Ltd.	80.00 %

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:

- Board of Directors shall meet every quarter or more. (if urgent)
- Executive Committee shall meet once a month.
- Executive Committee and factory manager, Marketing and Sales Department, Finance Department meet together via video conference every Monday morning.
- 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

The top 10 shareholders with the highest shareholding (March 7, 2024)

No.	Name-Surname	Number of shares	Shareholding (%)
1	Mrs. Thipawan Suthathipkul	117,925,014	14.42
2	Mr. Vorathep Wongsasuthikul	57,402,708	7.02
3	Mr. Prawit Waraprateep	40,860,000	5.00
4	Mr. Prakrit Waraprateep	40,738,075	4.98
5	Miss Amornrat Limwanwong	29,472,090	3.60
6	Miss Lalita Waranon	25,300,000	3.09
7	Mr. Chowalit Visarankul	25,000,000	3.06
8	Thai NVDR Co., Ltd.	19,531,924	2.39
9	Mr. Kamjhon Arunwilairat	16,437,800	2.01
10	Mr. Paiboon Woraprateep	12,351,661	1.51
	Total	385,019,272	47.08
	Paid-up Capital	817,775,625	100.00

A group of major shareholders who play an important role in setting management policies.

No	Name-Surname	Number of shares	Shareholding (%)
<b>1</b>	<b>Group - Mr. Vorathep Wongsasuthikul</b>	<b>64,637,930.00</b>	<b>7.90</b>
	Mr. Vorathep Wongsasuthikul	57,402,708.00	7.02
	Ms. Chalengkwan Wongsasuthikul	4,460,621.00	0.55
	Mr. Pattarapol Wongsasuthikul	2,774,601.00	0.34
<b>2</b>	<b>Group – Mr. Paiboon Waraprateep</b>	<b>53,211,661.00</b>	<b>6.51</b>
	Mr. Paiboon Woraprateep	12,351,661.00	1.51
	Mr. Prawit Waraprateep	40,860,000.00	5.00
	<b>รวม</b>	<b>117,849,591.00</b>	<b>14.41</b>

## 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 PCL. 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 2023, 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:

<i>Name of the warrant</i>	<b>Warrants to purchase the Company's newly issued ordinary shares Thai Rubber Latex Group PCL. No. 2 (“Warrant” or “Warrant No. 2” or “TRUBB-W2”)</b>
<i>Warrant type</i>	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)
<i>Allocation method</i>	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.
<i>Number of warrants issued and offered for sale</i>	Not over 136,295,937 units
<i>Offering price per unit</i>	0.00 baht per unit (no value)
<i>Conversion ratio</i>	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 PCL. No. 2 (“Terms and Conditions”), in case of any fraction of shares or warrants round off
<i>Exercise price</i>	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.
<i>Issuing and offering date of warrants</i>	30 September 2021
<i>The expiration date of the warrants</i>	29 September 2024
<i>Term of Warrants</i>	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 able to call for warrant holders to exercise their rights before the maturity date.
<i>Exercise period and exercise schedule</i>	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 If the exercise date and the last exercise date are not the same

	<p>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>
<p><i>Period for notification of intent to exercise the right</i></p>	<p>Warrant holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares Must notify the intention to exercise the rightsto purchase the newly issued common stock under the warrants (“Intentionto Exercise”) between 8.30 a.m. and 3:30 p.m. within 5 business days prioorto each exercise date, except for the last notification period for exercising the rights. Warrant holders can notify their intention to exercise their rightswithin 15 days prior to the last exercise date. (“Last time for notification ofintent to exercise the right”)</p>
<p><i>Start date of purchase–sale of warrants</i></p>	<p>8 October 2021</p>

As of December 31, 2023, 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

### 16.1 Dividend Policy of the Main Company

<b>Thai Rubber Latex Group PCL</b>	Have 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.
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### 16.2 Dividend Policy of Subsidiaries

<b>Thai Rubber HPNR Co., Ltd.</b>	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.
<b>World Flex PCL</b>	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.

<p><b>Latex Systems PCL.</b></p>	<p>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.</p>
<p><b>Thai Rubber Gloves Co., Ltd.</b></p>	<p>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.</p>
<p><b>Thai Rubber Land and Plantation Co., Ltd.</b></p>	<p>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.</p>

## 2. Risk Management

### 2.1 Risk Management Policy

As the Company realizes the importance of risk management under both internal and external changes, as well as the increasingly complex and rapidly changing business environment, which may affect the Company's operations, the Risk Management Committee has established a risk management policy to be used as a framework and direction for risk management in order for the organization to drive towards sustainable success goals as follows:

1. The Company establishes risk management frameworks and processes that comply with international standards to achieve effective risk management at the organizational level and per the Company's vision, mission, objectives and strategies.
2. The Company determines that risk management is the responsibility of all agencies to be aware of the risks inherent in the operation of the unit in which they are responsible, with emphasis on risk management. Various aspects are managed under internal control in a systematic manner to a sufficient and appropriate level.
3. The Company encourages the allocation of resources and promotes the implementation of various aspects so that risk management can be controlled or reduced to an acceptable level.
4. Promote risk management operations to become an important culture of the organization. And consider risk management as part of the normal operating process. Including encouraging training and dissemination of knowledge about risks and risk management to personnel at all levels.
5. Executives and all departments shall comply with the risk management system and process to be effective. Risk events shall be monitored and reviewed in accordance with the internal and external environment that is changed regularly.

Executives and employees at all levels must be aware of and focus on risk management and must comply with risk management policy in order to achieve the objectives and core mission of the organization.

### 2.2 Risk Factors for the Company's Business Operations

#### Climate Change and Related Trade Regulation Risks

Climate change, resulting from global warming, represents a significant trend impacting the livelihoods of the general population and the economic landscape. The consequences of changing weather conditions can range from severe events such as large-scale wildfires and unprecedented storms to more moderate shifts like altered seasons, droughts, or excessive rainfall. Anomalies in temperature and humidity across various regions become challenges for agricultural products,

including natural rubber, as their production relies heavily on seasonal weather patterns and appropriate rainfall levels. Forecasting production quantities becomes more challenging when climate change becomes a significant factor affecting the characteristics of agricultural output.

Moreover, several governments and industries worldwide are implementing measures to reduce carbon dioxide emissions, particularly within developed Western countries. This trend has brought about new trade regulations and challenges, prompting companies to adapt. The company has prepared

operational processes to accommodate these new regulations, such as responsibly managing forests according to the Forest Stewardship Council (FSC) standards and adhering to regulations on deforestation-free products in the European Union. Additionally, the company is addressing the Carbon Border Adjustment Mechanism (CBAM), as it anticipates the potential business impact if unable to comply with these measures in the future.

### 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.

### **The risk of relying on executive s 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.

### **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.

### **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.

### **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.

### **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.

### 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.

### Guidelines for risk management

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

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.



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,

## Performance

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:

<b>Strategic Risk</b>	TRUBB has formulated a strategy to promote innovation that creates business value. to meet the needs of customers, Maintain the existing customer base and find new market segments by establishing an innovation development plan and driving concrete operations. There is a unit responsible for managing and promoting innovation work. Product research and development As well as encouraging employees to further develop their ideas into innovations with researchers.
<b>Operational Risk</b>	TRUBB has set up development measures. Control and maintain machinery/equipment to be able to operate the production process with full efficiency along with maintaining standards of quality in production that are superior to standards Be prepared to manage problems or potential impacts on the environment and nearby communities. Including maintaining good relations and understanding with the community.
<b>Financial Risk</b>	TRUBB has been monitoring exchange rate movements. and events that may affect the money market closely. To support the risk of loss from fluctuating exchange rates. By using a variety of foreign exchange risk management tools, such as using financial derivatives to reduce the risk associated with foreign exchange rates. which may arise from trading products in currencies other than baht, such as forward contracts, etc. Such financial derivatives will be valued at their fair value as of the reporting date in the financial statements.
<b>Compliance Risk</b>	TRUBB provides legal counsel. and agencies responsible for monitoring changes in relevant laws and regulations To analyze the impact and factors related to the company. and to educate the management and employees on important issues to ensure that the Company operates in accordance with laws and regulations. Including having an audit committee to supervise the company. Compliance with relevant regulations and laws

### 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

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.
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 Policy	
<b>Economic Dimension</b>	<ul style="list-style-type: none"> <li>Do business sustainably under a good corporate governance system based on honesty, fairness, transparency, openness, accountability and responsibility</li> <li>Develop and promote organizational innovation and new technologies to add value to the business and long-term growth of the organization.</li> </ul>
<b>Sociology Dimension</b>	<ul style="list-style-type: none"> <li>Do business with respect for human right and responsibility to stakeholders, communities and society throughout the business value chain.</li> </ul>
<b>Environmental Dimension</b>	<ul style="list-style-type: none"> <li>Do business under environmental policies and practices that reflect our commitment to reducing the environmental impact on stakeholders throughout the business value chain.</li> </ul>

## Sustainability Management Structure

TRUBB has established a sustainable management structure, which includes a Board of Directors, advisory board, and working committees focused on organizational development processes towards sustainability. This structure spans from executive management to operational levels within every department of the organization.

 <p><b>Board Director</b></p>	<ul style="list-style-type: none"> <li>• Supervise the organization's development towards sustainability in line with the United Nations' SDG Goals.</li> <li>• Set policies and goals for corporate environmental sustainability to reduce the impact on stakeholders.</li> <li>• Set quality, environment, occupational health and safety policies.</li> <li>• Set policies for energy management operations.</li> <li>• Establish a policy showing commitment to comply with FSC principles.</li> <li>• Establish policies to promote quality and protect labor.</li> <li>• Establish policies for developing and promoting organizational innovation.</li> <li>• Provide advice and make decisions related to organizational development towards sustainability.</li> </ul>
 <p><b>Working Committees</b></p>	<ul style="list-style-type: none"> <li>• Put policies into practice to achieve the effectiveness of sustainable development</li> <li>• Plan operations to develop the organization towards sustainability.</li> <li>• Present sustainability plans and projects to the Executive Committee for consideration.</li> <li>• Track and collect sustainability operations at the department level and report to the Executive Board.</li> <li>• Prepare a sustainability report .</li> <li>• Disclose sustainability performance results through various media and the company website.</li> </ul>
 <p><b>Agency</b></p>	<ul style="list-style-type: none"> <li>• Perform work according to the assigned plan.</li> <li>• Store data in the agency</li> </ul>

## Sustainable Development Goals

TRUBB has set key sustainable development goals that link the organization's sustainability performance with the Sustainable Development Goals (SDGs) of the United Nations. These goals are as follows:

Sustainable Development Goals	Goal 2026	Performance Results 2022	Performance Results 2023
<b>Economic</b>			
<b>Good Corporate Management</b>			
<ul style="list-style-type: none"> <li>Results of corporate governance assessment by the Thai Institute of Directors</li> </ul>	4 ★	3 ★	4 ★
<ul style="list-style-type: none"> <li>Number of claims or disputes related to unfair competition.</li> </ul>	None	None	None
<ul style="list-style-type: none"> <li>Number of claims or disputes related to infringement of others' property</li> </ul>	None	None	None
<b>Social</b>			
<b>Humans Rights Management</b>			
<ul style="list-style-type: none"> <li>Complaints regarding violations of human rights from employees, labor, and business partners</li> </ul>	None	None	None
<b>Customer Satisfaction Level</b>			
<ul style="list-style-type: none"> <li>Domestic customers</li> </ul>	More than 80%	88 %	91 %
<ul style="list-style-type: none"> <li>International customers</li> </ul>	More than 90%	90 %	90 %
<b>Responsibility Towards Employees</b>			
<ul style="list-style-type: none"> <li>Training hours for employees</li> </ul>	12 hours/person	6 hours/person	9 hours/person
<ul style="list-style-type: none"> <li>Fatal workplace accidents</li> </ul>	None	None	None
<b>Activities for the Community</b>			
<ul style="list-style-type: none"> <li>Activities that benefit the community</li> </ul>	10 activities	9 activities	10 activities
<b>Environmental</b>			
<b>Climate Change</b>			
<ul style="list-style-type: none"> <li>The organization's carbon footprints</li> </ul>	Reduced by 8% compared to the baseline data in the year 2023	7,449 tCO <sub>2</sub> eq *An adjustment to the calculation base due to a change in the EF value **Scope 1 and 2 only	20,354 tCO <sub>2</sub> eq *Undergoing external review while waiting for certification by the Department of Industrial Works. **Scope 1, 2, and 3 (specifically for the purchase of raw materials for manufacturing purposes only). ***2023 data as a baseline reference
<b>Energy Management</b>			
<ul style="list-style-type: none"> <li>The use of electricity in the manufacturing process</li> </ul>	Reduce by 5%; from 100 kWh per 1 ton of concentrated latex to 95 kWh per 1 ton of concentrated latex	101 kWh per 1 ton of concentrated latex	110 kWh per 1 ton concentrated latex



**Water Management**

- The use of water in the manufacturing process

**Waste Management**

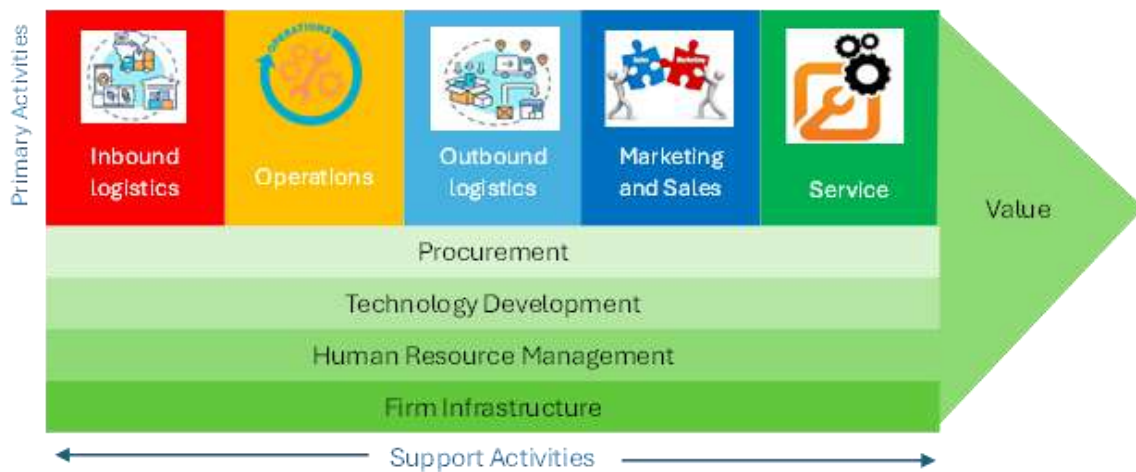
- Amount of waste to be landfilled

Reduce by 8%; 1.65 cubic per 1 ton of concentrated latex to 1.52 cubic per 1 ton of concentrated latex	1.55 cubic per 1 ton of concentrated latex	1.50 cubic per 1 ton of concentrated latex
Reduce by 10%; 9 kilograms per a person per month to 8 kilograms per a person per month	11.58 kilograms per a person per month (changing numbers involves reviewing new data)	9.83 kilograms per a person per month

**3.2 Managing Impact on Stakeholders in the Business Value Chain**

**3.2.1 Business value chain**

TRUBB is committed to conducting business sustainably, in tandem with creating value for all stakeholders while minimizing environmental and social impacts. The company's activities throughout the value chain are geared towards sustainability, from sourcing sustainable production factors to ensuring internationally standardized manufacturing processes, utilizing eco-friendly packaging, implementing transportation practices that minimize social and environmental impacts, delivering products that meet standards, and providing responsible after-sales services. The company operates with care to meet the expectations of all stakeholders and supports sustainable development goals as outlined in UN SDG Goal 17, emphasizing collaboration among all sectors.



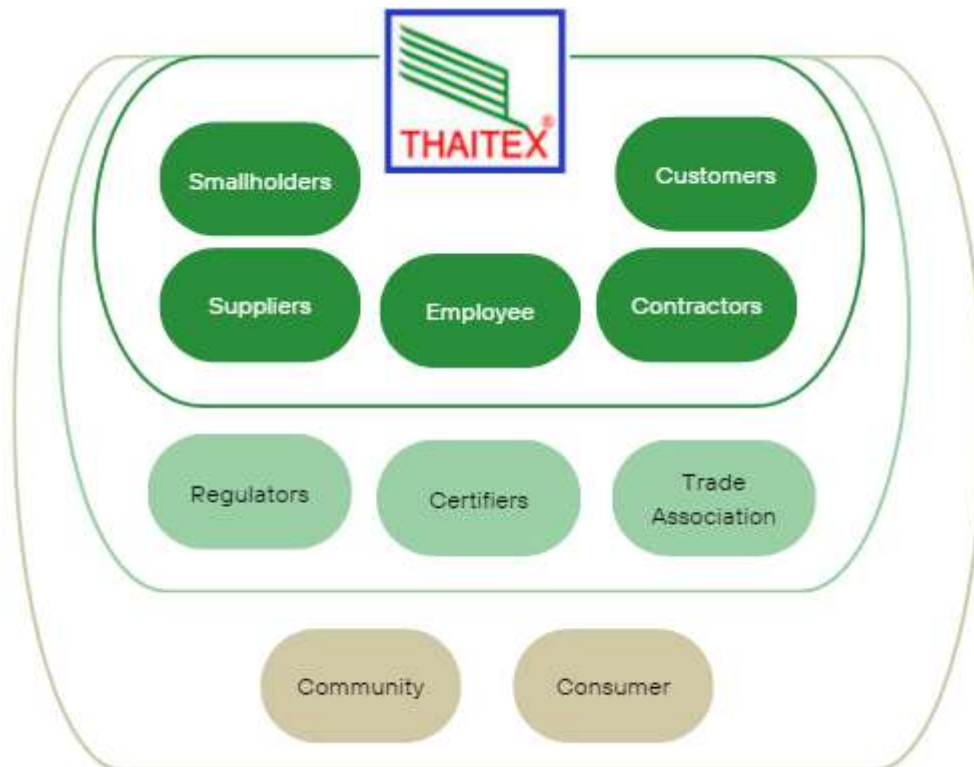
Main Activities				
Management of Production Factors	Operation	Transportation	Marketing and sales	After-sale service
<ul style="list-style-type: none"> <li>Management of production factors and responsible procurement of raw materials</li> <li>Establish standards for sustainable rubber plantations</li> <li>Organic Rubber Plantation (IFOAM)</li> <li>Organic Rubber Plantation (USDA)</li> <li>Sustainable rubber plantation management: Forest Stewardship Council - Forest Management (FSC-FM)</li> <li>Global Organics Standard Latex</li> </ul>	<ul style="list-style-type: none"> <li>Processing raw materials and using environmentally-friendly packaging</li> <li>Production quality meeting international standards</li> <li>Forest Stewardship Council - Chain of Customer (FSC-COC)</li> <li>Global Organics Standard Latex</li> <li>ISO9001</li> <li>ISO14001</li> <li>ISE17025</li> <li>Sustainable environmental management</li> <li>Managing climate change and greenhouse gases</li> <li>Waste management.</li> <li>Water management</li> <li>Energy management</li> </ul>	<ul style="list-style-type: none"> <li>Managing product delivery according to the schedule specified by the customer.</li> <li>Planning transportation routes for maximum efficiency</li> <li>Management of impact on the environment and society from the transportation process</li> </ul>	<ul style="list-style-type: none"> <li>Determining the appropriate selling price</li> <li>Deliver standardized products</li> <li>Develop distribution channels to reach both domestic and international customers.</li> </ul>	<ul style="list-style-type: none"> <li>Product warranty and satisfaction</li> <li>Continuously developing good relationships with customers through customer service</li> <li>Channels for comments or suggestions about products directly from customers.</li> </ul>
Support activities				
Procurement	Technology management	Human resource management	Infrastructure	
<ul style="list-style-type: none"> <li>Fair procurement regulations.</li> <li>Sustainable supply chain management</li> <li>Integrating ESG assessments in procurement</li> </ul>	<ul style="list-style-type: none"> <li>Innovation research and development project to add value to products according to the BCG model concept.</li> <li>Intellectual copyright management</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with human rights principles</li> <li>Recruitment, selection, determination of compensation</li> <li>Employee development</li> </ul>	<ul style="list-style-type: none"> <li>Organizational structure and resources available to achieve the goals.</li> </ul>	

### 3.2.2 Stakeholder analysis in business value chains

TRUBB has identified stakeholders throughout the value chain. Including those who have direct and indirect business relationships. By providing communication channels between each other so that everyone

can participate in giving suggestions to develop sustainability strategies. Using knowledge, expertise and business relationships developed over more than 10 years of operation. In managing the expectations that are important issues of each group of stakeholders. To build lasting relationships between each other

### 3.2.3 Stakeholders in business value chains

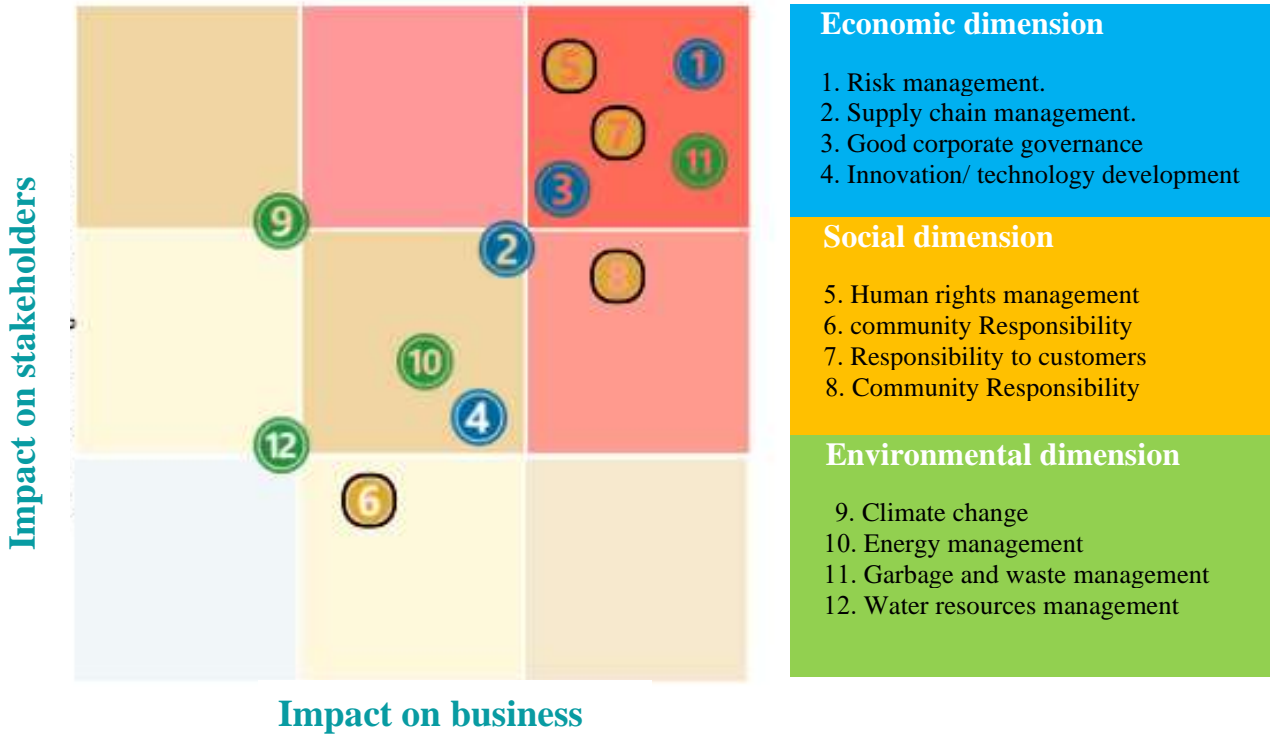


### Important Sustainability Issues

TRUBB conducts an annual review of sustainability issues by studying and comparing important issues identified in the past years and any new issues that arise during the year. This analysis involves assessing the impact of TRUBB's business operations throughout the value chain, aiming to manage and minimize impacts or eliminate them altogether. Managing expectations and the ability to respond to the expectations of stakeholders in all groups is also a key focus. Additionally, managing risks from natural disasters beyond prediction due to changing weather conditions, as well as the enforcement of regulations and trade conditions between countries, which are becoming stricter, require strategic plan adjustments to align with the current situation.

### Identifying key points

In 2023, the review of key sustainability issues was conducted through qualitative inquiries sent to TRUBB representatives responsible for each stakeholder group, both internally and externally. The analysis of key sustainability issues can be summarized and prioritized as follows:





## Expectations and Responses of All Groups Involved




TRUBB has identified key groups that are relevant to its business throughout the value chain. It establishes channels of communication to understand the expectations and needs of each involved group. This is achieved through processes such as feedback collection, satisfaction surveys, meetings, or other avenues for providing suggestions. The company uses this information to develop appropriate responses to meet the expectations effectively. This approach helps foster sustainable business relationships between TRUBB and all involved groups, ensuring collaborative and enduring business practices.

Involved Entities	Expectations/ Needs	Response to Expectation	Communication Channels	2023
Business partners	<ul style="list-style-type: none"> <li>♥ Transparency in the selection process of business partners adhering strictly to the 'Business Partner Conduct' policy.</li> </ul>	<ul style="list-style-type: none"> <li>♥ Establish clear procedures and methods for selecting business partners and communication to ensure clear and accurate understanding</li> <li>♥ Clear contract terms and agreements</li> </ul>	<ul style="list-style-type: none"> <li>♥ Supplier Audit Checklist</li> <li>♥ Email/Line/</li> <li>♥ Telephone</li> </ul>	<ul style="list-style-type: none"> <li>♥ Partners are satisfied and confident in the selection process</li> <li>♥ No complaints from business partners</li> </ul>
Employees	<ul style="list-style-type: none"> <li>♥ Fair benefits and compensation</li> <li>♥ Receive skills development according to the job requirements or necessity</li> <li>♥ Opportunities for career growth</li> <li>♥ Job security</li> <li>♥ - Safe workplace environment</li> </ul>	<ul style="list-style-type: none"> <li>♥ Equal standards for wages and benefits compared to similar business groups.</li> <li>♥ Training opportunities are provided for skill development according to job requirements or needs</li> <li>♥ Provide opportunities for individuals with abilities and readiness to assume vacant positions</li> <li>♥ Provide personal protective equipment (PPE) for workplace safety, and ensure occupational health and environmental care.</li> <li>♥ Develop workplace safety manuals</li> </ul>	<ul style="list-style-type: none"> <li>♥ Annual employee engagement surveys</li> <li>♥ Solicit feedback and suggestions through various channels such as group meetings, feedback boxes, and direct meetings with supervisors</li> <li>♥ Email/Line/</li> <li>♥ Facebook</li> </ul>	<ul style="list-style-type: none"> <li>♥ No complaints or legal disputes</li> <li>♥ Trainees acquire improved skills compared to before (6 hrs/person)</li> <li>♥ Announced the appointment of assistant managers, maintaining the position of manager with a total of 4 individuals, to fill vacant positions</li> <li>♥ No accidents or illnesses resulting in fatalities from work-related activities</li> </ul>

Customers	<ul style="list-style-type: none"> <li>♥ Fair pricing</li> <li>♥ Delivering quality products accurately and on time</li> <li>♥ Responding to and resolving complaints promptly</li> </ul>	<ul style="list-style-type: none"> <li>♥ Establishing standard systems for production, inspection, and delivery in accordance with customer requirements or international standards</li> <li>♥ Participating in collaborative problem analysis with customers in response to complaints.</li> </ul>	<ul style="list-style-type: none"> <li>♥ Participation in the analysis of issues arising from products or goods</li> <li>♥ Having a designated person responsible for handling complaints.</li> <li>♥ Conducting an annual customer satisfaction survey.</li> </ul>	<ul style="list-style-type: none"> <li>♥ No customer complaints</li> <li>♥ Survey results: Customer satisfaction rate is 88% for international customers and 90% for domestic customers.</li> </ul>
Community	<ul style="list-style-type: none"> <li>♥ Conducting business in accordance with ethical principles, without creating any adverse impact on the community and the environment.</li> <li>♥ Promoting and developing the local economy for the well-being of the community, creating jobs and stability, and providing assistance to community, schools, temples, and religious institutions as needed.</li> </ul>	<ul style="list-style-type: none"> <li>♥ Conducting assessments to evaluate the various impacts of business operations.</li> <li>♥ Import of modern machinery for production to minimize environmental impact, employment of local residents from surrounding communities, implementation of Thai Rubber Revival project to generate income, providing training in rubber tapping and plantation maintenance for local schools.</li> </ul>	<ul style="list-style-type: none"> <li>♥ Having designated individuals responsible for actively listening to and addressing issues and complaints from the community, including participation in various community activities.</li> <li>♥ Established online channels for reporting issues and complaints, providing a convenient and accessible platform for community members to voice their concerns.</li> </ul>	<ul style="list-style-type: none"> <li>♥ No complaints from nearby communities</li> <li>♥ Employment of individuals from the local area or surrounding communities without imposing barriers to create job opportunities and foster community involvement.</li> <li>♥ Three schools collectively generate a total income of ... baht, which is utilized to cover expenses such as midday meals, transportation costs for student pick-up and drop-off, and other related expenditures.</li> </ul>
Business relations	<ul style="list-style-type: none"> <li>♥ Funds allocated for research and</li> </ul>	<ul style="list-style-type: none"> <li>♥ Allocated budget for innovative research</li> </ul>	<ul style="list-style-type: none"> <li>♥ Collaboration on research and</li> </ul>	<ul style="list-style-type: none"> <li>♥ Continued research</li> </ul>

	<p>development of new products or innovations.</p> <ul style="list-style-type: none"> <li>♥ A reputable and acknowledged name in the relevant business or academic sector, recognized for outstanding achievements.</li> </ul>	<p>projects</p> <ul style="list-style-type: none"> <li>♥ Showcase achievements and projects through annual sustainability reports and the company's official website</li> </ul>	<p>development projects for latex products with King Mongkut's University of Technology Thonburi</p>	<p>projects from the year 2022.</p>
Debtor	<ul style="list-style-type: none"> <li>♥ Received debt repayment according to the agreed terms.</li> </ul>	<ul style="list-style-type: none"> <li>♥ Complying strictly with the terms and conditions of the contract</li> </ul>	<ul style="list-style-type: none"> <li>♥ Boards of Directors meeting</li> <li>♥ Directly contacting the manager of the finance and accounting department.</li> </ul>	<ul style="list-style-type: none"> <li>♥ No legal action or debt collection proceedings have been initiated</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>♥ Received returns from investments that are appropriate and equitable</li> <li>♥ Conduct business transparently, adhering to sound corporate governance, and upholding ethical business principles.</li> </ul>	<ul style="list-style-type: none"> <li>♥ Fair compensation</li> <li>♥ Capable of addressing issues and concerns directly and openly</li> <li>♥ Conduct audits and obtain third-party certification for the accuracy of financial statements.</li> <li>♥ - Capable of adhering to business ethics.</li> </ul>	<ul style="list-style-type: none"> <li>♥ Annual extraordinary and general meetings</li> </ul>	<ul style="list-style-type: none"> <li>♥ Shareholders are satisfied with the allocated returns from the company.</li> <li>♥ No complaints regarding non-compliance with Corporate Governance (CG) or Business Code of Conduct.</li> </ul>
Government agencies	<ul style="list-style-type: none"> <li>♥ Complying rigorously with the laws and regulations enforced by the government, international bodies, or the community.</li> </ul>	<ul style="list-style-type: none"> <li>♥ Studying laws and regulations to understand and strictly adhere to them.</li> <li>♥ Adhering to the principles of organizational ethics</li> </ul>	<ul style="list-style-type: none"> <li>♥ Official notification from the government</li> <li>♥ Line</li> <li>♥ Email</li> <li>♥ Website</li> </ul>	<ul style="list-style-type: none"> <li>♥ No legal disputes or litigation cases</li> <li>♥ No complaints regarding debt collection issues</li> </ul>

Sustainability Development Framework for the Organization

Business Philosophy		
<p>Thai Rubber Latex Corporation Group Public Co. Ltd revolves around a steadfast commitment to the efficient utilization of resources in order to produce high-quality products that surpass international standards. This commitment is internationally recognized. Moreover, the company embraces the integration of new innovations in production to meet the evolving needs of consumers and align with the sustainable development of the global market.</p>		
<p><b>Vision</b></p> <p>Our products are environmentally friendly. We deliver the highest quality products to our customers, contributing to sustainable prosperity for our shareholders</p>	<p><b>Mission</b></p> <ol style="list-style-type: none"> <li>1. Manufacturing environmentally friendly products that exceed international standards to meet the needs and satisfaction of our customers.</li> <li>2. Creating high-quality products that are socially and environmentally friendly.</li> <li>3. Continuously developing new innovations to create sustainable development value for all stakeholders.</li> <li>4. Developing our personnel to achieve maximum efficiency and fostering an ESG mindset</li> </ol>	<p><b>Values</b></p> <ul style="list-style-type: none"> <li>• Trustworthy</li> <li>• High Quality,</li> <li>• Accountability</li> <li>• Innovation,</li> <li>• Teamwork</li> <li>• ESG</li> <li>• Excellence</li> </ul>
SDG 17 Goals, UNGC 10, BCG Model		
<p><b>E</b></p> <p><b>Environment Protection</b></p> <p>Committed to reducing environmental impact from business operations by protecting, caring for, conserving, and valuing resources.</p>	<p><b>S</b></p> <p><b>Social Concern</b></p> <p>Respect for human rights, caring for and taking responsibility for society, and accountability to all stakeholders throughout the value chain of the business.</p>	<p><b>G</b></p> <p><b>Green Economy</b></p> <p>Developing products through innovation and delivering valuable products while conducting business with ethics to create sustainable value for all stakeholders.</p>
<ul style="list-style-type: none"> <li>• Adapt to changing climate conditions</li> <li>• Greenhouse gas management</li> <li>• Energy management</li> <li>• Waste management.</li> <li>• Water resources</li> </ul>	<ul style="list-style-type: none"> <li>• Human rights acknowledgement</li> <li>• Labor standards</li> <li>• Customer responsibility</li> <li>• Responsibility to the community</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• ESG risk management</li> <li>• Sustainable supply chain management</li> <li>• Innovation development</li> </ul>
		
Disclosure: GRI, SET ESG Rating, CDP, SmetaSedex, Eco Vadis		



**Business Value Chain**

Leadership Input	Production of goods	Delivery and distribution of goods.	Marketing and sales	Service After-sales
<ul style="list-style-type: none"> <li>Supply raw materials, products and services from good governance and social responsibility partners and the environment</li> <li>Consider quality and valuable raw materials.</li> <li>Consider a reasonable and fair price.</li> <li>Enhance the production of raw materials to partners</li> <li>Build relationships with partners</li> </ul>	<ul style="list-style-type: none"> <li>Maintaining quality and adding value to products</li> <li>Meet customer needs</li> <li>Renewable energy consumption</li> <li>Taking into account social and environmental factors</li> <li>Innovation and Technology Development</li> </ul>	<ul style="list-style-type: none"> <li>Efficient storage, delivery, distribution</li> <li>Manage transportation to minimize social impact.</li> </ul>	<ul style="list-style-type: none"> <li>Responsible promotion</li> <li>Deliver valuable and quality products to customers</li> <li>Socially and environmentally friendly goods</li> <li>Product quality assurance</li> </ul>	<ul style="list-style-type: none"> <li>Customer Relationship</li> <li>Reassuring customers</li> <li>Hearing and handling complaints and comments from customers</li> </ul>



**Input-output management.**

TRUBB implements procurement processes that are efficient, fair, and transparent in order to obtain good quality raw materials by conducting business with suppliers who adhere to good corporate governance principles and are responsible for society and the environment, such as occupational health and safety responsibilities of employees, respect for human rights, energy and water management, etc., as well as establishing guidelines for partners along with monitoring their performance to comply with standards and assessing the risk of procurement of key raw materials used in the production of products.

In addition, the Company has also given policy to Thai Rubber Land and Plantation Co., Ltd., a subsidiary company responsible for delivering fresh latex, which is an important raw material in the production of condensed latex, to operate sustainable rubber plantation management according to FSC-FM (Forest Stewardship Council™) standards at Amphoe Chiang Kham, Phayao Province, and organic rubber plantation at Amphoe Mae Chan, Chiang Rai province, to produce and deliver valuable raw materials to the production department of the Company in order to produce valuable products for customers.

### Production of goods

TRUBB has quality control of products to meet international standards covering environmental, safety and consumer aspects, such as ISO9001, ISO14001 and IEC17025 standards, which are standard lab certification in latex testing, efficient use of energy and water resources, and management to maximize benefits without polluting society and the environment. Renewable energy is used, efficient installation of wastewater treatment systems, innovation development and production technology, and strict compliance with occupational health and safety principles.

### Shipping & Distribution

TRUBB maintains and delivers quality and valuable products to customers through efficient transportation and distribution systems. Delivery is made according to the customer's schedule. Transport routes are planned for maximum effectiveness. Inbound and outbound freight are transported to reduce empty journeys as well as to manage the potential impact on society, the environment and the community due to the transportation process.

### Marketing & Sales

TRUBB delivers valuable and quality products to customers through effective distribution channels. It promotes and communicates to customers the Company's responsibility to the products, society and the environment. It builds good relationships with customers and listens to their opinions or suggestions. It also cooperates with customers in providing information related to sustainability management, especially with regard to Climate Change and Water Security.

### After-sales service

TRUBB is responsible for customers and after-sales service by engaging with customers, listening to and handling complaints and comments received from customers, taking into account the suitability and feasibility to maintain the balance of expectations coming from different parts, conducting studies, analyzing customer need for the sake of continuous development of new products and businesses, conducting customer satisfaction surveys, and managing and maintaining personal information of customers, as well as ensuring that customers have made quality and valuable choices for the Company to use as raw materials for the production of products.

### Stakeholders of the business

- Reflects the activities of the business from upstream to downstream.
- It is beneficial to analyze the risks, opportunities for business development, and value-added raisins can meet the expectations of stakeholders appropriately.
- Those involved in the value chain may affect and/or be affected by business operations, both positive and negative impacts.

## Sustainable Management in the Economic Dimension

### Policy for Promoting Potential and Sustainability in Collaboration with Partners

To ensure the company's commitment to fostering robust relationships and collectively enhancing operational capabilities for sustainable supply chain management, effective communication with partners is imperative. This involves efficient communication regarding integrated supply chain management, strategic capacity development planning, active promotion of support, and encouragement for partners to engage in effective joint management. The goal is to elevate the potential of partners through sustainable assessments in social and environmental aspects, ensuring the highest level of operational efficiency.

#### Plan to Develop and Elevate Business Partner Potential

- (1) For new partners, use evaluation criteria that encompass self-assessment, along with acknowledging their business ethics.
- (2) For existing partners, strategize for them to conduct self-assessment, focusing on social and environmental aspects such as labor utilization, safety, and environmental impact. Ensure that all the new assessments are complete, along with acknowledging their business ethics.

In case the evaluation criteria are not met, the partner should devise a clear plan for operational adjustments within a specified timeframe and communicate the successful outcomes to our company.

#### Operational Results

Monitoring and reporting the results of sustainable business promotion and capabilities in collaboration with partners is crucial for ensuring consistent and reliable sustainable supply chain management. This includes sustained efforts in the social and environmental aspects of the supply chain, providing confidence that partners adhere to established practices for business partners.

#### Sustainable Supply Chain Management

In the context of the Supply Chain, it refers to the network of relationships between a company and its business partners involved in the production and delivery of goods. It illustrates the stages of obtaining products, starting from raw material sourcing, manufacturing, transportation, and ultimately delivering goods or services to customers.

A Sustainable Supply Chain is the management of environmental, social, and economic impacts, including promoting good corporate governance throughout the entire lifecycle of production and delivery of goods and services. The commitment to conducting sustainable supply chain activities involves ensuring that business operations are carried out sustainably. The company is dedicated to operating with business partners sustainably, not only in terms of purchasing key raw materials used in its production but also in adhering to relevant environmental standards. Compliance with human rights specifications, health and safety standards, and transparent and fair business practices is crucial. The company is highly committed to conducting business with its partners sustainably. Beyond purchasing critical raw materials for production, the company must also adhere to environmental standards. The company aims to enhance its competitiveness in both domestic and global markets by meeting the growing demand for sustainable products. Compliance with these standards and/or requirements will enhance the company's business competitiveness in both

domestic and global markets, given the increasing customer demand for sustainable products. The company has adjusted its business partners' code of conduct and their self-assessment regarding sustainability issues. Additionally, the company has modified its work processes to address social and environmental issues, ensuring practical, transparent, and verifiable practices.

### Criteria to Select New Business Partners

1. **Quality Criteria:** The product must meet the standard specifications set by the company, promoting products with high quality standards aligned with those of the company.
2. **Price Criteria:** Price is a primary indicator in selecting partners since the product's price is a cost factor in the company's manufacturing process. If the company obtains a reasonable or lower price compared to other suppliers, it enhances the company's competitiveness in the market.
3. **Delivery Time Criteria:** The speed of order placement and product delivery, as well as the accuracy of the delivery quantity according to the order, are crucial. If the lead time for ordering and delivering products is lengthy, it results in higher storage costs for the company.
4. **Service Criteria:** In the case of products that require after-sales service, the seller should have the capability to provide prompt and targeted service. This helps enhance the efficiency of the company's operations.
5. **Sustainable Business Operation Criteria:** Emphasizing social and environmental considerations, the seller is willing to adhere to the business ethics of the company. The seller is also willing to sign a written commitment and is open to disclosure if the company needs transparency in its operations.

### Reviewing the Significance and Sustainability Risks of Partner Groups

In reviewing the importance of trading partners, specifically in Critical Tier 1, the focus lies on their ability to source primary raw materials, namely raw latex processed into latex concentrate, and secondary raw materials, including various chemicals used in the production of latex concentrate. The trading partners are categorized into two groups for assessment, as follows:

1. Trading partners in the group responsible for sourcing primary raw materials, namely latex concentrate, are predominantly sub-contractors engaged in a personal trading relationship with the company.
  - Local area cooperative group for natural rubber
  - Middleman traders sourcing raw latex
  - Individual small-scale farmers selling raw latex directly
2. The group of suppliers providing secondary raw materials, specifically chemicals, involves trade transactions between our company and other businesses.

### The importance of suppliers in the Critical Tier 1 group will be assessed based on:

1. The group of suppliers providing primary raw materials will prioritize the quantity of raw latex that the suppliers can procure for the company.
2. The group of suppliers providing secondary raw materials will prioritize the quantity of chemicals that the suppliers can procure for the company.



For the Non-Critical Tier 1 group of partners, consisting of small-scale farmers who own their own rubber plantations and serve as suppliers to the primary raw material suppliers of the company, the company places importance on aligning their operations with environmental and social considerations. This emphasis is communicated through intermediary suppliers. Furthermore, the company has planned sustainable activities with rubber farmers to maintain a positive relationship with farmers and the surrounding community in the area where the company operates.

The result of analyzing the importance of key suppliers providing essential chemicals to the company, using the 80:20 principle to prioritize importance based on the 2022 data, revealed a total of 26 key suppliers. Among them, 10 suppliers were identified as critical, contributing 80% of the total chemical supplies. Managing the risks associated with these key suppliers is crucial, and the identified risk issues include:

- (1) Risk of having few suppliers can lead to disruptions in procurement of materials
  - For main raw material suppliers, the assessment indicates "No Risk" as the majority of the primary producers are small-scale farmers in large numbers who produce and sell through intermediaries such as cooperatives and middlemen, or sell directly. Therefore, there is no significant risk in the case of having a small number of suppliers.
  - For secondary raw material suppliers, the assessment indicates "High Risk" as there are few suppliers, and this could potentially lead to disruptions in the supply chain. Therefore, the company has set guidelines for procurement practices, requiring a minimum of 2 suppliers to reduce the risk of supply shortages. Simultaneously, this approach fosters price competition, resulting in lower production costs for the company.
- (2) Risk of non-compliance with business ethics, especially in social and environmental aspects, such as the use of child labor, may result in the company's inability to export products to other countries due to human rights violations by trading partners. Therefore, the company has adjusted its practices as follows:
  - Added social and environmental considerations to key documents, business ethics of trading partners, self-assessment forms for trading partners, and Audit Checklist forms.
  - For new trading partners, transparency in business operations must be demonstrated by completing a self-assessment and signing acknowledgment of the company's business ethics before commencing transactions with our company. In case the sustainability assessment is not successful, the trading partner is required to adjust their operations to meet the conditions before proceeding.
  - For existing trading partners, the company has planned to have all partners complete a new self-assessment and sign acknowledgment of their business ethics. In case of an unsuccessful assessment, the trading partner must devise a plan to adjust their operational methods within a clearly defined timeframe and report the successful results to our company for further acknowledgment.

## Customer Relationship Management and Development Plan

### Objective

In order to achieve the highest level of customer satisfaction and foster continuous customer relationships, the company has developed a comprehensive work plan. This plan focuses on consistently delivering customer satisfaction by showcasing excellence in product quality, the conduct of company personnel, and the efficiency of the product delivery process.

#### 1. Product quality

- 1.1 The factory produces products in accordance with specifications outlined by the company and its customers
- 1.2 There is a regular review of customer specifications to continually improve and make adjustments according to customer requirements.
- 1.3 Quality inspection process in place to verify the product's compliance with specifications before every customer shipment.
- 1.4 Dedicated Research and Development (R&D) team responsible for continuous improvement and the development of new products to meet customer needs.

#### 2. Company Services and Personnel Quality

The provision of services is crucial and has a direct impact on the quality of service. Service providers have a direct relationship with the service recipients. Therefore, it is essential to emphasize personnel management to ensure that employees possess suitable qualities for service delivery. This includes:

- 2.1 Regarding professionalism, employees are expected to dress neatly, maintain politeness, and show respect to honor customers.
- 2.2 Training sessions for employees are organized to enhance their knowledge of product quality and sales techniques, aiming to empower them with advanced skills.
- 2.3 Regularly providing customers with marketing information, rubber market conditions, and pricing updates.
- 2.4 Offering initial technical advice on product usage in case customers encounter any issues.
- 2.5 Having experts available to provide guidance and troubleshoot issues related to product usage.

#### 3. Shipping Process

- 3.1 Training for delivery personnel on maintaining a neat and polite appearance when interacting with customers.
- 3.2 Confirm delivery schedule with customers before proceeding with product shipment.
- 3.3 Verify the products and ensure that the documents are accurate before proceeding with the shipment.
- 3.4 Product shipment on time.
- 3.5 Implement a work schedule and ensuring the preparedness of the transport vehicle
- 3.6 Ensure that the transport service vehicle is adequately prepared to meet the transportation requirements in each cycle.

#### 4. Handling Complaints

- 4.1 Upon receiving a complaint from customers, the Marketing and Sales department reviews the issues that have arisen.
- 4.2 Prepare a customer complaint form, specifying various details.
- 4.3 Submit the customer complaint form to the relevant department to investigate the root cause of the issue, including preventive measures.
- 4.4 Indicate recurrence of the problem in the customer complaint form.
- 4.5 The relevant department returns the customer complaint form to the Marketing and Sales department for completion within 5 business days.
- 4.6 The Marketing and Sales department promptly notifies the customer of the resolution.

In order to monitor and assess customer satisfaction, the company conducts an annual customer satisfaction survey with specific satisfaction targets set each year.

Furthermore, the company summarizes the results of customer satisfaction surveys and feedback to make continuous improvements to its products and services. This is done with the aim of consistently enhancing customer satisfaction and meeting their expectations.

#### Summary of annual satisfaction survey 2021, 2022, 2023

##### Domestic customers

Survey year	Goals	Operating results
2021	80%	90%
2022	80%	88%
2023	80%	91%

##### Foreign customers

Survey year	Goals	Operating results
2021	90%	91%
2022	90%	90%
2023	90%	90%

#### Tax Compliance Policy

##### 1. Tax Planning and Operational Guidelines

- Manage and plan tax activities to ensure compliance with tax laws and related regulations, aiming to maximize benefits for the country.
- Handle tax submissions or refund requests accurately, appropriately, and within the timeframe specified by relevant laws or regulations.
- Utilize tax privileges or exemptions to maximize benefits for the company in accordance with relevant terms, including transparent disclosure of information to government agencies or related organizations.
- Adopt a policy of not investing or conducting business in tax havens to avoid tax evasion.
- Set transfer prices in transactions of buying, selling, or providing services in accordance with normal market prices to ensure accurate tax reporting in compliance with the law.

## 2. Tax Risk Management

The company has established a risk management framework that defines roles and responsibilities. This includes evaluating various operational practices, considering additional measures, and reporting to the management, in line with the appropriate risks. The focus is on proactive measures to ensure compliance with relevant standards or laws.

## 3. Tax Coordination

- The company appoints qualified and knowledgeable individuals responsible for taxation, providing advice on tax-related matters relevant to operations. They ensure compliance with tax laws, engage in effective communication, and coordinate with government agencies to provide accurate tax information for business operations. This includes adhering to proper practices, fostering relationships with relevant agencies, and maintaining compliance with the law.
- The consideration of engaging tax consultants or experts is made to provide knowledge and guidance to internal personnel within the organization regarding taxation. This ensures that operations are conducted accurately and in compliance with tax laws.

## 4. Tax Transparency

The operational and communication practices, including the disclosure of information, adhere to the principles of transparency in accordance with tax laws and related regulations.

## Tax Operations

Thai Rubber Latex Group Co. Ltd and its subsidiaries (hereinafter referred to as “the company”) recognize the significance of taxes in sustainable development. The responsibility of being a conscientious taxpayer is essential for the country's progress and economic prosperity. Therefore, the company has established a 'Tax Policy' to guide ethical and transparent business operations and adhere to principles of good corporate governance. Details of this policy are disclosed on the company's website.

## Income Tax Expenses for the year 2023

### Impact Assessment to Determine Actual Tax Rate

	Consolidated financial Statement Tax Rate (%)	Unit: Thousand baht
Profit (Loss) Before Income Tax		(425,131)
Tax Amount According to Income Tax Rate	20	(85,026)
Non-taxable Income		29,437
Non-deductible Expenses for Tax Purposes		7,648
Current Year Loss Not Recognized as a Deferred Tax Asset		75,210
Loss Carryforward		(27)
Others		2,400
Net Total	6	29,642



## Benefits from Investment Promotion

The company group has been granted investment promotion certificates by the Board of Investment for rubber-based products. As a result, the group is entitled to various benefits, including exemptions and/or reductions of corporate income tax for the net profits derived from the promoted business activities.

	Unit: Thousand baht
Income of the business that has received investment promotion.	810
The profit that qualifies for tax exemption under investment promotion.	-

## Sustainability Management in Environmental Dimensions

### Environmental Policies and Practices

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 Performance Results

The organization is currently in the process of collecting data on greenhouse gas emissions, both Scope 1 and Scope 2, as per the requirements for calculating and reporting the organization's carbon footprint. The data collection covers greenhouse gas emissions from the head office and five rubber processing plants, namely Surat Thani, Hat Yai, Chonburi, Rayong, and Chiang Rai. The information on greenhouse gas emissions, both Scope 1 and Scope 2, for the year 2023 is currently undergoing the carbon footprint certification process by the greenhouse gas management organization.

The results and outcomes related to environmental management in specific key areas crucial to business operations, such as energy management, water management, waste management, pollution control, and greenhouse gas emission reduction.

Quantities of Resource Usage and Waste Generation	Results 2022	Results 2023
Fuel Consumption (Liters) / Cooking Gas (Kilograms)	66,309	126,336
Electricity Usage per Year (Kilowatt-Hours per Hour)	13,329,539	12,650,312
Water Usage (Cubic Meters)	153,290*	348,869
Waste Disposal (Kilograms)	89,600	79,946

**Note:** \* Data is specific to the Surat Thani, Hat Yai, and Rayong plants, as the Chonburi and Chiang Rai plants did not record information for the year 2022.

## Greenhouse Gas Emission Reduction

The organization's carbon footprint

Carbon Footprint	Results 2022	Results 2023
Scope 1 (tons of carbon dioxide)	786	1,016
Scope 2 (tons of carbon dioxide)	6,663	6,324
Scope 3 (tons of carbon dioxide)	-	13,074
<b>Total</b>	<b>7,449*</b>	<b>20,414</b>

**Note:** \* In the year 2022, there was a recalibration of the calculation base due to a change in the Emission Factor (EF) values.

## Carbon Footprint of Product

In the year 2023, the company received carbon footprint certification for 15 product categories. The certification is effective from November 26, 2023, to November 26, 2026. The details are as follows:

No.	Product	CF	Unit
1	Concentrated Latex 60% DRC - High Ammonia Type	197	gCO <sub>2</sub> e
2	Concentrated Latex 60% DRC - Medium Ammonia Type	196	gCO <sub>2</sub> e
3	Concentrated Latex 60% DRC - Low Ammonia Type	193	gCO <sub>2</sub> e
4	Concentrated Latex 60% DRC - High Ammonia Type, Packaged in 205-liter Drums	408	gCO <sub>2</sub> e
5	Concentrated Latex 60% DRC - Medium Ammonia Type, Packaged in 205-liter Drums	408	gCO <sub>2</sub> e
6	Concentrated Latex 60% DRC - Low Ammonia Type, Packaged in 205-liter Drums	405	gCO <sub>2</sub> e
7	Concentrated Latex 60% DRC - Double Centrifuged	265	gCO <sub>2</sub> e
8	Concentrated Latex 60% DRC - Homogenized, High Ammonia Type	196	gCO <sub>2</sub> e
9	Concentrated Latex 60% DRC - Homogenized, Low Ammonia Type	185	gCO <sub>2</sub> e
10	Concentrated Latex 60% DRC - Extremely Low Ammonia Type	193	gCO <sub>2</sub> e
11	High Modulus Mixed Latex	197	gCO <sub>2</sub> e
12	Medium Modulus Mixed Latex	197	gCO <sub>2</sub> e
13	Low Modulus Mixed Latex	197	gCO <sub>2</sub> e
14	Skim Rubber Slabs	583	gCO <sub>2</sub> e
15	Crepe Rubber	513	gCO <sub>2</sub> e

## Organization's Development and Innovation Promotion Policy

Thai Rubber Latex Group Public Co. Ltd places great importance on the development and promotion of innovation within the organization to ensure the company's ability to adapt and develop its business for sustainable and resilient growth. This is also aimed at creating long-term value for the business and providing benefits to customers and stakeholders. Therefore, the organization has established the following policies for the development and promotion of innovation, as follows:

1. Support the creation of innovation that adds value to the business, in conjunction with operating in a socially and environmentally responsible manner.
2. Establish plans to promote the organization's innovation development.
3. Designate units responsible for managing and promoting innovation within the organization.
4. Foster a positive mindset and support all employees' participation in creativity and innovation.
5. Promote the development of a learning organization to stimulate employees' creativity and eagerness to contribute innovative ideas.
6. Encourage collaborative development of innovative ideas with researchers or contributors outside the business.

The company discloses policies and guidelines related to promoting innovation that may be associated with the development of technology, manufacturing processes, or services, or business models.

1. **Policies or practices that promote the generation of ideas or the development of business and social innovations within the company related to product or service manufacturing processes, or business models,**

including rubber processing business models, can be implemented in various ways, as follows:

- **Foster an organizational culture that promotes creativity and innovation:** An organizational culture that promotes creativity and innovation is crucial for fostering innovation. The management creates an open working environment, embraces mistakes, and provides support for new ideas. All employees are encouraged to think outside the box and dare to experiment with new things consistently.
  - **Allocate resources and budget to support research and development:** The development of innovation requires a significant amount of resources and budget. Management allocates adequate resources and budget to ensure that employees can conduct research and development efficiently.
  - **Establish a supportive system to promote and encourage innovation:** In addition to resources and budgets, fostering innovation also requires a supportive system. This can include initiatives like reward and bonus systems for employees who come up with new innovations, as well as systems for exchanging knowledge and experiences in the innovation field among employees.
  - **Collaborate with external organizations:** Collaborating with external organizations, such as universities or research institutions, and participating in training seminars can help the company gain access to new knowledge and technologies essential for innovation.
2. **The process or plan to promote innovation and development in the field of concentrated latex can be**
    - **Identify research problems or needs:** The first step is to identify the problems or needs that innovation can help address or meet. These problems or needs may arise from within the organization, such as the need to reduce production costs or improve



manufacturing efficiency, or from external sources such as market demands or environmental concerns.

- **Brainstorm:** Once the problems or needs have been identified, the next step is to gather ideas to find solutions or responses to those problems or needs. There are various methods for brainstorming and generating ideas, such as brainstorming sessions and thinking outside the box.
- **Research and development:** Once you have identified solutions to address the problem or meet the requirements, the next step is to conduct research and development to test the feasibility of those solutions. This step may take considerable time and require substantial resources.
- **Testing and experimentation:** After completing the research and development, the next step is testing and experimenting with the innovation to assess its effectiveness and safety. This step ensures confidence that the innovation is ready for practical implementation.
- **Implementation into the actual production process:** Once the testing and experimentation are completed and confidence is gained, the final step is to implement it into the actual production process. This step will provide insights into the real-world results of the innovation, demonstrating whether it effectively addresses the identified issues or meets the specified requirements.

The company discloses details and results from the development of innovations that may be related to process technology for manufacturing goods and/or services, or business model innovations

1. **Details of fostering innovation and business and societal development within the company** (For example, projects in innovation involve continuous improvement and development to enhance ideas, products,

services, or processes, leading to the evolution of business and societal innovations.)

Thai Rubber Latex Public Co. Ltd continuously engages in research and development, focusing on innovative solutions to meet customer needs, enhance the value of the company's products and services, and create value for society and the environment. Examples of innovations developed by the company include:

- Production process innovations, such as:
  - 1) Production of Ultra-Low Ammonia Latex (ULA latex) Special Grade Rubber Latex to enhance the latex production process, improve properties, reduce production costs, and minimize environmental impact.
  - 2) Development of new and beneficial latex products, such as the production of latex products for adhesive manufacturing. Research and development of products tailored to meet customer needs.
- 2. Results of business and social innovation development by the company (for example, reduced costs, increased sales of products/services, added business value, social value, or environmental benefits.)

The results of business and societal innovation by the company can be divided into three main aspects: business, social, and environmental. They are as follows:

#### Business

- ♥ Cost reduction in production: Innovation can contribute to improving production processes, making them more efficient and ultimately reducing production costs. This can be achieved through the development of highly efficient machinery and equipment or the use of cost-effective materials, for example.
- ♥ Increased sales of products and services: Innovation can lead to the development of new and improved products and services, attracting more customers and expanding market share. Whether through product

enhancements, novel features, or unique value propositions, innovation can contribute to increased sales and revenue.

- ♥ Enhanced business value: Innovation can help add value to a company's business, such as creating new intellectual property and developing a stronger brand, among other things.

### **Social**

- ♥ Job creation and income generation: The development of innovations can contribute to job creation and income generation in society. For example, creating employment opportunities in the latex industry.
- ♥ Promoting sustainable development: The development of innovations can contribute to promoting sustainable development in society, such as developing environmentally-friendly products and eco-friendly production processes.

### **Environmental**

- ♥ Minimize environmental impact: Innovations can help reduce the environmental impact by, for example, developing products that reduce natural resource consumption and implementing production processes that minimize pollution.

- ♥ Reduce of chemical usage: The development of innovations can help reduce the use of chemicals in the production process, therefore mitigating the environmental impact and promoting human health.
- ♥ Energy conservation: The development of innovations can contribute to energy conservation, reducing the environmental impact, and achieving cost savings.
- ♥ Natural resources conservation: The development of innovations can help conserve natural resources, such as developing products from recyclable materials and creating highly efficient production processes, leading to a reduction in the use of natural resources.

Thai Rubber Latex Group Public Co. Ltd is committed to prioritizing innovation within its operations. The company maintains a dedicated research and development department, actively engaging in the creation of proprietary innovations. This involves an emphasis on the exploration and development of novel products and manufacturing processes. The primary objectives include meeting customer requirements, enhancing the value proposition of the company's products and services, and contributing to societal and environmental well-being.

## **Sustainability Management in Social Dimensions**

### **Social Policy and Practice**

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:

### **Labor Quality promotion and Protection policy**

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.

### Human right policy

Thai Rubber Latex Group Public Company Limited is committed to sustainable business growth by adhering to social responsibility and all stakeholder groups in accordance with the principles of corporate governance and the Company's Code of Conduct. The Company is also aware of and

pays attention to respect for human rights in accordance with international laws and principles strictly. In order not to cause any acts that will cause violations or affect human rights throughout the business chain, the Executive Committee considers it appropriate to set human rights policies as follows:

1. The board of directors, executives and employees respect and comply with all relevant laws, rules, regulations, codes of practice, international declarations, treaties and international labor standards and protect human rights in Thailand and internationally.
2. Apply the principles in the Universal Declaration of Human Rights (UDHR), United Nations Guiding Principles on Business and Human Rights (UNGPs), and The International Labor Organization Declaration on Fundamental Principles and Rights at Work to business practices in human rights.
3. Treat stakeholders throughout the business chain in an equitable and equitable manner without discrimination.
4. Encourage communication and dissemination of knowledge on human rights and human rights policy to stakeholders through the Company's communication channels.
5. The agency is responsible for overseeing, monitoring, and regularly assessing risks and impacts of human rights, as well as establishing guidelines or measures for risk management, and providing appropriate mitigation or mitigation processes in the event of human rights violations.
6. Provide opportunities for employees and stakeholders to express their opinions, and report clues, problems, or complaints if there is an act or incident that violates human rights.
7. The Committee shall investigate the facts and consider the offenses against persons who have committed human rights violations and shall be punished in accordance with the Company's rules and regulations. If fully investigated as the offender, and in the event that such action is illegal, it shall be prosecuted in accordance with the law.

8. Ensure safety, occupational health and working environment standards are maintained to prevent accidents, injuries and illnesses caused by operations.
9. The Company requires that human rights performance be reported through the Sustainability Report and the Company's Sustainability Development Website.

### Roles and Responsibilities of the Executive Committee

- Establish human rights policies and practices, and ensure compliance with policies and practices to prevent human rights violations.
- Human rights agencies are required to represent the management in the implementation of human rights.
- Supervise the monitoring and assessment of risks and impacts on Human Rights Due Diligence.
- To consider the report on the implementation of human rights policies and practices, as well as the decision to provide advice and recommendations that are beneficial to the development and improvement of the work.

### Roles and responsibilities of the agency responsible for human rights operations

- Comply with human rights policies and practices
- Communicate, understand and disseminate knowledge about human rights policies and practices to employees and stakeholders in the supply chain to ensure strict implementation.
- Improve human rights operations to be more effective.
- Conduct comprehensive human rights risk monitoring and assessment.
- Human Rights Performance Report to the executive director. Employees, stakeholders in the supply chain
- Understand and comply with human rights policies and practices.
- Report or notify any suspicious incidents or allegations of human rights violations through the channels specified by the Company.

### Guidelines

In order to ensure that all stakeholders in the supply chain are equally and fairly respected and protected by human rights, the Company has established human rights guidelines as follows:

1. Respect the human rights of all stakeholders in the supply chain, taking into account their inherent human dignity, fundamental rights and freedoms, and equality not to be discriminated against on grounds of ethnicity, religion, culture, customs, gender, language, age, color, race or any other status.
2. Manage, monitor and supervise the labor and employment of the Company, subsidiaries and suppliers in the supply chain in order to prevent the risk of human rights violations and to ensure compliance with legal provisions related to human rights both at home and abroad and in accordance with international human rights principles, including:
  - Universal Declaration of Human Rights
  - The United Nations Guiding Principles on Business and Human Rights
  - The International Labor Organization Declaration on Fundamental Principles and Rights at Work
  - International Covenant on Civil and Political Rights
  - International Covenant on Economic, Social and Cultural Rights
  - Convention on the Elimination of All Forms of Discrimination Against Women
  - International Convention on the Elimination of All Forms of Racial Discrimination
3. Encourage communication and dissemination of knowledge about human rights policies and practices to employees and stakeholders in the supply chain. Participate in implementing human rights guidelines by disseminating human rights policies and guidelines through the Company's communication channels such as electronic mail, the Company's website, the One Report and the Sustainability Report.



## 4. Treatment of Stakeholders

### 4.1 Employees

- To treat employees equitably and with fairness under the rules and regulations that apply to law and practice equally. Appropriate work skills training is provided to enable employees to fully demonstrate their potential in performing their work, as well as to promote and support the exercise of the freedom of employees to collectively negotiate and comply with labor laws.
- Strictly comply with occupational health and safety laws and regulations. The occupational health and safety policy and working environment are frameworks or guidelines to reduce the risk of illness, injury or death from work. And the goal is to achieve zero downtime. In addition, employees are encouraged and supported to receive knowledge from occupational health and safety training.

### 4.2 Customers

- Ensuring that the Company operates its business responsibly, does not violate human rights, and does not seek profit only. Customers will receive good quality products with reasonable and fair prices, including taking into account the safety of consumers and the public towards the use of products. In addition, the Company also provides a channel for hearing opinions and complaints from customers on all related issues.
- Respect the privacy rights of customers when storing personal information with high quality and strict data leakage protection system, including personal protective equipment for customers to wear when they visit the factory.

### 4.3 Partners

- Promote the performance of business partners in accordance with legal provisions related to human rights both at home and abroad and in accordance

with international human rights principles.

- Encourage employees to gain knowledge from occupational health and safety training and strictly follow the safety manual.
5. Conduct a comprehensive review and assessment of the risks and impacts of human rights (Human Rights Due Diligence) This is the process of evaluating the human rights impacts that may arise from the business operations as well as integrating measures to respect and prevent impacts at all stages of the business operations within the company. With continuous monitoring and reporting, the company must review the human rights operational situation in order to identify human rights risks and impacts on the company. Stakeholders are ready. Define guidelines, and measures to manage risks and human rights impacts that may arise from business operations. And all agencies involved in the Company's business activities are responsible for overseeing, managing, monitoring and identifying the impact of potential human rights risks, especially in the field of employment, through the process of monitoring and assessing risks of human rights impacts all-around. On the part of human rights issues that have the audit process will include forced labor, child labor, human trafficking, the right to unionization and negotiation, freedom of association, equal compensation, discrimination, migration, etc.
  6. Regularly monitor human rights respect and provide a channel for whistleblowing or complaints. If there is an incident or action that violates human rights related to the Company, subsidiaries or business partners, the Company will cooperate in the investigation, fairness and protection of the person who complains about human rights violations under the measures to protect the complainant or the person who cooperates in the reporting of human rights violations.
  7. Appoint the fact-finding committee to consider the offense against persons who have committed human rights violations in a

transparent and fair manner. If fully investigated, persons who have committed human rights violations will be punished according to the Company's rules and regulations. In the event that such acts are illegal, they will be prosecuted according to the law.

8. When human rights are affected by business operations, the affected person has access to remedies, including judicial mechanisms or other mechanisms such as mediation and

negotiation. The Company cooperates or provides a remedy mechanism that takes into account the legitimacy, accessibility, fairness, transparency and conformity with human rights principles.



## Social performance

### Employees and Labor

The company complies with human rights principles. Comply with labor laws and other laws related to labor from hiring to taking care of employees and personnel so that all employees and personnel feel connected to the same family as the organization. In 2023, the company has the following key employee operations:

#### 1.1 Employment of people with disabilities

According to the Empowerment and Development of Persons with Disabilities Act B.E. 2550, employers with more than 100 employees employ persons with disabilities in the proportion of 1 percent of the total number of employees. In October 2023, the average number of employees is 663 persons/year. and have hired people with disabilities.

Employee	Member
1. Disabled employees in the system according to Section 33*	4
2. Disabled employees in the system according to Section 35*	2

Note : \* Calculated from the number of employees as of October 2023.

#### 1.2 Employee skill development training

In 2023, the Company organizes training courses for employees to increase their skills. And the potential to work for employees in the amount of 58.37% of the total number of employees from the 50% target

Employee development	Unit	2023	2022	2021
Average number of training hours for employees	Hours/person/year	8.95	6.00	7.82
Expenses for training knowledge and developing employees	Baht	195,875.00	197,206.00	109,600.00

#### 1.3 Organize training to educate on occupational safety, health and working environment.

Health and safety of employees and operators It is one of the issues that the company attaches great importance to because it is considered to have an impact and influence on stakeholders Including

the loss of labor and may affect the amount of output. The company therefore sets rigorous standards and monitors all operations to ensure health and safety at work to international standards.

#### 1.4 Organize annual health check-ups.

To employees. to know the health or impact of work of employees. in order to know the annual accident statistics or health impacts from work in many issues such as the place of occurrence, the nature of the occurrence (vehicles, confined spaces, height, chemicals, electricity, odors/vapors, slippery or uneven areas, etc.), the type of occurrence (personal error/negligence, imperfection of space or equipment, non-protection) and severity.

#### 1.5 Provision of personal protective equipment

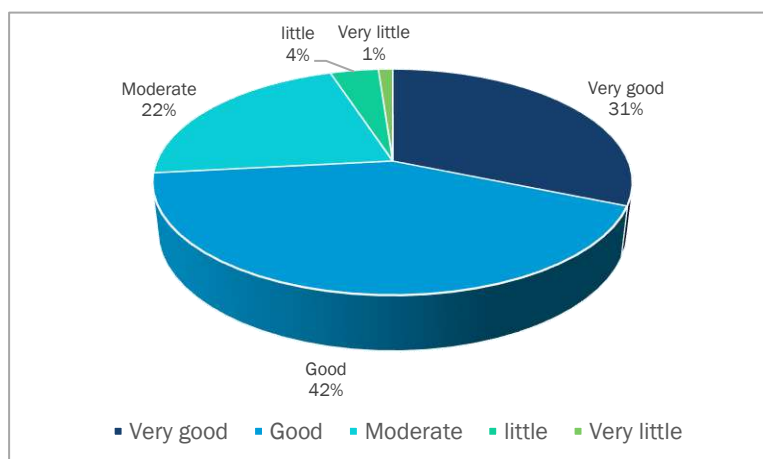
The company continuously develops and improves the efficiency of safety operations. to reduce the risk of illness, injury or death and take care of the quality of life of employees or employees appropriately In 2023, the number of fatal accidents on duty is zero. In addition, the company has purchased PPE equipment such as glasses, visors, rubber gloves, and safety shoes. so that employees can wear replacements for damaged equipment and added to the part that can help prevent accidents

#### 1.6 Employee Engagement

The Company conducts employee satisfaction surveys towards the Company annually. to bring the information obtained to make a plan to improve and develop in the following years The topics used in the employee satisfaction survey for each aspect are as follows:

1. Practical work
2. Work system
3. Morale and encouragement
4. Incentive systems
5. Supervisors
6. Subordinates
7. Working environment
8. Information and Communication
9. Feelings of pride towards the company
10. Cooperation and coordination within the company
11. Company regulations
12. Overall satisfaction of working with the company
13. Production Management/Product

### Employee Satisfaction Survey



## Employee attitude survey project in the concentrated latex group

### Total satisfaction level for the year 2023

Under	Satisfaction level (%)					Satisfaction Average Factory
	Very good	Good	Moderate	little	Very little	
Head Quarters	25.74	38.71	29.68	4.48	1.39	3.83
Factory	33.44	43.36	18.5	3.63	1.07	4.04
Total average	31.26	42.05	21.66	3.87	1.16	3.98

In the year 2023, TRUBB conducted an employee satisfaction survey with the following results:

- Employees affiliated with the main office are satisfied at a good level, with the highest score reaching 38.71%. The average satisfaction rate is 3.89%, which has increased by 0.14% compared to the year 2022.
- Factory-affiliated employees are satisfied at a good level, with the highest score reaching 43.36%. The average satisfaction rate is 4.04%, which has increased by 0.32% compared to the year 2022.

In this survey, the company has also received recommendations and suggestions from employees for continuous improvement in effective and sustainable management practices.





## Community Engagement Activities

### Corporate Social Responsibility (CSR) Project: “Tie-dye and homemade soap”

#### Concept

The fruit from the palm tree belongs to the palm plant family, and it is the only type of palm found in mangrove forests, considered one of the oldest plant species. It can be found in both freshwater and brackish environments with increased salinity, often growing into large groves known as "betel palm forests" or "betel palm groves." In the past, coastal communities extensively utilized various parts of these palm trees for diverse purposes, such as crafting house roofs, making tools, rolling cigarettes, creating containers, preparing food, dyeing fabrics, making soap, and producing various beverages. However, societal and economic changes have led to the replacement of local resources with newer alternatives, resulting in decreased popularity in utilizing various parts of the palm tree. In response, the company has initiated projects to support communities, promote livelihoods, generate income, and foster awareness of the value of local wisdom and environmental conservation efforts.



#### Purpose

1. To promote awareness among company employees regarding the importance of environmental care, natural resource conservation, and social responsibility.
2. To support communities in developing livelihoods and creating income opportunities.
3. To study the learning processes and community participation in the project.
4. To foster a sense of unity and collaboration among participants in joint activities.

#### Anticipated Outcomes

1. Employees of the company demonstrate increased knowledge, understanding, and recognition of the importance of environmental care and the conservation of natural resources. Their sense of responsibility towards the surrounding community is also heightened.
2. The initiative contributes to the creation of livelihood opportunities and a substantial increase in income for the community.
3. The project fosters a sense of camaraderie among employees through engaging in collaborative activities as a cohesive team.



### Project: Knowledge Transfer for Sustainable Development

Currently, technology plays a crucial role in various aspects of human life and is almost considered the fifth essential factor for humans. It contributes to communication, information search, and knowledge dissemination for educational purposes, driving significant changes and widespread adaptation in daily life. However, the flip side of technology brings inherent dangers, especially for the younger generation. Risks such as online scams, privacy breaches, exposure to inappropriate content, online gambling, and cyberbullying pose continuous threats. These issues may have long-term consequences on the attitudes and behaviors of children and adolescents. TRUBB recognizes that access to information technology devices, such as computers, is fundamental for essential learning. These devices serve as a crucial foundation for children and youth to develop and enhance their knowledge and skills in information

technology, including database management, design skills, programming, and the application of various information technology tools.

Therefore, TRUBB recognizes the importance of promoting knowledge and providing appropriate tools and equipment for the correct use of technology. This initiative aims to empower children and youth to stay informed about cyber threats and navigate online media safely. Additionally, it seeks to enhance the potential of children and youth, fostering a creative mindset in using online media. Ultimately, these efforts aim to lay the foundation for building an innovative society in the future.

#### Purpose

1. To promote basic knowledge of using online media correctly and appropriately among the target group.



2. To provide the target group with access to suitable tools and equipment for learning information technology skills.
3. To encourage the target group to have innovative ideas in the development of innovations and information technology efficiently.

### Goal

1. The target group has basic knowledge in using computer equipment and online media correctly.
2. The target group can access equipment and tools suitable for learning information technology skills.

### Project Results Evaluation

1. Questionnaire on opinions regarding the accurate use of online media and feedback on the activities from the target group.
2. The target group's IT skills score should increase by no less than 70% of the average score.

### Results Follow-up

Developed a plan to regularly monitor learning in information technology, approximately 1-2 times per year.



## 4. Management Discussion and Analysis (MD&A)

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

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

	Consolidated financial statements 31 December			Separate financial statements 31 December		
	2023	2022	2021	2023	2022	2021
	<i>(in Baht)</i>					
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	210,881,168	565,930,191	890,728,889	64,417,698	139,932,828	47,254,204
Trade accounts receivable	793,962,973	853,844,835	1,085,039,675	751,113,717	704,957,943	965,102,015
Other current receivables	75,038,890	98,369,661	121,400,064	38,290,575	35,218,544	141,085,946
Short-term loans to other party	6,300,000	6,000,000	-	6,300,000	6,000,000	-
Inventories	1,128,133,146	951,467,636	1,179,287,322	763,069,827	562,166,201	737,193,591
Other current financial assets	23,724,778	12,235,177	3,071,370	3,676,687	6,985,917	62,728
Other current assets	76,554,015	80,974,063	98,089,496	45,341,326	36,803,776	43,011,375
<b>Total current assets</b>	<b>2,314,594,970</b>	<b>2,568,821,563</b>	<b>3,377,616,816</b>	<b>1,672,209,830</b>	<b>1,492,065,209</b>	<b>1,933,709,859</b>
<b>Non-current assets</b>						
Restricted deposit at financial institution	6,718,450	6,687,097	6,670,577	6,718,450	6,687,097	6,670,577
Long-term borrowings to related party	-	-	-	29,643,755	29,643,755	140,753,755
Investments in associate	28,557,313	28,546,976	27,674,545	-	-	-
Investments in subsidiaries	-	-	-	3,091,527,618	3,090,921,585	2,957,402,881
Non-current investments in financial assets	5,100,000	6,850,000	50,000,000	5,100,000	5,100,000	50,000,000
Investment properties	765,903,704	629,055,524	672,242,258	209,893,200	206,250,000	191,950,000
Property, plant and equipment	4,483,500,970	4,647,805,291	4,123,076,690	1,122,235,720	1,053,473,827	968,561,683
Intangible assets other than goodwill	2,943,366	4,708,239	3,418,651	2,285,303	2,529,609	73,616
Land possessory rights	171,156,474	177,554,891	184,465,416	5,619,566	5,813,143	5,987,850
Rubber plantation development costs	860,823,385	877,277,843	886,404,926	-	-	-
Withholding tax deducted at source	96,556,762	114,462,400	110,434,317	91,482,542	109,647,540	106,747,619
	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		



	31 December			31 December		
	2023	2022	2021	2023	2022	2021
xxxxxx	-	-	24,830,416	-	-	-
Deferred tax assets	37,168	1,445,912	1,374,772	-	-	-
Other non-current assets	26,168,339	13,760,310	12,428,617	5,241,170	3,813,510	3,185,927
<b>Total non-current assets</b>	<b>6,447,465,931</b>	<b>6,508,154,483</b>	<b>6,103,021,185</b>	<b>4,569,747,324</b>	<b>4,513,880,066</b>	<b>4,431,333,908</b>
<b>Total assets</b>	<b>8,762,060,901</b>	<b>9,076,976,046</b>	<b>9,480,638,001</b>	<b>6,241,957,154</b>	<b>6,005,945,275</b>	<b>6,365,043,767</b>
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	3,086,044,859	2,641,422,093	3,096,286,192	2,868,260,859	2,305,773,183	2,767,158,533
Trade accounts payable	230,646,110	234,085,498	301,317,543	51,527,647	55,817,319	46,517,866
Other current payables	136,948,516	164,654,955	210,115,579	43,877,899	73,426,260	44,512,110
Short-term borrowings from related party	-	-	-	47,000,000	47,000,000	47,000,000
Current portion of long-term borrowings from financial institutions	467,059,785	261,800,000	152,950,000	172,339,750	140,000,000	127,750,000
Current portion of lease liabilities	16,393,255	16,626,164	12,489,956	13,290,243	13,334,044	8,917,958
Corporate income tax payable	-	63,140	61,631,563	-	-	4,374,881
Accrued expenses	55,123,183	160,539,776	131,463,089	25,360,105	82,187,817	74,108,929
เงินปันผลค้างจ่าย	-	-	34,364,198	-	-	-
Other current financial liabilities	84,941	666,339	3,513,928	-	238,254	2,361,163
Other current liabilities	6,553,924	8,732,489	32,237,656	1,875,978	2,251,996	2,485,936
<b>Total current liabilities</b>	<b>3,998,854,573</b>	<b>3,488,590,454</b>	<b>4,036,369,704</b>	<b>3,223,532,481</b>	<b>2,720,028,873</b>	<b>3,125,187,376</b>
<b>Non-current liabilities</b>						
Long-term borrowings from financial institutions	576,076,211	849,539,119	842,289,980	150,000,000	287,339,750	427,339,750
Lease liabilities	41,100,526	52,242,633	10,281,318	35,029,393	42,089,317	5,400,263
	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>		

	31 December			31 December		
	2023	2022	2021	2023	2022	2021
Non-current provisions for employee benefits	98,426,611	99,977,710	99,831,887	64,601,236	68,091,845	65,377,701
Deferred tax liabilities	456,718,888	426,708,780	393,739,858	93,088,109	69,458,454	55,775,123
Other non-current liabilities	4,695,261	3,503,811	6,836,311	-	-	-
<b>Total non-current liabilities</b>	<b>1,177,017,497</b>	<b>1,431,972,053</b>	<b>1,352,979,354</b>	<b>342,718,738</b>	<b>466,979,366</b>	<b>553,892,837</b>
<b>Total liabilities</b>	<b>5,175,872,070</b>	<b>4,920,562,507</b>	<b>5,389,349,058</b>	<b>3,566,251,219</b>	<b>3,187,008,239</b>	<b>3,679,080,213</b>
<b>Equity</b>						
Share capital:						
Authorised share capital	1,022,219,530	1,022,219,530	1,022,219,530	1,022,219,530	1,022,219,530	1,022,219,530
Issued and paid-up share capital	817,775,625	817,775,625	817,775,625	817,775,625	817,775,625	817,775,625
Share premium						
Share premium on ordinary shares	507,614,130	504,942,690	504,942,690	504,942,690	504,942,690	504,942,690
Surplus on share-based payment	17,395,000	17,395,000	17,395,000	-	-	-
Surplus on changes in non-controlling interest	239,035,121	324,627,273	507,176,028	-	-	-
Retained earnings	-	-	-	-	-	-
Appropriated	-	-	-	-	-	-
Legal reserve	166,543,832	163,484,430	133,187,952	101,287,662	101,287,662	88,505,670
Unappropriated (Deficit)	(73,604,357)	354,368,632	220,139,945	792,470,067	920,162,153	789,428,028
Other components of equity	1,359,775,524	1,374,150,019	1,377,275,133	459,229,891	474,768,906	485,311,541
<b>Equity attributable to owners of the parent</b>	<b>3,034,534,875</b>	<b>3,556,743,669</b>	<b>3,577,892,373</b>	<b>2,675,705,935</b>	<b>2,818,937,036</b>	<b>2,685,963,554</b>
Non-controlling interests	551,653,956	599,669,870	513,396,570	-	-	-
<b>Total equity</b>	<b>3,586,188,831</b>	<b>4,156,413,539</b>	<b>4,091,288,943</b>	<b>2,675,705,935</b>	<b>2,818,937,036</b>	<b>2,685,963,554</b>
<b>Total liabilities and equity</b>	<b>8,762,060,901</b>	<b>9,076,976,046</b>	<b>9,480,638,001</b>	<b>6,241,957,154</b>	<b>6,005,945,275</b>	<b>6,365,043,767</b>

**Thai Rubber Latex Group Public Company Limited and its Subsidiaries**  
**Statement of comprehensive income**

	Consolidated financial statements Year ended 31 December			Separate financial statements Year ended 31 December		
	2023	2022	2021	2023	2022	2021
	(in Baht)					
<b>Revenues</b>						
Revenues from sales of goods	6,604,479,320	9,227,740,916	9,333,333,253	4,362,075,383	6,390,776,610	6,422,817,747
Other income	48,189,224	83,955,076	84,468,973	88,612,939	134,705,158	148,688,500
<b>Total revenue</b>	<b>6,652,668,544</b>	<b>9,311,695,992</b>	<b>9,417,802,226</b>	<b>4,450,688,322</b>	<b>6,525,481,768</b>	<b>6,571,506,247</b>
<b>Expenses</b>						
Costs of sales of goods	6,373,624,924	8,142,718,405	7,704,102,111	4,020,128,733	5,612,883,685	5,528,743,406
Distribution costs	224,833,354	277,893,108	274,885,293	165,249,055	216,530,940	205,039,573
Administrative expenses	282,141,188	387,705,850	559,853,213	146,951,056	249,150,088	280,341,835
<b>Total expenses</b>	<b>6,880,599,466</b>	<b>8,808,317,363</b>	<b>8,538,840,617</b>	<b>4,332,328,844</b>	<b>6,078,564,713</b>	<b>6,014,124,814</b>
<b>Profit (loss) from operating activities</b>	<b>(227,930,922)</b>	<b>503,378,629</b>	<b>878,961,609</b>	<b>118,359,478</b>	<b>446,917,055</b>	<b>557,381,433</b>
Finance costs	(197,062,837)	(151,977,484)	(182,714,846)	(146,021,420)	(125,611,969)	(137,195,503)
Share of profit (loss) of associates accounted for using equity method	(137,247)	872,432	(631,202)	-	-	-
<b>Profit (loss) before income tax expense</b>	<b>(425,131,006)</b>	<b>352,273,577</b>	<b>695,615,561</b>	<b>(27,661,942)</b>	<b>321,305,086</b>	<b>420,185,930</b>
Tax income (expense)	(29,641,730)	(123,239,727)	(168,623,623)	(22,391,685)	(65,665,260)	(69,528,950)
<b>Profit (loss) for the year</b>	<b>(454,772,736)</b>	<b>229,033,850</b>	<b>526,991,938</b>	<b>(50,053,627)</b>	<b>255,639,826</b>	<b>350,656,980</b>
<b>Other comprehensive income</b>						

	Consolidated financial statements Year ended 31 December			Separate financial statements Year ended 31 December		
	2023	2022	2021	2023	2022	2021
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements	(3,659,756)	(6,627,333)	(196,163)	-	-	-
Share of other comprehensive income of associate accounted for using equity method	147,582	-	(138,413)	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(3,512,174)</b>	<b>(6,627,333)</b>	<b>(334,576)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Revaluation of assets transferred to investment properties	2,764,093	192,055	-	-	-	-
Gain on remeasurements of defined benefit plans	8,702,055			6,189,851		
Income tax relating to items that will not be reclassified to profit or loss	(1,868,368)	(38,411)	-	(1,237,970)	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>9,597,780</b>	<b>153,644</b>	<b>-</b>	<b>4,951,881</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (expense) for the year, net of income tax</b>	<b>6,085,606</b>	<b>(6,473,689)</b>	<b>(334,576)</b>	<b>4,951,881</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>	<b>(448,687,130)</b>	<b>222,560,161</b>	<b>526,657,362</b>	<b>(45,101,746)</b>	<b>255,639,826</b>	<b>350,656,980</b>
<b>Profit (loss) attributable to:</b>						
Owners of the parent	(362,237,277)	261,060,633	607,113,522	(50,053,627)	255,639,826	350,656,980
Non-controlling interests	(92,535,459)	(32,026,783)	(80,121,584)	-	-	-
<b>Profit (loss) for the year</b>	<b>(454,772,736)</b>	<b>229,033,850</b>	<b>526,991,938</b>	<b>(50,053,627)</b>	<b>255,639,826</b>	<b>350,656,980</b>



	Consolidated financial statements Year ended 31 December			Separate financial statements Year ended 31 December		
	2023	2022	2021	2023	2022	2021
<b>Total comprehensive income (expense) attributable to:</b>						
Owners of the parent	(355,354,434)	255,987,723	609,094,987	(45,101,746)	255,639,826	350,656,980
Non-controlling interests	(93,332,696)	(33,427,562)	(82,437,625)	-	-	-
<b>Total comprehensive income (expense) for the year</b>	<b>(448,687,130)</b>	<b>222,560,161</b>	<b>526,657,362</b>	<b>(45,101,746)</b>	<b>255,639,826</b>	<b>350,656,980</b>
<b>Basic earnings (loss) per share</b>						
Basic earnings (loss) per share (in Baht)	(0.43)	0.32	0.84	(0.06)	0.31	0.49

## 4.2 Management Explanation and Analysis of Operating Results (MD&A)

### Business overview

The Group Company has 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, rubber gloves and latex form mattress.

### Business performance

The company and its subsidiaries (“the Group Company”) reported that for the financial statements for fiscal year 2023, the group of companies reported an gross profit of baht 230.86 million. Operational loss of baht 227.93 million, the net loss before tax of baht 425.13 million, and tax expenses of baht 29.64 million. The net loss after tax amounted to baht 454.77 million. which from the owners of the parent, which incurred a loss of baht 362.24 million. In the previous year 2022 had a net profit after tax of baht 229.03 million. Comparing the average price of field latex of 2022 and 2023, the price was decrease from baht 54.84 per kilogram in 2022 to baht 46.99 per kilogram in 2023, the increase of 14.31% (Source: Website Rubber Authority of Thailand).

#### Financial Ratio

	YEAR 2023	YEAR 2022
<b>Current Ratio</b>	<b>0.58</b>	<b>0.74</b>
<b>Average Collection Period</b>	<b>22</b>	<b>38</b>
<b>Average Inventory Period</b>	<b>32</b>	<b>48</b>
<b>Average Payment Period</b>	<b>7</b>	<b>12</b>
<b>Cash Cycle</b>	<b>48</b>	<b>74</b>
<b>Gross Profit Margin</b>	<b>3.50%</b>	<b>11.76%</b>
<b>Operating Profit Margin</b>	<b>-3.43%</b>	<b>5.42%</b>
<b>Net Profit Margin</b>	<b>-0.01%</b>	<b>2.46%</b>
<b>ROE</b>	<b>-0.02%</b>	<b>7.32%</b>
<b>ROA</b>	<b>-0.01%</b>	<b>5.43%</b>
<b>Debt to Equity Ratio</b>	<b>1.44</b>	<b>1.18</b>
<b>DSCR</b>	<b>0.18</b>	<b>1.81</b>

For the fiscal year 2023, the Group Company had revenues from sales of baht 6,604.48 million compared to the previous year, which was baht 9,227.74 million, the decrease of baht 2,623.26 million or 28.4% YoY. For the cost of sales in 2023 and 2022, it was baht 6,373.62 million and baht 8,142.72 million, respectively, and decrease of baht 1,769.10 million or a reduction of 21.7% YoY. And distribution cost and administrative expenses amounted to baht 506.97 million, showing a decrease of baht 158.63 million compared to baht 665.60 million in 2022 or a reduction of

23.8% YoY. This decline can be attributed to the global economic situation not fully recover. Furthermore, the global manufacturing sector has shrunk consistently. The impact of banks raising interest rates, the demand has started to slow down. Moreover, the Chinese economy is currently experiencing a slowdown due to issues in the real estate sector, unemployment rate increased, and geopolitical issues. These factors have contributed to the ongoing economic deceleration in China. Simultaneously, the Thai economy continues to face the effect of the prolonged global economic slowdown. This is evident in the Q4 2023 GDP growth, which expanded lower than estimated. The recovery in the tourism sector has not reached full potential. The manufacturing and export sector is currently experiencing a slowdown, and household debt remains high. The Thai economy is expected to show improved expansion in

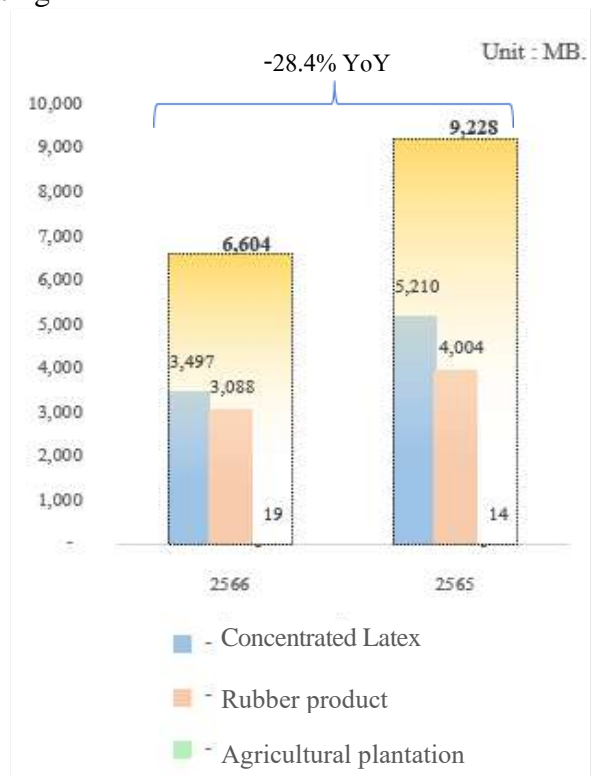
2024 compared to 2023, driven by government economic stimulus measures and the tourism sector's recovery.

In addition, the group company has ventured into new markets, emphasizing environmental sustainability. Major rubber-importing countries in both Europe and the United States of America have set criteria that mandate rubber products to be sourced from legally compliant rubber plantations, with verifiable traceability.

### Financial operating results as follows.

1. The rubber concentrated and rubber processing business segment incurred a loss before tax of baht 97 million for the fiscal year 2023, compared to the previous year which was profit before tax of baht 270 million. This represents a significant decrease of baht 367 million or 136% YoY. This decline is attributed to the global economic slowdown and higher interest rate, impacting the volume of product orders, leading to a decrease.
2. The rubber product manufacturing business segment incurred a loss before tax of baht 284 million for the fiscal year 2023, compared to fiscal year 2022 was profit before tax of baht 91 million. This represents a significant decrease of baht 375 million or 412% YoY. This decline is a result of the global economy slowdown including China economy resulting to a decreasing in the demand.
3. The agricultural plantation business segment incurred a loss before tax of baht 44 million for the fiscal year 2023. This represents an increase from the previous year due to a decrease in trading volume and a decrease in rubber prices. Additionally, has high production costs, including organic and chemical fertilizers. Moreover, the lower-than-expected yield, influenced by unpredictable weather conditions, has contributed to the ongoing losses in the rubber plantation business group.

### Revenue by operation



## Sustainability MD&A (ESG)

### Environmental Undertakings

- The Company has initiated a Carbon Footprint of Organization (“CFO”) plan with the head office, Surat Thani, Chonburi, Rayong, and Chiang Rai factories participating in the assessment. The verification of data and registration will be completed by the first quarter of 2024.
- The Company has registered over 15 Carbon Footprint Products (CFP) for Concentrated Latex, Skim Latex, and Crepe Rubber products during November of 2023.
- The Company plans to replace traditional electricity with solar energy to reduce carbon footprint, starting with the head office in 2023 and other factories subsequently.
- All 5 factories at Surat Thani, Chonburi, Rayong, and Chiang Rai, have continued their energy conservation projects on water and electricity for the second year with the goal to reduce water and electricity consumption by 2 percent compared to previous year.
- The Company has participated in “Ting to Trash” (โครงการทิ้งขยะ) project hosted by the Thai Listed Companies Association and the Security Exchange Commission in collaboration with Kid Kid Company Limited. The purpose of the project is to collect carbon footprint data from trash separation for “Yaek” (“แยก”) smartphone application.

### Social Undertakings

- The Company has continued the “Yang Thai Kaae Jon Sangkhom Pen Suk Sing Waed Lorm Sodsai” (“ยางไทยแก่นจันทน์ สักคมเป็นสุข สิ่งแวดล้อมสดใส”) project from last year and provide supports to local school in the plantation of rubber trees and profiting from it. The participating schools are Maepang School, Maelaknuenthong School, Bantabkumantong School, and Banmaelua School.
- The Company has sent specialists to educate local agriculturist in preserving the quality of latex for their understanding on the method of preservation of latex before selling to the factory for further processing.
- Had Yai factory has contributed in Thod Phapa Khaya event organized by the local community. The recycled trash is pre-separated and donated to the community for further use.

### Governance & Economic Undertakings

- The Company has participated in the SET ESG Rating 2023 survey and was given 32 points compared to 58 points of last year, In the next year the company improvement plan which has been devised to align with the sustainable investment growth market trends.
- The Company has participated in the upcycling of industrial waste of factories in “Knowledge Exchange for the Promotion and Development of Establishment to Enhance the Efficiency of Product Value under the BCG Concept” (โครงการแลกเปลี่ยนความรู้ การส่งเสริมและพัฒนาสถานประกอบการเพื่อเพิ่มประสิทธิภาพหรือมูลค่าของผลิตภัณฑ์ตามแนวคิด BCG) project organized by the Department of Industrial Work and is qualified to give in-depth consultation to over 35 different businesses.



- The Company has organized the cooperation the “Greenhouse Gas Emission and Voluntary Carbon Credit Trading” (โครงการลดการปล่อยก๊าซเรือนกระจก และการซื้อขายคาร์บอนเครดิตแบบสมัครใจ) program with the Rubber Authority of Thailand and China Environment & Carbon Net-Zero Investment Representatives at Office of Chiang Rai Central Latex Market. The aim is to reduce Greenhouse gas emission alongside with generating income for Thai rubber plantation.
- The Company has collaborated with the National Metal and Materials Technology Center to innovatively research on industrial waste utilization to enhance economical value and mitigate internal factory industrial waste issues.

### 4.3 Financial Data and Financial Ratios

#### Analyze financial ratios for the overall financial statement.

##### Current Ratio

The current ratio of the group of companies as of December 31, 2023, is 0.58 times, a decrease from December 31, 2022, which was 0.74 times. This decrease is attributed to a decline in current assets, primarily from cash and cash equivalents and trade receivables. Meanwhile, inventory has significantly increased. Regarding current liabilities, in 2023, there is a notable increase compared to 2022, mainly due to increased short-term borrowings from financial institutions and short-term loans, while long-term loans payable within one year have decreased. Net debt from long-term loans from financial institutions has also decreased.

##### Cash Cycle

The cash cycle of the company group for the year ending December 31, 2023, is 47 days, a decrease from the year ending December 31, 2022, which was 74 days. This reduction is primarily due to improvements in the average collection period, average selling period, and average payment period. The cycle has become faster compared to the previous year, reflecting efficient management in selling products, collecting payments from trade receivables, and quicker debt payment. Despite receiving cash more rapidly, there is also an accelerated pace in debt repayment.

##### Return On Assets (ROA) Ratio

The Return on Assets (ROA) ratio for the company group for the year ending December 31, 2023, is -3%, significantly decreased from the year ending December 31, 2022, which was 5%. This decline is mainly attributed to the operational losses resulting from decreased revenue due to lower sales, approximately 28%, reflecting the global economic slowdown. Despite the fact that the average total assets for the year 2023 have decreased compared to the average total assets for the year 2022.

##### Return On Equity (ROE) Ratio

Return on Equity (ROE) ratio for the company group for the year ending December 31, 2023, is -11%, a decrease from the previous year ending December 31, 2022, which was 7%. This decline is attributed to the overall business incurring losses, particularly in the segment of

the major company. Additionally, the equity portion (of the major company) for the year 2023 has decreased compared to the year 2022. This is partly due to accumulated losses (not yet allocated).

### **Debt-to-Equity (D/E) Ratio and Interest-Bearing Debt (IBD) Ratio**

As of the end of December 31, 2023, the Debt-to-Equity (D/E) Ratio for the company group is 1.44 times, an increase from 1.18 times at the end of December 31, 2022. Additionally, the Interest-Bearing Debt (IBD) Ratio, which represents the interest-bearing debt relative to the shareholders' equity, is 1.17 times in 2023, rising from 0.92 times at the end of December 31, 2022. The primary reason for the increase is attributed to the growth in total liabilities, especially in the short-term and long-term borrowings due within one year. Meanwhile, the shareholders' equity has adjusted downwards due to the accumulated losses (not yet allocated) from the previous year, where the company reported a cumulative profit.

### **The Interest Coverage Ratio and Debt Service Coverage Ratio**

The Interest Coverage Ratio for the year ended December 31, 2023, is 0.64 times, significantly decreasing from the ratio of 5.14 times for the year ended December 31, 2022. Additionally, the Debt Service Coverage Ratio for the group of companies for the year ended December 31, 2023, is 0.18 times, showing a notable decrease from the ratio of 1.81 times for the year ended December 31, 2022. These significant changes are primarily attributed to a substantial decrease in EBITDA, resulting in operational losses in 2023. Furthermore, there are outstanding debts with financial institutions that are due within one year, along with increased interest payments compared to 2022.



## Thai Rubber Latex Group Public Company Limited and its Subsidiaries

### Financial Ratio

	Consolidated Financial statements		
	Year ended 31 December		
	2023	2022	2021
<b><i>Liquidity Ratios</i></b>			
Current Ratio	0.58	0.74	0.84
Quick Current Ratio	0.30	0.46	0.54
Account Receivable Turnover Ratio	8.02	9.52	8.69
Average Collection Period	46	38	42
<b><i>Inventory Turnover Ratio</i></b>	6.13	7.64	6.90
Average Inventory Period	60	48	53
Account Payable Turnover Ratio	27.43	30.42	29.40
Average Payment Period	13	12	12
Cash Cycle	93	74	82
<b><i>Profitability Ratios</i></b>			
Gross Profit Margin	4%	12%	17%
Operating Profit Margin	-3%	5%	9%
Net Profit Margin	-7%	2%	6%
Return On Equity	-11%	7%	21%
<b><i>Efficiency Ratio</i></b>			
Return On Asset	-3%	5%	10%
Total Asset Turnover	0.75	1.00	1.06
<b><i>Financial Policy Ratio</i></b>			
Debt to Equity Ratio	1.44	1.18	1.32
Interest Bearing Debt Ratio	1.17	0.92	1.01
Interest Coverage Ratio	0.64	5.14	6.08
Debt Service Coverage Ratio	0.18	1.81	3.17

## 5. General Information and Other Important Information

### 5.1 General Information

#### Head Quarter



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

#### 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



44/5 Moo 8, Kachet-Hat Yai Road, Kachet  
Subdistrict, Mueang Rayong District, Rayong  
Province, 21110  
Telephone: +66 3863 4105  
Fax: +66 3863 4106





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



124 Moo 11 Ban Khlong Pom, Ban Phru  
Subdistrict, Hat Yai District, Songkhla Province  
90250

Telephone: +66 7429 1171-3

Fax: +66 7429 1175



198 Moo 7, Chom Sawan Subdistrict, Mae Chan  
District, Chiang Rai Province 57110

Telephone: +66 5316 0720

Fax: +66 5316 0730

35 Moo 4, Krasom Subdistrict, Takua Thung  
District, Phang Nga Province 82130

Telephone: +66 7649 6539

Fax: +66 7649 6174

*(Factory for rent)*

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

**Ko Dong King Kaew, 19/52 Moo 7**

Bang Chalong Subdistrict

Bang Phli District Samut Prakan Province

Telephone: +66 740-6386

## **5.2 Other Important Information**

### **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

### **Auditor**

Name KPMG Phoomchai Audit Co., Ltd.  
Office 48th Floor, Empire Tower, No. 1, South Sathorn Road,  
Bangkok  
Telephone: +66 2677-2000 Fax +66 2677-2222

### **Auditors Name**

1. Mrs. Siripen Sukcharoenyingyomg Certified Public Accountant No. 3636 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**

None

## Section 2

# Corporate Governance

### 6. Governance Policy

#### 6.1 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, the Risk Management Committee, the Remuneration Committee and 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.

#### **Policies and Practices Relating to Board of Directors**

The Company recruits 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. However, the independent directors are independent from the management and major shareholders. The Company has scheduled an official meeting of the Board of Directors in advance once a quarter throughout the year, and will have extra meetings as necessary, with clearly defined agendas and regular follow-up agendas. The company secretary will prepare the 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.

## 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:

### ▪ Rights of Shareholders

The Company will hold at least one general meeting of the shareholders. Such meeting shall be called the “Annual General Meeting”. Such general meeting shall be held within four months after the end of the accounting year of the Company. Other meetings of shareholders shall be called the “Extraordinary 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 will be determined by the Company at the locality where the Company's head office is located or nearby provinces or at any other places as determined by the Board of Directors, facilitated and encouraged all shareholders by setting up a meeting place with convenient transportation;
- 2) The Company will send the invitation letter for the Annual General Meeting of Shareholders in both Thai and English languages together with the agenda and opinions of the Board of Directors 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. 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 toward the stock exchange within the period specified by law and deliver to the shareholders and the registrar at least seven days in advance of the meeting and make it available for dissemination through the Company's website at least thirty days before the date of the shareholders' meeting unless there is a reasonable ground by assigning the Company, Thailand Securities Depository Center Ltd. (Securities Registrar) to act as the Company's registrar to send the documents including various information to the shareholders of the Company;
- 3) Inform the method of voting and vote counting before the shareholders' meeting and the use. The Company arranges to vote on the agenda for consideration on each agenda item and vote for each item in the event that there are many items in the agenda, e.g. the appointment of directors, Any voting or approval of any business at the general meeting is required to be approved by a majority vote of the shareholders attending the meeting and having the right to vote, unless in the following cases where a vote of not less than 3/4 of the total number of votes of the shareholders who attend the meeting and have the right to vote;
  - The sales or transfer of the entire business of the Company or significant parts to other persons;
  - Buying or accepting business transfers of other public companies or a private company to be under the ownership of the Company;
  - Executing, amending or terminating the contract relating to the lease of all company's business or significant parts; assigning other people to manage the Company's business or a merger with another person with the purpose of sharing profit and loss.



The Company requires the use of technology in the shareholders' meeting both the shareholder registration, score count and display so that the meeting operation shall be carried out quickly, correctly and accurately

The chairman of the meeting or the person assigned by the chairman of the meeting will report the vote counting result from the letter of power of attorney sent before the meeting together with the votes in the meeting and notify the meeting for its acknowledgment;

- 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 share-holders 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;
- 7) Upon the shareholders' meeting, the Company determines the right of the shareholders in the following matters:
  - All shareholders have the right to attend and vote at every meeting by being able to attend the meeting and vote on every agenda except for the agenda in which any shareholder has an interest and the provisions of the law prohibiting voting on that agenda;
  - The Company will provide sufficient information about the business to the shareholders for decision-making at each meeting which has been prepared according to the relevant laws and guidelines that the Securities Exchange of Thailand and the Office of the Securities and Exchange Commission prescribed;
  - The right to appoint the directors individually and remove the directors as required by law;
  - The right to appoint an auditor;
  - The shareholders can appoint other persons as the representatives of shareholders to attend the meeting and cast the vote and make a prescribed letter of power of attorney as required by law;
  - The shareholders can check their own shareholding information on the closing date of the share transfer suspension registry at the Company or Thailand Securities Depository Center Ltd.
- 8) The company will prepare the minutes of the meeting after every meeting by recording the number of shareholders who attended the meeting by themselves and authorize other persons to attend the meeting both the number of shareholders and the number of shares including the proportion of the number of shares attending the meeting compared to the total number of shares sold. The minutes of the meeting will be completed within 14 days from the date of the shareholders' meeting by which at least the following information: the list of directors and executives attending the meeting and the proportion of directors attending the meeting, not attending the meeting, method of voting and vote counting, meeting resolutions and voting results (approved / disapproved / abstained / invalid ballots / total) of each agenda, questions and answers in the meeting, including the name-surname of the questioner and the answerer. In this regard, the shareholders can view the

details of the minutes of the said shareholders' meeting and can download it from the Company's website.

The Company will disclose the voting results of each agenda of the annual general meeting and/or the extraordinary meeting of the shareholders to the public on the next working day in accordance with the rules prescribed by law.

▪ **Equitable Treatment of Shareholders**

- 1) 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:
- 2) 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;
- 3) To ensure that the shareholders have equal rights to attend the meeting by which the Company will inform the shareholders about the rules and regulations used in the meeting, voting rights for each type of stock, voting process, comment expression; 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;
- 9) The Company has a policy that every director has a duty to attend every shareholder's meeting unless in the case of reasonable grounds and assign the Company's secretary to be responsible for operating on the date of the shareholders' meeting in order to be transparent, effective and to facilitate the shareholders in every meeting including allowing the shareholders to exercise their right.

## 6.2 Code of Conduct

### Code of Conduct and Treatment towards Stakeholders

The Company will treat all stakeholders with honesty, fairness and equality without discrimination under good corporate governance, rules of law, rules, regulations, customs, good morals.

#### 1. Practices and Responsibilities towards Shareholders

- 1.1 To commit to the business operations with good operating results, being able to generate the profits to grow continuously and stably; to strengthen competitive potential and create added value for the shareholders in the long run;
- 1.2 To perform the duties with honesty and fairness to all shareholders for the best overall benefit;
- 1.3 To manage by applying the knowledge and management skills to be applied to the fullest extent in every case, including the decision to take any action shall be done with transparency, circumspection and carefulness;
- 1.4 To report the financial position, performance and non-financial information of the Company to the shareholders equally, consistently and completely according to the fact;
- 1.5 To seek no benefits for oneself and related persons by using any information of the Company which has not been disclosed to the public and do not take any action in a manner that may cause the conflict of interests;
- 1.6 To ensure that the shareholders have the equal rights to receive information about the status and performance of the Company;
- 1.7 To ensure that the shareholders are entitled to receive the equal share of profits in form of dividends.
- 1.8 To ensure that the shareholders have equal rights to attend the meeting by which the Company will inform the

shareholders about the rules and regulations used in the meeting, voting rights for each type of stock, voting process, comment expression.

- 1.9 The Company shall arrange at least one General Meeting of the Shareholders. A meeting like this shall be referred to as a "General Meeting". Such General Meeting shall be held within four months after the end of the Company's fiscal year. Other shareholders' meetings shall be referred to as the "Extraordinary Meetings". The shareholders' meeting may be held via electronic medias and the meeting invitation letters may be sent to the shareholders via electronic means by following the format and method prescribed by law if the shareholders have notified their intention or given the consent to send the letters by electronic means to the Company or the Committee.
- 1.10 Prior to the shareholders' meeting, the Company will send the invitation letters to the General Meeting of Shareholders in both Thai and English versions along with the agendas and opinion of the Board of Directors to the Stock Exchange within the time period specified by law to the shareholders and the Registrar in advance not less than seven days prior to the meeting and implement to disseminate it via the Company's website at least thirty days prior to the shareholders' meeting, except in the case of reasonable necessity by assigning the Securities Depository Centre (Thailand) Company Limited (Securities Registrar) to act as the Company's Registrar for dispatching the document including various information to the shareholders. Moreover, the notices for the shareholders' meeting shall be advertised in the newspaper for 3 consecutive days and prior to the meeting date not less than 3 days or otherwise they may be advertised via electronic medias in accordance with the criteria prescribed by the Registrar.

1.11 Upon the shareholders' meeting, the Company determines the right of the shareholders in the following matters:

- All shareholders have the right to attend and vote at every meeting by being able to attend the meeting and vote on every agenda except for the agenda in which any shareholder has an interest and the provisions of the law prohibiting voting on that agenda;
- The Company will provide sufficient information about the business to the shareholders for decision-making at each meeting which has been prepared according to the relevant laws and guidelines that the Securities Exchange of Thailand and the Office of the Securities and Exchange Commission prescribed;
- The right to appoint the directors individually and remove the directors as required by law;
- The right to appoint an auditor;
- The shareholders can authorize any persons to represent them as the proxies to attend the meeting and cast their votes and issue the authorization letters in the form specified by law. The authorization may be performed via electronic means by utilizing a secure and reliable method. That authorization shall be operated by the shareholders according to the criteria prescribed by the Registrar.
- The shareholders can check their own shareholding information on the closing date of the share transfer suspension registry at the Company or Thailand Securities Depository Center Ltd.

1.12 The Company has a policy that every director has a duty to attend every shareholders' meeting unless in the case of reasonable grounds and assign the Company's secretary to be responsible for operating on the date of the shareholders' meeting in order to be

transparent, effective and to facilitate the shareholders in every meeting including allowing the shareholders to exercise their right as follows:

- Upon organizing each meeting, the date, time and venue of the meeting will be determined by the Company at the locality where the Company's head office is located or nearby provinces or at any other places as determined by the Board of Directors;
- In cases where the Board of Directors organizes the shareholders' meeting via electronic medias, it shall be deemed that the headquarter of the Company's is a meeting place.

#### **Date, Time and Venue of the Meeting**

- Upon organizing each meeting, the date, time and venue of the meeting will be determined by the Company at the locality where the Company's head office is located or nearby provinces or at any other places as determined by the Board of Directors;

#### **Voting**

- The Company arranges to vote on the agenda for consideration on each agenda item and vote for each item in the event that there are many items in the agenda, e.g. the appointment of directors;
- Any voting or approval of any business at the general meeting is required to be approved by a majority vote of the shareholders attending the meeting and having the right to vote, unless in the following cases where a vote of not less than 3/4 of the total number of votes of the shareholders who attend the meeting and have the right to vote;
  - a. The sales or transfer of the entire business of the Company or significant parts to other persons;



- b. Buying or accepting business transfers of other public companies or a private company to be under the ownership of the Company;
- c. Executing, amending or terminating the contract relating to the lease of all company's business or significant parts; assigning other people to manage the Company's business or a merger with another person with the purpose of sharing profit and loss.
- The Company requires the use of technology in the shareholders' meeting both the shareholder registration, score count and display so that the meeting operation shall be carried out quickly, correctly and accurately;
- The chairman of the meeting or the person assigned by the chairman of the meeting will report the vote counting result from the letter of power of attorney sent before the meeting together with the votes in the meeting and notify the meeting for its acknowledgment;

#### Agenda

- The company requires the clarifications and reasons to support each agenda or to support the resolutions as requested specified in the invitation to the general meeting and/or the extraordinary shareholders' meeting or in the attachment of the meeting agenda, excluding any action which limits the opportunities of the shareholders to study the Company's information;

#### Preparation of Minutes of the Shareholders' Meeting

- The company will prepare the minutes of the meeting after every meeting by recording the number of shareholders who attended the meeting by themselves and authorize other persons to attend the meeting both the number of shareholders and the number of shares including the proportion of the number of shares

attending the meeting compared to the total number of shares sold;

- The minutes of the meeting will be completed within 14 days from the date of the shareholders' meeting by which at least the following information: the list of directors and executives attending the meeting and the proportion of directors attending the meeting, not attending the meeting, method of voting and vote counting, meeting resolutions and voting results (approved / disapproved / abstained / invalid ballots / total) of each agenda, questions and answers in the meeting, including the name-surname of the questioner and the answerer. In this regard, the shareholders can view the details of the minutes of the said shareholders' meeting and can download it from the Company's website;
- The Company will disclose the voting results of each agenda of the annual general meeting and/or the extraordinary meeting of the shareholders to the public on the next working day in accordance with the rules prescribed by law.

## 2. Practices and Responsibilities towards Government Sector

Upon transaction with the government, the act that incentivizes the state or its employees to act improperly shall be avoided. However, getting to know and building good relationships between each other under the appropriate manner can be performed, e.g. meeting in public places, to congratulate on occasions, festivals, or according to tradition etc. The Board of Directors, executives and employees will strictly adhere to the following guidelines:

- 2.1 To act properly and honestly when it is time to contact the officials or government agencies;
- 2.2 To strictly comply with the laws related to business operations;
- 2.3 Directors, executives and employees shall cooperate with regulatory agencies and report the information

about the violations or non-compliance with the laws or regulations to that agencies;

- 2.4 The Company encourages directors, executives and employees to exercise their rights as good citizens according to the constitutional law and other related laws.

### 3. Practices and Responsibilities towards Customers

- 3.1 To commit to produce the quality products in order to create the satisfaction in products and services together with the delivery of products with speed and on time;
- 3.2 To listen to the problems/complaints from the customers and rectify them so that the customers can get a quick response along with an assessment of customer satisfaction to be used for the improvement/ development of better products and services further;
- 3.3 To comply strictly with the conditions toward the customers, in the event that any conditions cannot be complied with, the customers shall be notified immediately in order to jointly consider an outcome or a solution;
- 3.4 To contact, meet and coordinate with the customers in good manner;
- 3.5 To maintain customer's confidential information and not to misuse the customer's information for the benefit of oneself or other related persons.

### 4. Practices and Responsibilities towards Business Partners

- 4.1 To refrain from receiving or paying any benefits dishonestly in dealing or negotiating business with business partners; to treat business partners fairly and equally, to be based on obtaining the fair returns for both parties;
- 4.2 To determine the procurement policies clearly and fairly while selecting the trading partners that

have the potential to sustainably conduct the business and strictly comply with the contracts /terms of trade agreed upon with the trading partners. In case of being unable to comply with the terms, the trading partners shall be quickly notified in order to jointly consider finding the solutions under the principle of reasonableness.

- 4.3 To render the opportunities to the trading partners who conduct business legally not to commit or support any form of corruption directly and indirectly.
- 4.4 Policy and guidelines for promoting potential and sustainability with suppliers. The Company has given a priority on building a good relationship and jointly developing the potential for sustainable supply chain management operation by communicating effectively with the trading partners regarding the integrated supply chain management, scheme for potential development, promotion, support and advance the partner companies to have good management together by upgrading the potential of trading partners through the sustainability, social and environmental assessment to achieve the maximum efficiency.

### 5. Practices and Responsibilities towards Trade Competitors

The Company has a policy to treat the competitors in accordance with international principles under the framework of the law on the principles of trade competition, not infringing on the confidentiality or perceiving the trade secrets of competitors by means of fraud with the following guidelines:

- 5.1 To operate within the framework of generally accepted good competition rules;
- 5.2 To seek no confidential information and the legitimate rights of trade

competitors dishonestly or inappropriately;

5.3 To destroy no reputation of trade competitors by making malicious accusations;

5.4 To take no action that infringes the intellectual property of others or trade competitors.

## 6. Practices and Responsibilities towards Creditors

6.1 To treat the creditors equally and fairly which is based on the obtaining of fair returns for both parties;

6.2 To strictly comply with the contracts or conditions agreed upon. In case of being unable to comply with the conditions it will promptly notify the creditor to collectively consider the outcomes or solutions using the principle of reasonableness.

6.3 On Policy for Creditors

The Company shall be strictly obligated to comply with the contracts, terms, agreements, obligations and liabilities that may arise or liabilities that have been incurred to the creditors by adhering to operate the business with the formality and discipline in order to build the credibility for the creditors by not concealing the information which may cause the damage to the creditors.

6.4 The Guidelines and Obligations to the Creditors

- The Company shall comply with the terms set forth to determine the rules for conducting business together and in the event that such terms are not able to comply with, the creditors shall be notified in order to find the solutions together.
- The Company shall mitigate the receipt or disposal of any benefits that are not in good faith in operating the business with the creditors in addition to the benefits according to

the mutual business operating agreement.

- The Company shall report the debt obligations, financial information or relevant information that the creditors should know correctly, completely and on time to the creditors upon request.
- The Company shall give priority to the capital management, cash flow management and debt repayment by arranging a structure suitable for the business operation of the Company's business in order to maintain the credibility with the creditors.
- The Company shall act upon on equal and reasonable manner to be based on the receiving the rewards on equal and reasonable manner to both parties.
- The Company shall not participate in the creditors' activities that are contrary to their interests or are dishonest which may cause the damage to the Company.

## 7. Conduct and Responsibilities towards Employees

The Company always recognizes that every employee is the most valuable resource of the Company and a factor of success in achieving the goals of the Company. Therefore, the Company provides care and fair treatment in terms of opportunities, rewards, growth in their duties and fields, development of competence, knowledge and abilities, participation in organization development by which the Company adheres to the following practices:

7.1 To determine to recruit the knowledgeable and competent personnel under the moral system, non-discriminatory, no distinction of origin, ethnicity, religion, status, academy or any other status that is not related to the operation;

7.2 To determine fair compensation and welfare for the employees according to

the market conditions, business competition, nature of work, performance and the ability of the Company;

- 7.3 The appointment, relocation, rewarding and punishing of the employees shall be in good faith, in appropriate to knowledge, ability, responsibility and performance and avoid any unfair action which may have an impact on the job security of employees;
- 7.4 The skill development, enhancement of knowledge and ability, creation of virtue and awareness among employees to perform their duties with integrity, honest, transparency, fairness, discipline and conduct in compliance with the Company's rules and regulations through activities such as trainings, seminars and participation in various activities;
- 7.5 The Company focuses on social responsibility, community; gives support, including participating in promoting the social and community development;
- 7.6 To treat the employees with courtesy; give respect to the privacy right, fundamental right; do not disclose or transmit confidential information, personal data to third parties or unrelated parties unless having the written consent of the employees;
- 7.7 To treat the employees under the legal framework, rules, regulations relating to the work of the Company;
- 7.8 To provide the necessary facilities to perform the duties as well as maintain the working environment to be safe for the life, health and properties of the employees at all times in order to promote and improve the quality of life of employees;
- 7.9 To prepare an employee's operating manual to ensure the smooth operation;
- 7.10 To encourage the employees to participate in setting the direction of operations and company development;
- 7.11 To provide the opportunities for the employees to have communication channels for the suggestions or complaints about work of which such

suggestions or complaints will be seriously considered by the supervisors, executives or anybody who has been assigned to determine how to fix for the benefit of all parties and build a good working relationship.

## 8. Practices and Responsibilities towards Society and Environment

The Company believes that the business will have continuous and stable growth if the society is peaceful and the environment is sustainable, the Company realizes that being a good member of society and being responsible for the environment through the process of promoting, creating, supporting and assisting various projects which shows the responsibility for sustainable development according to the Company's capacity.

- 8.1 To participate in the promotion and preservation of good traditions and culture, as well as to act as a good religious person in sponsoring religious activities on a regular basis;
- 8.2 To cultivate the awareness of social responsibility in resource utilization, both in the form of raw materials, capital, personnel and energy, etc., intelligently, efficiently and promote and campaign to conserve the natural resources for the employees at all levels continuously;
- 8.3 To promote the Company to operate the business with consideration for the conservation of the environment, natural resources, energy, having the regulatory agencies; to establish the good management standards, comply with the requirements of the law or other requirements related to the Company's business operations;
- 8.4 To build a good relationship between the Company and the community and society on the basis of justice, transparency and fairness.



## 9. Giving and Accepting Bribes, Receiving Money, Gifts and Business Entertainment or Any Other Benefits from People who do Business with

The Company hopes that the Company's business operations are in a direction of a fair competition. However, the reception, receiving or giving a gift according to the tradition to maintain a good relationship between each other is something that should be followed appropriately by which the guidelines are determined as follows:

- 9.1 Directors, executives and employees shall not demand or receive any benefits from business partners, contractors, suppliers, consultants, and those the Company does business with;
- 9.2 Directors, executives and employees shall not offer any benefits to government officials, customers or third parties to induce them to act in a wrong way;
- 9.3 Directors, executives and employees shall not accept the properties, things, gifts, souvenirs in cash, cheques, bonds, stocks, gold, jewelry, real estates, any gifts or any other benefits personally which induces the neglect of the performance of their duties. However, before receiving the souvenirs, you should make sure that you comply with the law, regulations and in accordance with the Company's business ethics. The items or gifts given to each other in their work should be less expensive and appropriate for each occasion;
- 9.4 Directors, executives and employees shall not give the properties, things, gifts, souvenirs in cash, checks, bonds, stocks, gold, jewelry, real estates, any gifts or any other benefits personally to motivate the decision making or resulting that the recipient does not comply with the same trading practices as other trading partners or those the Company does business with or those involved with whom they have contacted both in government agencies and private agencies unless at the festival at the right

value and is not related to the business commitments and is given on behalf of the Company openly, not concealing. However, giving items on occasions or on various agendas shall not have a value that is beyond the norm.

- 9.5 In the case of the agents, contractual parties, partners or any other persons who want to give the gifts, presents or reception on behalf of the Company, the prior approval shall be given by the Company;
- 9.6 Accepting gifts according to the tradition, if the employees receive the gifts that their value are beyond the norm from the persons doing business with the Company, the employees shall report to their supervisors and deliver such gifts to the Human Resources and Office Administration Department;
- 9.7 Not being an intermediary in offering money, assets, things or any other benefits to people related to business, government agencies or any organizations in exchange for the privileges that should not receive or causing the government officials to refrain from the rules, regulations and prescribed legal practices;
- 9.8 Spending on business entertainments and other expenses related to the performance of business contracts can be conducted, however, it shall be spent reasonably, not being an intentional act of domination or reward any person to gain any advantage;
- 9.9 The remuneration from the promotional campaign shall not be a bribery in order to obtain an agreement to do business together and not for the benefit of any person which can be obtained in the case of giving and receiving between the company.

## 10. Anti-Corruption

The Board of Directors commits to conduct the business with honesty, transparency and fairness under the framework of the law, ethics and good

corporate governance guidelines as well as supporting

anti-corruption in all forms and is well aware that the corruption affects the development of the economic, social and security systems of the country, therefore, the anti-corruption policy has been formulated by which the guidelines are as follows:

- 10.1 Directors, executives and employees, including contractors or subcontractors of the Company shall strictly follow the anti-corruption policy by not committing any act related to corruption in any form, whether directly or indirectly, for the purpose of benefiting themselves, families, friends and related persons;
- 10.2 Do not engage in any behavior that indicates the intention of corruption whether it is giving or accepting bribes or the bribery of the government and private officials or stakeholders related to the Company in order to obtain the benefits in a wrong way;
- 10.3 Do not neglect or ignore when seeing the acts that are considered to be the corruption in connection with the Company. It is the duty to notify the supervisor or responsible person and cooperate in the investigation of facts. If you have any questions or concerns, you should consult with your supervisor or person responsible for monitoring the compliance with this policy through various channels specified by the Company;
- 10.4 The Company will provide fairness and protection of persons who reject corruption or report the clues about the corruption related to the Company by using measures to protect the complainants or those who cooperate in reporting the corruption according to the measures of protection and confidentiality set forth by the Company and having a policy that there will be no demotion,

punishment, or adverse effects on personnel who reject the corruption, although such act will cause the Company to lose the business or miss an opportunity to gain new business. The Company believes that the policy which does not accept corruption completely, will help create the value for the Company. In this regard, the Company has determined the work process of each unit to be a guideline for defining roles, duties and responsibilities, having a follow-up process that can be checked.

- 10.5 A person who commits the corruption will be considered of a violation of the Company's policy. which shall deserve a penalty according to the rules and regulations of the Company and in the event that such acts are illegal, he/she shall be prosecuted according to the law further;
- 10.6 Board of Directors and the Executive Committee realize the importance of disseminating the knowledge, understanding with the personnel in the organization and those related to the Company about anti-corruption in order that the personnel in the organization and related persons shall comply with the anti-corruption policy and set a good example for honesty, ethics and code of conduct.
- 10.7 The Company provides a risk assessment process, regular and appropriate and efficient internal audit and control to prevent the corruption.

## 11. Prevention of Conflicts of Interest

The Company considers as an important policy not to allow the directors, executives and employees to take the opportunity of being directors, executives or employees of the Company to seek personal benefits and in doing business that competes

with or is related to the Company, therefore, the practices for directors, executives and employees of the Company shall be determined as follows:

- 11.1 Directors, executives and employees shall not spend their working time or the Company's resources for personal business interests, e.g. searching for information or contacting personal matters during work, including avoiding accepting work or outside activities which may affect the efficiency of work in the Company to be deteriorated;
- 11.2 Directors, executives and employees shall avoid the situations that may influence their work or decision-making or may affect the honesty that that person has to the Company, e.g. using the positions in the Company to purchase or hire family members, friends or someone close to them; using the positions in the Company to influence for personal business interests, etc.
- 11.3 Directors, executives and employees shall not seek the personal benefits that conflict with the Company's interests and shall not allow their personal reasons or reasons of family members to influence on the decisions that deviate from the principles, taking into account the interests of the Company as a priority.

## 12. Confidentiality

The Company assumes that directors, executives and employees are responsible for keeping the Company's confidential information strictly, especially the insider information that has not been released to the public and may affect the business or stock price. The directors, executives, and related persons and employees shall not use the insider information for their own benefits in trading the Company's shares and disclose the Company's confidential information to business competitors, even after being retired as the directors, executives, or employees of the Company. The Company has its own

ways to prevent and use the Company's insider information for personal gain or for others as follows:

- 12.1 Board of Directors requires the directors, executives and employees of the Company with insider information, including the related persons, e.g. the couples who live together and the underage children have changed the number of shares held by them, to report the changes in the Company's securities holdings in accordance with Section 59 of the Securities and Exchange Act within three working days from the date of purchase, sales, transfer or receipt of transfer;
- 12.2 To limit the recognition of insider information only to the directors, executives, employees or insiders who are involved as necessary and define clearly the authority of personnel authorized to disclose the Company's information;
- 12.3 To send messages via Line Application Line or E-Mail to all directors, executives and employees with insider information, informing the period of prohibition of trading in the Company's securities and prohibiting the disclosure of insider information, financial statements information during the period of one month before disclosing the financial statements to the public;
- 12.4 To determine the regulations for computer system security and information of the Company in a strict manner;
- 12.5 Do not use company information to seek the benefits for oneself or others;
- 12.6 Do not disclose the company's information that should not be disclosed unless it is the information that is authorized to be disclosed or is information that has been published to the public;
- 12.7 Do not disclose the business information to the competitors even after the termination as the directors,

executives and employees of the Company.

### 13. Responsibility to the Company and the Company's Properties

#### 13.1 Protection of Company's Properties

The Company encourages the directors, executives and employees to use the Company's resources and properties most efficiently to increase the competitiveness and provide good services to the customers. The guidelines are set forth as follows:

- Shall use the Company's properties and resources economically and for maximum benefit, not using them for personal or third parties' gain;
- Shall take care of any properties of the Company to prevent depreciation, damage or loss or misuse, eliminating the exploitation whether directly or indirectly;

#### 13.2 Documentation

- Shall make various documents with honesty, prudence and in accordance with the specified standards;
- Shall not falsify the Company's books, reports or documents;
- Shall supervise the storage of important documents of the Company completely in time as required by relevant laws or regulations and after the expiration of the period of time required to maintain the documents, the employees involved shall ensure that destruction is carried out in an appropriate manner.

#### 13.3 Use of Computers and Information Technology

- Computer, information technology and various information used for work is deemed to be the property of the Company. The directors, executives and employees should not use the computers and information technology for personal gain;
- Executives and employees shall not reveal their passwords used to access

the Company's information system to other persons;

- Executives and employees shall not disclose the information contained in the Company's information system or information purchased by the Company without permission;
- Executives and employees shall not change, copy, erase or destroy the Company's information without permission
- Executives and employees shall not modify hardware devices or install any equipment other than the equipment installed by the Company; Unless those who are allowed
- Executives and employees shall not install the software programs add other than those installed by the Company; Unless those who are allowed
- Executives and employees shall not use the electronic mail of the Company to transmit slanderous information, messages making disgrace or messages that are vulgar, obscene, threatening, harassing or annoying to others;
- Executives and employees shall use the internet to seek information and knowledge that is useful for working and avoid the websites that are illegal or infringe on intellectual property;
- Executives and employees shall use other devices that the Company provides with a sense of responsibility by taking into account the benefits of the Company.

#### 13.4 Non-Violation of Human Rights and Non-Discrimination

The Board of Directors respect for the human rights by which the guidelines are set forth as follows:

- The Company and its employees will treat each other with courtesy and respect to each other. No matter where the employees work, in any



position, they are required to be treated equally. Everyone has the opportunity to learn and develop its own potential to the fullest extent; has the freedom of opinion to the extent that it does not infringe on the freedom of others under the provisions of the law;

- To promote, protect and encourage the respect for the right to protect, guard and respect fundamental human rights at all levels. No one will be treated unfairly or discriminately whether the discrimination on the basis of race, religion, ethnicity, color, gender status, age, appearance or physical appearance, language, political opinion, property or any other legally protected nature;
- Directors, executives and employees have duties and responsibilities to promote the right in accordance with social norms and international regulations in everywhere the Company operates its business and to ensure that such business operations do not engage in acts or refrain from acts that violate human rights or discrimination.

### 13.5 Non-infringement of Intellectual Property

The Board of Directors has a policy of not infringing on intellectual property by which the guidelines are set forth as follows:

- To conduct business in accordance with the laws, regulations and contractual obligations related to the intellectual property rights;
- To take care of the work which is the intellectual property of the Company and not to use such intellectual property or allow other people to use it without permission;
- To respect the intellectual property of others, do not infringe or use other people's work for personal gain

unless permission or compensation is given to the owner of the work;

- The work that employees have created or arising from the performance of their duties shall be deemed as the Company's intellectual property and when the employee is retired, such intellectual property shall be returned to the Company no matter what format the data is stored in.

### 13.6 Political Rights and Other Activities

- The Company encourages directors, executives and employees to exercise their rights according to the stipulated laws and the constitution. However, there is no policy to support the politics, both directly or indirectly;
- The superiors shall not act, order or influence their subordinates to participate in all types of political activities;
- Participation in political activities is a personal right, not a right on behalf of the Company. However, participation in such activities shall not affect the Company's operations;
- Directors, executives or employees shall not impersonate the Company's reputation including bringing the Company's properties to be used in activities that are not the activities of the Company.

### 13.7 Safety, Occupational Health and Working Environment

- The Board of Directors emphasize on the safety, occupational health and working environment by which the guidelines are set forth as follows:
- To conduct business in accordance with the laws, rules and regulations on safety, occupational health and working environment taking into account the safety of life and property and health impacts of the employees, partners and stakeholders, including

the monitoring and evaluation at all times;

- To support for safety at work by defining rules, practices and standards for safe working as well as improving working conditions, environment to ensure safety at all times;
- Employees shall comply with the safety, occupational health and work environment laws and other requirements related which are applied to work in each work section for various dangers to be under control and has an minimal impact on the employees or operators within the Company;
- To establish the preventive measures and operational manuals in order to avoid injury and illness from various activities within the Company, by focusing on the upgrading of the management system for continuous development;
- To set up a system to deal with emergencies by creating a contingency plan and practicing regularly to build confidence for the employees or operators within the Company including the community and society;
- To support the development of employees to have knowledge and support the safety activities, occupational health and working environment to create awareness of the employees at all levels to operate in a safe and correct way;
- To promote and support the participation of employees or workers within the Company in operating safety, occupational health and working environment.

## Code of Conduct of Directors, Executives and Employees

### Directors and Executives

1. To perform duties with responsibility, caution, honesty and integrity by complying with the policies, rules, regulations and laws related to the Company's business operations;
2. To perform duties to the best of their ability for the maximum benefit to the Company including attending every meeting unless there is a necessity;
3. To perform the duties with impartiality by which in the meeting there are matters to be considered, any interested director shall leave the meeting and refrain from participating in making decisions on such matters;
4. To perform the duties in dealing with the conflict of interests with prudence and reason by adhering to the benefits of the Company, avoiding conflict of interests for the transparency in effective management;
5. Do not disclose confidential business information of the Company to unrelated persons, especially competitors which may cause damage to the organization or stakeholders unless where it is required by law, even after the termination of the position of directors and executives of the Company;
6. Do not use the opportunity or information obtained from being the directors and executives in seeking personal benefits or running a competitive business or in connection with the acquisition or disposition of listed securities of directors, spouses and underage children. They shall comply with the notification of the Committee of the Stock Exchange of Thailand, Re: Practices relating to the acquisition or disposition of securities of directors and employees and report to the Board of Directors of the Company to be acknowledged in the next meeting;

7. The Company's directors, executives and employees who have the insider information (including related persons such as the spouses or cohabiting couples and minor children) shall not trade the Company's securities in order to seek benefits for themselves or related persons by exploiting the Company's information that has not been disclosed to the public since one month prior to the disclosure of financial statements to the public and shall notify the Company to acknowledge at least one day in advance before trading of securities through the secretary or secretary to the Board of Directors who will notify the Board of Directors at least one day in advance. Whenever a Company's directors, executives and employees of the Company with insider information (including related persons such as the spouses or cohabiting couples and minor children) are required to trade the Company's securities, the transactions shall be reported to the Office of the Securities and Exchange Commission (within three days) according to Section 59 of the Securities and Exchange Act).
8. The Company's directors according to the definition of the Office of Securities and Exchange Commission (SEC) shall report their interests after taking office for the first time and report every time there is a change of information on interests according to the form approved by the Board to the Chairman of the Audit Committee as soon as he/she has been notified and after the information is changed in comply with the Securities and Exchange Act, B.E. 2535 (1992) and such information can be used for auditing and preventing the conflict of interests.
9. There will be an evaluation of the Board of Directors' performance annually.

## 2. Employees

- (1) To support and cooperate in the operation of the Company regularly and perform the duties assigned to the best of their ability in order to bring good results and progress for the Company and employees;
- (2) To comply with the laws, policies, work regulations, and relevant notifications;
- (3) To comply with the lawful orders of the superiors;
- (4) To perform the duties with intention, honesty, integrity and do not seek benefits for themselves or others by virtue of the work performed with the Company;
- (5) To perform the duties responsibly, cautiously and without negligence, causing the damage to the work or assets of the Company;
- (6) To maintain trade secrets and do not use the insider information of the Company to be disclosed to the third parties;
- (7) To commit to work as a team; assist, having unity and respecting each other for the benefit of the Company and employees;
- (8) To treat the visitors with good-natured manner and excellent management; to maintain the image and reputation of the Company;
- (9) To treat the colleagues with kindness and good human relationship; do not accuse others without the truth, including not claiming the works of others as their own;
- (10) To behave as a good citizen according to the constitutional law and related laws by using political rights appropriately, avoiding the engagement of illegal activities or which is contrary to public order, good morals of the people;
- (11) Do not borrow money from the customers, persons related to the customers or those who do business with the Company unless borrowing money from the banks or financial institutions.

## Supervision of the Compliance with the Code of Conduct

### *Diagnosis of Doubt*

The superiors are responsible for giving advice to the subordinates to understand and perform the work according to the prescribed ethics. If the code of conduct does not cover any circumstances or if they still have the questions, being unable to act or make decisions, they shall consult the superiors at a higher level in the hierarchy. In the event of a conflict, the decision of Managing Director, Chief Executive Officer, Board of Directors shall prevail and be final.

### *Supervision of the Compliance with the Code of Conduct*

The Company defines it as the duties and responsibilities of all directors, executives and employees to acknowledge and understand and strictly abide by the policies and practices set forth in this Code of Conduct and cannot claim that they are not aware of this established practice.

The executives at all levels in the Company shall take responsibilities and prioritize that all employees under their line of command acknowledge, understand and act seriously in accordance with this Code of Conduct in order to achieve the business goals while maintaining business ethics for the benefit of shareholders, stakeholders, company and society.

The Company does not wish to experience any illegal actions that are contrary to good ethics. If any directors, executives and employees commit any violations of the prescribed code of conduct, they shall be subject to the disciplinary action set forth by the Company and if it is believed to be against the laws, rules, orders or regulations of the state, the Company will refer the matter to the government officials for further action without delay.

Board of Directors and the Audit Committee require an annual review of the Code of Conduct by bringing the problems

from the whistle blowing or complaints or from the risk assessment to be a topic for review in order to prevent the recurrence of problems or problems that may arise in the future.

### *Whistle Blowing or Complaints*

The Board of Directors provide the opportunities for employees and stakeholders to lodge the whistle blowing or complaints, if a matter that is found may be an illegal act, corruption, failure to comply with the Code of Conduct or wrongdoing conduct of the directors, executives and employees of the Company as well as the behavior that may cause problems or cause damage to the Company, including in the event of a violation of personal rights or lack of fairness through the following channels and processes:

### *Matters under Whistle Blowing or Complaints*

1. When witnessing the corrupt acts related to the organizations, either directly or indirectly, e.g. experiencing the bribery or receiving bribes of the government or private agencies or their officials;
2. To experience the acts that violate the procedures according to the Company's rules and regulations or affect the internal control system of the Company until it is suspected that it may be a channel for corruption;
3. To experience the acts that make the Company lose the benefit, affecting the reputation of the Company;
4. To experience the unlawful, immoral business code of conduct.

### *Whistle Blowing Receiving Channels or Complaints of Corruption.*

The Board of Directors assign the Audit Committee to consider receiving the whistle blowing and complaints of matters that may cause suspicion of violations of the law, immorality, code of conduct and



corruption by which the channels for receiving the matters are as follows:

**To Notify via Electronic Mail at:**

1. Chairman of the Audit Committee

E-Mail: [ac@thaitex.com](mailto:ac@thaitex.com)

**or Notify via Post Office by specifying the Envelope Page to or directly submitting at:**

**2. Chairman of the Audit Committee**

Address: Thai Rubber Latex Group Public Company Limited, 99/1-3, Village No. 13, Bangna - Trad Road Km.7th, Bang Kaew Sub-district, Bang Phli District, Samut Prakan Province 10540

In the case of whistleblowers or complainants having the complaints to the Board of Directors, please send the complaints directly to the Chairman of the Audit Committee.

Persons who can lodge the whistle blowing or complaints relating to the corruption are all stakeholder groups of the Company, namely: shareholders, customers, competitors, creditors, government sectors, communities, societies, executives and employees of the Company. However, no matter how you notify by any of the above methods, the Company will keep your confidentiality.

**Procedures for Conducting the Investigation**

1. Upon receiving a whistle blowing, the Chairman of the Audit Committee or an authorized person will be a moderator to investigate the facts;
2. During the investigation of the facts, the Chairman of the Audit Committee or an authorized person will periodically inform the progress results to the whistleblower or the complainant by setting a period of time to investigate the facts until the completion of the consideration within 30 days and can extend the period of investigation and

consideration until the completion of no further than 30 days;

3. If the investigation of the facts found that the information or evidence available constitutes a reasonable ground to believe that the accused actually committed the corruption, the Company will grant the accused the right to be informed of the allegation and the right of the accused to prove himself/herself by seeking additional information or evidence demonstrating that he/she has nothing to do with the alleged corruption.
4. If the accused has actually committed corruption, that corruption is deemed to be a violation of the Company's anti-corruption policy. The accused will be subject to disciplinary action according to the regulations set forth by the Company and if the act of corruption is illegal, the offenders shall be subject to the legal penalties. In this regard, the disciplinary punishment according to the Company's regulations, verdict of the Chairman of the Audit Committee is final.
5. The fraudulent complaints or wrong channels: The reporting of complaints, whistle blowing, giving statements or providing any information, if it is proved that the act is dishonest or wrong channel, if it is an employee or staff of the Company, that person will also be subject to the disciplinary action according to the standard penalty. However, if it is a third party and the Company is damaged, the Company will consider prosecuting that person as well.

In the case of complaint, the Company's director, chairman of the audit committee, is responsible for receiving matters, seeking information and verifying facts as informed in order to report to the Board of Directors to jointly consider and determine the punishment as deemed appropriate.

### ***Measures to Protect and Maintain Confidentiality***

In order to protect the rights of the complainants and informants acting in good faith, the Company will conceal names, addresses or any information that can identify the complainants or the informants and keep the information of the complainants and the informants confidential with only those who are responsible for investigating complaints and have the access to such information.

In the event of complaints against the Company's directors, the Chairman of the Audit Committee will act to protect the whistleblowers or complainants, witnesses and informants in the investigation of facts not to suffer any harm or injustice arising from the whistle blowing, complaints, witnessing or providing information by asking the complainants to send the matter directly to the Chairman of the Audit Committee.

The Chairman of the Audit Committee has the duty to exercise the discretion as he/she deems appropriate in order to protect the whistleblowers or complainants, witnesses and informants in the investigation of facts not to suffer any harm or injustice arising from the whistle blowing, complaints, witnessing or providing information.

The Chairman of the Audit Committee can assign any executive to act on behalf using discretion to order the protection of safety of the whistleblowers or complainants, witnesses and informants. The assigned executive shall not be involved in the matter that has been reported of whistle blowing or complaint either directly or indirectly (e.g. the accused is an immediate subordinate to himself/herself).

In this regard, the person receiving information from performing duties related to complaints have a duty to maintain information, complaints and documentary evidence of the complainants and the information providers and keep them as confidential. Do not disclose information to

any other person who has no relevant duties unless it is a disclosure in accordance with the duty required by law.

The Company will listen and deal with all complaints equally, transparently and fairly. The systematic and fair measures to protect the complainants shall be applied. The information of the complainants will be kept as the confidentiality of the Company.

### ***Channels for Disclosure of Whistle Blowing Information***

The Company has disclosed a channel for the notification of whistle blowing or complaints via the Company's website, annual report and annual data sheet in order to enable all groups of stakeholders to contact/complaint about the potential offenses.

### ***Penalties***

Persons who commit corruption will be punished according to the rules and regulations of the Company and in the event that such acts are illegal, they will also be prosecuted according to the law. The Company has determined the penalties for those who do not comply with the Code of Conduct as follows:

1. To verbally admonish and record;
2. To make a written warning;
3. To suspend the work for not more than 30 days without pay with warning notes;
4. To terminate the employment contract without compensation.

The Company will consider the penalty according to the severity of the offense committed in corroboration with the history, behavior and intention of the offender, which the Company may punish under any of the following or several at the same time without the necessity to arrange them in the order mentioned.

### ***Publishing***

1. The Company provides the communication of Code of Conduct to all employees in the organization to be

- acknowledged and a written acknowledgment has been signed and provides a training on Code of Conduct.
2. To post the Code of Conduct on the board in a prominent place that people in the organization can view it.
  3. The Code of Conduct is published through various communication channels of the Company, e.g. circulars, notifications on boards, intranets, Company's websites, annual disclosure report.
  4. The Company arranges for a review or improvement of the Code of Conduct to keep it up-to-date to ensure that the guidelines that have been adhered to are in good faith and with acceptable standards.

### *Epilogue*

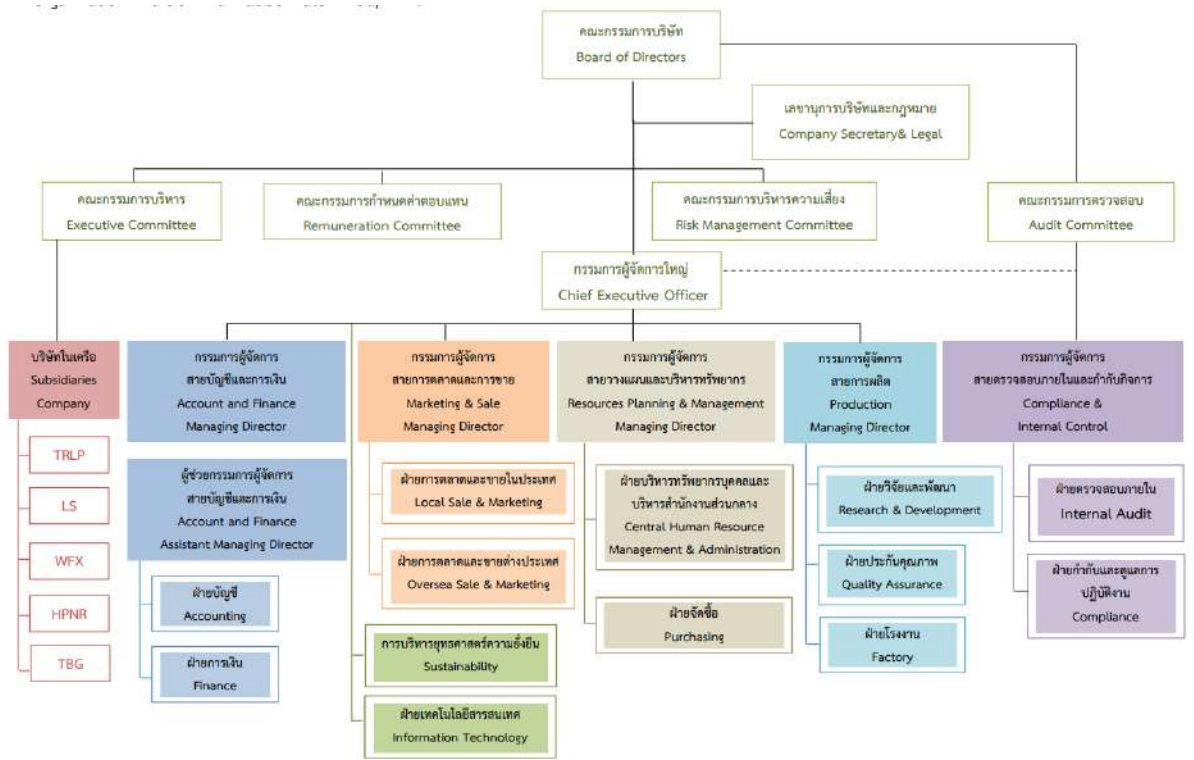
This Code of Conduct of Thai Rubber Latex Group Public Company Limited is a discipline that the directors, executives and employees shall understand and adhere to. The directors, executives and employees are not allowed to act that is contrary to this Code of Conduct and guidelines for work. If there is any unclear or any problems other than those set forth in practice, the directors, executives and employees should consult with their respective superiors to jointly consider the solutions or discuss the appropriate guidelines further.

## 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.

#### Organization Structure Thai Rubber Latex Group PCL



### 7.2 Information about 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 11 directors, with 4 independent directors.

## Board of Directors Charter

### 1. Objective

Board of Directors was established to oversee the business and mission of the company. to be in accordance with the policies, laws, objectives and regulations of the Company as well as the resolutions of the Board of Directors and resolutions of the shareholders' meeting responsibly Integrity and carefulness to protect the best interests of the Company and its shareholders. In addition, the Board of Directors is also responsible for proposing, reviewing, giving approval to policy making. Company's Operational Direction and business strategies of the Company and its subsidiaries. To ensure that the Company and its subsidiaries will operate in a direction that is in the best interests of the shareholders.

### 2. Composition and Term of Office of the Board of Directors

2.1 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.

2.2 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.

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

2.4 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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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.

### **3. Qualifications of persons to be appointed as directors**

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

- 3.1 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.
- 3.2 A director must have knowledge, abilities, honesty, business ethics and have experience in the Company's business operations.
- 3.3 A director exercises its discretion honestly and independently of the management and any other interested parties.
- 3.4 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.
- 3.5 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.

Director in the company Can hold directorship positions in other listed companies, but not more than 5 companies.

- 3.6 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.

### **4. The criteria for selecting persons to be the directors**

- 4.1 The persons selected and appointed as the directors are required to have the qualifications according to the Public Limited Companies Act and other laws related to the listed companies.
- 4.2 The Company has prepared a Board Skill Matrix that has been approved by the Board in order to be used as a criteria for the consideration and determination of the qualifications of the directors to be recruited, the essential skills that are lacking in the organizational management and for the determination of qualifications to be in consistent with and appropriate to the committee structure.

### **5. Roles and Responsibilities of the Board of Directors**

- 5.1 Determine the company's policies and operating directions in accordance with the law, objectives, articles of association and resolutions of the shareholders' meeting.
- 5.2 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.

- 5.3 Coordinate between the shareholders and the management to prevent conflicts of interest between the company and the management.
- 5.4 Supervise investment, business expansion, acquisition, sale or transfer of assets that have a significant impact on the Company.
- 5.5 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.
- 5.6 Propose an auditor for shareholders to consider appointing and disclosing information that is correct and in accordance with the requirements of the law.
- 5.7 Have the power to do any act as specified in the Memorandum of Association Governance and provisions of the law.
- 5.8 To ensure the efficiency and effectiveness of the Board of Directors including complying with the relevant requirements The Board therefore appointed the following sub-committees.
  - 1) Executive Committee
  - 2) Audit Committee
  - 3) Risk Management Committee
  - 4) Remuneration Committee

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)

## 6. Board Meetings

- 6.1 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.
- 6.2 The Company's Board of Directors shall meet at least once every three months. The Chairman of the Board may call the additional special meetings as it deems necessary.
- 6.3 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 three 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 via electronic or 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.
- 6.4 When there is an appropriate reason or in order to preserve the rights or benefits of the Company, two or more directors jointly request to have a Committee's meeting, by specifying the matters and reasons to be proposed to the meeting for consideration. The Chairman shall determine the meeting date within fourteen days from the date of receipt of such request.

In cases where the Chairman of the Board does not proceed according to the first paragraph, the directors who request

it may jointly set and determine a meeting date of the Committee to consider the requested matters within fourteen days from the expiration of the period under the first paragraph.

- 6.5 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.

- 6.6 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.

- 6.7 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.

In case of the meeting via electronic media, it shall be deemed that the headquarter of the Company is the location of the meeting.

- 6.8 To arrange the shareholders' meeting as an annual general meeting within 4 months from the end of the accounting period of the Company. In case of urgent necessity to preserve the rights and interests of the Company, the extraordinary meeting may be held accordingly.

- 6.9 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. Remuneration

Director's Pension and remuneration as determined by the shareholders' meeting.

## 8. Charter Review

The Board will review and assess sufficiency. And the appropriateness of the charter at least once a year.

### 7.3 Information about Sub-committees

There are 4 sub-committees consisting as follows;

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

### ➤ Audit Committee

The members of the Audit Committee in 2023 are in total 3 members as follows;

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



### 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.

## Executive Committee

The members of the Executive Committee in 2023 are in total 5 members as follows;

List of Executive Committee	Position
1. Mr. Vorathep Wongsasuthikul	Chairman
2. Mr. Paiboon Waraprateep	Vice Chairman
3. Mr.Pattarapol Wongsasuthikul	Director and Chief Executive Officer
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

### 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.

## Other sub-committees

### ➤ Risk Management Committee

The members of the Risk Management Committee in 2023 are in total 6 members as follows;

List of Executive Committee	Position
1. Mrs. Suchada Sodthibhapkul	Chairman of the Risk Management Committee
2. Mr. Vorathep Wongsasuthikul	Member of the Risk Management Committee
3. Mr. Paiboon Waraprateep	Member of the Risk Management Committee
4. Mr. Pattarapol Wongsasuthikul	Member of the Risk Management Committee
5. Mr. Dhirapong Hirunprasurtwutti	Member of the Risk Management Committee
6. Mr. Prawit Waraprateep	Member and secretary of the Risk Management Committee

### 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.

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;
  - Market Risk in terms of position and currency exchange rate (FX)
  - Credit Risk
  - Operation Risk
  - Liquidity Risk
  - 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.

## ▶ Remuneration Committee

The members of the Remuneration Committee in 2023 are in total 4 members as follows;

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

### 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.



## Meeting Attendance of directors

Number of meeting attendances of individual directors

List of Directors	Positions	Total Meeting Attendance			
		Director	Audit Committee	Risk Management Committee	Remuneration Committee
1. Mr. Vorathep Wongsasuthikul	- Chairman - Chairman of the Executive Committee - Member of the Risk Management Committee - Member of the Remuneration Committee	4/4	-	4/4	1/1
2. Mr. Paiboon Waraprteep	- Vice Chairman - Vice Chairman of the Executive Committee - Member of the Risk Management Committee - Member of the Remuneration Committee	4/4	-	4/4	1/1
3. Mrs. Suchada Sodthibhaphkul	- Independent Director - Chairman of the Risk Management Committee	3/4	-	4/4	-
4. Mr. Yanyong Tawarorit	- Independent Director - Chairman of the Audit Committee	4/4	5/5	-	-
5. Mr. Surabhon Kwunchaithunya	- Independent Director - Member of the Audit Committee - Chairman of the Remuneration Committee	4/4	5/5	-	1/1
6. Asst.Prof.Dr.Sompop Rangubtook	- Independent Director - Member of the Audit Committee	4/4	5/5	-	-
7. Dr. Pasithphol Temritikulchai	- Director	4/4	-	-	-
8. Mr. Wongsakul Kittipromwong	- Independent Director - Member of the Remuneration Committee	4/4	-	-	1/1
9. Mr. Pattarapol Wongsasuthikul	- Director - Member of the Executive Committee - Member of the Risk Management Committee - Chief Executive Officer	4/4	-	4/4	-
10. Mr. Prawit Waraprteep	- Director - Member of the Executive Committee - Member and secretary of the Risk Management - Managing Director of Internal Audit and Corporate Governance	4/4	-	4/4	-
11. Ms. Chalongkwan Wongsasuthikul	- Director and Company Secretary - Member of the Executive Committee - Managing Director of Planning and Resource Management	4/4	-	-	-

## 7.4 Executive Information and employees information

Name list and positions of executives.

Information of the top executives and the first 4 executives from the top executives

List of Directors	Positions
1. Mr. Vorathep Wongsasuthikul	Chairman
2. Mr. Paiboon Waraprateep	Vice Chairman
3. Mr. Pattarapol Wongsasuthikul	Director and Chief Executive Officer
4. Ms. Chalengkwan Wongsasuthikul	Director, Company's secretary and Managing Director of Planning and Resource Management
5. Mr. Prawit Waraprateep	Director and Managing Director of Internal Audit and Corporate Governance Division

### 7.4.1 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 proposes 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

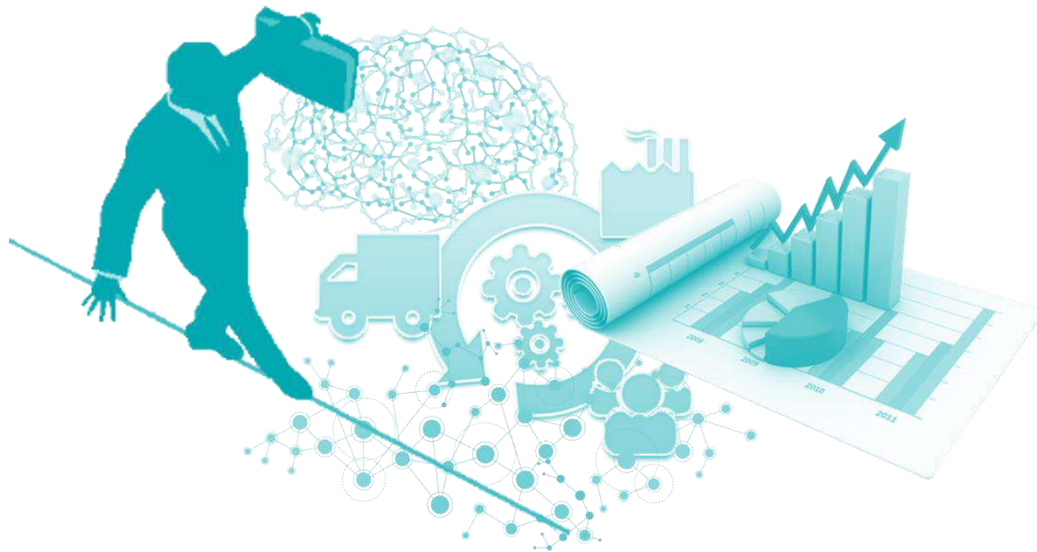
From the Remuneration Committee No. 1/2023, held on December 13, 2023 the Remuneration Committee determined the directors' meeting allowances and sub-committees, consider and approve the director's remuneration budget and sub-committees for the year 2023 in the amount of 8,000,000.00 baht (eight million baht only)

Which is the same rate as in 2023. Details of remuneration payment are as follows;

	Board of Directors		Board of Audit Committee		Board of Remuneration Committee		Board of Risk Management		Board of Executive Committee	
	Pay monthly	Pay per meeting	Pay monthly	Pay per meeting	Pay monthly	Pay per meeting	Pay monthly	Pay per meeting	Pay monthly	Pay per meeting
Chairman	20,000	15,000	-	18,000	-	13,000	-	13,000	70,000	-
Vice chairman/ Director	20,000	10,000	-	15,000	-	10,000	-	10,000	70,000	-

### 7.4.3 Total Remuneration for Executives

In 2023, the company paid remuneration to executives. Including the bonus before withholding tax in the amount of 4,245,000 baht





## To Remuneration of Executive Committee and Executives

Meeting allowance per person

List of Executives	Positions	Director		Audit Committee		Risk Management Committee		Remuneration Committee		Bouns	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 - Chairman of the Executive Committee - Member of the Risk Management Committee - Member of the Remuneration Committee	240,000	60,000	-	-	-	40,000	-	10,000	60,000	410,000
2. Mr. Paiboon Waraprateep	- Vice Chairman - Vice Chairman of the Executive Committee - Member of the Risk Management Committee - Member of the Remuneration Committee	240,000	40,000	-	-	-	40,000	-	10,000	60,000	390,000
3. Mrs. Suchada Sodthibhakupul	- Independent Director - Chairman of the Risk Management Committee	240,000	30,000	-	-	-	52,000	-	-	60,000	382,000
4. Mr. Yanyong Tawarorit	- Independent Director - Chairman of the Audit Committee	240,000	40,000	-	90,000	-	-	-	-	60,000	430,000
5. Mr. Surabhon Kwunchaithunya	- Independent Director - Member of the Audit Committee - Chairman of the Remuneration Committee	240,000	40,000	-	75,000	-	-	-	13,000	60,000	428,000
6. Asst.Prof.Dr.Sompop Rangubtook	- Independent Director - Member of the Audit Committee	240,000	40,000	-	75,000	-	-	-	-	60,000	415,000
7. Dr. Pasithphol Temritikulchai	- Director	240,000	40,000	-	-	-	-	-	-	60,000	340,000
8. Mr. Wongsakul Kittipromwong	- Independent Director - Member of the Remuneration Committee	240,000	40,000	-	-	-	-	-	10,000	60,000	350,000

List of Executives	Positions	Director		Audit Committee		Risk Management Committee		Remuneration Committee		Bouns	Total
		monthly payment	pay per time	monthly payment	pay per time	monthly payment	pay per time	monthly payment	pay per time		
9. Mr. Pattarapol Wongsasuthikul	- Director - Member of the Executive Committee - Member of the Risk Management Committee - Chief Executive Officer - Director	240,000	40,000	-	-	-	40,000	-	-	60,000	380,000
10. Mr. Prawit Waraprateep	- Director - Member of the Executive Committee - Member and secretary of the Risk Management - Managing Director of Internal Audit and Corporate Governance Division	240,000	40,000	-	-	-	40,000	-	-	60,000	380,000
11. Ms. Chalengkwan Wongsasuthikul	- Director and Company Secretary - Member of the Executive Committee - Managing Director of Planning and Resource Management	240,000	40,000	-	-	-	-	-	-	60,000	340,000
<b>Total</b>		<b>2,640,000</b>	<b>450,000</b>	<b>-</b>	<b>240,000</b>	<b>-</b>	<b>212,000</b>	<b>-</b>	<b>43,000</b>	<b>660,000</b>	<b>4,245,000</b>

## 7.5 Employee Information

Information about employees of the concentrated latex business group Employment classified by gender, age range, job position, compensation, knowledge development on safety, occupational health and working environment of employees and promoting relationships and engagement with employees. which is data generated in the year 2023

<i>1</i>	<b>Employment</b>	<b>Unit</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<i>1.1</i>	<b>Number of employees classified by sex</b>				
	Total Employees	person	678	656	614
	Number of male employees	person	383	364	346
	Number of male employees	%	56.49	55.49	56.35
	Number of female employees	person	295	292	268
	Percentage of female employees	%	43.51	44.51	43.65
<i>1.2</i>	<b>Number of Employees Classified by Age</b>				
	Number of employees under 30 years old	person	203	200	180
	Percentage of employees under 30 years old	%	29.94	30.49	29.32
	Number of employees aged 30-50 years	person	381	354	347
	Number of employees aged 30-50 years	%	56.19	53.96	56.51
	Number of employees over 50 years old	person	94	102	87
	Percentage of employees over 50 years old	%	13.86	15.55	14.17
<i>1.3</i>	<b>Number of male employees classified by age</b>				
	Number of male employees under 30 years old	person	130	115	109
	Percentage of male employees under 30 years old	%	19.17	31.59	31.50
	Number of male employees aged 30-50 years	person	212	199	196
	Percentage of male employees aged 30-50 years	%	31.27	54.67	56.65
	Number of male employees over 50 years old	person	41	50	41
	Percentage of male employees over 50 years old	%	6.05	13.74	11.85
<i>1.4</i>	<b>Number of female employees classified by age</b>				
	Number of female employees under 30 years old	person	73	85	71

	Percentage of female employees under 30 years old	%	10.77	29.11	26.49
	Number of female employees aged 30-50 years	person	169	155	151
	Percentage of female employees aged 30-50 years	%	24.93	53.08	56.34
	Number of female employees over 50 years old	person	53	52	46
	Percentage of female employees over 50 years old	%	7.82	17.81	17.16
<b>1.5</b>	<b>Number of Employees Classified by Position Level</b>				
	Number of employees at the operational level	person	643	624	583
	Percentage of number of employees at the operational level	%	94.84	95.12	94.95
	Number of executive employees	person	28	25	23
	Percentage of number of employees in management level	%	4.13	3.81	3.75
	Number of senior managements	person	7	7	8
	Percentage of senior management	%	1.03	1.07	1.30
<b>1.6</b>	<b>Number of male employees Classified by position level</b>				
	Number of male employees at the operational level	person	366	347	328
	Percentage of male employees in operation level	%	53.98	95.33	94.80
	Number of male employees in management level	person	11	11	11
	Percentage of male employees at management level	%	1.62	3.02	3.18
	Number of male senior executives	person	6	6	7
	Percentage of male senior executives	%	0.88	1.65	2.02
<b>1.7</b>	<b>Number of female employees Classified by position level</b>				
	Number of female employees at the operational level	person	277	277	255
	Percentage of female employees in operations	%	40.86	94.86	95.15
	Number of female executive employees	person	17	14	12
	Percentage of female employees at management	%	2.51	4.79	4.48
	Number of female senior executives	person	1	1	1
	Percentage of female senior executives	%	0.15	0.34	0.37



2	Employee remuneration	Unit	2023	2022	2021
2.1	<b>Employee remuneration</b>				
	Total remuneration of all employees	baht	233,412,869.00	224,680,271.00	183,458,439.00
	Total remuneration of male employees	baht	147,501,917.00	145,526,644.00	114,783,399.00
	Percentage of total remuneration of male employees	%	63.19	64.77	62.57
	Total remuneration of female employees	baht	85,910,952.00	79,153,627.00	68,675,040.00
	Percentage of total remuneration of female employees	%	36.81	35.23	37.43
	Average remuneration of all employees	baht / person	344,266.77	342,500.41	298,792.25
	Average remuneration of male employees	baht / person	385,122.50	399,798.47	331,743.93
	Average remuneration for female employees	baht / person	291,223.57	271,074.07	256,250.15
2.2	<b>Employees who are members of the provident fund</b>				
	Total number of employees who are members of the provident fund	person	203	201	186
	Percentage of employees who are members of the provident fund to total employees	%	29.94	30.64	30.29
	Amount of money that the company contributes to the provident fund	baht	3,891,056.00	3,593,354.00	3,391,354.00
	Percentage of the amount the company contributes to the provident fund to the total remuneration of all employees.	%	1.67	1.60	1.85

3.	Employee development				
	Average number of training hours for employees	hour / person / year	8.95	6.00	7.82
	Expenses for staff training and development	baht	195,875.00	197,206.00	109,600.00

4.	Safety, Occupational Health and Working Environment of Employees				
	Total working hours of all employees	hour	1,524,240.00	1,524,800.00	1,425,088.00
	Number of injuries or accidents from the work of employees that lead to the absence of work.	times	23	15.00	18.00
	Total number of employees injured from work to the point of taking leave of absence for more than 1 day.	person	17	15	15
	Percentage of employees who have been injured from work to the point of taking leave from work for more than 1 day	%	2.50	2.29	2.44
	Number of employees who died from work	person	0	0	0
	Percentage of employees who died from work	%	0.00	0.00	0.00

5	Promoting relationships and engagement with employees	Unit	2023	2022	2021
	Total number of employees who voluntarily resigned	person	130	150	141
	Percentage of total employees who voluntarily resigned to total employees	%	19.17	22.87	22.96
	Number of male employees who voluntarily resigned	person	89	105	98
	Percentage of male employees who voluntarily resigned	%	68.46	70.00	69.50
	Number of female employees who voluntarily resigned	person	41	45	43
	Percentage of female employees who voluntarily resigned	%	31.54	30.00	30.50
	Labor disputes that are significant to the business	yes/no	No	No	No

## 7.6 Other Important information

### 7.6.1 Assigned person.

#### ***Controlling and supervising the Company's accounting.***

*Mr. Prawit Waraprateep*

Managing Director of Internal Audit and Corporate Governance Division  
Email: prawit@thaitex.com  
Tel: 02-0332333 Ext 589

*Mr. Dhirapong Hirunprasurtwutti*

Account and Finance Assistant Managing Director  
Email: dhirapong@thaitex.com  
Tel: 02-0332333 Ext 222

*Ms. Thunyatip Siriphongwalai*

Accounting Manager  
Email: thunyatip@thaitex.com  
Tel: 02-0332333 Ext 216

#### ***Company's secretary***

*Ms. Chalongkwan Wongsasuthikul*

Managing Director of Planning and Resource Management  
Email: Chalongkwan@thaitex.com  
Tel: 02-0332333 Ext 585, 413

#### ***Head of Internal Audit of the Company***

*Mr. Prawit Waraprateep*

Managing Director of Internal Audit and Corporate Governance Division  
Email: prawit@thaitex.com  
Tel: 02-0332333 Ext 589

#### ***Corporate Governance Supervisor***

*Mr. Prawit Waraprateep*

Managing Director of Internal Audit and Corporate Governance Division  
Email: prawit@thaitex.com  
Tel: 02-0332333 Ext 589

#### ***Head of Investor Relations***

*Ms. Phanwadee Kietsirianan*

Finance Manager  
Email: phanwadee@thaitex.com  
Tel: 02-0332333 Ext 170

*Mrs. Saranya Phiban*

Senior Finance and Investor Relations Officer  
Email: saranya@thaitex.com  
Tel: 02-0332333 Ext 178

## 7.6.2 Auditor Compensation

### *Audit Fee*

The company and its subsidiaries paid audit fees to the accounting firm KPMG Poomchai Audit Co. Ltd (KPMG) for the past fiscal year in the total amount of 5,955,000 Baht. This comprises audit fees for the company amounting to 2,930,000 Baht and audit fees for each subsidiary, with each subsidiary bearing its own share, totaling 3,025,000 Baht. The company and its subsidiaries did not pay audit fees to auditors and individuals or entities related to auditors and the audit office affiliated with the auditors during the past fiscal year. The details of audit fees for the company and its subsidiaries are as follows:

Company	Audit fee (Baht))
1. Thai Rubber Latex Group Public Company Limited	2,930,000
2. World Flex Public Company Limited	1,460,000
3. Latex Systems Public Company Limited	190,000
4. Thai Rubber Land and Plantation Co., Ltd.	600,000
5. Thai Rubber Gloves Company Limited	310,000
6. Thai Rubber H P N R Company Limited	140,000
7. Thaitex CBD Smart Farm Co., Ltd.	225,000
8. Thaitex Innovatex Company Limited	100,000
<b>Total</b>	<b>5,955,000</b>

### *Non-Audit Fee*

The company and its subsidiaries have engaged the accounting firm and related businesses affiliated with the audit office to provide other services, with a total remuneration of 604,870 Baht. This includes:

1. The affiliated audit office's accounting firm provided audit services in compliance with the conditions of the investment promotion certificate during the past accounting year, with a service fee of 240,000 Baht. This expense has been recorded in the accounts for the entire year.
2. Business activities related to the affiliated audit office's accounting firm received legal consulting services during the past accounting year, with a service fee of 364,870 Baht. This expense has been recorded in the accounts for the entire year.



## 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 2023, the Board of Directors held a total of 4 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.

#### 1.1 Nomination, Development and Evaluation of the Performance of the Board of Directors

Nomination	Development
<p>The Company has two methods for selecting directors and appointing directors and senior management as follows:</p> <p><b>Method 1:</b> 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.</p> <p><b>Method 2</b> 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.</p>	<p>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.</p>





## 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
  - 2 = Pretty much agree or have good action on the subject.
  - 3 = Strongly agree or have done a great job on the matter.

The self-assessment of the Board of Directors for the year 2023 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 91.70%.

2. Self-assessment of individual sub-committees (Audit Committee / Risk Management Committee / Remuneration Committee) consists of 4 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 4 topics found that most of the operations were excellent with an excellent average score equal to 91.67%.

Summary of self-assessment results of Risk Management Committee in overall 4 topics found that most of the operations were excellent with an excellent average score equal to 91.79%

Summary of self-assessment results of Remuneration Committee in the overview of 4 topics found that most of the operations were done well with a good average score equal to 80.95%

3. The individual self-assessment consists of 5 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 5 topics, it was found that most of the actions performed were excellent with an excellent average score equal to 92.59%

### **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, other person who has the authority to control the company

## 1.2 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.

## 1.3 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 2022, 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 performance of the Audit Committee

In 2023, the Company held 5 Audit Committee meetings with the following members of the Audit Committee attending.

- In 2023, 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 2023, 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 were 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 Mrs. Siripen Sukcharoenyingyomg Certified Public Accountant No. 3636 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 2023.





## 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 2023, 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 2023

In 2023, 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 74.21%)  
 TRLP = Thai Rubber Land and Plantation Company Limited (TRUBB holds 99.99%)  
 WFX = World Flex Public Company Limited (TRUBB holds 66.35%)  
 SRIT = Shanghai Runmao International Trading Co., Ltd. (TRUBB ถือหุ้น 99.99%)  
 HPNR = Thai Rubber HPNR Company Limited (TRUBB holds 99.99%)  
 TBG = Thai Rubber Gloves Company Limited (TRUBB holds 99.99%)  
 MTRJC = Myanmar Thai Rubber Joint Corporation Limited (TRUBB ถือหุ้น 64.00%)

##### Indirect subsidiary

CBD = Thaitex CBD Smart Farm Co., Ltd. (TRUBB holds 80.00%)

##### 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 74.21%)	TRUBB sold latex to WFX to use in the production of elastic yarn.	99.56	<ul style="list-style-type: none"> <li>- LS bought concentrated latex from TRUBB because the latex was of high quality.</li> <li>- TRUBB charges the same price as it sells to other customers (market price).</li> </ul>
TRLP (TRUBB holds 99.99%)	TRUBB sold latex to SRIT for trading	55.48	<ul style="list-style-type: none"> <li>- TRUBB charges the same price as bought from other rubber plantations in the same sector (market price).</li> </ul>
WFX (TRUBB holds 66.35%)	TRUBB sold latex to WFX to use in the production of elastic yarn.	735.94	<ul style="list-style-type: none"> <li>- TRUBB charges the same price as it sells to other customers (market price).</li> </ul>
HPNR (TRUBB holds 99.99%)	TRUBB sold Skim to HPNR for Trading	207.74	<ul style="list-style-type: none"> <li>- TRUBB charges the same price as it sells to other customers (market price).</li> </ul>

<b>TBG</b> (TRUBB holds 99.99%)	TRUBB sold concentrated latex to TBG to use in the production of rubber gloves.	35.51	<ul style="list-style-type: none"> <li>- TRUBB charges the same price as it sells to other customers (market price).</li> </ul>
<b>WSB</b> (a 99.99% subsidiary of TRUBB, 48.43% holding)	TRUBB bought fresh latex from WSB to use in the production of latex.	5.00	<ul style="list-style-type: none"> <li>- WSB plantation and TRUBB plant are located in the same eastern region, so it is convenient to purchase and save on shipping costs.</li> <li>- TRUBB charges the same price as bought from other rubber plantations in the same sector (market price).</li> </ul>
<b>SDR</b> (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.	11.29	<ul style="list-style-type: none"> <li>- The SDR plantation and TRUBB plant are located in the same eastern region.</li> <li>- Therefore, it is convenient to purchase and save on shipping costs.</li> <li>- TRUBB charges the same price as bought from other rubber plantations in the same sector (market price).</li> </ul>

### (2) Pricing Policy for Intercompany Transactions

The details of the policy are in the explanatory notes to the financial statements, item 4, regarding significant transactions with related parties in the financial report for the year 2023, which has been audited by authorized accountants.

### (3) Items Involving Individuals or Businesses That May Pose Conflicts of Interest

In the year 2023, the company's board of directors approved the investment of funds to provide collateral for a long-term loan to Latex System Public Co. Ltd (LS) from a financial institution. This decision was made without adhering to the proportional shareholding of the company.

<b>Individual or Entity with Conflict:</b>	<b>Latex System Public Co. Ltd (LS)</b>
Type of relationship	The company holds a 51.8 percent ownership stake in LS, as approved by the Board of Directors at the meeting.
Intercompany transactions data	The board of directors resolved to pledge the shares of the subsidiary as collateral for the long-term loan of LS, not exceeding 98 million baht or approximately 70% of the said long-term loan. This percentage is higher than the proportion of shares held by the company in LS.
Transaction amount	Investment in the subsidiary, which will be used as collateral, consists of 40.8 million shares with a value of 2.40 baht per share (based on the stock price on the date of the board meeting's resolution), totaling 98 million baht.

### 9.2.2 Necessity and Rationale of Intercompany Transactions

LS has negotiated with a financial institution to restructure its financial arrangement, resulting in the financial institution demanding additional collateral to adequately secure the long-term loan. The financial restructuring is expected to enhance LS's liquidity and enable it to return to profitability in the future. The approval of this transaction is deemed beneficial for the company, as summarized:

- The initiative aims to improve the financial flexibility of LS, allowing the company to become more agile. This increased flexibility positions LS to generate profits and distribute dividends to its parent company in the future.
- The initiative focuses on maximizing business benefits for the parent company. This involves integrating and optimizing the supply chain by transforming raw latex materials into various end products.
- There is a risk of losing the entire value of the latex pillow business if LS fails to adjust its financial structure with the financial institution.

Furthermore, the company has executed share purchase agreements with other shareholders of LS in November 2023. As a result, the company currently holds a stake in LS at a percentage of 74.21, exceeding the proportion guaranteed.

In light of the aforementioned events, the company's board of directors has thoroughly and diligently considered and weighed the pros and cons, taking into account both positive and negative impacts on various aspects of the business. The board deems that the approval of the aforementioned transaction will be more beneficial to the company, considering its overall impact on the business and shareholders of the company.

### 9.2.3 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 22, 2024.

### 9.4 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 2023, it will continue in 2024.





**Section 3**  
**Thai Rubber Latex Group Public Company Limited and its  
Subsidiaries**

**Financial statements for the year ended.  
31 December 2023  
and  
Independent Auditor's Report**





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## Independent Auditor's Report

### To the Shareholders of Thai Rubber Latex Group Public Company Limited

#### *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 2023, 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 2023 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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.





<b>Fair value measurement of investments properties</b>	
Refer to Notes 3 and 11	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>Investment properties are measured at fair value which was determined by independent property valuers regularly.</p> <p>As at 31 December 2023, 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"> <li>• Understanding the process and controls of the valuation process;</li> <li>• Evaluating the qualifications, competence and independence of the Group's external appraisal valuers;</li> <li>• Using the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation; and</li> <li>• Considering the adequate disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

<b>Impairment testing of rubber plantation development costs and investments in subsidiaries</b>	
Refer to Notes 3, 9 and 14	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<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., Thai Rubber Gloves 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"> <li>• Assessing the reasonableness of impairment indicator;</li> <li>• 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;</li> <li>• Evaluating the historical projection prepared by management's experiences, compared with the actual operating result;</li> <li>• Verifying the mathematical accuracy of the impairment calculation; and</li> <li>• Considering the adequate disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

#### *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.

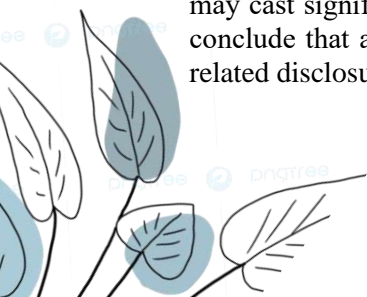
Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

#### *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, actions taken to eliminate threats or safeguards applied.

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.

A handwritten signature in blue ink, appearing to read 'Siripen Sukcharoenyingyong', is written over a light blue horizontal line.

(Siripen Sukcharoenyingyong)  
Certified Public Accountant  
Registration No. 3636

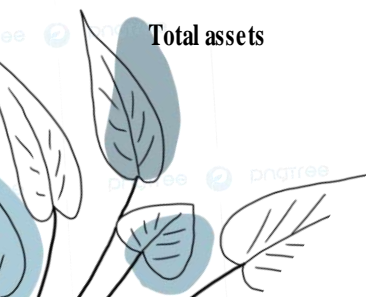
KPMG Phoomchai Audit Ltd.  
Bangkok  
22 February 2024



## Thai Rubber Latex Group Public Company Limited and its Subsidiaries

### Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Assets		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Current assets</b>					
Cash and cash equivalents	5	210,881,168	565,930,191	64,417,698	139,932,828
Trade accounts receivable	4, 6, 25	793,962,973	853,844,835	751,113,717	704,957,943
Other current receivables	4	75,038,890	98,369,661	38,290,575	35,218,544
Short-term loans to other party		6,300,000	6,000,000	6,300,000	6,000,000
Inventories	7	1,128,133,146	951,467,636	763,069,827	562,166,201
Other current financial assets	25	23,724,778	12,235,177	3,676,687	6,985,917
Other current assets		76,554,015	80,974,063	45,341,326	36,803,776
<b>Total current assets</b>		<b>2,314,594,970</b>	<b>2,568,821,563</b>	<b>1,672,209,830</b>	<b>1,492,065,209</b>
<b>Non-current assets</b>					
Restricted deposit at financial institution		6,718,450	6,687,097	6,718,450	6,687,097
Long-term borrowings to related party	4	-	-	29,643,755	29,643,755
Investments in associate	8	28,557,313	28,546,976	-	-
Investments in subsidiaries	9, 15	-	-	3,091,527,618	3,090,921,585
Non-current investments in financial assets	25	5,100,000	6,850,000	5,100,000	5,100,000
Investment properties	11, 15	765,903,704	629,055,524	209,893,200	206,250,000
Property, plant and equipment	12, 15	4,483,500,970	4,647,805,291	1,122,235,720	1,053,473,827
Intangible assets other than goodwill		2,943,366	4,708,239	2,285,303	2,529,609
Land possessory rights	13	171,156,474	177,554,891	5,619,566	5,813,143
Rubber plantation development costs	14	860,823,385	877,277,843	-	-
Withholding tax deducted at source		96,556,762	114,462,400	91,482,542	109,647,540
Deferred tax assets	22	37,168	1,445,912	-	-
Other non-current assets		26,168,339	13,760,310	5,241,170	3,813,510
<b>Total non-current assets</b>		<b>6,447,465,931</b>	<b>6,508,154,483</b>	<b>4,569,747,324</b>	<b>4,513,880,066</b>
<b>Total assets</b>		<b>8,762,060,901</b>	<b>9,076,976,046</b>	<b>6,241,957,154</b>	<b>6,005,945,275</b>

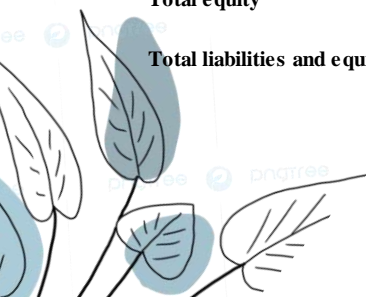




## Thai Rubber Latex Group Public Company Limited and its Subsidiaries

### Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
<i>(in Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	15	3,086,044,859	2,641,422,093	2,868,260,859	2,305,773,183
Trade accounts payable	4	230,646,110	234,085,498	51,527,647	55,817,319
Other current payables	4	136,948,516	164,654,955	43,877,899	73,426,260
Short-term borrowings from related party	4, 15	-	-	47,000,000	47,000,000
Current portion of long-term borrowings					
from financial institutions	15	467,059,785	261,800,000	172,339,750	140,000,000
Current portion of lease liabilities	15	16,393,255	16,626,164	13,290,243	13,334,044
Corporate income tax payable		-	63,140	-	-
Accrued expenses		55,123,183	160,539,776	25,360,105	82,187,817
Other current financial liabilities	25	84,941	666,339	-	238,254
Other current liabilities		6,553,924	8,732,489	1,875,978	2,251,996
<b>Total current liabilities</b>		<b>3,998,854,573</b>	<b>3,488,590,454</b>	<b>3,223,532,481</b>	<b>2,720,028,873</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	15	576,076,211	849,539,119	150,000,000	287,339,750
Lease liabilities	15	41,100,526	52,242,633	35,029,393	42,089,317
Non-current provisions for employee benefits	16	98,426,611	99,977,710	64,601,236	68,091,845
Deferred tax liabilities	22	456,718,888	426,708,780	93,088,109	69,458,454
Other non-current liabilities		4,695,261	3,503,811	-	-
<b>Total non-current liabilities</b>		<b>1,177,017,497</b>	<b>1,431,972,053</b>	<b>342,718,738</b>	<b>466,979,366</b>
<b>Total liabilities</b>		<b>5,175,872,070</b>	<b>4,920,562,507</b>	<b>3,566,251,219</b>	<b>3,187,008,239</b>
<b>Equity</b>					
Share capital:					
Authorised share capital	17	1,022,219,530	1,022,219,530	1,022,219,530	1,022,219,530
Issued and paid-up share capital	17	817,775,625	817,775,625	817,775,625	817,775,625
Share premium					
Share premium on ordinary shares	18	507,614,130	504,942,690	504,942,690	504,942,690
Surplus on share-based payment		17,395,000	17,395,000	-	-
Surplus on changes in non-controlling interest	18	239,035,121	324,627,273	-	-
Retained earnings					
Appropriated					
Legal reserve	18	166,543,832	163,484,430	101,287,662	101,287,662
Unappropriated (Deficit)		(73,604,357)	354,368,632	792,470,067	920,162,153
Other components of equity	18	1,359,775,524	1,374,150,019	459,229,891	474,768,906
<b>Equity attributable to owners of the parent</b>		<b>3,034,534,875</b>	<b>3,556,743,669</b>	<b>2,675,705,935</b>	<b>2,818,937,036</b>
Non-controlling interests	10	551,653,956	599,669,870	-	-
<b>Total equity</b>		<b>3,586,188,831</b>	<b>4,156,413,539</b>	<b>2,675,705,935</b>	<b>2,818,937,036</b>
<b>Total liabilities and equity</b>		<b>8,762,060,901</b>	<b>9,076,976,046</b>	<b>6,241,957,154</b>	<b>6,005,945,275</b>

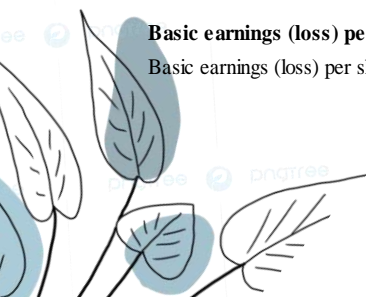




## Thai Rubber Latex Group Public Company Limited and its Subsidiaries

### Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
(in Baht)					
<b>Revenues</b>					
Revenues from sales of goods	19	6,604,479,320	9,227,740,916	4,362,075,383	6,390,776,610
Other income		48,189,224	83,955,076	88,612,939	134,705,158
<b>Total revenue</b>		<b>6,652,668,544</b>	<b>9,311,695,992</b>	<b>4,450,688,322</b>	<b>6,525,481,768</b>
<b>Expenses</b>					
Costs of sales of goods	7	(6,373,624,924)	(8,142,718,405)	(4,020,128,733)	(5,612,883,685)
Distribution costs		(224,833,354)	(277,893,108)	(165,249,055)	(216,530,940)
Administrative expenses		(282,141,188)	(387,705,850)	(146,951,056)	(249,150,088)
<b>Total expenses</b>		<b>(6,880,599,466)</b>	<b>(8,808,317,363)</b>	<b>(4,332,328,844)</b>	<b>(6,078,564,713)</b>
<b>Profit (loss) from operating activities</b>		<b>(227,930,922)</b>	<b>503,378,629</b>	<b>118,359,478</b>	<b>446,917,055</b>
Finance costs		(197,062,837)	(151,977,484)	(146,021,420)	(125,611,969)
Share of profit (loss) of associates accounted for using equity method	8	(137,247)	872,432	-	-
<b>Profit (loss) before income tax expense</b>		<b>(425,131,006)</b>	<b>352,273,577</b>	<b>(27,661,942)</b>	<b>321,305,086</b>
Tax income (expense)	22	(29,641,730)	(123,239,727)	(22,391,685)	(65,665,260)
<b>Profit (loss) for the year</b>		<b>(454,772,736)</b>	<b>229,033,850</b>	<b>(50,053,627)</b>	<b>255,639,826</b>
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(3,659,756)	(6,627,333)	-	-
Share of other comprehensive income of associate accounted for using equity method	8	147,582	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(3,512,174)</b>	<b>(6,627,333)</b>	<b>-</b>	<b>-</b>
Revaluation of assets transferred to investment properties	12	2,764,093	192,055	-	-
Gain on remeasurements of defined benefit plans	16	8,702,055	-	6,189,851	-
Income tax relating to items that will not be reclassified to profit or loss	22	(1,868,368)	(38,411)	(1,237,970)	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>9,597,780</b>	<b>153,644</b>	<b>4,951,881</b>	<b>-</b>
<b>Other comprehensive income (expense) for the year, net of income tax</b>		<b>6,085,606</b>	<b>(6,473,689)</b>	<b>4,951,881</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>		<b>(448,687,130)</b>	<b>222,560,161</b>	<b>(45,101,746)</b>	<b>255,639,826</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(362,237,277)	261,060,633	(50,053,627)	255,639,826
Non-controlling interests	10	(92,535,459)	(32,026,783)	-	-
<b>Profit (loss) for the year</b>		<b>(454,772,736)</b>	<b>229,033,850</b>	<b>(50,053,627)</b>	<b>255,639,826</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(355,354,434)	255,987,723	(45,101,746)	255,639,826
Non-controlling interests	10	(93,332,696)	(33,427,562)	-	-
<b>Total comprehensive income (expense) for the year</b>		<b>(448,687,130)</b>	<b>222,560,161</b>	<b>(45,101,746)</b>	<b>255,639,826</b>
<b>Basic earnings (loss) per share</b>					
Basic earnings (loss) per share (in Baht)	23	(0.44)	0.32	(0.06)	0.31






**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	Share premium	Surplus on share-based payment	Surplus on changes in non-controlling interest	Legal reserve	Unappropriated (Deficit)	Translation reserve	Share of other comprehensive income (loss) of associates accounted for using equity method	Revaluation reserves	Total other components of equity					
Note	capital	premium	payment	interest	reserve	(Deficit)	reserve	reserves	equity	of the parent	interests	Total equity			
<i>(in Baht)</i>															
<b>For the year ended 31 December 2022</b>															
<b>Balance at 1 January 2022</b>	<b>817,775,625</b>	<b>504,942,690</b>	<b>17,395,000</b>	<b>507,176,028</b>	<b>133,187,952</b>	<b>220,139,945</b>	<b>(8,932,857)</b>	<b>1,479,916</b>	<b>1,384,728,074</b>	<b>1,377,275,133</b>	<b>3,577,892,373</b>	<b>513,396,570</b>	<b>4,091,288,943</b>		
<b>Transactions with owners, recorded directly in equity</b>															
<i>Contributions by and distributions to owners of the parent</i>															
Dividends	24	-	-	-	-	(122,666,344)	-	-	-	-	(122,666,344)	-	(122,666,344)		
Dividends paid in subsidiary	9	-	-	-	-	-	-	-	-	-	-	(38,269,221)	(38,269,221)		
<b>Total contributions by and distributions to owners of the parent</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(122,666,344)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(122,666,344)</b>	<b>(38,269,221)</b>	<b>(160,935,565)</b>		
<i>Changes in ownership interests in subsidiaries</i>															
Acquisition of non-controlling interests without a change in control	9	-	-	(182,548,755)	4,600,686	-	-	-	23,477,986	23,477,986	(154,470,083)	154,470,083	-		
Acquisition of ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	3,500,000	3,500,000		
<b>Total changes in ownership interests in subsidiaries</b>		<b>-</b>	<b>-</b>	<b>(182,548,755)</b>	<b>4,600,686</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,477,986</b>	<b>23,477,986</b>	<b>(154,470,083)</b>	<b>157,970,083</b>	<b>3,500,000</b>		
<b>Comprehensive income for the year</b>															
Profit		-	-	-	-	261,060,633	-	-	-	-	261,060,633	(32,026,783)	229,033,850		
Other comprehensive income		-	-	-	-	-	(5,226,554)	-	153,644	(5,072,910)	(5,072,910)	(1,400,779)	(6,473,689)		
<b>Total comprehensive income (expense) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261,060,633</b>	<b>(5,226,554)</b>	<b>-</b>	<b>153,644</b>	<b>(5,072,910)</b>	<b>255,987,723</b>	<b>(33,427,562)</b>	<b>222,560,161</b>		
Transfer to legal reserve		-	-	-	25,695,792	(25,695,792)	-	-	-	-	-	-	-		
Transfer to retained earnings		-	-	-	-	21,530,190	-	-	(21,530,190)	(21,530,190)	-	-	-		
<b>Balance as at 31 December 2022</b>		<b>817,775,625</b>	<b>504,942,690</b>	<b>17,395,000</b>	<b>324,627,273</b>	<b>163,484,430</b>	<b>354,368,632</b>	<b>(14,159,411)</b>	<b>1,479,916</b>	<b>1,386,829,514</b>	<b>1,374,150,019</b>	<b>3,556,743,669</b>	<b>599,669,870</b>	<b>4,156,413,539</b>	


**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							
	Note	Issued and paid-up share capital	Share premium	Surplus on share-based payment	Surplus on changes in non-controlling interest	Legal reserve	Unappropriated (Deficit)	Translation reserve	Share of other comprehensive income (loss) of associates accounted for using equity method		Revaluation reserves	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
									equity method	equity					
(in Baht)															
<b>For the year ended 31 December 2023</b>															
<b>Balance at 1 January 2023</b>		817,775,625	504,942,690	17,395,000	324,627,273	163,484,430	354,368,632	(14,159,411)	1,479,916	1,386,829,514	1,374,150,019	3,556,743,669	599,669,870	4,156,413,539	
<b>Transactions with owners, recorded directly in equity</b>															
<i>Contributions by and distributions to owners of the parent</i>															
Dividends	24	-	-	-	-	-	(98,129,355)	-	-	-	-	(98,129,355)	-	(98,129,355)	
Dividends paid in subsidiary	9	-	-	-	-	-	-	-	-	-	-	-	(32,802,189)	(32,802,189)	
<b>Total contributions by and distributions to owners of the parent</b>		-	-	-	-	-	<b>(98,129,355)</b>	-	-	-	-	<b>(98,129,355)</b>	<b>(32,802,189)</b>	<b>(130,931,544)</b>	
<i>Changes in ownership interests in subsidiaries</i>															
Disposals of non-controlling interests without a change in control		-	-	-	1,045,039	-	-	-	-	-	-	1,045,039	8,954,961	10,000,000	
Acquisition of non-controlling interests without a change in control	9	-	2,671,440	-	(86,637,191)	3,059,402	-	-	-	11,136,305	11,136,305	(69,770,044)	69,164,010	(606,034)	
<b>Total changes in ownership interests in subsidiaries</b>		-	<b>2,671,440</b>	-	<b>(85,592,152)</b>	<b>3,059,402</b>	-	-	-	<b>11,136,305</b>	<b>11,136,305</b>	<b>(68,725,005)</b>	<b>78,118,971</b>	<b>9,393,966</b>	
<b>Comprehensive income for the year</b>															
Loss		-	-	-	-	-	(362,237,277)	-	-	-	-	(362,237,277)	(92,535,459)	(454,772,736)	
Other comprehensive income		-	-	-	-	-	6,869,622	(2,898,454)	147,582	2,764,093	13,221	6,882,843	(797,237)	6,085,606	
<b>Total comprehensive income (expense) for the year</b>		-	-	-	-	-	<b>(355,367,655)</b>	<b>(2,898,454)</b>	<b>147,582</b>	<b>2,764,093</b>	<b>13,221</b>	<b>(355,354,434)</b>	<b>(93,332,696)</b>	<b>(448,687,130)</b>	
Transfer to legal reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfer to retained earnings		-	-	-	-	-	25,524,021	-	-	(25,524,021)	(25,524,021)	-	-	-	
<b>Balance as at 31 December 2023</b>		<b>817,775,625</b>	<b>507,614,130</b>	<b>17,395,000</b>	<b>239,035,121</b>	<b>166,543,832</b>	<b>(73,604,357)</b>	<b>(17,057,865)</b>	<b>1,627,498</b>	<b>1,375,205,891</b>	<b>1,359,775,524</b>	<b>3,034,534,875</b>	<b>551,653,956</b>	<b>3,586,188,831</b>	



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

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
				Legal reserve	Unappropriated	Revaluation reserves	
<i>(in Baht)</i>							
<b>For the year ended 31 December 2022</b>							
Balance at 1 January 2022		817,775,625	504,942,690	88,505,670	789,428,028	485,311,541	2,685,963,554
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by owners</i>							
Dividends	24	-	-	-	(122,666,344)	-	(122,666,344)
<b>Total contributions by owners</b>		-	-	-	<b>(122,666,344)</b>	-	<b>(122,666,344)</b>
<b>Comprehensive income for the year</b>							
Profit		-	-	-	255,639,826	-	255,639,826
<b>Total comprehensive income for the year</b>		-	-	-	<b>255,639,826</b>	-	<b>255,639,826</b>
Transfer to legal reserve		-	-	12,781,992	(12,781,992)	-	-
Transfer to retained earnings		-	-	-	10,542,635	(10,542,635)	-
<b>Balance at 31 December 2022</b>		<b>817,775,625</b>	<b>504,942,690</b>	<b>101,287,662</b>	<b>920,162,153</b>	<b>474,768,906</b>	<b>2,818,937,036</b>

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

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
				Legal reserve	Unappropriated	Revaluation reserves	
<i>(in Baht)</i>							
<b>For the year ended 31 December 2023</b>							
Balance at 1 January 2023		817,775,625	504,942,690	101,287,662	920,162,153	474,768,906	2,818,937,036
<b>Transactions with owners, recorded directly in equity</b>							
<i>Contributions by owners</i>							
Dividends	24	-	-	-	(98,129,355)	-	(98,129,355)
<b>Total contributions by owners</b>		-	-	-	<b>(98,129,355)</b>	-	<b>(98,129,355)</b>
<b>Comprehensive income for the year</b>							
Loss		-	-	-	(50,053,627)	-	(50,053,627)
Other comprehensive income		-	-	-	4,951,881	-	4,951,881
<b>Total comprehensive income (expense) for the year</b>		-	-	-	<b>(45,101,746)</b>	-	<b>(45,101,746)</b>
Transfer to retained earnings		-	-	-	15,539,015	(15,539,015)	-
<b>Balance at 31 December 2023</b>		<b>817,775,625</b>	<b>504,942,690</b>	<b>101,287,662</b>	<b>792,470,067</b>	<b>459,229,891</b>	<b>2,675,705,935</b>



## 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	
	2023	2022	2023	2022
	(in Baht)			
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	(454,772,736)	229,033,850	(50,053,627)	255,639,826
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense (income)	29,641,730	123,239,727	22,391,685	65,665,260
Finance costs	197,062,837	151,977,484	146,021,420	125,611,969
Depreciation and amortisation	292,897,519	260,507,349	71,734,891	69,066,911
Amortisation of rubber plantation development costs	16,124,861	9,361,420	-	-
Amortisation of land possessory rights	6,398,417	6,391,889	193,577	174,707
Loss on written-off advance payment for land possessory rights	-	24,830,416	-	-
Impairment loss recognised in profit or loss	10,000,125	1,508,639	5,530,434	50,151,620
Loss (reversal of) on inventories devaluation	(6,962,181)	11,512,410	-	-
Unrealised (gain) loss on foreign exchange	(48,664,699)	7,320,864	(13,775,741)	7,714,104
Gain on fair value adjustment	(516,168)	(32,946,471)	(311,187)	(14,300,000)
Gain on disposal of property, plant and equipment	(1,678,047)	(1,425,733)	(1,021,639)	(1,003,598)
Loss on written-off of property, plant and equipment	9,420,616	2,856,394	403,055	-
Impairment losses on property, plant and equipment	5,031,702	960,450	-	-
Gain on disposal of land possessory rights	-	(981,364)	-	-
Loss on written-off of rubber plantation development costs	754,589	1,489,024	-	-
Share of (profit) loss of associates accounted for using equity method, net of tax	137,247	(872,432)	-	-
Loss on written-off of tax	1,648,930	8,552	-	-
Provision for employee benefits	11,688,472	7,584,370	3,168,975	3,174,904
Dividends received	(44)	(125,445)	(64,679,855)	(75,585,225)
Interest income	(1,504,179)	(1,151,140)	(2,607,351)	(5,503,056)
	<u>66,708,991</u>	<u>801,080,253</u>	<u>116,994,637</u>	<u>480,807,422</u>
<b>Changes in operating assets and liabilities</b>				
Trade and other current receivables	125,578,877	236,509,774	(41,319,014)	252,222,977
Inventories	(169,703,329)	216,307,276	(200,903,626)	175,027,390
Other current assets	8,691,304	20,186,803	(4,705,330)	6,270,326
Other non-current assets	(12,408,029)	(5,603,678)	(1,427,660)	(627,583)
Trade and other current payables	(41,377,250)	(96,356,218)	(35,986,463)	38,293,011
Accrued expenses	(105,416,593)	29,076,687	(56,827,712)	8,078,888
Other current liabilities	(2,844,904)	(27,019,095)	(614,272)	(2,595,103)
Other non-current liabilities	1,191,450	(3,332,500)	-	-
Non-current provision for employee benefits	(4,537,516)	(7,438,547)	(469,733)	(460,760)
Net cash generated from (used in) operating activities	<u>(134,116,999)</u>	<u>1,163,410,755</u>	<u>(225,259,173)</u>	<u>957,016,568</u>
Taxes received	40,238,922	13,950,942	40,238,926	13,950,942
Taxes paid	(24,136,600)	(171,443,166)	(22,073,927)	(73,207,673)
<b>Net cash from (used in) operating activities</b>	<b><u>(118,014,677)</u></b>	<b><u>1,005,918,531</u></b>	<b><u>(207,094,174)</u></b>	<b><u>897,759,837</u></b>



## 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	
	2023	2022	2023	2022
	(in Baht)			
<b>Cash flows from investing activities</b>				
Increase in short-term loans to other party	(300,000)	(6,000,000)	(300,000)	(6,000,000)
Acquisition of interest in subsidiary	-	-	(606,033)	(40,000,000)
Acquisition of other equity securities	-	(1,750,000)	-	-
Proceeds from other equity securities	-	43,860,218	-	43,860,218
Increase in restricted deposit at financial institution	(31,353)	(16,520)	(31,353)	(16,520)
Acquisition of investment property	(291,174)	-	(291,174)	-
Acquisition of property, plant and equipment	(280,540,596)	(695,844,045)	(137,674,701)	(146,914,642)
Acquisition of other intangible assets	(305,593)	(3,304,913)	(139,593)	(2,676,313)
Proceeds from disposal of property, plant and equipment	3,288,676	2,038,169	1,021,846	1,003,901
Proceeds from sale of land possessory rights	-	1,500,000	-	-
Increase in rubber plantation development costs	(424,992)	(1,723,361)	-	-
Dividends received	44	125,445	64,679,855	143,345,027
Interest received	1,743,904	1,151,140	2,420,875	5,503,056
<b>Net cash used in investing activities</b>	<b>(276,861,084)</b>	<b>(659,963,867)</b>	<b>(70,920,278)</b>	<b>(1,895,273)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term borrowings				
from financial institutions	582,219,642	(454,864,099)	562,487,676	(461,385,350)
Payment of lease liabilities	(18,301,785)	(21,478,050)	(13,072,013)	(16,734,740)
Repayment of long-term borrowings from financial institution	(205,800,000)	(152,950,000)	(105,000,000)	(127,750,000)
Proceed from sales and leaseback	-	51,099,321	-	51,099,321
Proceed from long-term loans from financial institution	-	269,049,139	-	-
Proceeds from issue share in indirect subsidiary	10,000,000	-	-	-
Dividends paid to owner of the Company	(98,129,355)	(122,666,344)	(98,129,355)	(122,666,344)
Dividends paid to non-controlling interests	(32,802,189)	(72,633,419)	-	-
Interest paid	(188,524,944)	(153,527,139)	(142,174,594)	(123,687,333)
Other finance costs paid	(5,174,875)	(6,155,438)	(1,612,392)	(2,061,494)
<b>Net cash from (used in) financing activities</b>	<b>43,486,494</b>	<b>(664,126,029)</b>	<b>202,499,322</b>	<b>(803,185,940)</b>
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(351,389,267)	(318,171,365)	(75,515,130)	92,678,624
Effect of exchange rate changes on cash and cash equivalents	(3,659,756)	(6,627,333)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(355,049,023)</b>	<b>(324,798,698)</b>	<b>(75,515,130)</b>	<b>92,678,624</b>
Cash and cash equivalents at 1 January	565,930,191	890,728,889	139,932,828	47,254,204
<b>Cash and cash equivalents at 31 December</b>	<b>210,881,168</b>	<b>565,930,191</b>	<b>64,417,698</b>	<b>139,932,828</b>



## 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	
	2023	2022	2023	2022
	(in Baht)			
<b>Supplemental disclosures of cash flow information</b>				
<b>Non-cash transactions</b>				
Increase capital in subsidiary by conversion of loan	-	-	-	111,110,000
Transfer land and building to investment property	133,000,000	-	-	-
Reclassify in banks overdraft and short-term borrowings from financial institution to long-term debt	137,596,876	-	-	-
Decrease assets acquired under lease liabilities from contract termination	-	2,819,425	-	148,706
Purchase of property, plant and equipment during the period information as follow				
Total purchase of property, plant and equipment during the period	275,862,424	711,324,645	143,556,986	153,759,038
Add: settlement of payable for property, plant and equipment previously purchased	19,674,003	35,362,291	153,313	49,476
Less: payable on purchase of property, plant and equipment	(8,069,063)	(19,674,003)	(67,309)	(153,313)
Less: increase in assets acquired under lease liabilities	(6,926,768)	(19,295,678)	(5,968,289)	(6,740,559)
Less: finance costs capitalised as qualified assets	-	(7,601,226)	-	-
Less: acquisition of advance for property, plant and equipment purchase	-	(4,271,984)	-	-
<b>Purchase of property, plant and equipment paid by cash</b>	<b>280,540,596</b>	<b>695,844,045</b>	<b>137,674,701</b>	<b>146,914,642</b>



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



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 22 February 2024.

## 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, Bangna-Trad Road, K.M. 7, Tambol Bangkaew, 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

The Company’s major shareholders during the financial year were Wongsasuthikul Group (22.45% 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 2023 and 2022 are given in notes 8 and 9.

## 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 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.

#### (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.

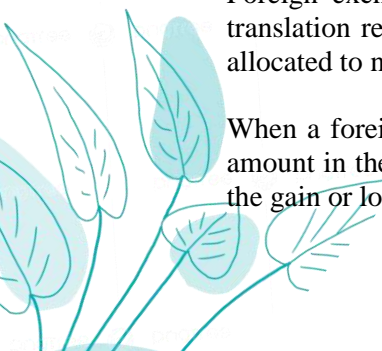
Foreign currency differences are generally recognised in profit or loss.

##### *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.

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 3(e)*)) are initially recognised when the Group/Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), taking into account for transaction costs that are directly attributable to its acquisition.

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.

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 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.





*(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 120 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.

*(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.

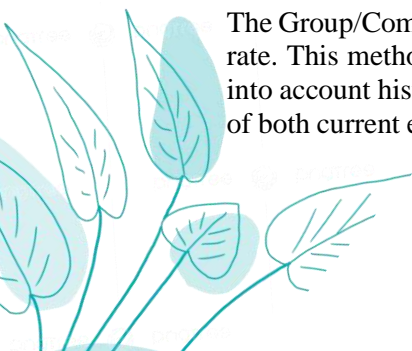
**(e) Cash and cash equivalents**

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.

**(h) 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 3(i)*), the amounts included in the revaluation reserve are transferred to retained earnings.

**(i) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land, buildings and machinery 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.

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.

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

**(j) 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.

**(k) 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
Patents	10 years

The amortisation of patents is allocated to the cost of inventory and is recognised as cost of sales as inventory is sold; the amortisation of other intangible assets is included in administrative expenses.





(l) **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.

*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.





**(m) 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.

**(n) 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 replacement 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.

**(o) 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 30 years. The amortisation is recognised in profit or loss.

**(p) 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.

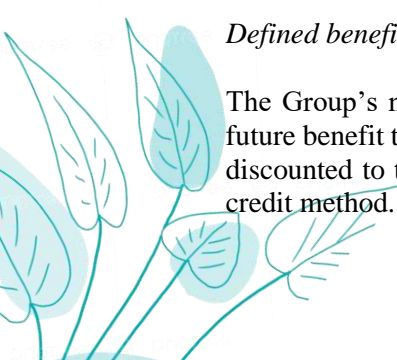
**(q) Employee benefits**

*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.

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.

**(r) *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.

**(s) *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.

**(t) *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.

**(u) 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.

**(v) 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.

**(w) 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.

#### 4 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 subsidiaries and associates are described in notes 8 and 9. Other related parties which 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

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods/raw materials	-	-	1,078,521	1,467,926
Purchases of goods/raw materials	-	-	55,983	69,099
Interest income	-	-	2,196	5,282
Interest expense	-	-	1,833	1,833
Rental income	-	-	1,440	1,440
Dividend income	-	-	64,680	75,460
<b>Associates</b>				
Purchases of raw materials	5,005	5,461	5,005	5,461
<b>Key management personnel</b>				
Key management personnel compensation	44,295	105,161	30,385	65,394
<b>Other related parties</b>				
Purchases of goods/raw materials	11,288	13,245	11,288	13,245



<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	266,261	185,405
<b>Total</b>	<b>-</b>	<b>-</b>	<b>266,261</b>	<b>185,405</b>
Less allowance for expected credit loss	-	-	(2,376)	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>263,885</b>	<b>185,405</b>
<b>Other current receivables</b>				
Subsidiaries	-	-	1,372	1,268
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,372</b>	<b>1,268</b>

<i>Loans to</i>	<b>Interest rate</b>		<b>Separate</b> <b>financial statements</b>		31 December 2023
	31 December 2022	31 December 2023	31 December 2022	Increase Decrease	
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
Subsidiary	4.0	4.0	54,890	-	54,890
<b>Total</b>			<b>54,890</b>		<b>54,890</b>
Less allowance for expected credit loss			(25,246)	-	(25,246)
<b>Net</b>			<b>29,644</b>		<b>29,644</b>

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Trade accounts payable</b>				
Subsidiary	-	-	433	-
Associate	235	181	235	181
Other related parties	883	1,172	883	1,172
<b>Total</b>	<b>1,118</b>	<b>1,353</b>	<b>1,551</b>	<b>1,353</b>
<b>Other current payables</b>				
Subsidiaries	-	-	592	715

<i>Loans from</i>	<b>Interest rate</b>		<b>Separate financial statements</b>		31 December 2023
	31 December 2022	31 December 2023	31 December 2022	Increase Decrease	
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>		
Subsidiary	3.9	3.9	47,000	-	47,000

#### **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 directors.

## 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	639	1,054	329	830
Cash in transit	11,985	116,588	8,717	116,588
Cash at banks	198,257	448,288	55,372	22,515
<b>Total</b>	<b>210,881</b>	<b>565,930</b>	<b>64,418</b>	<b>139,933</b>

## 6 Trade accounts receivable

Aging analyses for trade accounts receivable are as follows;

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Within credit terms	672,838	702,125	542,656	517,351
Overdue:				
Less than 3 months	117,624	134,906	82,498	138,117
3-6 months	-	16,553	32,393	15,375
6-12 months	3,501	261	37,537	34,115
Over 12 months	294,089	293,803	192,648	134,242
<b>Total</b>	<b>1,088,052</b>	<b>1,147,648</b>	<b>887,732</b>	<b>839,200</b>
<i>Less allowance for expected credit loss</i>	<i>(294,089)</i>	<i>(293,803)</i>	<i>(136,618)</i>	<i>(134,242)</i>
<b>Net</b>	<b>793,963</b>	<b>853,845</b>	<b>751,114</b>	<b>704,958</b>

<i>Expected credit loss For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Additions	286	469	2,376	-

Information of credit risk is disclosed in note 25.

## 7 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	835,440	633,897	724,160	503,009
Raw materials	250,540	275,616	28,682	48,362
Supplies	32,313	41,246	9,994	10,460
Packing materials	10,270	13,610	234	335
Goods in transit	7,814	2,305	-	-
<b>Total</b>	<b>1,136,377</b>	<b>966,674</b>	<b>763,070</b>	<b>562,166</b>
<i>Less</i> allowance for decline in value	(8,244)	(15,206)	-	-
<b>Net</b>	<b>1,128,133</b>	<b>951,468</b>	<b>763,070</b>	<b>562,166</b>
Inventories recognised in 'cost of sales of goods':				
- Cost	6,380,587	8,131,206	4,020,129	5,612,884
- Reversal of write-down	(9,522)	(1,436)	-	-
- Write-down to net realisable value	2,560	12,948	-	-
<b>Net</b>	<b>6,373,625</b>	<b>8,142,718</b>	<b>4,020,129</b>	<b>5,612,884</b>

## 8 Investments in associates

Investments in associates as at 31 December 2023 and 2022 and dividend income for the years then ended were as follows:

Nature of business	Country of operation	Effective ownership interest		Consolidated financial statements				Carrying amount based on equity method			
		2023	2022	Paid-up capital		Cost		2023	2022		
		2023		2023	2022	2023	2022	2023	2022		
<b>Associates</b>											
Wang Somboon Rubber Estate Co., Ltd.	Thailand	48.4	48.4	55,300	55,300	30,101	30,101	28,557	28,547		
Rosener-Mautby Meditrade (Thailand) Ltd.(*)	Thailand	31.5	31.5	120,000	120,000	37,849	37,849	-	-		
<b>Total</b>						<b>67,950</b>	<b>67,950</b>	<b>28,557</b>	<b>28,547</b>		
Nature of business	Country of operation	Effective ownership interest		Paid-up capital		Cost		Impairment		At cost-net	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		2023		2023	2022	2023	2022	2023	2022	2023	2022
<b>Associate</b>											
Rosener-Mautby Meditrade (Thailand) Ltd.(*)	Thailand	31.5	31.5	120,000	120,000	37,849	37,849	(37,849)	(37,849)	-	-
<b>Total</b>						<b>37,849</b>	<b>37,849</b>	<b>(37,849)</b>	<b>(37,849)</b>	<b>-</b>	<b>-</b>

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.

	<b>Wang Somboon Rubber Estate Co., Ltd.</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
Revenue	13,165	16,588
Profit (loss) from continuing operations	(283)	1,802
Other comprehensive expense	305	-
Total comprehensive income (100%)	<u>22</u>	<u>1,802</u>
Total comprehensive income of the Group's interest	10	872
Current assets	22,380	21,654
Non-current assets	39,681	40,723
Current liabilities	(682)	(864)
Non-current liabilities	<u>(2,156)</u>	<u>(2,352)</u>
Net assets (100%)	<u>59,223</u>	<u>59,161</u>
Group's share of net assets	<u>28,681</u>	<u>28,650</u>
<b>Carrying amount of interest in associate</b>	<b><u>28,557</u></b>	<b><u>28,547</u></b>



## 9 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2023 and 2022 and dividend income for the years then ended were as follows:

	Nature of business	Country of operation	Ownership interest		Paid-up capital		Separate financial statements				Dividend income for the year			
			2023	2022	2023	2022	Cost		Impairment		At cost-net		2023	2022
			2023		2022		2023	2022	2023	2022	2023	2022	2023	2022
			(%)						(in thousand Baht)					
<b>Direct subsidiaries</b>														
World Flex Public Company Limited	Production and distribution of rubber thread	Thailand	66.4	66.4	464,200	464,200	448,400	448,400	-	-	448,400	448,400	64,680	75,460
Thai Rubber Land and Plantation Co., Ltd.	Planting of rubber	Thailand	100.0	100.0	1,840,000	1,840,000	1,840,000	1,840,000	-	-	1,840,000	1,840,000	-	-
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	74.2	51.8	269,894	269,894	129,121	128,515	(16,833)	(16,833)	112,288	111,682	-	-
Thai Rubber Gloves Co., Ltd.	Production and distribution of rubber gloves	Thailand	100.0	100.0	150,006	150,006	150,006	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	(68,910)	(68,910)	-	-	-	-
Shanghai Runmao 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	-	-
<b>Total</b>							<b>3,177,271</b>	<b>3,176,665</b>	<b>(85,743)</b>	<b>(85,743)</b>	<b>3,091,528</b>	<b>3,090,922</b>	<b>64,680</b>	<b>75,460</b>



	Nature of business	Country of operation	Ownership interest		Paid-up capital		Separate financial statements				Dividend income for the year			
			2023	2022	2023	2022	Cost		Impairment		At cost-net		2023	2022
			2023		2022		2023	2022	2023	2022	2023	2022	2023	2022
<b>Indirect subsidiaries</b>														
Thaitex CBD Smart Farm Co., Ltd.	Planting of hemp	Thailand	80.0	100.0	50,000	40,000	40,000	40,000	-	-	40,000	40,000	-	-
Thaitex Innovatex Co., Ltd.	Production and distribution of rubber gloves	Thailand	30.0	30.0	5,000	5,000	1,500	1,500	(1,500)	-	-	1,500	-	-
<b>Total</b>							<b>41,500</b>	<b>41,500</b>	<b>(1,500)</b>	<b>-</b>	<b>40,000</b>	<b>41,500</b>	<b>-</b>	<b>-</b>

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.



<b>Material movement</b> <b>Year ended 31 December</b>	<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>
	<i>(in thousand Baht)</i>	
Acquire investment in Thai Rubber Land and Plantation Co., Ltd.	-	40,000
Acquire investment in Latex System Public Company Limited	606	111,110
Impairment losses	-	(17,591)

*Thai Rubber Land and Plantation Co., Ltd.*

On 12 January 2022, the Board of the Directors' meeting of the Company approved an increase of registered share capital of Thai Rubber Land and Plantation Co., Ltd. ("TRLP") Baht 40.0 million by increase its registered capital of 4 million ordinary shares at Baht 10 per share to the Company (increase registered capital from Baht 1,800 million to registered capital Baht 1,840 million). The objective is to establish Thaitex CBD Smart Farm Co., Ltd., an indirect subsidiary, for investment in hemp.

On 20 January 2022, TRLP registered the establishment of Thaitex CBD Smart Farm Company Limited, with the registered share capital of Baht 40.0 million (share capital 4 million ordinary shares at Baht 10 per share). TRLP owned the total interest of 100% the issue share capital.

*Thaitex Innovatex Co., Ltd.*

On 21 March 2022, Thai Rubber H P N R Co.,Ltd. ("HPNR"), a subsidiary, registered the establishment of Thaitex Innovatex Co., Ltd., an indirect subsidiary of the Company, with the registered share capital of Baht 5.0 million (0.5 million ordinary shares at Baht 10 per share). HPNR paid up the total interest of 30% of the issued share capital, amounting to Baht 1.5 million.

*Latex System Public Company Limited*

On 12 September 2022, the Company acquired an additional 33.8% interest in LS for Baht 111.0 million from conversion of loan, increasing its ownership interest from 18.0% to 51.8%. The carrying amount of LS's net liabilities in the Group's financial statements on the date of the acquisition was Baht 187.7 million. The Group recognised increase in non-controlling interests of Baht 154.5 million, increase in revaluation reserves of Baht 23.5 million, and increase in the legal reserve of Baht 4.6 million attributable to owners of the Group of Baht 28.1 million due to changes in the Group's ownership interest in LS.

On 16 November 2023, the Company acquired an additional 22.4% interest in LS for Baht 0.6 million, increasing its ownership interest from 51.8% to 74.2%. The carrying amount of LS's net liabilities in the Group's financial statements on the date of acquisition was Baht 308.6 million. The Group recognizes increase in non-controlling interests of Baht 69.2 million, increase in revaluation reverses of Baht 11.1 million, and increase in the legal reserve of Baht 3.1 million attributable to owners of the Group of Baht 14.2 million due to changes in the Group's ownership interest in LS.

*World Flex Public Company Limited*

In 2023, the Company pledged share capital of WFX, a subsidiary, by 147.9 million shares (2022: 24.0 million shares) at carrying value of Baht 215.3 million (2022: Baht 34.9 million), as collateral to secure the Company's and a subsidiary's bank overdraft, and short and long-term loans.

*Thaitex CBD Smart Farm Company Limited (“CBD”)*

On 13 March 2023, the extraordinary general meeting of CBD, an indirect subsidiary, approved an increase of registered share capital of Baht 10 million by increasing its registered capital 1 million ordinary shares at Baht 10 per share to a joint capital company (increase registered capital from Baht 40 million to registered capital Baht 50 million). The objective is to support the expansion of the CBD's business.

## 10 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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	33.65%	33.65%	25.79%	48.24%
Current assets	639,660	933,329	76,994	67,686
Non-current assets	1,950,655	2,025,238	605,170	607,598
Current liabilities	(548,225)	(447,662)	(472,028)	(467,308)
Non-current liabilities	(155,529)	(384,008)	(518,216)	(423,766)
<b>Net assets</b>	<b>1,886,561</b>	<b>2,126,897</b>	<b>(308,080)</b>	<b>(215,790)</b>
Carrying amount of non-controlling interest	634,828	715,701	(79,454)	(104,097)
Dividend paid to non-controlling interest	(32,802)	(38,269)	-	-
Revenue	2,743,514	3,674,398	184,546	151,152
Profit (loss)	(141,193)	198,492	(94,317)	(109,433)
Other comprehensive income (expense)	(1,660)	-	2,026	154
<b>Total comprehensive income</b>	<b>(142,853)</b>	<b>198,492</b>	<b>(92,291)</b>	<b>(109,279)</b>
Profit (loss) allocated to non-controlling interest	(47,512)	66,793	(45,498)	(13,636)
(Dilution)/Concentration of investment	-	-	5,423	(66,556)
<b>Net</b>	<b>(47,512)</b>	<b>66,793</b>	<b>(40,075)</b>	<b>(80,192)</b>
Other comprehensive income (expense) allocated to non-controlling interest	(558)	-	523	74
Cash flows from operating activities	17,141	166,804	88,342	22,670
Cash flows from investing activities	(84,665)	(493,939)	(48,366)	(2,012)
Cash flows from financing activities	(192,328)	13,903	(41,194)	(23,069)

## 11 Investment properties

	Notes	Consolidated financial statements			Separate financial statements		
		Land	Building	Total (in thousand Baht)	Land	Building	Total
At 1 January 2022		525,672	146,570	672,242	96,135	95,815	191,950
Transfer from property, plant and equipment	12	22,978	33,289	56,267	-	-	-
Transfer to property, plant and equipment	12	(46,525)	(85,875)	(132,400)	-	-	-
Gain (loss) on fair value adjustments		31,666	1,281	32,947	16,060	(1,760)	14,300
<b>At 31 December 2022 and 1 January 2023</b>		<b>533,791</b>	<b>95,265</b>	<b>629,056</b>	<b>112,195</b>	<b>94,055</b>	<b>206,250</b>
Additions		-	291	291	-	291	291
Transfer from property, plant and equipment	12	47,255	88,786	136,041	-	3,041	3,041
Gain (loss) on fair value adjustments		1,037	(521)	516	-	311	311
<b>At 31 December 2023</b>		<b>582,083</b>	<b>183,821</b>	<b>765,904</b>	<b>112,195</b>	<b>97,698</b>	<b>209,893</b>



<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
Rental income	2,507	450	1,440	1,440

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 404.8 million and Baht 209.9 million, respectively (*2022: Baht 629.1 million and Baht 206.3 million, respectively*) as collateral against credit facilities from a financial institution (*see note 15*).

The fair value of investment properties as of 31 December 2023 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.

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between significant unobservable inputs and fair value measurement</b>
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).



## 12 Property, plant and equipment

### Consolidated financial statements

	Land and land improvement	Building and building improvements	Machinery	Office and other equipment <i>(in thousand Baht)</i>	Vehicles	Other fixed assets	Assets under construction and installation	Total
<b>Cost/Revaluation</b>								
At 1 January 2022	1,794,498	1,207,525	836,694	614,286	152,337	201,414	263,741	5,070,495
Additions	17,235	14,030	10,393	21,947	12,426	1,941	633,353	711,325
Surplus on revaluations	192	-	-	-	-	-	-	192
Transfers	-	97,977	301,491	180,298	484	5,799	(586,049)	-
Transfer from investment properties <i>(see note 11)</i>	46,525	85,875	-	-	-	-	-	132,400
Transfer to investment properties <i>(see note 11)</i>	(22,978)	(40,742)	-	-	-	-	-	(63,720)
Write-off	-	(5,639)	-	(448)	-	-	-	(6,087)
Disposals	-	-	(19,034)	(1,364)	(8,284)	-	-	(28,682)
<b>At 31 December 2022 and 1 January 2023</b>	<b>1,835,472</b>	<b>1,359,026</b>	<b>1,129,544</b>	<b>814,719</b>	<b>156,963</b>	<b>209,154</b>	<b>311,045</b>	<b>5,815,923</b>
Additions	-	2,066	3,447	12,003	5,026	333	252,983	275,858
Transfer	-	281,458	43,229	52,259	-	10,670	(387,616)	-
Transfer to investment properties <i>(see note 11)</i>	(46,525)	(85,875)	-	-	-	-	(3,041)	(135,441)
Write-off	-	(2,753)	(1,017)	(934)	(2,050)	-	(6,956)	(13,710)
Disposals	-	-	(1,913)	(70,446)	(7,803)	-	-	(80,162)
<b>At 31 December 2023</b>	<b>1,788,947</b>	<b>1,553,922</b>	<b>1,173,290</b>	<b>807,601</b>	<b>152,136</b>	<b>220,157</b>	<b>166,415</b>	<b>5,862,468</b>



## Consolidated financial statements

	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	Total
<b>Depreciation and impairment losses</b>								
At 1 January 2022	10,810	78,620	193,384	406,430	118,669	139,505	-	947,418
Depreciation charge for the year	461	61,788	103,612	68,735	11,621	12,275	-	258,492
Impairment loss	-	960	-	-	-	-	-	960
Offset of accumulated depreciation and impairment loss on buildings transferred to investment properties (see note 11)	-	(7,453)	-	-	-	-	-	(7,453)
Write-off	-	(2,875)	-	(356)	-	-	-	(3,231)
Disposals	-	-	(18,533)	(1,251)	(8,284)	-	-	(28,068)
<b>At 31 December 2022 and 1 January 2023</b>	<b>11,271</b>	<b>131,040</b>	<b>278,463</b>	<b>473,558</b>	<b>122,006</b>	<b>151,780</b>	-	<b>1,168,118</b>
Depreciation charge for the year	621	72,693	111,504	82,134	10,355	13,516	-	290,823
Impairment loss	-	-	-	-	-	-	5,031	5,031
Offset of accumulated depreciation and impairment loss on buildings transferred to investment properties (see note 11)	-	(2,164)	-	-	-	-	-	(2,164)
Write-off	-	(332)	(975)	(933)	(2,050)	-	-	(4,290)
Disposals	-	-	(1,862)	(69,798)	(6,891)	-	-	(78,551)
<b>At 31 December 2023</b>	<b>11,892</b>	<b>201,237</b>	<b>387,130</b>	<b>484,961</b>	<b>123,420</b>	<b>165,296</b>	<b>5,031</b>	<b>1,378,967</b>
<b>Net book value</b>								
<b>At 31 December 2022</b>								
Owned assets	1,820,134	1,148,244	845,492	340,039	26,573	57,374	311,045	4,548,901
Right-of-use assets	4,067	79,742	5,589	1,122	8,384	-	-	98,904
	<b>1,824,201</b>	<b>1,227,986</b>	<b>851,081</b>	<b>341,161</b>	<b>34,957</b>	<b>57,374</b>	<b>311,045</b>	<b>4,647,805</b>
<b>At 31 December 2023</b>								
Owned assets	1,773,491	1,280,583	733,383	319,784	17,063	54,861	161,384	4,340,549
Right-of-use assets	3,564	72,102	52,777	2,856	11,653	-	-	142,952
	<b>1,777,055</b>	<b>1,352,685</b>	<b>786,160</b>	<b>322,640</b>	<b>28,716</b>	<b>54,861</b>	<b>161,384</b>	<b>4,483,501</b>


 Separate financial statements

	Land and land improvement	Building and building improvements	Machinery	Office and other equipment <i>(in thousand Baht)</i>	Vehicles	Other fixed assets	Assets under construction and installation	Total
<b><i>Cost/Revaluation</i></b>								
At 1 January 2022	390,691	402,037	262,162	160,329	85,564	150,488	40,101	1,491,372
Additions	250	-	-	4,055	6,674	373	142,407	153,759
Transfers	-	12,415	26,306	275	-	1,266	(40,262)	-
Write-off	-	-	-	(149)	-	-	-	(149)
Disposals	-	-	(320)	(74)	(8,329)	-	-	(8,723)
<b>At 31 December 2022 and 1 January 2023</b>	<b>390,941</b>	<b>414,452</b>	<b>288,148</b>	<b>164,436</b>	<b>83,909</b>	<b>152,127</b>	<b>142,246</b>	<b>1,636,259</b>
Additions	-	379	3,200	6,230	3,915	337	129,495	143,556
Transfers	-	42,136	32,778	1,326	-	4,511	(80,751)	-
Transfer to investment properties <i>(see note 11)</i>	-	-	-	-	-	-	(3,041)	(3,041)
Write-off	-	-	-	-	-	-	(403)	(403)
Disposals	-	-	-	(118)	(4,198)	-	-	(4,316)
<b>At 31 December 2023</b>	<b>390,941</b>	<b>456,967</b>	<b>324,126</b>	<b>171,874</b>	<b>83,626</b>	<b>156,975</b>	<b>187,546</b>	<b>1,772,055</b>

## Separate financial statements

	Land and land improvement	Building and building improvements	Machinery	Office and other equipment <i>(in thousand Baht)</i>	Vehicles	Other fixed assets	Assets under construction and installation	Total
<b><i>Depreciation</i></b>								
At 1 January 2022	12,540	40,420	129,679	153,639	79,998	106,534	-	522,810
Depreciation charge for the year	-	17,181	37,643	3,536	3,007	7,480	-	68,847
Write-off	-	-	-	(149)	-	-	-	(149)
Disposals	-	-	(320)	(74)	(8,329)	-	-	(8,723)
<b>At 31 December 2022 and 1 January 2023</b>	<b>12,540</b>	<b>57,601</b>	<b>167,002</b>	<b>156,952</b>	<b>74,676</b>	<b>114,014</b>	-	<b>582,785</b>
Depreciation charge for the year	-	18,073	39,066	3,941	2,679	7,591	-	71,350
Disposals	-	-	-	(118)	(4,198)	-	-	(4,316)
<b>At 31 December 2023</b>	<b>12,540</b>	<b>75,674</b>	<b>206,068</b>	<b>160,775</b>	<b>73,157</b>	<b>121,605</b>	-	<b>649,819</b>



## Separate financial statements

	Land and land improvement	Building and building improvements	Machinery	Office and other equipment <i>(in thousand Baht)</i>	Vehicles	Other fixed assets	Assets under construction and installation	Total
<b>Net book value</b>								
<b>At 31 December 2022</b>								
Owned assets	378,401	288,071	121,146	7,101	3,177	38,113	142,246	978,255
Right-of-use assets	-	68,780	-	383	6,056	-	-	75,219
	<b>378,401</b>	<b>356,851</b>	<b>121,146</b>	<b>7,484</b>	<b>9,233</b>	<b>38,113</b>	<b>142,246</b>	<b>1,053,474</b>
<b>At 31 December 2023</b>								
Owned assets	378,401	317,874	70,178	8,762	325	35,370	187,546	998,456
Right-of-use assets	-	63,419	47,880	2,337	10,144	-	-	123,780
	<b>378,401</b>	<b>381,293</b>	<b>118,058</b>	<b>11,099</b>	<b>10,469</b>	<b>35,370</b>	<b>187,546</b>	<b>1,122,236</b>

In 2023, the Group has no borrowing costs related to the acquisition of buildings and machineries as part of the cost of assets (2022: Baht 7.6 million, interest rate at 3.9% p.a.).

The Group and the Company have pledged their property, plant and machinery which had a net book value of Baht 2,870.5 million and Baht 772.3 million, respectively (2022: Baht 2,497.3 million and Baht 690.4 million, respectively), as collateral to secure the Group's and the Company's bank overdrafts, trusted receipts, short and long term loans (*see note 15*).

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 2023, the net book value of land, building, and machinery of the Group/Company would have been amounting to Baht 2,431.5 millions and Baht 336.0 million, respectively, if they were measured at cost (2022: Baht 2,254.4 millions and Baht 307.0 million, respectively).

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between significant unobservable inputs and fair value measurement</b>
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).

### 13 Land possessory rights

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	177,555	184,465	5,813	5,988
Amortisation	(6,399)	(6,392)	(193)	(175)
Disposals	-	(518)	-	-
<b>At 31 December</b>	<b>171,156</b>	<b>177,555</b>	<b>5,620</b>	<b>5,813</b>

As at 31 December 2023, the Group and the Company have land possessory rights of approximately 13,548 rais and 49 rais, respectively (2022: 13,548 rais and 49 rais, respectively). The Group and the Company are currently in the process of obtaining legal ownership acquisition.

### 14 Rubber plantation development costs

	Consolidated financial statements	
	2023	2022
	<i>(in thousand Baht)</i>	
At 1 January	877,278	886,405
Additions	425	1,723
Amortisation	(16,125)	(9,361)
Loss on disposal	(755)	(1,489)
<b>At 31 December</b>	<b>860,823</b>	<b>877,278</b>

### 15 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Bank overdrafts– secured		5,161	19,902	5,161	6,093
Short-term borrowings from financial institutions – secured		3,080,884	2,621,520	2,863,100	2,299,680
Short-term borrowings from related party – unsecured	4	-	-	47,000	47,000
Long-term borrowings from financial institutions – secured		1,043,136	1,111,339	322,340	427,340
Lease liabilities		57,494	68,869	48,320	55,423
<b>Total interest-bearing liabilities</b>		<b>4,186,675</b>	<b>3,821,630</b>	<b>3,285,921</b>	<b>2,835,536</b>

As at 31 December 2023, the Group has unutilised credit facilities from financial institutions at the total of Baht 2,694 million and USD 213 million (2022: Baht 3,204 million and USD 106 million), utilised credit facilities at the total of Baht 4,223 million and USD 17 million (2022: Baht 3,778 million and USD 24 million), and the Company has issued letter of guarantee to financial institutions to secure credit facilities granted by the financial institutions to its subsidiaries totalling Baht 238 million (2022: Baht 100 million). The Company had unutilised credit facilities totalling Baht 807 million (2022: Baht 1,221 million).

Credit facilities from financial institutions of the Group/Company are secured by the collateral as explained in notes 4, 9, 11 and 12.

The details of long-term borrowings from financial institutions as at 31 December are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Long-term borrowings of the Company</b>				
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.	47,340	77,340	47,340	77,340
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.	275,000	350,000	275,000	350,000

**Long-term borrowings of subsidiaries***Latex Systems Public Company Limited (“LS”)<sup>(a)</sup>*

c) 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 each. The repayments are to be made for every 3-month period, commencing from September 2017. <sup>(b)</sup>	170,300	170,300	-	-
d) 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. <sup>(c)</sup>	93,100	93,100	-	-
e) 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. <sup>(d)</sup>	86,779	86,779	-	-
f) Long-term borrowings of Baht 128 million subject to interest at MLR and repayable in 48 installments. The repayments are to be made monthly, commenced from January 2024. <sup>(e)</sup>	128,050	-	-	-
g) Long-term borrowings of Baht 10 million subject to interest at MLR and repayable in 38 installments. The repayments are to be made monthly, commenced from January 2024. <sup>(e)</sup>	9,547	-	-	-

*World Flex Public Company Limited*

h) Long-term borrowings of Baht 400 million subject to interest at MLR minus 2% per annum and repayable in 48 installments for Baht 8.4 million each. The repayments are to be made monthly, commencing from October 2022. (At 31 December 2023 - drawdown the loans amounting to Baht 359 million)	233,020	333,820	-	-
<b>Total</b>	<b>1,043,136</b>	<b>1,111,339</b>	<b>322,340</b>	<b>427,340</b>
<i>Less: Current portion of long-term borrowings</i>	<i>(467,060)</i>	<i>(261,800)</i>	<i>(172,340)</i>	<i>(140,000)</i>
<b>Net</b>	<b>576,076</b>	<b>849,539</b>	<b>150,000</b>	<b>287,340</b>



- (a) During 2023, LS made a memorandum to extend the repayment term of long-term loans with financial institution for the repayments during June 2023 to May 2028 and the repayments are to be made again in January 2024.
- (b) The repayment schedule was amended to be made monthly installments of Baht 1.0 million during period 12 - 16, Baht 2.0 million during period 17 - 28, Baht 2.9 million during period 29 - 40, Baht 3.8 million during period 41 - 52, Baht 4.5 million during period 53 - 69, Baht 6.0 million during 60 - 63, and loan borrower would make the repayment of outstanding principal and interest according to the contract in period 64 (last period).
- (c) The repayment schedule was amended to be made monthly installments of Baht 1.0 million during period 3 - 7, Baht 1.1 million during period 9 - 19, Baht 1.6 million during period 20 - 31, Baht 1.9 million during period 32 - 43, Baht 2.2 million during period 44 - 50, Baht 3.5 million during period 51 - 54, and loan borrower would make the repayment of outstanding principal and interest according to the contract in period 55 (last period).
- (d) The repayment schedule was amended to be made monthly installments of Baht 1.0 million during period 3 - 19, Baht 1.3 million during period 20 - 31, Baht 1.5 million during period 32 - 43, Baht 2.4 million during period 44 - 50, Baht 3.9 million during 51 - 54 and loan borrower would make the repayment of outstanding principal and interest according to the contract in period 55 (last period).
- (e) During 2023, LS made a memorandum to restructuring loans from a local financial institution to extend the repayment terms of short-term loans to long-term loans which has repayment terms more than 1 year in total of Baht 138 million. The repayments are to be made from January 2024.

#### *Latex Systems Public Company Limited (“LS”)*

Latex Systems Public Company Limited 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 the year ended 31 December 2023 and 2022, LS failed to comply with maintaining the level of financial ratios as defined in the loan agreements. Breach of the terms of these agreements may cause the bank to recall all outstanding payables under such agreements. However, LS received the relief letter related to the level of financial ratios from the financial institutions.

#### *World Flex Public Company Limited (“WFX”)*

As of 31 December 2023, World Flex Public Company Limited was unable to comply with the condition regarding maintaining the Debt Service Coverage Ratio as specified in the loan agreement. To comply with financial reporting standards, WFX has therefore classified long-term loans from financial institution in the amount of Baht 133.0 million to be presented together with current portion of long-term loans from financial institution in the statement of financial position. At present, WFX is in the process of requesting a waiver from breaching the said condition with the creditor's financial situation.

## 16 Non-current provision for employee benefits

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Post - employment benefits	98,427	99,978	64,601	68,092
<b>Total</b>	<b>98,427</b>	<b>99,978</b>	<b>64,601</b>	<b>68,092</b>

### *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 to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	99,978	99,832	68,092	65,378
<b>Recognised in profit or loss:</b>				
Current service cost	10,627	6,605	2,593	2,618
Interest on obligation	1,061	980	576	557
<b>Recognised in other comprehensive income:</b>				
Actuarial loss (gain)				
- Demographic assumptions	(2,771)	-	-	-
- Financial assumptions	(9,729)	-	(5,464)	-
- Experience adjustment	3,798	-	(726)	-
Benefit paid	(4,537)	(7,439)	(470)	(461)
<b>At 31 December</b>	<b>98,427</b>	<b>99,978</b>	<b>64,601</b>	<b>68,092</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(%)</i>			
Discount rate	2.6 - 3.4	1.3 - 1.8	2.7	1.4
Future salary growth	3.0 - 4.5	3.0 - 4.0	4.0	4.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 10 years (2022:8 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:

**Effect to the defined benefit obligation  
At 31 December**

	<b>Consolidated financial statements</b>			
	Increase		Decrease	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(6,486)	(7,620)	7,432	8,811
Future salary growth (1%)	6,954	9,803	(6,193)	(8,576)
Employee turnover rate (20%)	(5,272)	(7,433)	6,264	8,837

**Effect to the defined benefit obligation  
At 31 December**

	<b>Separate financial statements</b>			
	Increase		Decrease	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(3,616)	(3,837)	4,136	4,409
Future salary growth (1%)	3,861	4,976	(3,443)	(4,369)
Employee turnover rate (20%)	(2,438)	(3,312)	2,770	3,854

## 17 Share capital

	Par value per share <i>(in Baht)</i>	<b>Separate financial statements</b>			
		2023		2022	
		Number	Baht	Number	Baht
		<i>(thousand shares /in thousand Baht)</i>			
<b>Authorised shares</b>					
At 1 January					
- ordinary shares	1	1,022,220	1,022,220	1,022,220	1,022,220
<b>Authorised shares at 31 December</b>	1	<b>1,022,220</b>	<b>1,022,220</b>	<b>1,022,220</b>	<b>1,022,220</b>
<b>Issued and paid-up shares</b>					
At 1 January					
- ordinary shares	1	817,776	817,776	817,776	817,776
<b>At 31 December</b>					
- Ordinary shares	1	<b>817,776</b>	<b>817,776</b>	<b>817,776</b>	<b>817,776</b>

### Warrants

- 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 warrant exercise date is in 2021 and will expire in September 2024.
- 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.

## 18 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.

#### **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.

	<b>Revaluation reserves</b>			
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	1,386,830	1,384,728	474,769	485,312
Revaluation of land - net of tax	2,764	154	-	-
of the non-controlling interests	11,136	23,478	-	-
Amortisation/disposals	<u>(25,524)</u>	<u>(21,530)</u>	<u>(15,539)</u>	<u>(10,543)</u>
<b>At 31 December</b>	<b><u>1,375,206</u></b>	<b><u>1,386,830</u></b>	<b><u>459,230</u></b>	<b><u>474,769</u></b>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.



## 19 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 Plantations

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 plantations and recognised at a point in time.





## Consolidated financial statements

<i>For the year ended 31 December</i>	Concentrated and prevulcanized latex		Consolidated financial statements				Total		
	2023	2022	Latex products 2023	2022	Plantations 2023	2022	2023	2022	
			<i>(in million Baht)</i>						
<b>Information about reportable segments</b>									
External revenue	3,497	5,210	3,088	4,004	19	14	6,604	9,228	
Inter-segment revenue	1,079	1,468	1	-	55	69	1,135	1,537	
<b>Total revenue</b>	<b>4,576</b>	<b>6,678</b>	<b>3,089</b>	<b>4,004</b>	<b>74</b>	<b>83</b>	<b>7,739</b>	<b>10,765</b>	
<b>Disaggregation of revenue</b>									
<b>Primary geographical markets</b>									
Thailand	2,124	2,745	182	231	19	14	2,325	2,990	
PRC	402	880	2,238	2,883	-	-	2,640	3,763	
Malaysia	412	559	-	6	-	-	412	565	
Islamic Republic of Pakistan	90	112	60	53	-	-	150	165	
Republic of Korea	88	38	24	27	-	-	112	65	
Hong Kong Special Administrative Region of the People's Republic of China	32	120	7	1	-	-	39	121	
Others countries	349	756	577	803	-	-	926	1,559	
<b>Total revenue</b>	<b>3,497</b>	<b>5,210</b>	<b>3,088</b>	<b>4,004</b>	<b>19</b>	<b>14</b>	<b>6,604</b>	<b>9,228</b>	
<b>Timing of revenue recognition</b>									
At a point in time	3,497	5,210	3,088	4,004	19	14	6,604	9,228	
Segment profit (loss) before income tax	(97)	270	(284)	91	(44)	(9)	(425)	352	
Interest income	1	-	1	1	-	-	2	1	
Interest expense	(145)	(124)	(52)	(28)	-	-	(197)	(152)	
Depreciation and amortisation	(82)	(80)	(202)	(172)	(9)	(9)	(293)	(261)	
Selling-related expenses	(165)	(214)	(60)	(64)	-	-	(225)	(278)	
Personnel-related expenses	(210)	(264)	(311)	(359)	(27)	(22)	(548)	(645)	
Segment assets	3,198	3,056	3,396	3,817	2,168	2,204	8,762	9,077	
Segment liabilities	3,578	3,198	1,420	1,546	178	177	5,176	4,921	

(b) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	Consolidated financial statements			
	Revenues		Profit or loss before tax	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Reportable segments	7,740	10,766	(371)	421
Other segments	123	187	-	-
Elimination of inter-segment transactions	(1,210)	(1,641)	(54)	(69)
<b>Total</b>	<b>6,653</b>	<b>9,312</b>	<b>(425)</b>	<b>352</b>

	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Reportable segments	12,321	12,571	5,608	5,277
Elimination of inter-segment transactions	(3,559)	(3,494)	(432)	(356)
<b>Total</b>	<b>8,762</b>	<b>9,077</b>	<b>5,176</b>	<b>4,921</b>

	Consolidated financial statements					
	2023			2022		
	Reportable segment totals	Adjustments	Total	Reportable segment totals	Adjustments	Total
	<i>(in million Baht)</i>					
<b>Other material items</b>						
Interest income	6	(4)	2	8	(7)	1
Interest expense	202	(5)	197	159	(7)	152
Depreciation and amortisation	287	6	293	255	6	261
Impairment loss recognised in profit or loss	(15)	15	-	(32)	32	-

(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>	<b>Consolidated financial statements</b>			
	<b>Revenues</b>		<b>Non-current assets</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Thailand	2,324	2,990	6,363	6,421
PRC	2,640	3,763	-	-
Malaysia	412	565	-	-
Islamic Republic of Pakistan	150	165	-	-
Republic of Korea	113	65	-	-
Hong Kong Special Administrative Region of the People's Republic of China	38	121	-	-
Other countries	927	1,559	50	52
Investments in associates and non-current assets	-	-	34	35
<b>Total</b>	<b>6,604</b>	<b>9,228</b>	<b>6,447</b>	<b>6,508</b>

<i>Geographical information</i>	<b>Separate financial statements</b>			
	<b>Revenues</b>		<b>Non-current assets</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Thailand	2,987	3,926	4,570	4,514
Malaysia	412	559	-	-
PRC	401	880	-	-
Islamic Republic of Pakistan	90	112	-	-
Republic of Korea	89	38	-	-
Hong Kong Special Administrative Region of the People's Republic of China	32	120	-	-
Other countries	351	756	-	-
<b>Total</b>	<b>4,362</b>	<b>6,391</b>	<b>4,570</b>	<b>4,514</b>

(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>	<b>Consolidated financial statements</b>					
	Promoted businesses	2023		Promoted businesses	2022	
		Non-promoted businesses	Total		Non-promoted businesses	Total
	<i>(in million Baht)</i>					
Export sales	783	3,528	4,311	822	5,445	6,267
Local sales	27	3,402	3,429	62	4,436	4,498
Eliminations	-	(1,136)	(1,136)	-	(1,537)	(1,537)
<b>Total</b>	<b>810</b>	<b>5,794</b>	<b>6,604</b>	<b>884</b>	<b>8,344</b>	<b>9,228</b>

## 20 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Salaries, wages and bonus	484,184	560,485	184,145	240,468
Defined benefit plans	11,688	4,415	3,169	3,175
Defined contribution plans	12,155	9,466	4,039	3,689
Others	40,141	70,135	12,965	11,671
<b>Total</b>	<b>548,168</b>	<b>644,501</b>	<b>204,318</b>	<b>259,003</b>

### *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.

## 21 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 financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Change in finished goods and work in process	(201,543)	183,871	(221,150)	184,801
Raw materials and supplies used	4,219,225	6,601,884	3,102,633	3,894,631
Purchase of finished goods	1,067,913	1,544,762	856,116	1,264,068
Depreciation and amortisation	292,898	260,507	71,735	69,067
Employee benefit expenses	548,168	644,501	204,318	259,003
Impairment loss recognised in profit or loss	10,000	1,509	5,530	50,152

## 22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	91	90,342	-	51,982
	<b>91</b>	<b>90,342</b>	<b>-</b>	<b>51,982</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	114	32,898	(5,672)	13,683
Written-off of deferred tax	29,437	-	28,064	-
<b>Total income tax expense</b>	<b>29,642</b>	<b>123,240</b>	<b>22,392</b>	<b>65,665</b>

<b>Consolidated financial statements</b>						
	Before tax	2023 Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2022 Tax (expense) benefit	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Revaluation of property, plant and equipment	-	-	-	192	(38)	154
Defined benefit plan actuarial gains	8,702	(1,868)	6,834	-	-	-
<b>Net</b>	<b>8,702</b>	<b>(1,868)</b>	<b>6,834</b>	<b>192</b>	<b>(38)</b>	<b>154</b>

<b>Seperate financial statements</b>						
	Before tax	2023 Tax (expense) benefit	Net of tax <i>(in thousand Baht)</i>	Before tax	2022 Tax (expense) benefit	Net of tax
<b>Income tax</b>						
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial gains	6,190	(1,238)	4,952	-	-	-
<b>Net</b>	<b>6,190</b>	<b>(1,238)</b>	<b>4,952</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>Reconciliation of effective tax rate</b>	<b>Consolidated financial statements</b>			
		2023		2022
	Rate (%)	<i>(in thousand Baht)</i>	Rate (%)	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(425,131)		352,274
Income tax using the Thai corporation tax rate	(20)	(85,026)	20	70,455
Written-off of deferred income tax		29,437		-
Income not subject to tax		-		(8,727)
Expenses not deductible for tax purposes		7,648		17,722
Current year losses for which no deferred tax assets was recognised		75,210		45,119
Share of profit (loss) of associates accounted for using equity method		(27)		174
Others		2,400		(1,503)
<b>Net</b>	<b>6</b>	<b>29,642</b>	<b>35</b>	<b>123,240</b>



	Separate financial statements			
	2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		<u>(27,662)</u>		<u>321,305</u>
Income tax using the Thai corporation tax rate	(20)	(5,532)	20	64,261
Written-off of deferred income tax		28,064		-
Income not subject to tax		(12,936)		(15,092)
Expenses not deductible for tax purposes		1,756		12,904
Current year losses for which no deferred tax asset was recognised		11,403		-
Others		<u>(363)</u>		<u>3,592</u>
<b>Net</b>	<b>(21)</b>	<b><u>22,392</u></b>	<b>20</b>	<b><u>65,665</u></b>

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	(in thousand Baht)			
Total	25,368	56,001	(482,050)	(482,710)
Set off of tax	<u>(25,331)</u>	<u>(54,555)</u>	<u>25,331</u>	<u>56,001</u>
<b>Net deferred tax asset (liabilities)</b>	<b><u>37</u></b>	<b><u>1,446</u></b>	<b><u>(456,719)</u></b>	<b><u>(426,709)</u></b>

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	(in thousand Baht)			
Total	36,833	65,072	(129,921)	(134,530)
Set off of tax	<u>(36,833)</u>	<u>(65,072)</u>	<u>36,833</u>	<u>65,072</u>
<b>Net deferred tax liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(93,088)</u></b>	<b><u>(69,458)</u></b>

Movements in total deferred tax assets and liabilities during the years ended 31 December 2023 and 2022 were as follows:

	<b>Consolidated financial statements</b>			
	(Charged) / Credited to			
	<b>At 1 January 2023</b>	Profit or loss	Other comprehensive income	<b>At 31 December 2023</b>
		<i>(in thousand Baht)</i>		
<b><i>Deferred tax assets</i></b>				
Trade accounts receivable ( <i>impairment</i> )	26,849	(26,849)	-	-
Employee benefit obligations	19,994	(457)	(1,868)	17,669
Financial assets at FVTPL	4,498	-	-	4,498
Others	4,660	(1,459)	-	3,201
<b>Total</b>	<b>56,001</b>	<b>(28,765)</b>	<b>(1,868)</b>	<b>25,368</b>
<b><i>Deferred tax liabilities</i></b>				
Property, plant and equipment ( <i>revaluation</i> )	(364,490)	10,592	-	(353,898)
Investment properties ( <i>revaluation</i> )	(81,983)	(4,393)	-	(86,376)
Amortisation of rubber plantation development costs	(27,710)	(4,228)	-	(31,938)
Others	(7,081)	(2,757)	-	(9,838)
<b>Total</b>	<b>(481,264)</b>	<b>(786)</b>	<b>-</b>	<b>(482,050)</b>
<b>Net</b>	<b>(425,263)</b>	<b>(29,551)</b>	<b>(1,868)</b>	<b>(456,682)</b>

	<b>Consolidated financial statements</b>			
	(Charged) / Credited to			
	<b>At 1 January 2022</b>	Profit or loss	Other comprehensive income	<b>At 31 December 2022</b>
		<i>(in thousand Baht)</i>		
<b><i>Deferred tax assets</i></b>				
Trade accounts receivable ( <i>impairment</i> )	26,849	-	-	26,849
Employee benefit obligations	19,966	28	-	19,994
Financial assets at FVTPL	10,000	(5,502)	-	4,498
Others	3,063	1,597	-	4,660
<b>Total</b>	<b>59,878</b>	<b>(3,877)</b>	<b>-</b>	<b>56,001</b>
<b><i>Deferred tax liabilities</i></b>				
Property, plant and equipment ( <i>revaluation</i> )	(349,881)	(14,571)	(38)	(364,490)
Investment properties ( <i>revaluation</i> )	(72,442)	(9,541)	-	(81,983)
Amortisation of rubber plantation development costs	(22,653)	(5,057)	-	(27,710)
Others	(7,267)	186	-	(7,081)
<b>Total</b>	<b>(452,243)</b>	<b>(28,983)</b>	<b>(38)</b>	<b>(481,264)</b>
<b>Net</b>	<b>(392,365)</b>	<b>(32,860)</b>	<b>(38)</b>	<b>(425,263)</b>

	At 1 January 2023	Separate financial statements (Charged) / Credited to		At 31 December 2022
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax assets</b>				
Trade accounts receivable (impairment)	26,849	(26,849)	-	-
Employee benefit obligations	13,619	540	(1,238)	12,921
Financial assets measured at FVTPL	18,148	-	-	18,148
Long-term borrowings (impairment)	5,049	-	-	5,049
Others	1,407	(692)	-	715
<b>Total</b>	<b>65,072</b>	<b>(27,001)</b>	<b>(1,238)</b>	<b>36,833</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment (revaluation)	(110,084)	6,633	-	(103,451)
Investment properties (revaluation)	(19,656)	(1,389)	-	(21,045)
Others	(4,790)	(635)	-	(5,425)
<b>Total</b>	<b>(134,530)</b>	<b>4,609</b>	<b>-</b>	<b>(129,921)</b>
<b>Net</b>	<b>(69,458)</b>	<b>(22,392)</b>	<b>(1,238)</b>	<b>(93,088)</b>

	At 1 January 2022	Separate financial statements (Charged) / Credited to		At 31 December 2022
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax assets</b>				
Trade accounts receivable (impairment)	26,849	-	-	26,849
Employee benefit obligations	13,076	543	-	13,619
Financial assets measured at FVTPL	23,650	(5,502)	-	18,148
Long-term borrowings (impairment)	5,049	-	-	5,049
Others	1,849	(442)	-	1,407
<b>Total</b>	<b>70,473</b>	<b>(5,401)</b>	<b>-</b>	<b>65,072</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment (revaluation)	(105,005)	(5,079)	-	(110,084)
Investment properties (revaluation)	(13,995)	(5,661)	-	(19,656)
Others	(7,248)	2,458	-	(4,790)
<b>Total</b>	<b>(126,248)</b>	<b>(8,282)</b>	<b>-</b>	<b>(134,530)</b>
<b>Net</b>	<b>(55,775)</b>	<b>(13,683)</b>	<b>-</b>	<b>(69,458)</b>

Deferred tax assets arising from unused tax losses that has not been recognised in the financial statements were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Loss carry forward	144,713	69,503	11,403	-
<b>Total</b>	<b>144,713</b>	<b>69,503</b>	<b>11,403</b>	<b>-</b>

The tax losses expire in 2024 - 2028. 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.

## 23 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht/thousand shares)</i>			
<i>Profit (loss) attributable to ordinary shareholders</i>				
<b>Profit (loss) attributable to ordinary shareholders of the Company (Basic)</b>	<b>(362,237)</b>	<b>261,061</b>	<b>(50,054)</b>	<b>255,640</b>
<i>Ordinary shares outstanding</i>				
Number of issued shares at 31 December	817,776	817,776	817,776	817,776
<b>Weighted average number of ordinary Shares outstanding (Basic) at 31 December</b>	<b>817,776</b>	<b>817,776</b>	<b>817,776</b>	<b>817,776</b>
<b>Basic earnings (loss) per share (in Baht)</b>	<b>(0.44)</b>	<b>0.32</b>	<b>(0.06)</b>	<b>0.31</b>

At 31 December 2023, the option of 136.3 million warrant (2022: 136.3 million warrant) were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

## 24 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<b>2023</b>				
2022 Annual dividend	26 April 2023	May 2023	0.12	98.13
<b>2022</b>				
2021 Annual dividend	26 April 2022	May 2022	0.15	122.67

## 25 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.

	Carrying amount Financial instruments measured at FVTPL	Consolidated financial statements		
		Fair value		
		Level 2	Level 3	Total
<b>At 31 December 2023</b>				
		(in thousand Baht)		
<b>Financial assets</b>				
Other financial assets:				
Forward exchange contract	23,725	23,725	-	23,725
Non-current investments in financial assets	5,100	-	5,100	5,100
<b>Total other financial assets</b>	<b>28,825</b>			
<b>Financial liabilities</b>				
Other financial liabilities:				
Forward exchange contract	(85)	(85)	-	(85)
<b>Total other financial liabilities</b>	<b>(85)</b>			
		Separate financial statements		
		Fair value		
		Level 2	Level 3	Total
<b>At 31 December 2023</b>		(in thousand Baht)		
<b>Financial assets</b>				
Other financial assets:				
Forward exchange contract	3,677	3,677	-	3,677
Non-current investments in financial assets	5,100	-	5,100	5,100
<b>Total other financial assets</b>	<b>8,777</b>			
		Consolidated financial statements		
		Fair value		
		Level 2	Level 3	Total
<b>At 31 December 2022</b>		(in thousand Baht)		



	Carrying amount Financial instruments measured at FVTPL	Consolidated financial statements		
		Fair value		
		Level 2	Level 3	Total
<b>At 31 December 2022</b>				
<b>Financial assets</b>				
Other financial assets:				
Forward exchange contract	12,235	12,235	-	12,235
Non-current investments in financial assets	6,850	-	6,850	6,850
<b>Total other financial assets</b>	<b>19,085</b>			
<b>Financial liabilities</b>				
Other financial liabilities:				
Forward exchange contract	(666)	(666)	-	(666)
<b>Total other financial liabilities</b>	<b>(666)</b>			

	Carrying amount Financial instruments measured at FVTPL	Separate financial statements		
		Fair value		
		Level 2 (in thousand Baht)	Level 3	Total
<b>At 31 December 2022</b>				
<b>Financial assets</b>				
Other financial assets:				
Forward exchange contract	6,986	6,986	-	6,986
Non-current investments in financial assets	5,100	-	5,100	5,100
<b>Total other financial assets</b>	<b>12,086</b>			
<b>Financial liabilities</b>				
Other financial liabilities:				
Forward exchange contract	(238)	(238)	-	(238)
<b>Total other financial liabilities</b>	<b>(238)</b>			

**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.
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.

#### *(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 4 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.

## (b.1.3) Guarantees

The Group's/Company's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2023, the Group/Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (*see note 15*).

## (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.

<i>At 31 December 2023</i>	<b>Consolidated financial statements</b>				
	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
<b><i>Non-derivative financial liabilities</i></b>					
Bank overdrafts	5,161	5,550	-	-	5,550
Short-term borrowings from financial institutions	3,080,884	3,234,753	-	-	3,234,753
Trade accounts payable	230,646	230,646	-	-	230,646
Long-term borrowings from financial institutions	1,043,136	554,228	592,138	-	1,146,366
Lease liabilities	57,494	18,327	40,911	3,000	62,238
	<b>4,417,321</b>	<b>4,043,504</b>	<b>633,049</b>	<b>3,000</b>	<b>4,679,553</b>
<b><i>Derivative financial liabilities</i></b>					
Forward exchange contracts	85	85	-	-	85



### Separate financial statements

#### Contractual cash flows

<i>At 31 December 2023</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years		Total
			More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
<b>Non-derivative financial liabilities</b>					
Bank overdrafts	5,161	5,550	-	-	5,550
Short-term borrowings from financial institutions	2,863,100	3,015,725	-	-	3,015,725
Trade accounts payable	51,528	51,528	-	-	51,528
Short-term borrowings from related party	47,000	48,833	-	-	48,833
Long-term borrowings from financial institutions	322,340	190,499	157,504	-	348,003
Lease liabilities	48,319	14,885	36,822	-	51,707
	<b>3,337,448</b>	<b>3,327,020</b>	<b>194,326</b>	<b>-</b>	<b>3,521,346</b>

### Consolidated financial statements

#### Contractual cash flows

<i>At 31 December 2022</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years		Total
			More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
<b>Non-derivative financial liabilities</b>					
Bank overdrafts	19,902	20,499	-	-	20,499
Short-term borrowings from financial institutions	2,621,520	2,700,166	-	-	2,700,166
Trade accounts payable	234,085	234,085	-	-	234,085
Long-term borrowings from financial institutions	1,111,339	301,156	863,348	45,675	1,210,179
Lease liabilities	68,869	18,840	52,082	4,440	75,362
	<b>4,055,715</b>	<b>3,274,746</b>	<b>915,430</b>	<b>50,115</b>	<b>4,240,291</b>
<b>Derivative financial liabilities</b>					
Forward exchange contracts	666	666	-	-	666





<i>At 31 December 2022</i>	<b>Separate financial statements</b>					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>				
<b><i>Non-derivative financial liabilities</i></b>						
Bank overdrafts	6,093	6,276	-	-	6,276	
Short-term borrowings from financial institutions	2,299,680	2,368,670	-	-	2,368,670	
Trade accounts payable	55,817	55,817	-	-	55,817	
Short-term borrowings from related party	47,000	48,833	-	-	48,833	
Long-term borrowings from financial institutions	427,340	155,110	300,438	-	455,548	
Lease liabilities	55,423	15,111	44,979	-	60,090	
	<b><u>2,891,353</u></b>	<b><u>2,649,817</u></b>	<b><u>345,417</u></b>	<b><u>-</u></b>	<b><u>2,995,234</u></b>	
<b><i>Derivative financial liabilities</i></b>						
Forward exchange contracts	238	238	-	-	238	

*(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.





<i>Exposure to foreign currency</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>					
	2023			2022		
	USD	CNY	Total	USD	CNY	Total
	<i>(in million Baht)</i>					
Financial assets	417	85	502	548	59	607
Financial liabilities	(7)	-	(7)	(47)	-	(47)
<b>Net statement of financial position exposure</b>	<b>410</b>	<b>85</b>	<b>495</b>	<b>501</b>	<b>59</b>	<b>560</b>
Forward exchange purchase contracts	-	-	-	7	-	7
Forward exchange selling contracts	(666)	(2)	(668)	(812)	-	(812)
<b>Net exposure</b>	<b>(256)</b>	<b>83</b>	<b>(173)</b>	<b>(304)</b>	<b>59</b>	<b>(245)</b>

## (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 15*) are mainly variable. So the Group/Company is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Financial instruments with variable interest rates</b>				
Long-term borrowings from financial institutions	1,043,136	1,111,339	322,340	427,340
<b>Net statement of financial position exposure</b>	<b>1,043,136</b>	<b>1,111,339</b>	<b>322,340</b>	<b>427,340</b>

**26 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.

## 27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Capital commitments</b>				
Property, plant and equipment	81	89	22	42

As at 31 December 2023 and 2022, the Group and the Company had the following commitments:

- The Company entered into purchase agreements with local company to purchase latex, at quantity and price specified in the agreements.
- 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 2023, there were outstanding bank guarantees of approximately Baht 19 million and Baht 8 million, respectively (2022: Baht 17 million and Baht 8 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.

## Board of Directors' Responsibility Report for the Financial Statements

The Board of Directors is responsible for the financial statements and consolidated financial statements of Thai Rubber Latex Group Public Co. Ltd and its subsidiaries, including financial information presented in Form 56-1 One Report. The financial statements are prepared in accordance with the financial reporting standards, including accounting practices adopted in Thailand. The selection of appropriate accounting policies is considered, and consistent practices are maintained. Additionally, there is sufficient disclosure of key information in the accompanying notes to the financial statements.

The Board of Directors has appointed an Audit Committee, which consists of independent directors, to assist in overseeing the accuracy of financial reporting, internal control systems, risk management systems, and internal audit systems to be adequate, appropriate, and effective, as reflected in the Audit Committee's duty performance report.

The Board of Directors is of the opinion that the overall internal control system of the company is sufficient and appropriate. It instills confidence in the financial statements of the company and its subsidiaries for the year ended December 31, 2023. The financial statements are accurate and reliable, adhering to generally accepted accounting standards and complying with all relevant laws and regulations



Mr. Pattarapol Wongsasuthikul  
Chief Executive Officer Director



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

## 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 March 7, 2024 is as follows:)*

## Mr. Vorathep Wongsasuthikul

**AGE** 74 Years

### POSITION

- Chairman
- Chairman of the Executive Committee
- Member of the Risk Management Committee
- Member of the Remuneration Committee

### EDUCATION

- Master of Economics Ramkhamhaeng University
- Bachelor of Economics Ramkhamhaeng University

### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

Father

- Mr. Pattarapol Wongsasuthikul
- Ms. Chalengkwan Wongsasuthikul

### TRAINING

- Executive Program Institute of Capital Market Speakers (Version 5)
- Guidelines for establishing and operating for effective audits Thailand Institute of Business Management
- Audit Committee President of the Institute of Internal Auditors of Thailand
- Balance Scorecard and practical solutions National Productivity Institute
- Certificate of Completion (Direction Certification Program) Thai Institute of Directors
- Advanced Certificate Course in Public Economics Management for Executives, Class 9, King Prajadhipok's Institute
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute
- How important is Carbon Footprint to business operations in today's era?
- Business Strategy Planning (Business Strategy Workshop)

### EXPERIENCE

2018 - Present Risk Management Committee  
 2017 - Present Chairman of the Remuneration Committee  
 2008 - Present Chairman  
 2005 - 2020 Director  
 2002 - 2020 Chairman  
 1994 – Present Executive Committee  
 1994 - 2017 Chief Executive Officer  
 1993 - Present Executive Chairman



**SHAREHOLDING 7.02 %**

Thai Rubber Latex Group PCL.  
 Thai Rubber Latex Group PCL.  
 Thai Rubber Latex Group PCL.  
 Latex Systems PCL.  
 World Flex PCL.  
 Wangsomboon Rubber Estate Co., Ltd.  
 Thai Rubber Latex Group PCL.  
 Thai Rubber Latex Group PCL.



## Mr. Paiboon Waraprateep

**AGE** 84 Years

### POSITION

- Vice Chairman
- Vice Chairman of the Executive Committee
- Member of the Risk Management Committee
- Member of the Remuneration Committee

### EDUCATION

- International Finance & Investment Management Program
- Tsinghua University, Beijing, China



**SHAREHOLDING 1.51 %**

### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

Father

- Mr.Prawit Waraprateep
- Mr.Prakit Waraprateep

### TRAINING

- Guidelines for establishing and operating an effective Audit Committee Thailand Institute of Business Management
- Enhancing the efficiency of the audit committee President of the Association of Internal Auditors of Thailand
- Certificate of Completion (Direction Program) Thai Institute of Directors
- How important is Carbon Footprint to business operations in today's era?
- Business Strategy Planning (Business Strategy Workshop)

### EXPERIENCE

2021 - Present	Remuneration Committee	Thai Rubber Latex Group PCL.
2018 - Present	Risk Management Committee	Thai Rubber Latex Group PCL.
2008 - Present	Vice Chairman	Thai Rubber Latex Group PCL.
2002 - 2020	Executive Committee	World Flex PCL.
1993 - Present	Executive Committee	Thai Rubber Latex Group PCL.

## Mr. Pattarapol Wongsasuthikul

**AGE** 49 Years

### POSITION

- Director and Chief Executive Officer
- Member of the Executive Committee
- Member of the Risk Management Committee

### EDUCATION

- Master of Business Administration Assumption University, Bangkok
- Bachelor of Business Administration (Major in Marketing) Bangkok University, Bangkok



**SHAREHOLDING 0.34 %**

### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

Son

- Mr. Vorathep Wongsasuthikul

### TRAINING

- PDPA for Organization
- PDPA Implementation
- 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
- 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
- Director Certification Program ๓๒ 229/2559
- Enhancing Board in ESG The path to Effective Sustainability
- How important is Carbon Footprint to business operations in today's era?
- Business Strategy Planning (Business Strategy Workshop)

### EXPERIENCE

2021 - present	Director	Thai Rubber Gloves Co., Ltd.
2019 - present	Risk Management Committee	Thai Rubber Latex Group PCL.
2018 - present	Chief Executive Officer	Thai Rubber Latex Group PCL
2018 - present	Executive Committee	Thai Rubber Latex Group PCL
2017 - present	Director	Thai Rubber Latex Group PCL
2012 - 2017	Managing Director	Thai Rubber Latex Group PCL
2010 - 2016	Executive Committee	Thai Rubber HPNR Co., Ltd.
2008 - 2020	Executive Committee	World Flex PCL
2007 - present	Executive Committee	Thai Rubber Land and Plantation Co., Ltd.
2006 - present	Executive Committee	Latex Systems PCL

## Mrs. Suchada Sodthibhapakul

**AGE** 69 Years

### POSITION

- Independent Director
- Chairman of the Risk Management Committee

### EDUCATION

- Master of Business Administration Chulalongkorn University

### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

-

### TRAINING

- Director Certification Program 38/ 2003 Thai Institute of Directors Association (IOD)
- Chief Executive Program, Capital Market Academy, Class 2/2

### EXPERIENCE

2016 –Present	Chairman of the Risk Management Committee	Thai Rubber Latex Group PCL.
2014 - Present	Executive Committee	KGI Securities (Thailand) PCL.
2012 - 2015	Risk Management Committee	Thai Rubber Latex Group PCL.
2008 –Present	Independent Directors	Thai Rubber Latex Group PCL.
2008 - 2015	Remuneration Committee	Thai Rubber Latex Group PCL.
2001 – 2017	Director	The Thai Bond Market Association
2001 - 2014	Managing Director	KGI Securities (Thailand) PCL.
1997 – 2001	Assistant Managing Director	KGI Securities (Thailand) PCL.
1990 - 1997	Assistant Managing Director	Eak Asia Securities PCL.



### SHAREHOLDING:-

## Mr. Yanyong Tawarorit

**AGE** 84 Years

### POSITION

- Independent Director
- Chairman of the Audit Committee

### EDUCATION

- Bachelor's degree in commerce, Bachelor of Accounting Thammasat University
- Bachelor of Laws, Thammasat University



### SHAREHOLDING:-

## RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

### TRAINING

- Education for National Security Project Internal Security Operations Command
- Executive Development Seminar, Class 3, National Institute of Development Administration
- Annual performance evaluation State Audit Office of the Kingdom of Thailand
- Security, Class 73 (Region) Executive Intelligence Agency
- Plan and Project (Senior) Class 7, National Institute of Development Administration
- Meeting of Accountants and the Certified Auditor of Thailand
- Techniques for preparing to be an auditor Office of the Auditor General
- Strategy of the Office of the Auditor General State Audit Office of the Kingdom of Thailand
- 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
- Adjustment of audit directions according to the Consitution State Audit Office of the Kingdom of Thailand

### EXPERIENCE

2015 – Present	Chairman of the Audit Committee	Thai Rubber Latex Group PCL.
2011 - 2015	Audit Committee	Thai Rubber Latex Group PCL.
2009 – Present	Independent Director	Thai Rubber Latex Group PCL.
1963 - 2000	Government officer	The Auditor General of Thailand
		Last position deputy director office of the Auditor General of Thailand (Executive Officer 10)

## Mr. Surabhon Kwunchaithunya

**AGE** 72 Years

### POSITION

- Independent Director
- Member of the Audit Committee
- Chairman of the Remuneration Committee

### EDUCATION

- Master of Business Administration (MBA) (Sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Industrial Engineering (Sponsored by the University's scholarship), University of Washington, USA
- Bachelor of Engineering in Electrical Engineering, University of Washington, USA



### SHAREHOLDING :-

### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

-

### TRAINING

- Corporate Governance for capital Market Intermediaries Program (CGI) Class 8/2015, Thai Institute of Directors (IOD) and The Securities and Exchange Commission, Thailand (SEC)
- Role of Chairman Program (RCP) Class 32/2013, Thai Institute of Directors (IOD)
- Director Certification Program (DCP) Class 44/2004, Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP) Class 14/2004, Thai Institute of Directors (IOD)
- Certificate for High Level Executive, Capital Market Academy Program (CMA), Class 11/2010

### EXPERIENCE

2022 – Present	Audit Committee	Thai Rubber Latex Group PCL.
2019 – Present	Chairman of the Remuneration Committee	Thai Rubber Latex Group PCL.
2018 – Present	Independent Director	Thai Rubber Latex Group PCL.
2016 – Present	Chairman	Pi Securities PCL.
2014 - Present	Vice chairman	Country Group Holding PCL.
	Chairman of the Risk Committee	
	Chairman of the Investment Committee	
2011 - Present	Director/ Executive Committee/ Chairman of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee	MFC Asset Management PCL.
2003 - 2021	Chairman of the Audit Committee/ Independent Director	Tycoons worldwide group (Thailand) PCL.



## Ms. Chalengkwan Wongsasuthikul

**AGE** 51 Years

### POSITION

- Director and Company Secretary
- Member of the Executive Committee
- Managing Director of Planning and Resource Management

### EDUCATION

- Master of Business Administration University of Central Oklahoma, U.S.A
- Master of Organization Management & Development Assumption University, Bangkok
- Bachelor of Economics major in International Economics Chulalongkorn University Bangkok



**SHAREHOLDING 0.55 %**

### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

Daughter

- Mr. Vorathep Wongsasuthikul

### TRAINING

- Director Certification Program Class 229/2016
- Thai Institute of Directors Association (IOD)
- Company Secretary Program
- "Thai Institute of Directors"
- Attending short -term training provided by Thai Rubber Latex PCL
- Joining student internship program (SIP 21) of Bangkok Bank LTD.
- Public Relation of Economic Faculty in Chulalongkorn University Festival 1993
- Leadership Management
- Subcommittee on Rubber Business Thai Rubber Association Balanced Scorecard
- Leadership Development To enhance the excellence of the organization
- Corporate culture, important matters & duty writing
- Roles and responsibilities of the Board of Directors
- Management of cost reduction that everyone participates
- New criteria in accordance with the enforcement of the securities
- Safety officer at management level
- Techniques for setting goals for performance evaluation
- Business analysis and decision making
- Hot Issue for Directors: What Directors Need to Know about Digital Asset?
- Corporate Governance for Executives (CGE) รุ่นที่ 21/2023
- Module 4 Monitoring Procurement & Logistics Performance using intelligence dashboard.
- How important is Carbon Footprint to business operations in today's era?
- Business Strategy Planning (Business Strategy Workshop)

**EXPERIENCE**

2021 – Present	Managing Director	Thai Rubber Gloves Co., Ltd.
2020 – Present	Director	World Flex PCL.
2017 – Present	Executive Committee	Thai Rubber Latex Group PCL.
2018 – Present	Managing Director of Planning and Resource Management	Thai Rubber Latex Group PCL.
2012 - 2017	Director	Thai Rubber Latex Group PCL.
2010 - Present	Executive Committee	Thai Rubber H P N R Co., Ltd.
2008 - 2020	Executive Committee	World Flex PCL.
2007 - 2015	Executive Committee	Thai Rubber Land and Plantation Co., Ltd.
2005 - Present	Executive Committee	Thai Rubber Latex Group PCL.
2003 - Present	Company Secretary Procurement manager	Thai Rubber Latex Group PCL.

## Mr. Prawit Waraprateep

**AGE** 51 Years

### POSITION

- Director
- Member of the Executive Committee
- Member and secretary of the Risk Management
- Managing Director of Internal Audit and Corporate Governance

### EDUCATION

- 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 5 %**

### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

Son

- Mr. Paiboon Waraprateep

### TRAINING

- Director Certification Program V. 229/2016 "Thai Institute of Directors Association (IOD)"
- Leadership development to enhance excellence of the Organization
- Risk Management Program for Corporate Leaders (RCL) V. 30/2023 Thai Institute of Directors Association (IOD)
- Corporate Governance for Executives (CGE) V. 21/2023 Thai Institute of Directors Association (IOD)
- How important is Carbon Footprint to business operations in today's era?
- Business Strategy Planning (Business Strategy Workshop)

### EXPERIENCE

2021 - Present	Director	Thai Rubber Gloves Co., Ltd.
2019 – Present	Risk Management Committee	Thai Rubber Latex Group PCL.
2018 - Present	Compliance & Internal Control Managing	Thai Rubber Latex Group PCL.
2018 - Present	Director	Thai Rubber Latex Group PCL.
2017 - Present	Executive Committee	Thai Rubber Latex Group PCL.
	Director	
2014 – 2017	Managing Director of Accounting and Finance	Thai Rubber Latex Group PCL.
2010 – Present	Executive Committee	Thai Rubber H P N R Co., Ltd.
2008 – 2020	Executive Committee	World Flex PCL.
2006 - 2021	Director	Latex Systems PCL.

## Dr. Pasithphol Temritikulchai

**AGE** 43 Years

### POSITION

- Director

### EDUCATION

- Doctor of Business Administration, King Mongkut's University of Technology North Bangkok
- Master of Business Administration, Shinawatra University
- Bachelor of Business Administration University of Wollongong (Australia)



**SHAREHOLDING:-**

### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

-

### TRAINING

- Director Accreditation Program (DAP) Class 14/2004, Thai Institute of Directors (IOD)

### EXPERIENCE

2021 – Present	Director	Thai Rubber Gloves Co., Ltd.
2019 – Present	Director	Thai Rubber Latex Group PCL.
2017 – Present	Director	Latex System PCL.
2016 - 2017	Executive Committee	Thai Rubber Latex Group PCL.
2015 - Present	Director	Mayer Resin Co., Ltd.
2015 - Present	Director	Thai Rubber HPNR Co., Ltd.
2006 - 2007	Executive Committee	Innovis Co., Ltd.
2003 - 2007	Assistant Director Technical	Seng Sahamit Chemical Co., Ltd.

## Asst.Prof.Dr.Sompop Rangubtook

**AGE** 72 Years

### POSITION

- Independent Director
- Member of the Audit Committee

### EDUCATION

- Doctor of Philosophy Political Science Ramkhamhaeng University
- Master of Political Science Thammasat University
- Bachelor of Law Ramkhamhaeng University



**SHAREHOLDING:-**

### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

-

### TRAINING

- Advanced certificate Politics and government
- Democratic King Prajadhipok's Institute
- Strategic Management in Corruption Prevention and Suppression Program for Chief Executive Officers Office of The National Anti - Corruption Commission
- Certificate of Senior Executive in Urban Development Bangkok
- Certificate in Public Law, Thammasat University
- Certificate of Governing Law The institute of Legal education. Thai Bar Association Public Law Certificate Thammasat University
- Research certificate Sukhothai Thammathirat Open University
- Certificate of Research Analysis Burapha University
- Director Accreditation Program Class 172/2020
- Hot Issue for Directors: What Directors Need to Know about Digital Asset?

### EXPERIENCE

2020 - Present	Special instructor, Faculty of Social Sciences	Mahachulalongkornrajavidyalaya University
2019 – Present	Audit Committee Independent Director	Thai Rubber Latex Group PCL.
2016 - 2017	Advisor to the special local sub-committee	Thailand Driving Council Special shape.
2015 – 2016	Chairman of the Election Commission	Bangkok Metropolitan Administration
2014 – Present	Special Graduate Instructor, Faculty of	Ramkhamhaeng University
2013 - 2014	Political Science	Senate of Commerce
2013 - 2014	Advisor to the Sub-Commission	Election Commission of Thailand.
2012 - Present	Sub-committee investigating election cases	
2011 – 2012	lawyer	Bangkok Metropolitan Administration
2009 – 2014	Deputy Permanent Secretary of Bangkok	National Economic and group Social
2010 – 2011	Advisor to the participation working	Advisory Council
2009 - 2011	Executive regulations Bangkok	Member of the House of Representatives
2006 – 2006	Chief Inspector of Bangkok	Bangkok
2005 - 2006	Member of the National Assembly	National Assembly
	Advisor to the Consumer Protection	Member of the House of Representatives
	Commission	



## Mr. Wongsakul Kittipromwong

**AGE** 68 Years

### POSITION

- Independent Director

### EDUCATION

- Doctor of Laws, Honorary Doctorate of Laws Ramkhamhaeng University
- Master of Public Administration National Institute of Development Administration
- Thai Barrister Institute of Legal Education of the Thai Bar
- Bachelor of Laws Ramkhamhaeng University



### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

-

### SHAREHOLDING:

### TRAINING

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>The National Defence. Thailand National Defence College</li> <li>Advanced certificate Politics and government Democratic King Prajadhipok's Institute</li> <li>Advanced Certificate Course in Public Administration and Law for Executives King Prajadhipok's Institute</li> <li>Corporate Governance for Directors and Executives of State Enterprises and Public Organization (PDI), King Prajadhipok's Institute</li> <li>Capital Market Academy Programs</li> <li>Senior Justice Administration Program (B.Sc.) Judicial Training Institute</li> </ul> | <ul style="list-style-type: none"> <li>Senior Anti-Corruption Strategic Executive (NYPD) NACC Office</li> <li>Director Certification Program (DCP) Thai Institute of Directors: IOD</li> <li>Director Accreditation Program (DAP) Thai Institute of Directors: IOD</li> <li>Good Practices for Good Governance Tris Corporation Limited</li> <li>Roles of state enterprises and standards of social and environmental Responsibility Tris Corporation Limited</li> </ul> |
|---|--|

### EXPERIENCE

<p>2019-2021 Attorney General</p> <p>2015-2019 Director General Department of Director General Anti-Corruption Deputy Director General office of Deputy Director General Department Litigation Executive Director Executive Director</p> <p>Provincial Chief Public Prosecutor Surat Thani Provincial Chief Public Prosecutor Sikhio Provincial Chief Public Prosecutor Thung Song Provincial Chief Public Prosecutor Nakhon Si Thammarat (Office of Juvenile and Family Litigation) Prosecutor Office of Criminal Litigation</p>	<p>Office of the Attorney General Special Litigation Office of the Attorney General Litigation Office of the Attorney General investigation Office of the Attorney General of Special</p> <p>Office of the Special Prosecutor 4 Office of the Special Prosecutor Economic and Resource3</p>
---	---

## Mr. Suvasitthi Dewan

**AGE** 75 Years

### POSITION

- Marketing & Sale Managing Director

### EDUCATION

- M.A. in Administrative Science (Business) University of the Punjab Lahore Pakistan

### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

-

### TRAINING

- Team development and relationship building in an organization By academic walk rally activities
- Management to reduce costs that everyone participates
- Reduce costs but not quality
- Coordination between departments TQM guidelines

### EXPERIENCE

2018 - Present	Marketing & Sale Managing Director
2014 - 2017	Chief Marketing Officer
2010 – 2014	Marketing and sales consultant
2005 - 2010	Executive Vice President
2002 - 2005	Director of the Office of Marketing and Sales
2000 - 2002	Sales manager
1999 - 2000	Sales and Marketing Deputy Manager
1992 - 1999	Executive Director Marketing
1987 - 1992	Executive Director Marketing
1978 - 1987	Manager
1976 - 1978	Assistant Manager



### SHAREHOLDING:-

- Analysis and decision making in business
- Roles and responsibilities of managers and supervisors
- Leadership Management
- Leadership Development
- Balanced Scorecard

Thai Rubber Latex Group PCL.
Thai Rubber Latex Group PCL.
Thai Rubber Latex Group PCL.
Thai Rubber Latex Group PCL.
Thai Rubber Latex Group PCL.
Thai Rubber Latex Group PCL.
Thai Rubber Latex Group PCL.
Southern parawood Co., Ltd.
Thai thavee rubber Co., Ltd.
Phuket union thai minerals Co., Ltd.
Siam Pewter Co., Ltd.

## Mr.Dhirapong Hirunprasurtwutti

**AGE** 53 Years

### POSITION

- Asst. Account and Finance Managing Director
- Risk Management Committee

### EDUCATION

- Master of Accountancy and Finance Chulalongkorn University
- Bachelor of Accountancy Thammasat University

### RELATIONSHIP BETWEEN DIRECTORS AND EXECUTIVES

-

### TRAINING

- CFO's Orientation for New IPOs
- Certified Public Accountant
- Preparing to enter the Live X market
- Business strategic planning (Business Strategy Workshop)
- CFO Refresher Course 2023 Topic: Prepare to deal with financial, investment and accounting issues affecting listed companies.



**SHAREHOLDING:-**

### EXPERIENCE

2021 - Present	Asst. Account and Finance Managing Director	Thai Rubber Latex Group PCL.
2021 - 2021	Accounting and Finance Director	Latex Systems PCL.
2019 - 2020	Financial Controller	Siam Piwat Simon Co., Ltd.
2009 - 2019	Chief Financial Officer	M.T.R Asset Managers Co., Ltd.
1994 - 2009	Senior Audit Manager	Ernst & Young Co., Ltd

## 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 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, Associated and Indirect Companies

The Company invests in 7 subsidiaries as follows:

Subsidiary	Shareholding
1. Thai Rubber Latex Group Co., Ltd. (Shanghai)	99.99%
2. Thai Rubber land and Plantation Co., Ltd.	99.99%
3. Thai Rubber H P N R Co., Ltd.	99.99%
4. World Flex PCL.	66.35%
5. Latex System PCL.	51.76%
6. Myanmar Thai Rubber Joint Corporation Limited	64.00%
7. Thai Rubber Gloves Co., Ltd.	99.99%

The Company invests in 1 associated company as follows:

Associate	Shareholding
1. Wang Somboon Rubber Plantation Co., Ltd.	48.43%

The Company indirectly invests in 1 company as follows:

Indirect	Shareholding
1. Thaitex CBD Smart Farm Co., Ltd. 99.99%	99.99%

### List of Board of Directors of Subsidiaries

Subsidiary Directors	World Flex Public Company Limited	Thai Rubber Land and Plantation Company Limited	Thai Rubber H P N R 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. Prawit Waraprateep			/			/
Ms. Chalongkwan Wongsasuthikul	/		/			/
Mr. Pattarapol Wongsasuthikul			/			/
Mr. Prakit Waraprateep	/		/			
Mr. Kowit Wongsasuthikul	/		/			
Mr. Nut Wongsasuthikul	/					
Dr. Pasithphol Temritikulchai			/			/
Mrs. Pathumporn Trivisvavet				/		
Mr. Dhirapong Hirunprasurtwutti				/		
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

**Subsidiaries:**

1. World Flex PCL.
2. Thai Rubber Land and Plantation Co., Ltd.
3. Thai Rubber H P N R Co., Ltd.
4. Latex System PCL.
5. Myanmar Thai Rubber Joint Corporation Limited
6. Thai Rubber Gloves Co., Ltd.



## 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:** 51 Year

**POSITION:** 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

#### EXPERIENCE

2018 - Present	Managing Director of Internal Audit and Corporate Governance Executive Committee, Thai Rubber Latex Group PCL.
2019 - Present	Member of the Risk Management Committee, Thai Rubber Latex Group PCL
2017 - Present	Director, Thai Rubber Latex Group PCL.
2014 - 2017	Managing Director of Accounting and Finance, Thai Rubber Latex Group PCL.
2010 - Present	Executive Committee, Thai Rubber HPNR Co., Ltd.
2008 - 2020	Executive Committee, World Flex Plc.
2006 - Present	Director, Latex Systems PCL.

#### 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

#### 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	1,379.70	Partly mortgaged with a financial institution
2. Buildings and building improvements			
2.1 Office buildings located in Samut Prakan and Chiang Rai	Owned by the Group of Companies		Office building is mortgaged with financial institution.
2.2 5 latex factories Located in Chonburi, Rayong, Surat Thani, Songkhla and Chiang Rai.	Owned by the Group of Companies		Mortgaged with a financial institution
2.3 1 elastic yarn factory located in Rayong	World Flex PCL.	877.75	Mortgaged with a financial institution
2.4 1 factory for producing mattresses, pillows, rubber, located in Chachoengsao.	Latex Systems PCL.		Mortgaged with a financial institution
2.5 3 greenhouses used in the rubber plantation, located in Chiang Rai, Nan, Phayao.	Thai Rubber Land and Plantation Co., Ltd.		Mortgaged with a financial institution
3. Machine			
3.1 Machines used to produce latex	Owned by the Group of Companies		Partly mortgaged with a financial institution
3.2 Machines used to produce elastic yarn	World Flex PCL.		Mostly mortgaged with financial institutions
3.3 Machines used to produce mattresses, latex pillows	Latex Systems PCL.	465.45	Mostly mortgaged with financial institutions
3.4 Machines used to produce rubber plantation	Thai Rubber Land and Plantation Co., Ltd.		Not having a mortgage with a financial institution

As of December 31, 2023, the Group has used assets of land, buildings, factories and machinery with a total book value 2,870.50 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

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 52.10 square wa are owned by the Company. The Company let another unrelated company rent it at the rate of 0.82 million baht per year

Which has a total book value of 209.90 million baht. This real estate has a mortgage obligation with financial institutions.

Land and factory buildings for rent, with 8 buildings and other buildings on an area of 36 rai 2 ngan 48 square wah, are owned by a subsidiary company, Thai Rubber HP N R Co., Ltd., with a total book value of 133.00 million baht. It is partially rented to a related company at an annual rate of 1.10 million baht. This real estate is mortgaged with a financial institution. And the land area of 86 rai 1 ngan 12 square wah is owned by a subsidiary company, Thai Rubber HP N R Co., Ltd., with a book value of 62.12 million baht. This real estate is mortgaged with a financial institution.

Land, office building for rent with buildings, there are 1 building on an area of 8 rai 3 ngan 96.50 square wah, owned by a subsidiary company, Thai Rubber Land and Plantation Co., Ltd., with a total book value of 92.66 million baht, to other unrelated companies. One property is partially rented at an annual rate of 0.6 million baht. This property is mortgaged with a financial institution.

Land, office building, 1 building with other buildings, on an area of 25 rai 1 ngan 0.2 square wah, is owned by a subsidiary, Latex Systems Public Company Limited, with a total book value of 54.72 million baht. This real estate. There are some mortgage obligations with financial institutions.

As of December 31, 2023, such investment properties have a total book value of 404.80 million baht (this is the price appraised by an independent appraiser on November 3 - January 27, 2024 and can be used as the selling price).

### ***(3) Intangible Asset***

As of December 31, 2023, the aforementioned investment properties have a total book value of 2.94 million baht (appraised by an independent appraiser on November 3 – January 27, 2023 can be used as a selling price).

### 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

### 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 2023 and 2022, 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 Attachment 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**

Determine policies and strategies based on the company's risk management framework, including.

1. 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

### Report on the Performance of the Audit Committee

In 2023, the Company held 5 Audit Committee meetings with the following members of the Audit Committee attending.

- In 2023, 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 2023, 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
    1. Mrs. Siripen Sukcharoenyingyong, Certified Public Accountant No. 3636 and/or
    2. Mr. Boonyrit Thanomcharoen, Certified Public Accountant No. 7900 and/or
    3. Mr. Yuthaphong Soonthornka, Certified Public Accountant No. 10604 of KPMG Company Phoomchai Co., Ltd. to be the auditors for the year 2023.



## Attachment 7

### Self-evaluation form of the registration committee for the year 2023

#### 1. Self-assessment form for each committee

##### 1.1 Self-assessment form for the Board of Directors

Topic for evaluation	Evaluation results					Comments/ suggestions
	0	1	2	3	4	
<b>1 Structure and Qualifications of a Company Board of Directors</b>						
<b>1.1</b>	The number of directors is appropriate for the size, nature of business, and complexity of the company.					
<b>1.2</b>	The board of directors is composed of members with diverse qualifications (e.g. skills, gender, age) to align with the company's long-term goals and sustainable development.					
<b>1.3</b>	The proportion of different types of directors on the board is appropriate.					
<b>1.4</b>	The company's definition of independent directors is suitable for its characteristics.					
<b>1.5</b>	The tenure of independent directors has been clearly and appropriately specified.					
<b>1.6</b>	The company appoints various subcommittees of the board to support the board in carrying out its duties on various matters in a sufficient and appropriate manner.					
<b>1.7</b>	The criteria for serving on the board of other companies for directors have been appropriately and clearly specified.					
<b>1.8</b>	The chairman of the board has appropriate qualifications and promotes the performance of the board of directors.					
<b>1.9</b>	The company secretary has appropriate qualifications, knowledge, and experience to support the overall performance of the board of directors.					
<b>2 Roles, Responsibilities, and Duties of a Board of Directors</b>						
<b>2.1</b>	The bylaws of the board of directors define the full scope, coverage, and current authorities, duties, and responsibilities of the board of directors.					
<b>2.2</b>	The bylaws of the board of directors are subject to periodic review.					
<b>2.3</b>	The board of directors dedicates sufficient time to consider and review the vision, mission, and primary					

	objectives of the company on a regular basis, to ensure sustainable development.						
2.4	The board of directors' places importance and dedicates sufficient time to oversee and ensure that the selection and appointment of directors is carried out through a transparent and clear process.						
2.5	The board of directors has given importance and sufficient time to review and examine the structure and compensation rate of the directors to be appropriate.						
2.6	The board of directors has given importance and sufficient time to consider and review the criteria and methods for selecting the CEO.						
2.7	The board of directors has given importance and sufficient time to review the compensation structure and performance evaluation criteria for the CEO that are in line with the company's strategic plan for both short and long term.						
2.8	The board of directors has allocated sufficient time to consider the strategies and annual plans to align with the company's vision, mission, and goals.						
2.9	The board of directors has given importance and sufficient time to consider the appropriateness of resource allocation in various areas to implement the strategies and annual plans.						
2.10	The board of directors understands the significant risks of the company and can evaluate the suitability of the "acceptable risk level" to align with the strategic goals and changes in the business environment.						
2.11	The board of directors has given importance and sufficient time to review and approve the risk management policy that aligns with the main objectives and strategies of the company.						
2.12	The board of directors has given importance and sufficient time to review the risk management policy and regularly assess the effectiveness of risk management.						
2.13	The board of directors has given importance and sufficient time to ensure that the company operates with integrity and in compliance with applicable laws, regulations, and ethical standards.						
2.14	The Board of Directors has established a process for considering transactions with conflicting interests to ensure fairness (Arm-Length Basis) and has provided guidance for managing such transactions in						

	accordance with established procedures. The Board also discloses information as required by law.						
2.15	The Board of Directors attaches importance and dedicates sufficient time to ensure that financial statements are prepared in accordance with generally accepted accounting standards.						
2.16	The Board of Directors attaches importance and dedicates sufficient time to ensure that the Company discloses information in accordance with the prescribed criteria.						
2.17	The board gives importance and sufficient time for review and oversight to ensure compliance with policies on corporate governance, business ethics, and sustainable development.						
2.18	The board sets clear and ethical performance indicators to evaluate the management's performance.						
2.19	The board regularly monitors the progress of management to ensure that the policies, objectives, and resolutions are being followed.						

### 3 Board Meetings

3.1	The board schedules its meetings in advance to help directors allocate time to attend them conveniently.						
3.2	The frequency of meetings is appropriate to enable the board to effectively oversee various aspects of the company.						
3.3	The duration of each meeting is reasonable.						
3.4	Board members receive relevant documents at least seven days in advance of the meeting to allow sufficient time for review and preparation.						
3.5	The information contained in the meeting documents is accurate, complete, and provides sufficient detail to enable informed decision-making.						
3.6	The meeting time allows directors to fully discuss and express their opinions, and the atmosphere of the meeting is conducive to productive discussion.						
3.7	The board has a policy that requires directors to disclose and abstain from participating in discussions or voting on matters that present a conflict of interest or potential conflicts of interest.						
3.8	The board of directors understands and adheres to the regulations regarding meetings, such as taking attendance, resolving any issues arising from the meeting, etc., with great care.						

### 4 Board of Directors' performance history

4.1	Each board member regularly attends board meetings.						
4.2	Board members prepare themselves and study the relevant information prior to the meetings.						
4.3	Board members can prioritize issues and allocate appropriate time for discussion.						
4.4	Board members can express their opinions freely, ask challenging and beneficial questions for business operations, and maintain impartiality when considering or making decisions on various issues.						
4.5	Board members have an open-minded attitude towards differing opinions to create diverse perspectives, without leading to personal conflicts.						
<b>5 Relationship with management</b>							
5.1	The board of directors provides opportunities for the CEO to meet and consult with the board of directors openly and directly.						
5.2	The board of directors demonstrates respect and trust towards the CEO/management and their duties.						
5.3	The board of directors participates in solving problems appropriately if management's duties are not carried out as planned or within budget.						
<b>6 Board Development</b>							
6.1	Board members must understand their roles, responsibilities, and fiduciary duties as directors, as well as have sufficient knowledge and understanding of the company's business to perform their duties efficiently.						
6.2	The company provides orientation programs for new board members and ensures that management delivers necessary documents to help them understand the business and their responsibilities.						
6.3	The company promotes continuous training and development for all board members to enhance their knowledge, skills, and understanding of their duties as directors and to stay abreast of changes in the business environment.						
<b>Evaluate the overall effectiveness of the board of directors' performance in carrying out their duties.</b>							

## 1.2 Self-assessment questionnaire for the risk management committee.

	Topic for evaluation	Evaluation results					Comments/ suggestions
		0	1	2	3	4	
<b>1</b>	<b>Board Structure and Qualifications of the Risk Management Committee</b>						
1.1	The number of members on the risk management committee is appropriate.						
1.2	The risk management committee is composed of individuals with knowledge, experience, and qualifications that are suitable for effectively carrying out their duties as specified in the charter.						
1.3	The proportion of different types of committee members in the Risk Management Committee is appropriate:						
	1.3.1 Non-executive directors (NEDs)						
	1.3.2 Executive directors (EDs)						
	1.3.3 Independent directors (IDs)						
1.4	The process of appointing committee members with appropriate qualifications to the Risk Management Committee is transparent, fair, and not influenced by any individual's authority.						
1.5	The Chairman of the Risk Management Committee should possess appropriate qualifications.						
1.6	The tenure of committee members in the Risk Management Committee is appropriately determined.						
<b>2</b>	<b>The Risk Management Committee Meetings</b>						
2.1	Committee members are provided with advance notice of Risk Management Committee meetings, which helps them allocate their time to attend meetings.						
2.2	The frequency of Risk Management Committee meetings in a year is appropriate.						
2.3	The agenda of Risk Management Committee meetings is appropriate, enabling the committee to perform its duties efficiently (without adding or withdrawing items from the agenda without a valid reason).						
2.4	The duration of each Risk Management Committee meeting is appropriate.						
2.5	Risk Management Committee members are provided with relevant documentation in advance of the meeting and have sufficient time to study the materials to prepare for the meeting.						



2.6	The information contained in the meeting documentation is specific to the Risk Management Committee's topics or issues for which the committee has direct oversight responsibility.						
2.7	The information provided in the meeting documentation is comprehensive, sufficient, and relevant to support the Risk Management Committee's decision-making process.						
2.8	The atmosphere of the risk management committee meeting allows committee members to fully discuss important issues, express constructive opinions, and not be dominated by any individual.						
2.9	The risk management committee has a policy that requires committee members to disclose and abstain from considering or participating in meetings regarding matters that may cause a conflict of interest or benefit. The committee also requires recording such matters in the meeting report.						
2.10	The risk management committee understands and adheres to regulations regarding meetings, such as accurately counting the attendees, identifying any meeting deficiencies, etc., with strict discipline.						
2.11	The chairman of the risk management committee should encourage all members of the board to express their opinions and to be involved in the decision-making process without leading them.						
2.12	The minutes of the risk management committee meeting should contain accurate, complete, and sufficient information that can be used as a reference.						
<b>3</b>	<b>Roles, Responsibilities, and Accountabilities of the Risk Management Committee</b>						
3.1	Rules of the Risk Management Committee						
	<b>3.1.1</b> The authority, duties, and responsibilities of the risk management committee should be specific, comprehensive, and up-to-date.						
	<b>3.1.2</b> The risk management committee should review its rules and regulations regularly. Significant amendments or revisions should be presented to the board for approval.						
3.2	Roles, Responsibilities, and Accountabilities of the Risk Management Committee						
	<b>3.2.1</b> The risk management committee should give importance and sufficient time to developing or testing the organization's risk management framework/policy throughout the organization. The						

	framework/policy should be presented to the board for approval.						
	<b>3.2.2</b> The risk management committee should give importance and promote a risk-aware culture throughout the organization by being a role model.						
	<b>3.2.3</b> The risk management committee should give importance and sufficient time to review the appropriateness of the acceptable risk appetite and ensure that it aligns with the strategic plan and business objectives and the changing circumstances.						
	<b>3.2.4</b> The risk management committee should give importance and sufficient time to monitor emerging risks that come from both internal and external factors regularly.						
	<b>3.2.5</b> The risk management committee should give importance and sufficient time to supervise the risk management process (including the implementation of risk management strategies and policies) and provide guidance to ensure effective risk management.						
	<b>3.2.6</b> Emphasize the importance and allocate sufficient time to consider and monitor the implementation of risk management plans, to ensure that risks are at an acceptable level.						
	<b>3.2.7</b> Coordinate with the audit committee regarding significant risks, to enable the audit committee to use them as a guide in considering the internal audit plan and determining appropriate internal control measures for managing these risks.						
	<b>3.2.8</b> Provide opportunities for the department responsible for internal risk management within the organization to consult and offer useful suggestions and recommendations.						
<b>4 Risk Management Committee Reporting</b>							
<b>4.1</b>	The Risk Management Committee has reported on various activities and progress in carrying out assigned tasks, regularly keeping the committee informed.						
<b>4.2</b>	The Risk Management Committee has prepared a "Risk Management Committee Report" that adequately and appropriately discusses the significant aspects of the activities conducted during the year, and is disclosed in the annual report.						
<b>Evaluate the overall effectiveness of the Board of Directors' performance in carrying out their duties.</b>							

### 1.3 Self-assessment questionnaire for the Audit Committee.

	Topic for evaluation	Evaluation results					Comments/ suggestions
		0	1	2	3	4	
<b>1</b>	<b>Structure and Qualifications of the Audit Committee</b>						
1.1	The number of members of the audit committee is appropriate.						
1.2	The audit committee is composed of individuals who have knowledge, experience, and qualifications that are appropriate for the effective performance of their duties as specified in the Charter						
1.3	The process for appointing committee members who possess appropriate qualifications is transparent, fair, and free from the influence of any individual.						
1.4	The chairman of the audit committee has appropriate qualifications.						
1.5	The term of office for audit committee members is appropriately determined.						
<b>2</b>	<b>Audit Committee Meetings</b>						
2.1	Committee members are informed of the audit committee meeting schedule in advance, which facilitates the allocation of their time to attend the meeting.						
2.2	The frequency of committee meetings for auditing purposes within a year is appropriate.						
2.3	The meeting agenda of the audit committee is appropriate to enable the committee to perform its duties efficiently (without adding or removing items from the agenda without justification).						
2.4	The duration of each audit committee meeting is appropriate.						
2.5	The audit committee receives advance documentation and has sufficient time to study the information to prepare for the meeting.						
2.6	The information in the meeting documents is specific to issues related to the audit committee or topics that the audit committee is directly responsible for overseeing.						
2.7	The information in the meeting documents is complete and sufficient, and supports the decision-making of the audit committee.						
2.8	The atmosphere of the audit committee meeting facilitates full discussion of important issues, encourages constructive opinions, and is not dominated by any one individual.						

2.9	The audit committee has policies that require members to disclose and refrain from participating in discussions or meetings on matters that may affect their interests or create conflicts of interest and require the recording of such matters in meeting reports.						
2.10	The audit committee understands and adheres to meeting regulations, such as taking attendance and identifying meeting deficiencies, in a strict manner.						
2.11	The chair of the audit committee encourages all members to express their opinions and acts as a facilitator for these discussions without leading the discussions.						
2.12	The minutes of the audit committee meeting contain accurate, complete, and sufficient information that can be used as a reference.						
<b>3 Roles, Duties, and Responsibilities of the Audit Committee</b>							
3.1	Audit Committee Charter						
	<b>3.1.1</b> The authority, duties, and responsibilities of the Audit Committee are clearly defined and up-to-date.						
	<b>3.1.2</b> The Audit Committee regularly reviews the Audit Committee Charter, and any significant amendments to the Charter are presented to the Board of Directors for approval.						
3.2	Roles, Duties, and Responsibilities of the Audit Committee						
	<b>3.2.1</b> Emphasize the importance and allocate sufficient time to ensure the proper scrutiny and validation of financial reports prepared by the business that are accurate and reliable.						
	<b>3.2.2</b> Give importance and allocate sufficient time to audit the company's internal control system, which should be appropriate and effective.						
	<b>3.2.3</b> Coordinate with the risk management committee (if any) regarding the significant risks to be used as a basis for considering the internal audit plan, as well as assessing the suitability of internal control measures for managing these risks.						
	<b>3.2.4</b> Give importance and allocate sufficient time to evaluate the independence of the internal audit department and approve the appointment, transfer, or termination of the internal audit unit head.						
	<b>3.2.5</b> Give importance and allocate sufficient time to audit the company's compliance with regulations and rules.						

	<b>3.2.6</b> Give importance and allocate sufficient time to evaluate, select, and propose the appointment of independent personnel to serve as the company's auditors.						
	<b>3.2.7</b> Arrange for meetings with the company's auditors, with no management participation at least once a year.						
	<b>3.2.8</b> Allocate sufficient time to examine related transactions or transactions with conflicting interests to ensure compliance with legal or regulatory requirements.						
	<b>3.2.9</b> Give importance and allocate sufficient time to audit work processes to ensure compliance with policies/measures to prevent corruption.						
	<b>3.2.10</b> Allocate sufficient time to audit internal processes related to the receipt of complaints, reporting of irregularities, reporting of fraud, and handling of whistleblower protection.						
<b>4 Audit Committee Reports</b>							
<b>4.1</b>	The Audit Committee has reported regularly on the progress of activities in various areas assigned to them and has ensured that the Committee is informed on a regular basis.						
<b>4.2</b>	The Audit Committee has prepared an "Audit Committee Report" that discusses the significant activities carried out during the year adequately and appropriately and discloses them in the annual report.						
<b>Evaluating the Performance of the Board of Directors (Overall)</b>							



### 1.4 Self-Assessment Form for Remuneration Committee Members

	Topic for evaluation	Evaluation results					Comments/suggestions
		0	1	2	3	4	
<b>1</b>	<b>Structure and characteristics of the compensation committee</b>						
1.1	The number of members in the compensation committee is appropriate.						
1.2	The compensation committee is composed of individuals with knowledge, experience, and suitability for carrying out their duties in accordance with the charter efficiently.						
1.3	The proportion of different types of directors in the compensation committee is appropriate.						
	1.3.1 Non-executive and independent directors (NEDs)						
	1.3.2 Executive directors (EDs)						
	1.3.3 Independent directors (IDs)						
1.4	The process of appointing members to the compensation committee with suitable qualifications is transparent, fair, and not influenced by any individual.						
1.5	The chairman of the compensation committee has suitable qualifications.						
1.6	The tenure of the compensation committee members is appropriately defined.						
<b>2</b>	<b>Compensation committee meetings</b>						
2.1	The committee members are informed of the schedule of compensation committee meetings in advance, which enables them to plan their attendance.						
2.2	The frequency of compensation committee meetings in a year is appropriate.						
2.3	The agenda of compensation committee meetings is appropriate, which enables the committee to carry out their duties efficiently (without adding or removing items from the agenda without valid reasons).						
2.4	The duration of compensation committee meetings is appropriate.						
2.5	The committee members are provided with relevant documents in advance of the meeting and have sufficient time to study the information in preparation for the meeting.						

2.6	The information in the meeting document pertains specifically to matters related to the compensation committee, or is a subject that the compensation committee is directly responsible for overseeing.						
2.7	The information in the meeting document is complete and sufficient in terms of details/key points, and is conducive to the decision-making process of the compensation committee.						
2.8	The atmosphere of the compensation committee meeting should allow all members to express their opinions constructively and without being dominated by any individual. The meeting should focus on discussing important issues related to compensation.						
2.9	The compensation committee should have a policy in place for members to disclose and abstain from consideration or participation in matters where there is a conflict of interest or potential loss. The committee should also document such issues in meeting reports.						
2.10	The compensation committee should understand and comply with meeting regulations, such as the counting of votes, identifying quorum, and addressing deficiencies in the meeting.						
2.11	The committee chair should encourage all members to express their opinions and act as a facilitator in the discussion without leading or dominating the conversation.						
2.12	Meeting minutes should accurately record the significant content of the compensation committee meeting, be comprehensive, and serve as a reliable reference.						
<b>3 Roles, responsibilities, and duties of the compensation committee.</b>							
3.1	The remuneration committee charter						
	<b>3.1.1</b> The specific authority, responsibilities, and current scope of the Remuneration Committee are defined and covered in the charter.						
	<b>3.1.2</b> The Remuneration Committee regularly reviews the charter, and any significant amendments or revisions are presented for the Board's approval.						
3.2	Roles, Responsibilities, and Duties of the Remuneration Committee						

<p><b>3.2.1</b> The Remuneration Committee regularly reviews the size, structure, and composition of the Board to ensure that it is appropriate for the size, type, and complexity of the business, and provides recommendations to the Board.</p>							
<p><b>3.2.2</b> The Remuneration Committee gives importance and sufficient time to consider policies, criteria, and processes for identifying and nominating suitable candidates for the Board or senior management positions, and presents them for the Board's approval.</p>							
<p><b>3.2.3</b> The Remuneration Committee gives importance and sufficient time to oversee the process of appointing and selecting effective, transparent, and fair Board members.</p>							
<p><b>3.2.4</b> The Remuneration Committee takes sufficient time to review the qualifications and evaluate the performance of Board members whose terms are due to expire, to assess the suitability of their reappointment for another term.</p>							
<p><b>3.2.5</b> Give importance and allocate sufficient time in setting guidelines, criteria, evaluation methods, and performance assessment processes for the board of directors, sub-committees, individual directors, and top management.</p>							
<p><b>3.2.6</b> Give importance and allocate sufficient time to ensure the development of a board development plan to enhance the capabilities of the board in various areas on an ongoing basis.</p>							
<p><b>3.2.7</b> Give importance and allocate sufficient time to develop a succession plan for the board of directors and top management to ensure continuous business management.</p>							
<p><b>3.2.8</b> Give importance and allocate sufficient time to develop compensation policies for directors and top management in various forms, both monetary and non-monetary, for presentation to the board of directors for approval.</p>							
<p><b>3.2.9</b> Give importance and allocate sufficient time to consider methods and criteria for determining fair, transparent, and reasonable compensation.</p>							
<p><b>3.2.10</b> Give importance and allocate sufficient time to review the appropriateness of the current compensation criteria regularly to ensure that they align with the responsibilities of the position, business performance, the size of the organization, and industry practices.</p>							

<b>4 Report of the Remuneration Committee</b>						
<b>4.1</b>	The Remuneration Committee has reported its activities and progress in various areas as assigned, regularly updating the Committee for acknowledgement.					
<b>4.2</b>	The Remuneration Committee has prepared the "Report of the Remuneration Committee" which includes key information about activities undertaken during the year, appropriately and sufficiently disclosed in the annual report.					
<b>Evaluate the overall performance of the Board of Directors.</b>						

## 2. Self-assessment form for individual directors.

	Topic for evaluation	Evaluation results					Comments/ suggestions
		0	1	2	3	4	
<b>1</b>	<b>Personal Qualities:</b>						
<b>1.1</b>	Board members should possess suitable and beneficial qualifications for overseeing and governing a business. This includes:						
	<b>1.1.1</b> Knowledge, expertise, and experience.						
	<b>1.1.2</b> Age/physical readiness.						
	<b>1.1.3</b> Image/Integrity/ethical standards/acceptance.						
<b>1.2</b>	In the case of being appointed as a sub-committee member, the board member must possess knowledge and experience that aligns with the responsibilities of the specific sub-committee.						
<b>2</b>	<b>Readiness to Perform Duties:</b>						
<b>2.1</b>	Board members must have adequate knowledge and understanding of their role, responsibilities, and their legal and fiduciary duty.						
<b>2.2</b>	Board members should have sufficient knowledge and understanding of the business, such as its main objectives, nature of operations, primary products, stakeholders, etc.						
<b>2.3</b>	Board members should stay abreast of the industry's developments and trends to be aware of any potential impact on the business.						
<b>3</b>	<b>Participation in Meetings</b>						
<b>3.1</b>	Before Meetings:						
	<b>3.1.1</b> Board members should allocate enough time to review the documents and information related to the upcoming meeting.						
<b>3.2</b>	During Meetings:						
	<b>3.2.1</b> Board members should contribute views and opinions that are creative, challenging, and beneficial to the meeting.						
	<b>3.2.2</b> Board members should vote independently and impartially without being influenced by any individual.						
	<b>3.2.3</b> Board members should have an open-minded approach, professional skills, and display a willingness to listen to diverse opinions and perspectives.						



	<b>3.2.4</b> Board members must disclose any personal interest they have in any item on the agenda, except when abstaining from the meeting or refraining from voting on that item.						
	<b>3.2.5</b> Board members must comply with the rules and regulations governing the meeting, such as counting the meeting quorum, resolving the meeting's shortcomings, etc., with strict adherence.						
<b>3.3</b>	After the meeting.						
	<b>3.3.1</b> The committee reviews the minutes of every meeting to ensure that they contain accurate and relevant information that can be referenced.						
<b>4</b>	<b>Role, Responsibilities, and Duties</b>						
<b>4.1</b>	The board members shall fulfill their duties in accordance with the Charter and other regulations strictly.						
<b>4.2</b>	The board members shall monitor the management's operations appropriately and provide constructive suggestions without interfering with the management's work.						
<b>4.3</b>	The board members shall be committed to their duties, attend important company events regularly, such as shareholder meetings, and new board member orientations, etc.						
<b>4.4</b>	The board members shall demonstrate their dedication to self-development and continuously learn new skills to improve their performance.						
<b>4.5</b>	Specific Roles (depending on the type of board member)						
	<b>4.5.1</b> Independent Directors (ID)						
	- Possess genuine independence and able to express their opinions freely without being influenced by any individual.						
	- Use their specialized knowledge and experience to broaden the board's perspective.						
	- Bring external perspectives (including those of minority shareholders or stakeholders) to help balance the board's views and influence against the directors representing major shareholders.						
	<b>4.5.2</b> Executive Directors (ED)						
	- Provide the board with insights into management's perspective and ways of thinking, which reflect the management's understanding of the company's operations.						

	- Participate in board discussions on business strategy, investment plans, and other significant issues affecting the company's performance.						
	- Can differentiate clearly between the roles of a director and a manager, and demonstrate appropriate behavior.						
	- Help verify information presented by management to the board to ensure confidence that such information is accurate and reflects the actual operation.						
<b>5</b>	<b>Relationships with the Board and Management</b>						
	<b>5.1</b> The Board members have good relationships with each other.						
	<b>5.2</b> The Board members have good relationships with the management team.						
	<b>Evaluate the overall performance of the company's board of directors in carrying out their duties.</b>						