



ANNUAL REPORT 2022



รายงานประจำปี : Form 56-1 One Report

บริษัท ไทยรับเบอร์ลาเท็กซ์กรุ๊ป จำกัด (มหาชน)

THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED



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Company General Information

Company Name

Thai Rubber Latex Group Public Company Limited

Registration Number

0107536000137

Type of Business

Production and distribution of latex and skim blocks

Registered Capital

Registered capital 1,022,219,530.00 baht

Paid-up capital 817,775,625.00 baht

Consisting 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 Mr.Pattarapol Wongsasuthikul Director and Chief Executive Officer

In the year 2022, various problems continued to exist in the world, which includes the Covid-19 pandemic, regional conflicts, a struggling economy, and highly volatile currency exchange rates, as well as the impact of environmental changes. As a result, businesses must prepare themselves to face the consequences of these factors continuously.

The company has continuously planned various operations to fight against these issues, including controlling costs without reducing efficiency, reducing unnecessary expenses, developing new innovations, and promoting sustainability policies to achieve sustainability and benefit all stakeholders to the maximum extent possible. This is done under the framework of the Sustainable Development Report.

Finally, on behalf of the company's board of directors and management team, I would like to express my gratitude to shareholders, customers, partners, employees, and all relevant parties who have always supported the company's operations. Please be assured that THAITEX will remain



Section 1

Business Operations and Operating Results

1. Structure and Operations of the Group

1.1 Policy and business overview

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

Business philosophy

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

Vision

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

Mission

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

Value

T = Teamwork Focus on employees to work as a team. The cooperation of the company’s personnel to create and improve work and together create a happy collaboration.

H = High Quality Accreditation. Badges and awards are important to a company, but it’s more important to get customers the best products.

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

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

T = Transparency Disclosure of one's own information, including performing duties for others to understand and be able to verify.

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

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

Strategies

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

1.2 Nature of business

1.2.1 Revenue structure

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

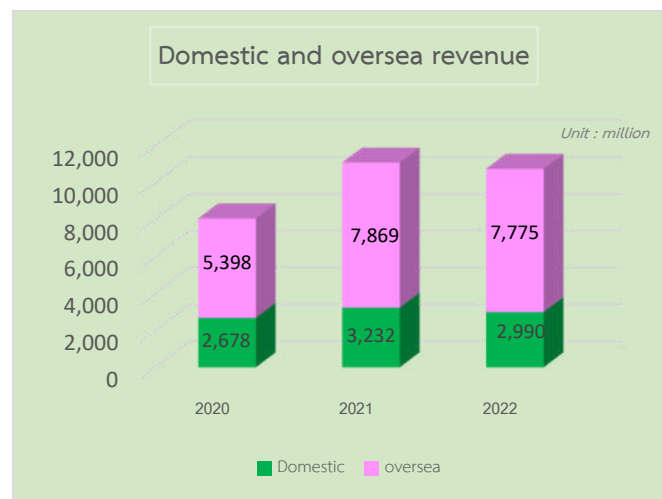
Unit : million baht

Business group	% of shareholding	Years					
		2022	%	2021	%	2020	%
Concentrated latex and processed latex group		6,677.00	62.03	6,711.00	60.45	5,371.00	66.51
Thai Rubber Latex Group Public Company Limited	100.00						
Thai Rubber HPNR Company Limited	100.00						
Shanghai Runmao International Trading Co., Ltd.	100.00						
Rubber product group		4,004.00	37.20	4,323.00	38.94	2,645.00	32.75
World Flex Public Company Limited	66.35						
Latex Systems Public Company Limited	51.76						
Thai Rubber Gloves Company Limited	100.00						
Latex group		83.00	0.77	67.00	0.60	60.00	0.74
Thai Rubber Land and Plantation Company Limited	100.00						
Sales revenue from business groups		10,764.00	100.00	11,101.00	100.00	8,076.00	100.00



Domestic and overseas revenue structure *

Revenue	2020	%	2021	%	2022	%
Domestic	2,678	33.16	3,232	29.11	2,990	27.77
Oversea	5,398	66.84	7,869	70.89	7,775	72.23
Total	8,076	100	11,101	100	10,765	100



1.2.2 Use of the proceeds from the undraising in accordance with the objectives

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

distribution of rubber gloves Thai Rubber Gloves Co., Ltd. (TBG)

1. TRUBB has the plan to use the money to expand the business in the latex factory group at the Rayong branch plant. Hat Yai branch factory and Chiang Rai branch factory by purchasing additional 21 Westfalia brand machines, making wastewater treatment ponds, concentrated latex storage tanks and construction of some additional buildings for working capital within the business, using a budget of approximately 159.85 million baht. Currently, construction of additional buildings, wastewater treatment ponds, concentrated latex storage tanks and foundations for concentrated latex tanks are being built. Including importing

machinery and installed at Rayong branch factory and Hat Yai branch completed. There is a plan to import a new lot of machinery from Malaysia. Expected to complete the import Within May 2023, with the full amount of funds raised.

2. TBG has increased capital to support the production and distribution of rubber gloves with a registered capital of 200 million baht, currently being paid at 150 million baht. In this regard, the capital increase is used to finance the

construction of more machinery, to build a wastewater treatment pond, and to build additional buildings, and some for working capital within the business, which is about 140 million baht, Currently, additional buildings, wastewater treatment ponds have been built. Improve production system, increase production line and installation of production machinery and used as working capital in production with the full amount of funds raised.

1.2.3 Assets used in Business

Assets used as collateral, credit line, debt obligations, collateral and additional conditions with the bank as of 30/12/2022

BANK	Type of asset	Limit (million baht)	Collateral	Ownership
KBANK	O/D	25.00	Mortgage 10 plots of land with buildings, located in Chom Sawan Subdistrict, Mae Chan District, Chiang Rai Province.	Thai Rubber Latex Group Public Company Limited
	P/N	232.00	Mortgage 9 plots of land with buildings, located in Ang Thong Subdistrict, Chiang Kham District, Phayao Province.	Thai Rubber Land and Plantation Company Limited
	P/C+L/C, T/R	358.00	Mortgage 26 plots of land with buildings, located at Ang Thong Subdistrict, Chiang Kham District, Phayao Province.	Thai Rubber Land and Plantation Company Limited
	L/G	5.00	Mortgage 2 plots of land with buildings, located at Nong Yai Subdistrict, Nong Yai District, Chonburi Province. Mortgage 2 plots of land with buildings, located at Ban Phru Subdistrict, Hat Yai District, Songkhla Province. Registration of 111 machines as collateral	Thai Rubber Latex Group Public Company Limited Thai Rubber HPNR Company Limited

BANK	Type of asset	Limit (million baht)	Collateral	Ownership
BBL	O/D	27.00	Mortgage 1 plots of land with buildings, located at Nong Yai Subdistrict, Nong Yai District, Chonburi Province.	Thai Rubber Latex Group Public Company Limited
	P/N	1,765.00	1 plots of land title deeds with buildings, located at Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province.	Thai Rubber Latex Group Public Company Limited
	P/C+L/C, T/R	50.00	1 plots of land title deeds with buildings, located at Ban Phru Subdistrict, Hat Yai District, Songkhla Province.	Thai Rubber Latex Group Public Company Limited
	L/G	10.00	Nor Sor. 3 Kor. with buildings, totaling 11 plots, located at Ban Phru Subdistrict, Hat Yai District, Songkhla Province. Nor Sor. 3 Kor. with buildings, totaling 10 plots, located at Kachad Subdistrict, Mueang District, Rayong Province. 3 plots of land title deeds with buildings, located at Kachad Subdistrict, Mueang District, Rayong Province. 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 Public Company Limited Thai Rubber Latex Group Public Company Limited Thai Rubber Latex Group Public Company Limited
KTB	O/D	30.00	Mortgage 3 plots of land with buildings, located in Bang Kaeo Subdistrict, Bang Phli District. Samut Prakan Province.	Thai Rubber Latex Group Public Company Limited
	P/N**	720.00	Mortgage 1 plot of land, located at San Khong Subdistrict, Dok Khamtai District, Phayao Province.	Thai Rubber Land and Plantation Company Limited
	P/C+L/C, T/R	320.00	Mortgage 8 plot of land, located in Tha Khao Pluak Subdistrict, Mae Chan District, Chiang Rai Province.	Thai Rubber Land and Plantation Company Limited

BANK	Type of asset	Limit (million baht)	Collateral	Ownership
KTB	L/G	5.00	Mortgage 41 plots of land with buildings, located in Ang Thong Subdistrict, Chiang Kham District, Phayao Province.	Thai Rubber Land and Plantation Company Limited
	Loan	427.34	Mortgage 7 plots of land with buildings, located in Khun Thale Subdistrict, Mueang District, Surat Thani Province.	Thai Rubber Latex Group Public Company Limited
			Mortgage 16 plots of land with buildings, located at Krasom Subdistrict, Takua Thung District, Phang Nga Province.	Thai Rubber Latex Group Public Company Limited
			Mortgage 11 plots of land with buildings, located in Tha Rua Subdistrict, Ban Na Doem District, Surat Thani Province.	Thai Rubber HPNR Company Limited
			Mortgage 14 plot of land, located in Tha Khao Pluak Subdistrict, Mae Chan District, Chiang Rai Province.	Thai Rubber Land and Plantation Company Limited
			Mortgage 3 plots of land with buildings, located at Ban Khu Subdistrict, Mueang District, Chiang Rai Province.	Thai Rubber Land and Plantation Company Limited
			Mortgage 49 plot of land, located in Chom Sawan Subdistrict, Mae Chan District, Chiang Rai Province.	Thai Rubber Land and Plantation Company Limited
			Mortgage 27 plot of land, located at Hankha Subdistrict, Hankha District, Chainat Province.	Thai Rubber Land and Plantation Company Limited
Krungthai Mizuho Leasing Co., Ltd.	Sale & Hirepurchase Back	47.57	1) Registration of 21 machines as collateral, located in Mueang District, Rayong Province. (12 units) and Hat Yai District, Songkhla Province (9 units)	

1.2.4 Product Information

Concentrated latex group

1. Characteristics of products and services

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

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

The company was the first Company in the latex industry to receive EC 1 7 0 2 5 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
- Prevulcanized latex

2. Marketing & Competition

2.1 Marketing of key products and services

■ Marketing policy in 2022

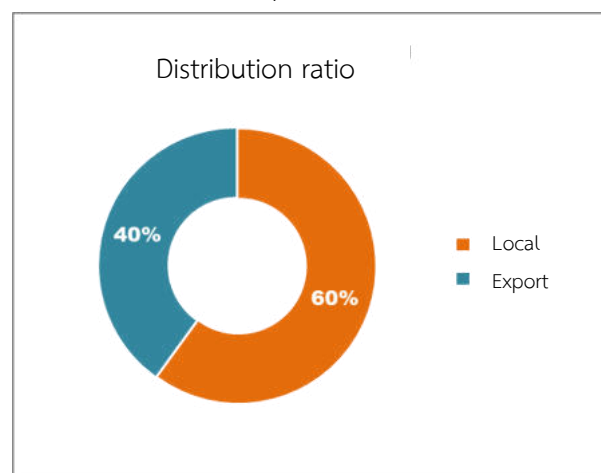
During the first half of 2022 the Company focused on the Thailand domestic market due to the good demand of natural rubber latex from the rubber gloves and rubber thread sector. It was also a good advantage for the Company to sell more natural latex in the domestic market as the US dollar was very strong against the Thai baht. The US dollar has strengthened strongest to THB 31.95 to one US dollar during the first half of 2022. Export of natural latex has been also difficult with the continued spreading of the Covid-19 Omicron virus causing a slowdown in the use of latex in many industries overseas, export problems, shortage of vessels and shipping containers, higher export costs, Thai baht volatility problem, and more intense competition. The world crude oil price surged to as high as USD 120 to USD 130 per barrel during March 2022 after the Russia and Ukraine war

started on 20th February 2022. With so much uncertainty, the Company has decided to concentrate its natural latex sales in the domestic Thailand market.

The sales of natural latex market started to turn lower in the second half of 2022. As the death cases caused by the Covid-19 have started to slowdown and more vaccines have been rollout, most countries have started to declare the Covid-19 pandemic to endemic level. The ongoing war between Russia and Ukraine has created a lot of uncertainty around the world i.e crude oil price volatility, inflation, interest rate hike and exchange rate volatility. In fact the US dollar has strengthened to 38.25 against the Thai baht in the month of October 2022.

For year 2022, the Company total volume sold for concentrated latex was 137,670

metric ton. Out of this, 84,924 metric ton concentrated latex was sold for the domestic Thailand market and 52,746 metric ton for the export market. The total market segregation for 2022 sales volume for concentrated latex was about 60% for domestic Thailand market and about 40% for the export market.



■ Business Advantage

The Company is among the leading natural latex producer in the global latex industry and the leader in the Thailand market in terms of market share. With more than 30 years of experience and also having a full fledged research and development center, the Company is a well-known throughout the world as a reputable latex producer. Having a total production capacity of 250,000 MT per annum from its 5 latex manufacturing plants which are all strategically located across Thailand, it enables the Company to manufacture good quality latex throughout the year. With the experience team of latex manufacturing, quality assurance including the R&D team, the company continues to develop new products and improving quality of latex to meet customers' requirement. As the result, our customers are very satisfy with the natural latex products and services provided to them.

2.2 Industry trends and competitive conditions

The latex industry in 2022 was highly competitive due to the numbers of latex manufacturers in the industry and the uncertainty in demand of latex. The decreasing of the latex consumption came from the following factors.

- Covid-19 has been declared as endemic in many countries across the world.
- The demand for rubber gloves nosedived. Many cancellations of gloves contracts hence making glove manufacturers suddenly having a humongous high stock inventory.
- Excess production capacity in the glove industry due to the rapid fast expansion between year 2020 to 2022.
- China maintains its zero Covid-19 policy forcing many provinces in China to be lockdown. Manufacturing plants in affected lockdown provinces were forced to shut down hence the demand for latex in China reduced significantly during second half of 2022.
- During the first half of 2022, Russian and Ukraine war has caused many uncertainties including volatile crude oil prices.
- Shipping rates increased, shortage of containers, shortage of vessels have caused the cost of many materials to increase hence pushing up the cost of



production and distribution in the industry.

- Many countries were slipping into recession.
- Currencies volatility due to interest rates hikes.
- The weather patterns in 2022 were highly influence by the La Nina phenomenon. Thailand was having a lot of torrential rainy days which caused many areas to be flooded.

Despite the sudden nosedive of latex demand due to the above factors and also the shortage of supply in 2022, the company still managed to achieve more than 137,000 MT of concentrated latex for the year 2022. This was due to the strong competitive advantages, good relationship with a large number of customers globally and reputation to be fully committed to delivery and to ship cargoes on time with consistent quality

Industry trends and future competition

In 2023, the use of natural latex is likely to remain lower than that of 2022 due to the low demand for rubber gloves manufacturers who are currently having huge excess gloves inventory and new production capacity. Even though almost all countries have now opened up the borders, the daily life of the world's population will change after the COVID-19 outbreak where people will be more vigilance and attention to hygiene. Glove manufacturers have to cut CY23-24 capacity expansion plans by 25%, but it will still not adequate to drive an equilibrium. Based on Malaysian Rubber Glove Manufacturers Association (MARGMA)'s future glove demand assumption of 10-15% higher than pre COVID-19, the overcapacity will still take some years to clear.

The on-going war between Russia and Ukraine will continue to cause uncertainty on the global crude oil price. If the crude oil price remains high, the international freight cost will increase hence making the chemicals and fertilizer cost in Thailand becomes expensive which will affect the production cost. This war will also cause the world economy to slow down affecting global rubber market, production planning and financial liquidation of entrepreneurs in Thailand.

On the other hand, Thailand rubber output will also be affected by the following reasons;

- Weather

- Rubber tree leaves diseases
- Soaring inflation and increase of production cost
- Russia and Ukraine war

With China has declared opening up the country and no longer has any restriction for Covid-19, the world economy is expected to gradually improve and China manufacturing activities will also gradually increase. China being the biggest rubber consumer in the world will be importing more rubber/latex for manufacturing.

Rubber gloves manufacturers will be producing more natural rubber latex gloves than the synthetic gloves due to extremely high overhanging synthetic gloves stock.

Based on industry trends and future competition, the Company is currently one of the world's leading rubber latex producers with only 3-4 competitors in the business. With the Company's reputation and product quality being accepted in the world market as well as on-time delivery and fair price, the Company is able to compete in the market. The Company is confident in the competitive potential in the market that will win the hearts of customers. In addition, the Company has a complete experience team of manufacturing, quality assurance team, marketing and shipping/logistic with a lot of knowledge and experience in the rubber industry. The Company is always ready to provide after-sales service that responds and reaches customers immediately. This creates confidence in doing business with partners. In

addition, the Company has its own research and development department. The Company having 5 latex manufacturing plants with sufficient storage tanks strategically located throughout the

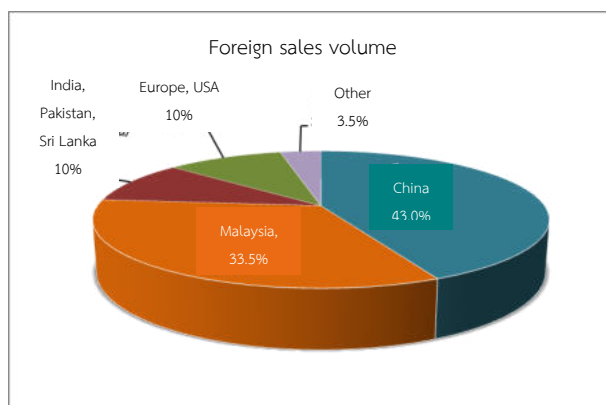
country that can have year round production and have its own latex truck, making it easier to arrange transportation.

2.3 Sale distribution in Domestic and Overseas

In year 2022 our company has a total sale of 6,390,776,610.25 Baht from the sale of concentrated latex, skim block and other rubber products. The sale revenue comes from both Thailand local and export market.

Sale revenue	sale (Baht)	Percentage
Domestic	3,926,394,104.17	61.44
Overseas	2,464,382,506.08	38.56
Total	6,390,776,610.25	100.00

As for overseas market, Thaitex has exported latex to major latex consuming countries in around the world. The details of the sale are as follows;



Rubber Products

Elastic Rubber

1. Characteristics of products and services

World Flex Public Company Limited. (“WFX”) is a manufacturing business and distributor of rubber thread, which is divided into two types, including talcum rubber thread and silicone rubber thread. Our products sell in both the domestic and international markets by offering a wide array of 7 brands, including WORLD FLEX, THAITEK, QUALIFLEX, LT RUBBER, CHANGTHAI, PEGASUS (Blue) and PEGASUS (China). The current manufacturing location is located in Pluak Daeng District, Rayong. As of September 30, 2022, the company had an annual production capacity of all sizes of rubber thread of 43,128 tons per year. The production and distribution are as follows:

(1) Talcum Rubber Thread.

It is made of rubber threads coated with talcum, which is a talc substance in fine talcum powder form, to prevent stickiness as well as separate each thread while in the manufacturing process. The talcum rubber thread is ideal for various types of industries, for instance, the textile industry, medical textiles, and the furniture industry, etc.

(2) Silicone Rubber Thread.

It is made of rubber threads coated with silicone, which is a coating agent made by mixing liquid plastic and chemicals. This prevents the rubber threads from getting sticky and separates each thread while being used in the

manufacturing process. The silicone rubber thread is ideally suited to industries with a main focus placed on the environment and reducing air pollution from coating manufacturing, such as the textile industry, medical textiles, and furniture industry, etc.

2. Marketing and Competition

2.1 Marketing of key products and services

■ Marketing policy in 2022

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

- (1) Products support the needs of customers in a variety of industries
- (2) Distributing quality and standardized products
- (3) Serving and reaching customers around the world at all times
- (4) Continuous product development
- (5) Building a good relationship with business partners
- (6) Human resource development
 - Characteristics of customers and target groups

World Flex Public Company Limited produces and sells starch-coated elastic yarn and silicone-coated elastic yarn for both domestic and

international customers, mainly for distribution to overseas customers, namely: China, Bangladesh, Brazil, Indonesia, Pakistan, Cambodia, Russia, etc., and covers various continents around the world, including Asia, South America, Europe, North America and Africa by selling products to customers abroad, accounting for more than 98% of the total revenue from the sale of elastic yarn.

■ Distribution and sales channels

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

- (1) Distribution through the product vendor (Distributor) where the distributor will buy the products of WFX and re-sell the products to the customers who are direct users in their own country, where the distribution through this channel is to distribute the products to the retail customers in more different countries.
- (2) Direct Distribution to users directly (End-user), selling products directly to users who are manufacturers of various products such as clothing manufacturers, socks manufacturers, furniture manufacturers, etc. In this regard, the distribution of elastic yarn to domestic customers will be sold directly to all customers.

■ Distribution of distribution in the country and abroad

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

1. Domestic sales of elastic yarn 40.01 million baht or 1.09%
2. International sales of elastic yarn 3,634.08 million baht or 98.91%

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

International	2022	
	Million baht	Percentage
Asia	3,459.40	94.16
South America	67.42	1.84
Europe	76.75	2.09
North America	8.50	0.23
Australia	0.12	0.00
Africa	21.89	0.60
Total	3,634.08	98.91
Domestic	40.01	1.09
Total revenue from the sale of rubber threads		
	3,674.09	100.00

2.2 Industry trends and competitive conditions

The Company is manufacture and distribute power coated rubber thread and silicone coated rubber thread to both domestic and international. Our rubber thread are wildly used in the manufacturing process of finished goods in various industries such as textile industry, medical textile industry, furniture industry etc. It

is more likely that the industry trend are consistently grow and this trend certainly affect the demand of goods. As is known in China is the world's largest garment and textile manufacturer, so the percentage of sales in China has rose in the first place, of the total sales derived from rubber thread. Industry trends have had a bigger impact on our business operation. It is a key source to help us raising revenue and profit, also guide our business operation.

2.3 Product Procurement

■ Characteristics of raw material procurement

The company pays attention to the selection of quality raw materials according to the specified standards and reasonable prices. In the past, we have continuously built good relationships with distributors, complied with trade agreements and have a good payment history. This is to build our business credibility with business partners over the past 30 years of operation. We have an average credit term of 30-90 days. Providing products and services for the manufacture of rubber thread. The details are as follows:

(1) Concentrated Latex

Concentrated latex is the main raw material used in the rubber thread manufacturing process. The company has determined the selection and procurement of concentrated latex from the suppliers. Each time we make a purchase of latex, we will definitely contact at least three concentrated latex suppliers to

inquire about the volume of concentrated latex that can be sold to our company, as well as the selling price of concentrated latex. In this regard, we will compare the required quantity of concentrated latex and the appropriate price when selecting the latex supplier in order to be beneficial to our company. However, each time we buy concentrated latex, we are more likely to buy it from one or more suppliers, depending on how much concentrated latex we need and how much it costs to buy it.

In this regard, each time we order concentrated latex, we will refer to the trading price at the market price on the order date. This is the price that each supplier sells the concentrated latex to our company. We will consider comparing the appropriateness of the price with the quantity that suppliers can provide before placing an order every time.

In addition, we have specified the properties of the concentrated latex as a standard in the manufacturing product, which has been notified to the latex suppliers prior to purchasing the concentrated latex. We have a two-step quality control process in place for the high quality concentrated latex from our suppliers. i.e., the first inspection is to check the quality of the concentrated latex samples that the suppliers send to our company for a week before the concentrated latex is delivered. The second inspection is to inspect the concentrated latex before delivering it to the rubber thread manufacturing facility in Rayong. To ensure that

we obtained the high quality of concentrated latex with the specified properties.

(2) Chemicals

The company purchases chemicals used in rubber thread manufacturing that have the properties determined by the company at competitive prices from many domestic and international suppliers. Every time, we will not only conduct a chemical inspection of the suppliers before delivering but also before using them in the manufacturing process.

(3) Packaging

The company produces rubber thread under seven brands, namely: WORLD FLEX, THAITEX, QUALIFLEX, LT RUBBER, CHANGTHAI, PEGASUS (Blue), and PEGASUS (China). With packaging, each brand uses corrugated boxes for the outside of the package and plastic packaging for the inside to keep the product safe while it's being moved.

(4) Fuels and Energy

The main energy source that the company uses in the production of rubber thread is thermal energy. Currently, we use fuels to provide heat energy in the rubber thread manufacturing process, such as coal, chopped wood, oil palm shells, etc. We purchase such fuels from domestic suppliers and import distributors to get high quality fuels at low costs.

2.4 Environmental impact

World Flex Public Company Limited focuses on producing quality products while

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

Pillows Latex mattress

1. Characteristics of products and services

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

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

In 2017, the 2nd factory (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:

1) Natural latex mattress

2) Natural latex pillow

3) Other products made from natural latex such as neck pillows, back cushions, seat cushions, bolsters and baby bedding products.

2. Marketing and Competition

■ 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 2018. 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.

■ 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).

■ Industry trends and competitive conditions

After the Covid-19 epidemic spread all over the world, resulting in an economic downturn. As a result, many competitors both domestically and internationally closed their business. The main competitors who are manufacturers like the Company are Sri Lanka, India, Vietnam and Malaysia.

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.

At present, the main customers of latex mattresses exported from Thailand are China, South Korea, Russia, etc. The customers in the same country will be the main customers. Of the domestic market Likewise, which has a large population and has a number of tourists who come to Thailand as the top Over the years, there has been a high demand for healthy products. Therefore, the latex bedding market in China and South Korea It is a market that is important to the company. As end customers in China and South Korea believe that natural latex bedding is good for health. And love the softness and comfort of the product And suitable for the climate of those countries as well, that is, sleeping with a mattress or pillow made of 100% natural rubber will help warm when the weather is cold and will cool in hot weather. In addition, as Thailand is the number one exporter of rubber in the world. As a result, the population of China and South Korea. There is confidence in the quality and standard of latex bedding

products produced by factories in Thailand that meet standards. In addition, the Chinese people's preference for latex bedding products manufactured in Thailand It also has a positive impact on the rubber bedding industry in Thailand. Because Chinese tourists prefer to buy mattresses. Pillows and other bedding products Made from natural rubber latex for souvenirs or personal use. It also helps farmers and upstream industries to generate income. But due to the Covid-19 crisis As a result, tourism has not returned to normal. Therefore, it is expected that from 2023 onwards, more tourists will come in. And doing business will have a better trend.

4. Product procurement

■ Characteristics of raw material procurement

Latex is the main raw material for mattress production. Pillows and other products are from natural latex. Because latex is considered an agricultural commodity, the price of latex fluctuates according to the changes in demand and supply of natural rubber prices both at home and abroad. In the past 3 years, the average price of latex (FOB) in Bangkok has fluctuated in the range of 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

Impacts and Opportunities from the Covid-19 Situation in 2020

As everyone has always known that the world and Thailand are facing a global threat from a new strain of corona virus (Covid-19) that everyone in the world has never faced for a long time. More than 80 years ago After World War II, both Thailand, including large and small

companies, were affected by that as well. The company Was also affected by the disaster mentioned 4 important factors

1. The impact of the decrease in tourists as soon as every country announces the country's lockdown.
2. Announcement of the country's lockdown within China. which is the main customer of the company.
3. Expansion into America, the Middle East or Europe is closed.
4. Purchasing power in Thailand itself has dropped drastically.

China is considered to be the first country since the beginning of 2020 (Jan, 2020 after Chinese New Year) to acknowledge the attack from the virus and spreading around the world. China is an important part of the company's sales figures. And including the number of tourists from China that decreased as soon as China announced the country's immediate closure as an important measure, considered the 2 main factors of the company's turnover numbers.

Domestic impact the final factor is that domestic purchasing power and domestic consumer confidence have fallen sharply above the company's expectations since the beginning of 2020.

There was a greater reduction in income (81% among households with young children vs. 70% among households without young children)

due to the proportion being part-time workers.
Or more informal business

More than 50% more expenses compared to the pre-Covid period. And accounted for more households (13% vs. 10%).

Formal debt increased by a greater proportion (18% vs. 13%) and informal debt increased by a greater proportion (13% vs. 9%).

Hemp string is shorter Is able to stay in the lockdown like in the past for a shorter period of time, for example, they answered that they could stay less than 1 month, the proportion was higher (21% vs. 18.5%).

Affected in various channels from Covid-19 in a higher proportion (77% vs. 68%) and when separated by lockdown measures such as curfews, shop closures, restaurant restrictions, travel bans were more affected.

Less ability to solve problems (27-31% said they could not solve the problem for families without children, 24-26% said they couldn't solve the problem.)

(Numbers from the article from TDRI Aug 20, 2020)

Finally, here is a brief picture of the company's business opportunities.

In the pillow and mattress industry, pillows and mattresses are considered as one of the key factors for the quality life of every human being. More than 90% of pillow and mattress products are unused materials derived from natural rubber latex or concentrated latex as the company has been using. The Company's sales and marketing departments see the

business opportunities that the company is involved in in the industry, which are mattresses for all consumers around the world, as well as the recovery from all aspects of disasters that the world faces. It is known all over the world that researchers and scientists have invented a vaccine for COVID-19 has been successful and is spreading such vaccines around the world (January 12, 2021)

Which Thailand has also been given the opportunity to access the aforementioned vaccine along with the people of the world, while China is about to open the country in early January 2023, which is a good sign for the world. Tourists around the world are coming back, especially Chinese tourists after a break for at least 3 years. The world still has to move forward in the Mega Trend, which is an opportunity for the company's products.

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.

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

The impact on the company due to the global situation

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

After China has announced the opening of the country in early 2023 (January), it is expected that it will benefit many countries around the world. Especially Thailand, which has been a long-standing trading partner.

The above-mentioned positive factors are supporting factors that will improve the country's economic growth. Of course, such good results must definitely affect the performance of the company's business figures. It can be seen that even Thailand and many other countries have been severely affected by the spread of Covid-19. In a new wave of new species emerging But the company is still able to support itself until now. Which must be admitted that the impact of the new epidemic in all sectors of

Thailand has been severely affected compared to the Covid-19 situation in 2021, in which such predictions still have many risk factors from the disease Such emergence is difficult for analysts around the world to predict.

Which after Thailand has announced the policy of opening the country It is expected that tourists and business travelers will continue to increase.

It is necessary to mention the situation of the outbreak of the Covid-19 disease because the business of the Company When the tourism atmosphere of Thailand is still the main factor of economic growth in the country. And the company itself has a growth figure that is consistent with the number of such tourists. And the important thing is the number of tourists and business people from China.

2. Situation of fear of war around the world

2.1 Anticipating China-Taiwan and China-US wars Everyone in the region would hope to avoid such situations, but such threats are difficult and beyond the expectations of many analysts. Must be able to win in a thrilling way day by day At the end of October 2021, there was a news stream from the Chinese authorities that people in many provinces hoard food and livelihoods for the people of China, which no one has yet given a clear reason for this announcement, part of the reason. Analysts are speculating that the Chinese government's war to recapture Taiwan. In addition, in many times of the year 2021 the Chinese Ministry of Defense

issued It flaunts its military prowess and argues that it enhances the image of the Chinese people's military security and national defense security to the world. and also issued diplomatic and military policies to Supporters of Taiwan's independence who plays with fire In the end, it will burn itself. And Taiwan's independence meant declaring war. Analysts also see this as a key piece of work for the current Chinese government leader, President Xi Jinping, as it is a time of undercurrents that have fueled the Sino-Taiwan war. Throughout the decades of trying to isolate itself by the Taiwanese leaders, The situation worsened after US House Speaker Nancy Pelosi's visit to Taiwan in early August 2022 has again fueled tensions between China and the US.

2.2 Effects of war Russian-Ukrainian caused a stir across Europe. Although the impact will not affect much. But there are some parts that affect such as oil prices, etc. However, if the situation is not likely to resolve There is concern that it will spread all over the world. Not just in Europe

Positive factors for the Company in the near future Bio Circular Green Economy for The World Sustainable Direction (BCG) and New S-Curve

How is BCG good for the world, the country and the company? Over the years, we in Thailand have probably heard the phrase “do less, get more” from many sources of economic direction in Thailand. Of course, the important

goal of the economic growth direction from the country's leaders would hope to have a positive impact on the farmers in the country, which is a large population of our country. Which continues to revolve in leading agricultural products such as rice, sugar cane, and that relates to us is para rubber, which is the main agricultural product related to the company and our affiliates. First of all, let's get to know the origin of the abbreviation BCG and how the products of the company and our affiliates are involved.

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.

Rubber plantation

1. Characteristics of products and services

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

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

2. Marketing and Competition

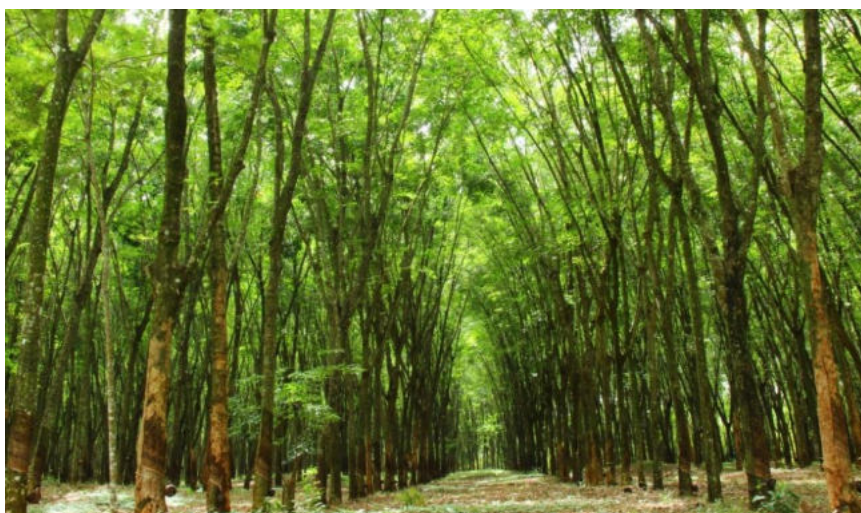
■ Marketing policies and characteristics

In 2022, 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 2022, 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.

1.3 Shareholding Structure of the Group of Companies

1.3.1 Policy for dividing the operations of companies in the group

Thai Rubber Latex Group Public Company Limited, commonly known as “THAITEK”, is a manufacturer and distributor of latex and other latex-based products. The Company operates under a firm determination in making efficient use of resources to produce good and quality products that are superior to international standards that are accepted at the international level, including bringing new innovations in production to meet the needs of consumers and in accordance with the development of the market and sustainable world. THAITEK has become a well-known and highly recognized brand in the global latex industry. The Company has the policy to invest in related businesses that have the potential to support the Company’s performance by being a business that can generate profits for the Company in the long run to add value to the company’s shareholders. The Company has invested in World Flex Public Company Limited, Latex Systems Public Company Limited, Thai Rubber Gloves Company Limited and Thai Rubber Land and 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 Company Limited (Shanghai)	99.99%
2. Thai Rubber Land and Plantation Company Limited	99.99%
3. Thai Rubber HPNR Company Limited	99.99%
4. World Flex Public Company Limited	66.35%
5. Latex Systems Public Company Limited	51.76%
6. Myanmar Thai Rubber Joint Corporation Limited	64.00%
7. Myanmar Thai Rubber Joint Corporation Limited	99.99%

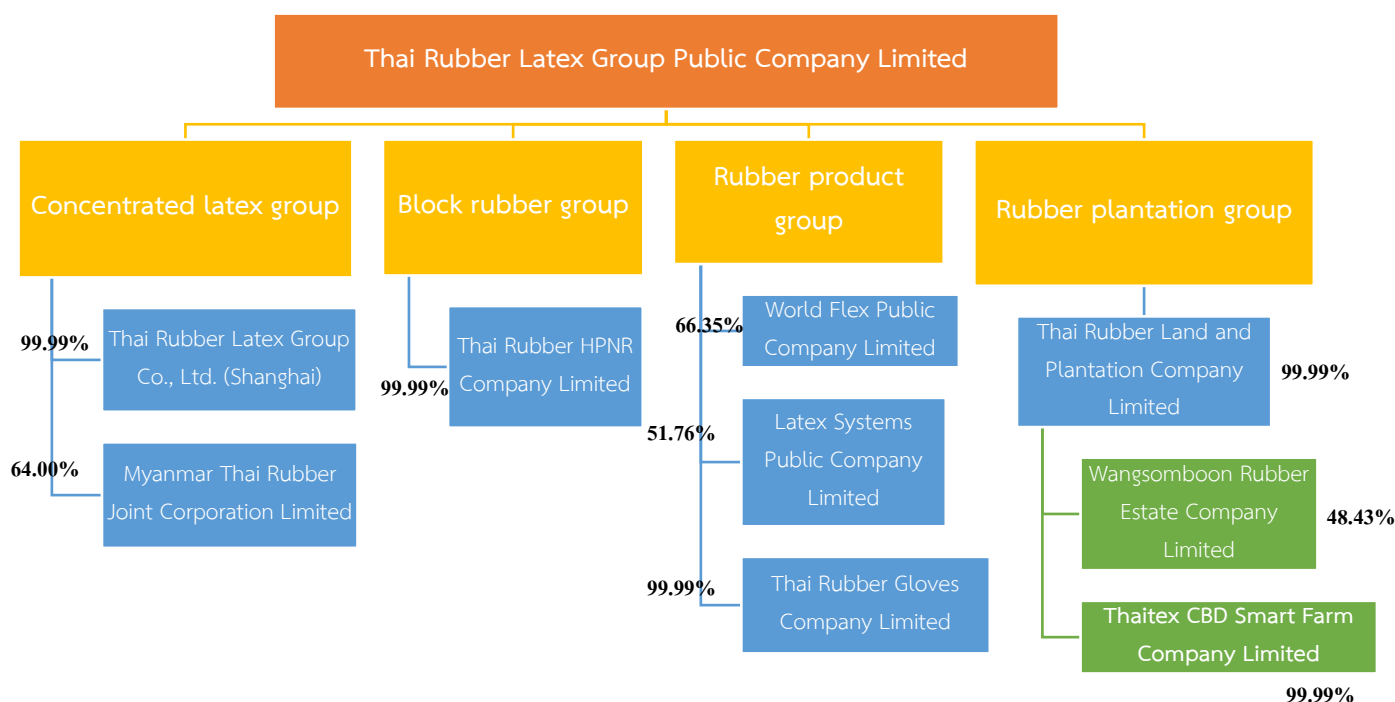
Associated	Shareholding
1. Wangsomboon Rubber Estate Company Limited	48.43 %

indirect	Shareholding
1. Thaitex CBD Smart Farm Company Limited	99.99 %

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 (May 5, 2022)

No	Name-Surname	Number of shares	Shareholding (%)
1	Mrs. Thipawan Suthathipkul	116,925,014.00	14.30
2	Thai NVDR Company Limited	76,917,271.00	9.41
3	Mr. Vorathep Wongsasuthikul	56,402,708.00	6.90
4	Mr. Prakit Waraprateep	40,860,000.00	5.00
5	Mr. Prawit Waraprateep	40,820,400.00	4.99
6	Miss Amornrat Limwanwong	29,472,090.00	3.50
7	Miss Lalita Waranon	29,000,000.00	3.55
8	Mr. Pipat Sestalikit	21,600,000.00	2.64
9	Mr. Archkran Temritikulchai	20,000,000.00	2.45
10	Mr. Chowalit Visarankul	14,850,000.00	1.82
	Total	446,847,483.00	54.56
	Paid-up Capital	817,775,625.00	100.00

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

No	Name-Surname	Number of shares	Shareholding (%)
1	Group - Mr. Vorathep Wongsasuthikul	185,934,212.00	22.74
2	Group – Mr. Paiboon Waraprateep	130,704,151.00	15.98
	Total	316,638,363.00	38.72

1.4 Amount of Registered and Paid-up Capital

1.4.1 Common stock

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

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

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

1.4.2 Other stocks

In 2022, the Company did not issue other shares with different rights or conditions than common stock.

1.4.3 In the case of shares or convertible securities

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

Name of the warrant	Warrants to purchase the Company's newly issued ordinary shares Thai Rubber Latex Group Public Company Limited No. 2 (“Warrant” or “Warrant No. 2” or “TRUBB-W2”)
Warrant type	Specified and transferable by allocating to existing shareholders who have subscribed and paid for the subscription for newly issued common stock at the Company and offered for sale to the existing shareholders of the Company in proportion (Right Offering)
Allocation method	The Company will issue and allocate TRUBB-W2 to the existing shareholders of the Company who subscribe and pay for the newly issued common stock in proportion to their respective shareholdings (Right Offering) and excess rights. (Oversubscription) at the allocation ratio of 1 newly issued common stock subscribed and paid for the newly issued ordinary shares per 1 unit of TRUBB-W2. In calculating

	the rights of each shareholder who has been allocated the warrants, the Company rounded off the calculation based on the allocation rate. In the event that there are warrants remaining from the aforementioned allocation, the remaining warrants shall be canceled and the Company will not use the remaining warrants to be allocated.
Number of warrants issued and offered for sale	Not over 136,295,937 units
Offering price per unit	0.00 baht per unit (no value)
Conversion ratio	One unit of TRUBB-W2 has the right to purchase the Company's newly issued common stock (par value at 1.00 baht per share) for 1 share (par value at 1.00 baht per share) Duties of the Warrant Issuers and Warrant Holders to purchase the newly issued ordinary shares of Thai Rubber Latex Group Public Company Limited No. 2 ("Terms and Conditions"), in case of any fraction of shares or warrants round off
Exercise price	6.00 baht per share unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights as stated in the Terms and Conditions.
Issuing and offering date of warrants	30 September 2021
The expiration date of the warrants	29 September 2024
Term of Warrants	3 years from the date of issuance and allocation of TRUBB-W2. After issuing TRUBB-W2, the Company will not extend the term of the warrants and there is no requirement for the Company to able to call for warrant holders to exercise their rights before the maturity date.
Exercise period and exercise schedule	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

	<p>the warrants expire 3 years from If the exercise date and the last exercise date are not the same business day, such exercise date and the last exercise date shall be postponed to the previous business day.</p> <p>In the event that the exercise date is a holiday of the Company, such exercise date shall be postponed to a business day prior to the exercise date which the last exercise date will be the same as the warrant date. (“Last Exercise Date”)</p> <p>The Board of Directors and/or the Executive Committee and/or the Chairman of the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or the Executive Chairman or the Chief Executive Officer assigned has the right to set the date for the first exercise of rights. each exercise date and the last exercise date as it deems appropriate after the shareholders’ meeting has approved the issuance and offer for sale of the warrants.</p>
Period for notification of intent to exercise the right	<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 priorto 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>
Start date of purchase–sale of warrants	8 October 2021

As of December 31, 2022, the Company has outstanding balance of warrants that have not been exercised amounting to 136,295,937 units.

1.5 Issuing Other Securities

1.5.1 In the case of convertible securities

The company does not have any convertible securities.

1.5.2 In the case of debt instruments

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

-None -

1.6 Dividend Policy

Dividend Policy of the Main Company	
Thai Rubber Latex Group Public Company Limited	has the dividend payment policy based on business performance at a rate of not less than one-third of the annual net profit after deduction of retained losses (if any) according to the separate financial statements. The legal reserve will be allocated at the rate of not less than 5 percent of the net profit from the separate financial statements.
Dividend Policy of Subsidiaries	
Thai Rubber HPCR Company Limited	The company has the policy to pay dividends depending on the operating results of the business at the rate of not less than one-third of the annual net profit after deducting accumulated loss (if any) according to the separate financial statements. The legal reserve will be allocated at the rate of not less than 5 percent of the net profit from the separate financial statements.
World Flex Public Company Limited	The Company has the policy to pay dividends to shareholders at a rate of not less than one-third of the net profit from the separate financial

	<p>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.</p> <p>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>
Latex Systems Public Company Limited	<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</p>

	<p>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>Thai Rubber Gloves Company Limited</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>Thai Rubber Land and Plantation Company Limited</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

The risk of spreading infectious diseases

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

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

The Company has set the policy to cope with the epidemic that may occur by organizing training to educate employees and establishing a

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

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.

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.

Risk from International Trade War

For anticipation of the war between China-Taiwan in late October 2021, the Chinese government asked the people to start stocking up on food and livelihoods for the people. However, the exact reason for this announcement is still unknown. Analysts speculated that the cause may be the Chinese government's attempt to retake Taiwan. In addition, at various times in 2021, the Chinese Ministry of Defense has come out with military

might to enhance the image of the Chinese people's military security and national defense security. It has also issued diplomatic and military policies to supporters of Taiwan's independence, where Taiwan's independence means a declaration of war.

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

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 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:

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

Strategic Risk	<p>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.</p>
Operational Risk	<p>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.</p>
Financial Risk	<p>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.</p>
Compliance Risk	<p>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</p>

2.3 Investment Risk Factors of Securities Holders Investment

- none -

2.4 Risk of investing in foreign securities

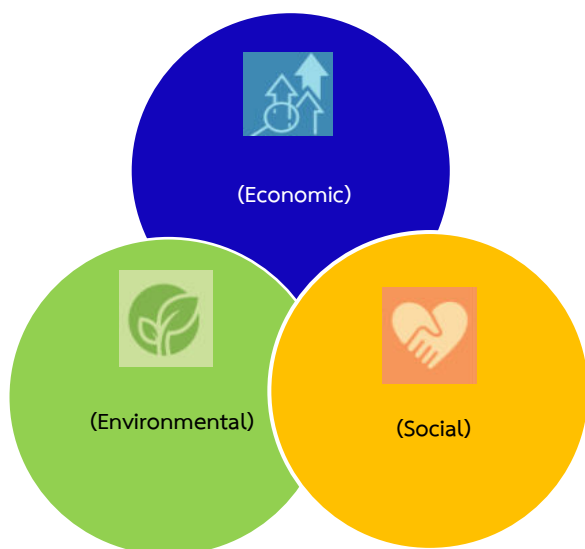
- none -

3. Driving Business for Sustainability

3.1 Sustainability Management Policies

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





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

- stakeholders on a continuous and consistent basis.
- 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.
- Promote and support stakeholders throughout the business chain. Operate business according to sustainable development guidelines.
- 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.



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

Sustainability Management Structure



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



Sustainable Development Goals

TRUBB sets out the key sustainability goals that link corporate sustainability performance with the United Nations Sustainable Development Goals (SDGs) as follows:

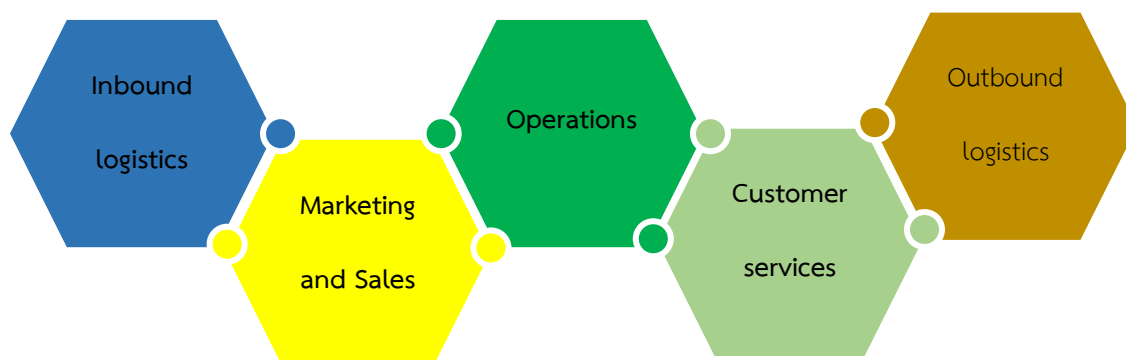
Sustainable Development Goals	Goal Year 2022	Performance Year 2022	Goal Year 2023	Goal Year 2026
Economic				
Good Corporate Governance <ul style="list-style-type: none"> Corporate Governance Assessment by Thai Institute of Directors Association Number of unfair competitions claims or disputes The number of claims or disputes regarding the infringement of another's property. 	★ ★ ★ ✗ ✗	★ ★ ★ ✗ ✗	★ ★ ★ ✗ ✗	★ ★ ★ ✗ ✗
Sociology				
Human rights management <ul style="list-style-type: none"> Complaints about human rights violations from employees, workers and partners 	✗	✗	✗	✗
Customer Satisfaction Levels <ul style="list-style-type: none"> Domestic Customers Oversea Customers 	More than 80% More than 90%	88% 90%	More than 80% More than 90%	More than 90% More than 90%
Responsibility to Employees <ul style="list-style-type: none"> Employee Training Hours Accidents, Occupational fatalities 	4 hours/person ✗	6 hours/person ✗	6 hours/person ✗	12 hours/person ✗
Social and Community Activities <ul style="list-style-type: none"> Activities that benefit the community 	6 Activities	9 Activities	8 Activities	10 Activities
Environmental				
Climate change <ul style="list-style-type: none"> Corporate Carbon Footprint 	Use 2022 data as a base year	6,896 tCO ₂ eq	2% off on compared to the database year 2022	8% off on compared to the database year 2022
Energy management <ul style="list-style-type: none"> Electricity consumption in the production process 	100 Kwh./ Ton latex thickener	101 Kwh./ Ton latex thickener	2% compared to the database Year 2022	5% compared to the database Year 2022
Water management <ul style="list-style-type: none"> Water consumption in the production process 	1.65 cu. ft./ Ton latex thickener	1.55 cu/ft Ton latex thickener	2% off compared to the database Year 2022	8% compared to the database Year 2022
Waste Management, Waste and Pollution <ul style="list-style-type: none"> Amount of Waste to Landfill 	Use 2022 data as a base year	9 kg/ persons	2% off compared to the database Year 2022	8% off compared to the database Year 2022

3.2 Managing Impact on Stakeholders in the Business Value Chain

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

3.2.1 Business value chain

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



■ Primary activities

1) Inbound logistics

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

2) Operations

The Company manufactures and processes raw materials and uses environmentally friendly packaging and has risk management. There is a standard system to control

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

3) Outbound logistics

The Company manages the delivery of goods according to the schedule specified by the customer. Transport routes are planned for

maximum efficiency. Transportation is carried out both inbound and outbound to reduce empty traffic and manage environmental impacts, society, and community from the transport process.

4) Marketing and Sales

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

5) Customer services

The Company is aware of product warranty and customer satisfaction. Good relationship

with customers is continually built and developed with departments and staff to receive comments or suggestions about products directly from customers.

■ Support activities

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

3.2.2 Stakeholder analysis in the business value chain

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

3.2.3 Stakeholders in the Business Value Chain

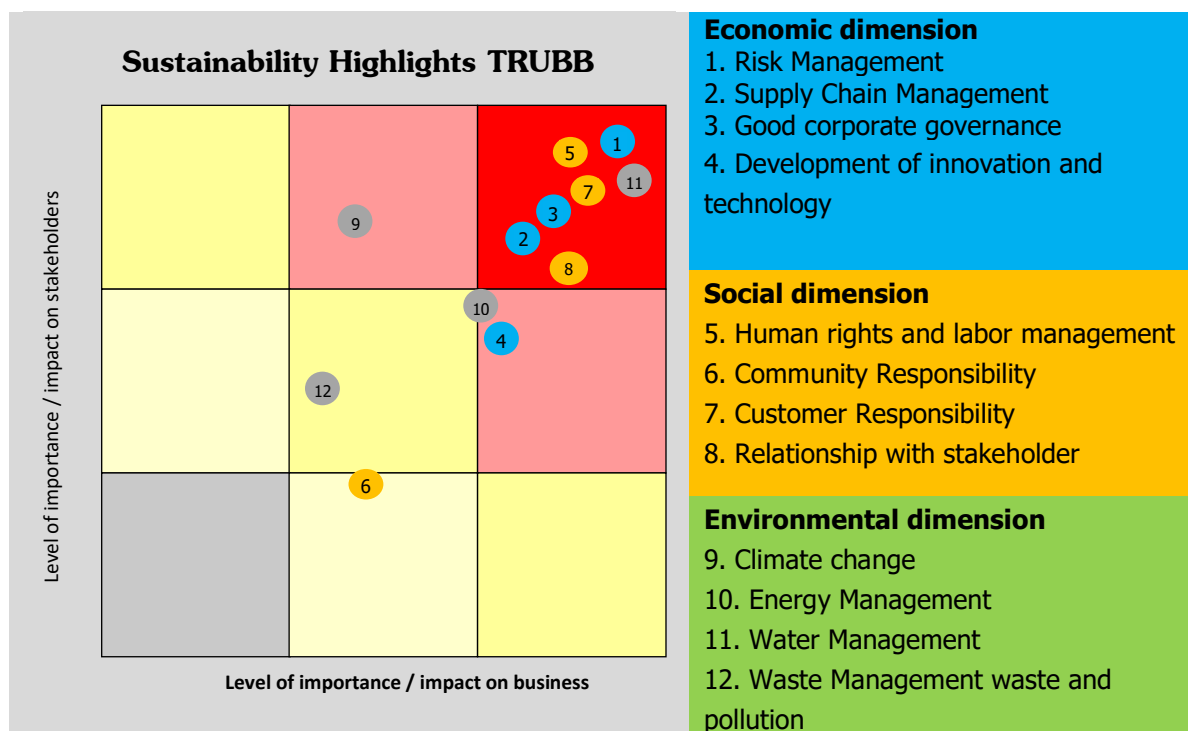
Stakeholders in the Business Value Chain	Partners 	Staff 	Client 	Society 	Business 	creditor 	Shareholders 	Public authorities 
Input-output management	✓	✓		✓	✓			✓
production of goods	✓	✓	✓	✓				✓
Shipping & Distribution	✓	✓	✓	✓				
Marketing & Sales	✓	✓	✓		✓	✓	✓	✓
After-sales service	✓	✓	✓		✓	✓	✓	✓

Materiality Assessment

Sustainability Highlights shows important things that the company must take To support the goals according to the corporate sustainability policy. The aforementioned issues also reflect the risks and opportunities of the business. which can be considered from factors affecting the business and factors affecting stakeholders Scope of analysis of key issues to sustainability Analysis of key sustainability issues that affect the value chain for both short-term and long-term sustainability. This covers from the selection of raw materials until delivery to customers. And analyzed from the issues of interest of the stakeholder group

ESG Materiality

Assessing and prioritizing material sustainability issues Formed through engagement with stakeholders both inside and outside the organization. by considering the factors related to the company in economic, social and environmental dimensions. To assess material sustainability issues and analyze the stakeholders affected by various issues Assessment of the level of importance of each issue Considering the importance of sustainability issues in terms of importance and impact on business. by considering economic, social and environmental issues That affects profitability and business growth. And consider the importance of sustainability issues in terms of importance and impact on stakeholders.



Stakeholder expectations and responses

Stakeholder groups	Communication and Relationship Building Activities	Expectations and priorities	Response Actions	Results 2022	Responsiveness to the Sustainable Development Goals
Partners	1. Supply Audit Check List	1. Transparency in partner selection, non-discrimination	1. Clearly define the procedures and methods for selecting partners and communicate them to achieve the right understanding.	1. The partners are satisfied and believe in the process of electing partners.	
	2. Contact via E-mail/Line/Telephone	2. Strict adherence to the "Treatment of Partners" policy.	2. Clearly formulate the terms of the contract and agreement.	2. No class-action claims or lawsuits have been filed.	
Staff	1. Employee Satisfaction Survey, Employee Engagement	1. Receive benefits and fair remuneration 2. Gain skills	1. Pay the same wages and benefits as the same business group.	1. No complaints or legal disputes	

	<p>2. Comment or suggestions via various channels such as group meetings, Intranet, Email, Line Application, Facebook, feedback box, and direct call.</p> <p>3. Career growth opportunities, succession is stable in employment.</p> <p>4. It is safe from work.</p>	<p>development according to line of work or necessity.</p> <p>3. Career growth opportunities, succession is stable in employment.</p>	<p>2. Provide training to develop skills according to the field or need.</p> <p>3. Provide opportunities for talent and availability to succeed vacant positions.</p> <p>4. Provide occupational health and environmental protection equipment, provide work safety manual.</p>	<p>2. Trainees develop more skills than ever before.</p> <p>6 hours/person</p> <p>3. Announcing the appointment of 4 Assistant Manager - Acting Managers to replace the vacant position.</p> <p>4. No accidents or illnesses from work to death.</p>	
Client	<p>1. Meetings, visits, attendance, analysis of problems arising from goods or products</p> <p>2. Responsible for receiving complaints.</p> <p>3. Satisfaction Survey</p>	<p>1. Delivery of quality products, accurate, complete, on time, fair price.</p> <p>2. Quick response to complaints</p>	<p>1. Produce production standards, inspection - delivery according to customer specifications or international standards.</p> <p>2. Participate in problem analysis with customers based on complaints.</p>	<p>1. No claims - learn from customers</p> <p>2. The results of the domestic customer satisfaction survey were 88% and international customers were 90%.</p>	

Community and society	<p>1. Responsible for listening to problems and complaints from the community, including participating in various activities.</p> <p>2. There are channels to report problems and complaints through the online system.</p>	<p>1. Conduct business in accordance with ethical principles, not affecting communities and the environment.</p> <p>2. Promote economic development in the community for well-being, occupation, and stability.</p> <p>3. Assist the rest of the community, schools, temples and places of worship as needed.</p>	<p>1. The impact of business operations is explored/assessed, modern machinery is imported into production to reduce the impact on the environment.</p> <p>2. Employees are employed in the surrounding area or community.</p> <p>3. Establish the Thai Rubber Project to generate income for schools in the community, follow up on the project, rubber training, rubber tapping, and maintenance of rubber plantations.</p>	<p>1. No complaints from nearby communities</p> <p>2. Employees are employed in the surrounding area or community without being blocked.</p> <p>3. Three schools have a total income of 153,224 baht, used to pay for lunch, gas, student transportation, etc.</p>	   
Business Partners	<p>1. Academic seminar</p>	<p>1. Funding for research and development of new products or products</p> <p>2. Reputation,</p>	<p>1. Provide funding for research and development projects.</p>	<p>1. Signing of research and development cooperation on latex products with King Mongkut's University of Technology Thonburi</p>	 



		workmanship is accepted in academic or business circles.	2. Present the work or projects to be known through the annual business performance report or the Company's website.	2. Present the results of the research to the meeting through the annual performance report (56-1).	
Creditor	1. Bank contact via email/telephone or call to the management.	1. Received payment on time.	1. Comply with Clause Determine the terms of the contract aggressively.	1. No litigation or prosecution has occurred.	
Shareholders	1. Annual General/Extraordinary General Meeting of Shareholders	1. Proper and fair return on investment	1. Paying remuneration fairly. Clarify the question and doubt honestly. There is an entity that certifies the accuracy of the income statement.	1. The shareholders are satisfied with the return that the company allocates.	
		2. Conduct business transparently in accordance with the principles of good corporate governance and corporate ethics.	2. Comply with good corporate governance policies and manuals and corporate ethics.	2. There are no complaints about non-compliance with CG or Code of Conduct.	
Public authorities	channel notice, line, email, website	1. Strictly comply with the requirements of laws, rules and regulations, whether enforced by the government or the community.	1. Study the laws and regulations to understand and follow them strictly.	1. There are no legal disputes and lawsuits.	
		2. Refrain from bribes to facilitate work.	2. Comply with the requirements of the Code of Conduct.	2. No bribery claim	



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



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.

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:

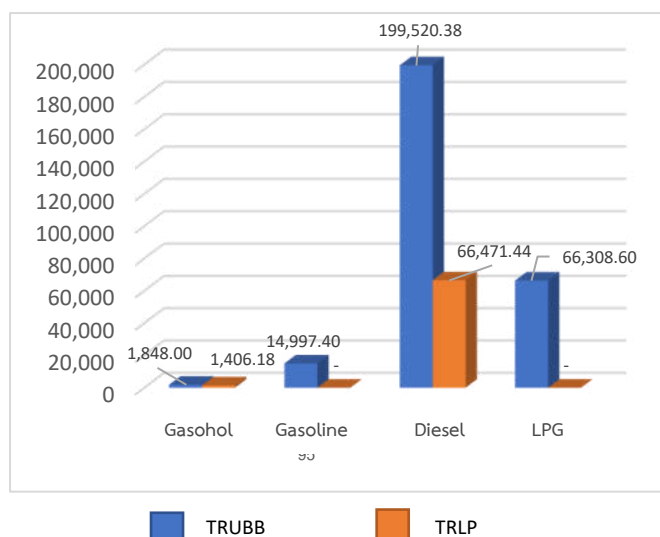
1. Be committed to complying with the requirements of environmental laws and other relevant laws
2. Energy is utilized in an efficient manner and managed to maximize efficiency, including choosing clean or renewable energy to replace fossil fuels.
3. Reduce the use of energy and chemicals that cause 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.



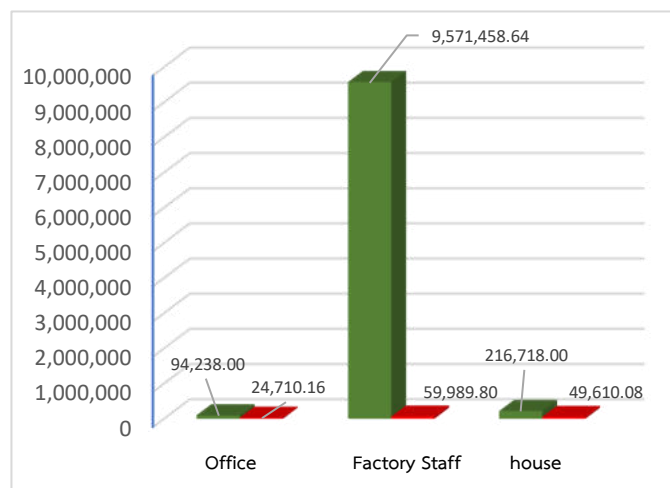
Environmental performance

Keep records of greenhouse gas emissions Scope 1 and Scope 2 according to the carbon footprint calculation and reporting requirements of the organization. of the Thailand Greenhouse Gas Management Organization (Public Organization). To cover the greenhouse gas emissions of the head office. Concentrated Latex Factory Group and Thai Rubberland and Plantation Co., Ltd. (TRUBB's subsidiary). For scope 1 and 2 scope greenhouse gas emissions data for the year 2022, it is still in the process of processing. For verification in the following year.

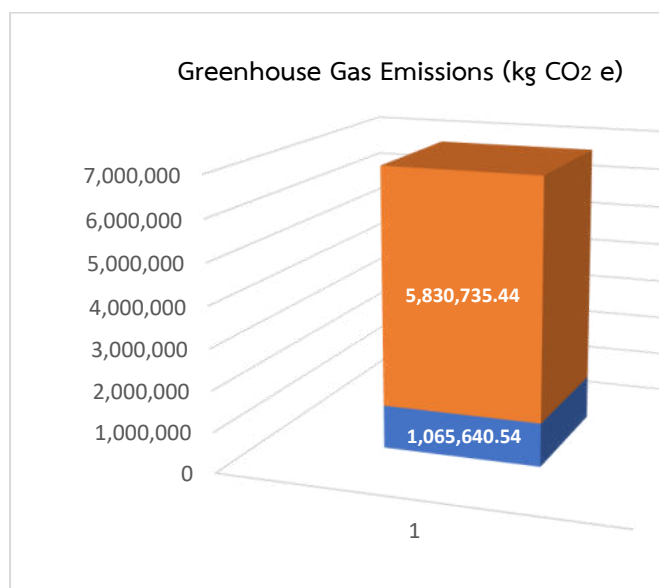
Scope 1 Fuel consumption



Scope 2 Electricity consumption



Greenhouse Gas Emissions (kg CO₂ e)



In 2022, the company has started collecting data for the base year in

Scope 1 The use of fuel in the production process and travel in various activities of the company. The amount of greenhouse gas emissions is 1,065,640.54 kg CO₂ e.

Scope 2 Electricity consumption with greenhouse gas emissions of 5,830,734.44 kg CO₂ e

The total amount of greenhouse gas emissions is 6,896,374.98 kg CO₂ e or 6,896.38 tons of carbon dioxide.

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 (UNGP), 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 2022, 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 2022, the average number of employees is 656 persons/year. and have hired people with disabilities

Employee	Member
1. Full-time	651
2. Disabled person	5
Total	656

1.2 Employee skill development training

In 2022, the Company organizes training courses for employees to increase their skills. And the potential to work for employees in the

amount of 45.51% of the total number of employees from the 30% target in the situation of the spread of the Coronavirus 2019

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 2022, the number of

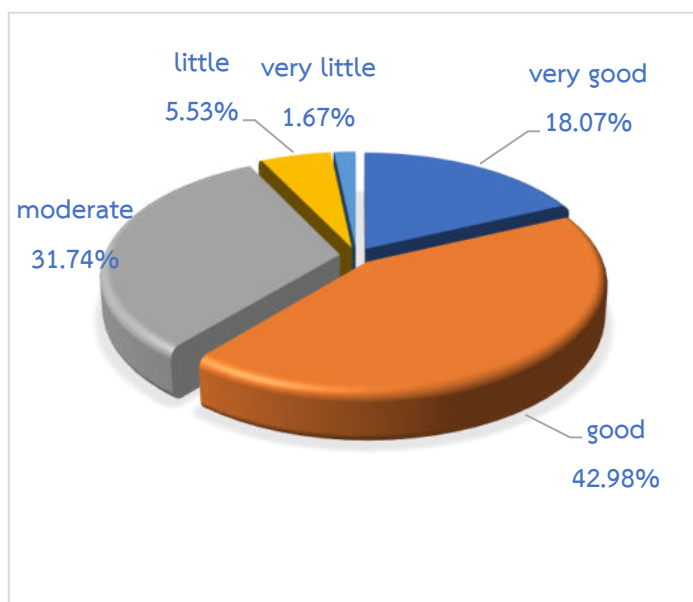
fatal accidents on duty is zero. In addition, the company has purchased PPE equipment such as glasses, visors, rubber gloves, and safety shoes. so that employees can wear replacements for damaged equipment and added to the part that can help prevent accidents

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 2022

Under	Satisfaction level (%)					Satisfaction Average Factory
	Very good	Good	Moderate	little	Very little	
Head Quarters	21.01	38.61	31.23	6.57	2.58	3.69
Factory	15.13	47.35	32.26	4.50	0.77	3.72
Total average	18.07	42.98	31.75	5.54	1.68	

In 2022, TRUBB has conducted an employee satisfaction survey with the following satisfaction results: The employees under the head office were at level 4, representing 38.61%, the average satisfaction was 3.69, and the employees under the factory were at level 4, representing 47.35%, the average satisfaction was 3.72 of the number of employees assessed. according to the display table. In this survey The company has also received advice and suggestions from employees for further improvement of good management.



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		
Assets	2022	2021	2020
<i>Current assets</i>			
Cash and cash equivalents	565,930,191	890,728,889	85,549,199
Trade accounts receivable	853,844,835	1,085,039,675	1,064,167,024
Other current receivables	98,369,661	121,400,064	119,388,815
Short-term loans to other party	6,000,000	-	-
Inventories	951,467,636	1,179,287,322	1,052,320,110
Other current financial assets	12,235,177	3,071,370	
Other current assets	80,974,063	98,089,496	83,540,941
Total current assets	2,568,821,563	3,377,616,816	2,404,966,08
<i>Non-current assets</i>			
Restricted deposit at financial institution	6,687,097	6,670,577	6,654,116
Long-term borrowings to related party	-	-	-
Investments in associate	28,546,976	27,674,545	28,444,160
Investments in subsidiaries	-	-	-
Non-current investments in financial assets	6,850,000	50,000,000	70,000,000
Investment properties	629,055,524	672,242,258	804,725,883
Property, plant and equipment	4,647,805,291	4,123,076,690	3,669,944,123
Intangible assets other than goodwill	4,708,239	3,418,651	4,440,635
Land possessory rights	177,554,891	184,465,416	188,328,566
Rubber plantation development costs	7,277,843	886,404,926	890,302,792



Withholding tax deducted at source	14,462,400	110,434,317	152,845,112
Advance payment for land possessory rights	-	24,830,416	34,830,416
Deferred tax assets	1,445,912	1,374,772	-
Other non-current assets	13,760,310	12,428,617	9,256,769
Total non-current assets	6,508,154,483	6,103,021,185	5,859,772,57
Total assets	9,076,976,046	9,480,638,001	8,264,738,66
<i>Current liabilities</i>			
Bank overdrafts and short-term borrowings			
from financial institutions	2,641,422,093	3,096,286,192	3,882,011,709
Trade accounts payable	234,085,498	301,317,543	222,817,911
Other current payables	164,654,955	210,115,579	164,251,724
Short-term borrowings from related party	-	-	1,600,000
Current portion of long-term borrowings			
from financial institutions	261,800,000	152,950,000	773,000,000
Current portion of lease liabilities	16,626,164	12,489,956	
Income tax payable	63,140	61,631,563	
Accrued expenses	160,539,776	131,463,089	55,108,025
Dividend payable	-	34,364,198	
Other current financial liabilities	666,339	3,513,928	
Other current liabilities	8,732,489	32,237,656	10,868,093
Total current liabilities	3,488,590,454	4,036,369,704	5,141,507,75
<i>Non-current liabilities</i>			
Long-term borrowings from financial institution	849,539,119	842,289,980	303,429,335
Lease liabilities	52,242,633	10,281,318	25,018,897
Non-current provisions for employee benefits	99,977,710	99,831,887	93,322,866
Deferred tax liabilities	426,708,780	393,739,858	390,866,732
Other non-current liabilities	3,503,811	6,836,311	5,625,664
Total non-current liabilities	1,431,972,053	1,352,979,354	818,263,494
Total liabilities	4,920,562,507	5,389,349,058	5,959,771,24

<i>Equity</i>			
Share capital:			
Authorised share capital	1,022,219,530	1,022,219,530	681,479,688
Issued and paid-up share capital	817,775,625	817,775,625	681,479,688
Share premium			14,200,000
Share premium on ordinary shares	504,942,690	504,942,690	342,170,431
Surplus on share-based payment	17,395,000	17,395,000	17,395,000
Surplus on changes in non-controlling interest	324,627,273	507,176,028	
Retained earnings			
Appropriated			
Legal reserve	163,484,430	133,187,952	108,695,924
Unappropriated	354,368,632	220,139,945	(413,287,182)
Other components of equity	1,374,150,019	1,377,275,133	1,580,193,052
Equity attributable to owners of the parent	3,556,743,669	3,577,892,373	2,330,846,91
Non-controlling interests	599,669,870	513,396,570	(25,879,498)
Total equity	4,156,413,539	4,091,288,943	2,304,967,41
Total liabilities and equity	9,076,976,046	9,480,638,001	8,264,738,66



Thai Rubber Latex Group Public Company Limited and its Subsidiaries			
Statement of comprehensive income			
	Consolidated financial statements		
	Year ended 31 December		
	2022	2021	2020
<i>Revenues</i>			
Revenues from sales of goods	9,227,740,916	9,333,333,253	6,848,180,706
Other income	83,955,076	84,468,973	118,109,374
Total revenue	9,311,695,992	9,417,802,226	6,966,290,080
<i>Expenses</i>			
Costs of sales of goods	8,142,718,405	7,704,102,111	6,208,666,753
Distribution costs	277,893,108	274,885,293	239,600,027
Administrative expenses	387,705,850	559,853,213	433,128,887
Total expenses	8,808,317,363	8,538,840,617	6,881,395,667
Profit from operating activities	503,378,629	878,961,609	84,894,413
Finance costs	151,977,484	182,714,846	185,341,112
Share of profit (loss) of associates accounted for using equity method	872,432	(631,202)	(1,125,988)
Profit before income tax expense	352,273,577	695,615,561	(101,572,687)
Tax expense	123,239,727	168,623,623	18,956,894
Profit for the year	229,033,850	526,991,938	(120,529,581)
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
Exchange differences on translating financial statements	6,627,333	(196,163)	3,189,367
Share of other comprehensive income of associate accounted for using equity method	-	(138,413)	94,026
Total items that will be reclassified subsequently to profit or loss	(6,627,333)	(334,576)	

			472,125,933
Revaluation of assets transferred to investment properties	192,055	-	42,166,667
Losses on remeasurements of defined employee benefits			(8,024,508)
Income tax relating to items that will not be reclassified	38,411)	-	(101,253,618)
Total items that will not be reclassified to profit or loss	153,644	-	405,014,474
Other comprehensive income for the year,			
net of income tax	(6,473,689)	(334,576)	408,109,815
Total comprehensive income for the year	222,560,161	526,657,362	287,580,234
Profit (loss) attributable to:			
Owners of the parent	261,060,633	607,113,522	24,161,891
Non-controlling interests	(32,026,783)	(80,121,584)	(144,691,472)
Profit for the year	229,033,850	526,991,938	(120,529,581)
Total comprehensive income (expense) attributable to:			
Owners of the parent	255,987,723	609,094,987	409,620,072
Non-controlling interests	(33,427,562)	(82,437,625)	(122,039,838)
Total comprehensive income for the year	222,560,161	526,657,362	287,580,234
Earnings per share			
Earnings per share <i>(in Baht)</i>	0.32	0.84	0.04

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

The company and its subsidiaries (“the Group Company”) reported that for the financial statements for fiscal year 2022, the Group Company’s profit before tax was Baht 352.27 million and corporate tax expenses was Baht 123.24 million. As a result, the net profit was Baht 229.03 million. For the year 2021, the net profit after tax was Baht 527 million. The profit attributable to only the part of the parent company was Baht 261.06 million. Comparing the average price of field latex of 2021 and 2022, the price was increase from Baht 53.41 per kilogram in 2021 to Baht 54.84 per kilogram in 2022, the increase of 2.68% (Source: Website Rubber Authority of Thailand).

For the financial statements for the year of 2022, the Group Company had sales income of Baht 9,227.74 million comparing to the previous year which was Baht 9,333.33 million, the decrease of 1.13% or Baht 105.59 million. As a result of the global economic slowdown from the inflation problem and the long-protracted war between Russia and Ukraine Including the exchange rates fluctuate in 2022 affecting the cost of production such as increased fuel and chemicals. For the cost of sales in 2022 and 2021, it was baht 8,142.72 million and baht 7,704.10 million, respectively, an increase of baht 438.62 million or 5.69%.

The company and its subsidiary companies have financial results as follows:

1. For the year 2022, latex and pre-vulcanized latex group had net profit before tax of Baht 270 million comparing to previous year, which was Baht 363 million, decrease of 25.62% or Baht 93 million, as a result of the sales volume had decrease comparing to the year 2021 due to the global economy and inflation problem, fluctuating energy costs. Causing the proportion of costs of sales and distribution costs of the business group compared to revenues increasing from the year 2021.
2. For the year 2022, finished product group had profit before tax of Baht 91 million. For the year 2021, the net profit before tax of Baht 351 million, decreasing of 74.07%. The effect from increasing cost of sales and the demand consumption of rubber products are dropping in both local and international markets due to the recovery of the COVID-19 virus epidemic and the global economic slowdown from inflation situation so fuel and chemicals cost had increased, which affects to decrease in order volume.
3. For the year 2022, rubber plantation business group had loss before tax of Baht 9 million. Because there is rubber tapping and sale volume was increased, meanwhile the selling price not very high meanwhile the cost of sales and administrative expenses still stable. Causing the rubber plantation business still have losses, but has lower trend from the previous year.

4.3 Information from financial statements and financial ratios

Financial Ratio

	Consolidated Financial Statements		
	Year ended 31 December		
	2565	2564	2563
<i>Liquidity Ratio</i>			
Current Ratio	0.74	0.84	0.47
Quick Current Ratio	0.46	0.54	0.26
Account Receivable Turnover Ratio	9.52	8.69	7.24
Average Collection Period	38	42	50
Inventory Turnover Ratio	7.64	6.90	5.76
Average Inventory Period	48	53	63
Account Payable Turnover Ratio	30	29	31
Average Payment Period	12	12	12
Cash Cycle	74	82	102
<i>Profitability Ratio</i>			
Gross Profit Margin	12%	17%	9%
Operating Profit Margin	5%	9%	1%
Net Profit Margin	2%	6%	4%
Return On Equity	5%	16%	13%
<i>Efficiency Ratio</i>			
Return On Asset	2%	6%	4%
Total Asset Turnover	1.00	1.06	0.88
<i>Financial Policy Ratio</i>			
Debt to Equity Ratio	1.18	1.32	2.59
Interest Bearing Debt Ratio	0.92	1.01	2.18
Interest Coverage Ratio	3.31	4.81	0.46
Debt Service Coverage Ratio	1.81	3.17	0.32

Financial Ratios Analysis for Consolidated Financial Statements

Current Ratio

The Group's liquidity ratio as of December 31, 2022 was 0.74 times, a Decrease from December 31, 2021 at 0.84 times. Current assets increased mainly from cash and cash equivalents. Meanwhile, current liabilities in 2022 decreased from 2021 from bank overdrafts and short-term loans from financial institutions and trade payables

Cash Cycle

Cash Cycle of the Group of the Company for the year ended December 31, 2022 was equal to 74 days, decreased from the year ended December 31, 2021, equal to 82 days. This demonstrates better cash flow liquidity, mainly due to a decrease in average collection period from 2021 to an average collection period of 38 days in 2022, net of faster average selling time in 2022. The average product sales period is faster than in 2021.

ROA

The return on assets of the Group of Companies for the year ended December 31, 2022 was 2%, an increase from the year ended December 31, 2021 at 6% due to a significant increase in profit for the year 2022 Source This was driven by an increase in sales volume and higher average selling prices, although average total assets for 2022 have increased compared to average total assets for 2021.

ROE

The return on equity of the Group for the year ended 31 December 2022 was 5%, an increase from the year ended 31 December 2021 was 16% due to a significant increase in net profit. For 2022, this was attributed to an increase in earnings during the year, with the average total shareholder equity for 2021 also rising compared to the 2022 average total shareholder equity, partly due to the offering of newly issued common stock during the year 2021.

D/E Ratio and IBD Ratio

Debt to equity ratio of the Group for the year ended December 31, 2022 was 1.18 times, decreased from the year ended December 31, 2021 at 1.32 times. The interest-bearing debt to equity ratio was 0.92 times in 2022, decreased from 1.01 times for the year ended December 31, 2021. This was mainly due to the decrease in liabilities from financial institutions. and an increase in shareholders' equity from the IPO during 2021 and a significantly better performance in 2021.

Debt Service Coverage Ratio

Debt service coverage ratio of the group of companies for the year ended December 31, 2022 was 1.81 times, an increase from the year ended December 31, 2021, which is 3.17 times. This was mainly due to a significant increase in operating profit from 2021 while liabilities with financial institutions due within 1

year Increased from the previous year from the increase in long-term loans from subsidiaries at the end of 2022.

5. General Information and Other Important Information

5.1 General Information

Headquarter

99/1-3 Moo 13 Krisdanakorn 21 Bangna-Trad Road Km.7 Bang Kaeo Subdistrict
Bang Phli District Samut Prakan Province 10540
Telephone: +66 2033-2333 (30 extensions), +66 2033-2310 - 39
Fax: +66 2033-2337-39 Webstie : <http://www.thaitex.com>

Facctory

1. 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
2. 35 Moo 4, Krasom Subdistrict, Takua Thung District, Phang Nga Province 82130
Telephone: +66 7649 6539
Fax: +66 7649 6174
Note Currently leased to Orientex Partnership
3. 198 Moo 7, Chom Sawan Subdistrict, Mae Chan District, Chiang Rai Province 57110
Telephone: +66 5316 0720
Fax: +66 5316 0730
4. 1 2 4 Moo 1 1 Ban Khlong Pom, Ban Phru Subdistrict, Hat Yai District, Songkhla Province 90250
Telephone: +66 7429 1171-3
Fax: +66 7429 1175
5. 2 9 3 / 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
6. 4 4 / 5 Moo 8 , Kachet-Hat Yai Road, Kachet Subdistrict, Mueang Rayong District, Rayong Province, 21110
Telephone: +66 3863 4105

Fax: +66 3863 4106

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

Telephone: +66 740-6386

8. 680 Moo 2, Nong Yai Subdistrict, Nong Yai District Chonburi (Factory for rent)

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

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, and 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 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”;

1.10 Prior to the shareholders' meeting, 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 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;

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 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.

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:

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 those 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 policy clearly and fairly and abide by the contracts/trade conditions agreed with trade partners strictly. In the event that the conditions cannot be complied with, it will promptly notify the partners to jointly consider a solution using the principle of reasonableness;
 - 4.3 To provide the opportunities for business partners to conduct business legally and join the campaign against corruption.

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 this 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.

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, cheque, 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 one self 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;
- Executives and employees shall not install the software programs other than those installed by the Company;
- 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 and 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.

6.3 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. Directors, executives and employees of the company with insider information (including related persons, e.g. spouses or cohabiting partners and underage children) shall not exchange the Company's securities in order to seek benefits for themselves or related persons by using company information that has not been disclosed to the public for more than one month prior to the disclosure of the financial statements to the public. "The Secretary of the Board of Directors will notify the Board of Directors one day in advance, whenever the directors, executives and employees of the Company with insider information (including related persons, e.g.

spouses or cohabiting partners and underage children) shall buy or sell the Company's securities, report the transaction to the Securities and Exchange Commission (within three days) in accordance with Section 59 of the Securities and Exchange Act".

8. There will be an evaluation of the Board of Directors' performance annually.

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

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

1. Chairman of the Audit Committee
Address: Thai Rubber Latex Group Public Company Limited, No. 99/1-3, Village No. 13, Bangna - Trat Km.7 Road, Bang Kaeo 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.

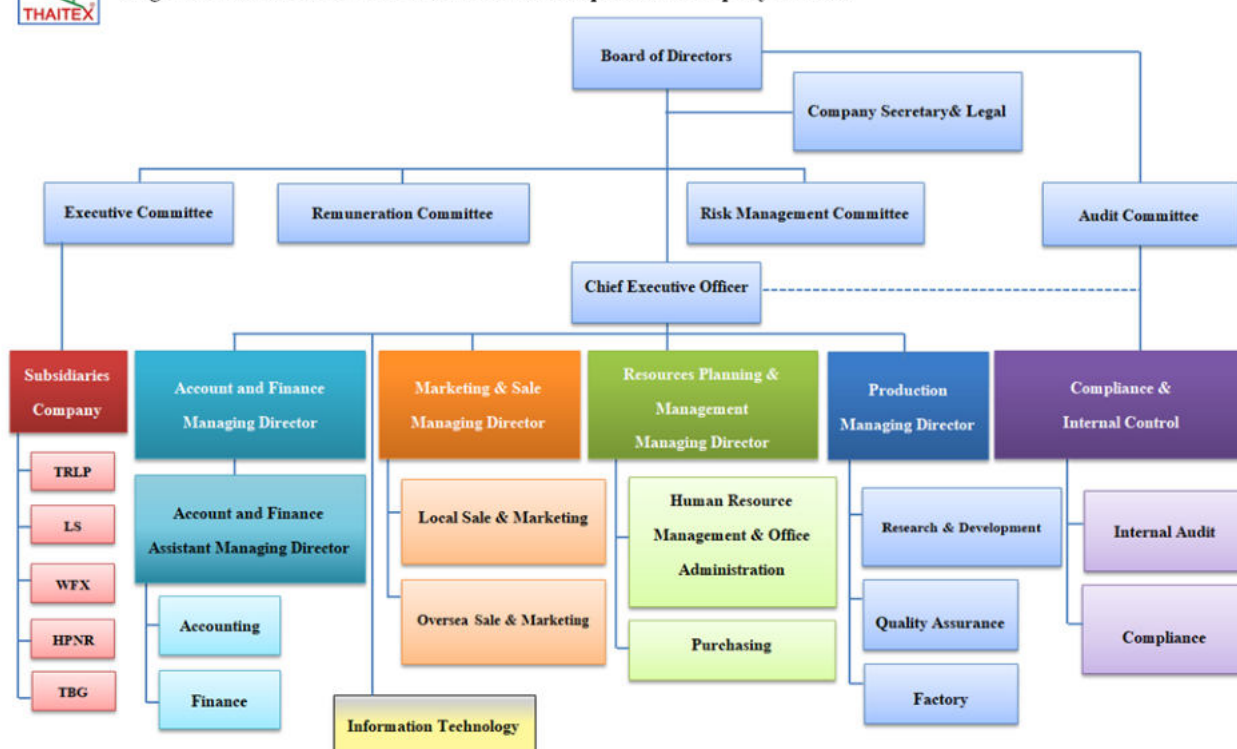
7. Corporate Governance Structure and Important Information about the Board, Sub-committees, Executives, Employees, and Others

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 Public Company Limited



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.

Composition and Term of Office of the Board of Directors

1. The Company has a Board of Directors comprising at least 5 members. The Board of Directors shall elect each other to be the Chairman of the Board and may elect a Vice-Chairman, Managing Director and other Positions as deemed appropriate, and not less than half of the total number of directors must reside in the Kingdom.
2. The Board of Directors must consist of independent directors at least one-third of the total number of directors but not less than three persons.
3. Directors of the Company are not necessarily shareholders of the company.
4. Voting for the election of directors shall be made by a majority vote of all the votes of the shareholders attending the meeting and having the right to vote, assuming that every shareholder has a vote equal to one share per one vote.
5. At every annual general meeting, one-third (1/3) of the number of directors must retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third shall be retired. (1/3). Director who must retire from office in the first and second years after the registration of that company shall draw lots to determine who will retire. In subsequent years, the director who has been in office for the longest time shall retire. Directors who retire from office may be re-elected to serve as directors.
6. In addition to the termination of office by rotation, the director may vacate office upon
 - Death
 - Resignation

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

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

8. If a director's position is vacant for reasons other than the expiration of the term, the Board of Directors shall elect a person who has qualifications and does not have any prohibited characteristics under the law of a public limited company to replace the director at the next Board Meeting, unless the remaining term of the director is fewer than two months. The person who is the replacement director will be able to hold office for only the remaining term of the director he replaces. The resolution of the Board under paragraph one must consist of votes of not less than three-fourths of the number of the remaining members.

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

meeting and having the right to vote and holding shares not less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Qualifications of persons to be appointed as directors

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

1. A director must be a person who has appropriate qualifications and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (including any amendments) Securities and Exchange Act B.E. 2535 (including any amendments) or in accordance with the rules prescribed by the Securities and Exchange Commission.
2. A director must have knowledge, abilities, honesty, business ethics and have experience in the Company's business operations.
3. A director exercises its discretion honestly and independently of the management and any other interested parties.
4. A director is able to devote enough time to the Company where he is a director and pay attention to the performance of their duties according to their responsibilities.
5. A director can hold a directorship position in other companies, provided that being a director does not impede the performance of a director of the company. And must

comply with the guidelines set by the SEC and the Stock Exchange of Thailand

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

Board Meetings

1. The Board of Directors meeting has set the date and time in advance throughout the year so that the directors can allocate time to attend every meeting.
2. The Board of Directors must meet at least every 3 months and the Chairman may call for additional meetings as necessary.
3. In holding a meeting of the Board, the chairman or a person entrusted to summon the meeting shall be summoned by sending a meeting notice to the Board no less than seven days prior to the date of the meeting, except in case of urgency to preserve rights or benefits of the Company. Meetings can be called by other methods and an earlier meeting date may be scheduled in the event that any Board of Directors' meeting is a meeting via electronic media. The delivery of meeting documents can be carried out by electronic mail, which must be delivered within the period specified in this Article, and copies of the invitation to the meeting and meeting documents must be kept as evidence. It may also be stored in electronic form.
4. In the case where two or more directors request a meeting of the Board of Directors, the Chairperson shall set a date for the meeting within fourteen days from the date of receipt of such request.
5. The quorum of the meeting of the Board of Directors must consist of not less than half of the total number of members. If the chairman is not present at the meeting or is unable to perform his duties. If there is a vice chairman, the vice chairman shall be the chairman. If there is no vice chairman or there is but is unable to perform the duties, the members present shall elect one among themselves to preside over the meeting.
6. All resolutions of the Board meeting shall be decided by a majority vote of the directors present at the meeting. One director has one vote, except the director who has interest in any matter has no right to vote in that matter

In case of equal votes, the chairman of the meeting shall have an additional vote as a casting vote.
7. The meeting of the Board of Directors shall be held at the locality where the Company's head office is located, or in nearby provinces,

or at any other place as determined by the Board of Directors.

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

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.

7.3 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 | 3 persons |

Audit Committee

The members of the Audit Committee in 2022 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. Sompup 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.

Meeting Attendance Audit Committee

Number of meeting attendances of individual directors

List of Directors	Positions	Number of meetings 5 times
1. Mr. Yanyong Tawarorit	Chairman of the Audit Committee	5/5
2 Mr. Surabhon Kwunchaithunya	Chairman of the Audit Committee	5/5
3. Dr. Sompup Rangubtook	Chairman of the Audit Committee	5/5

Executive Committee

The members of the Executive Committee in 2022 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. Mr. Pattarapol Wongsasuthikul	Director and Managing Director of Planning and Resource Management
5. Mr. Pattarapol Wongsasuthikul	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 2022 are in total 6 members as follows;

List of Executive Committee	Position
1. นางสาวดา โสติดิภาพกุล	Chairman of the Risk Management Committee
2. นายวรเทพ วงศาสุทธิกุล	Member of the Risk Management Committee
3. นายไพบุลย์ วรประทีป	Member of the Risk Management Committee
4. นายภัทรพล วงศาสุทธิกุล	Member of the Risk Management Committee
5. นายธีรพงศ์ หิรัญประเสริฐวุฒิ	Member of the Risk Management Committee
6. นายประวิทย์ วรประทีป	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 2022 are in total 3 members as follows;

List of Audit Committ	Position
1. Mr. Vorathep Wongsasuthikul	Chairman of the Remuneration Committee
2. Mr. Paiboon Waraprateep	Member of the Remuneration Committee
3. Mr. Surabhon Kwunchaithunya	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. Voratthep Wongsasuthikul	<ul style="list-style-type: none"> - Chairman - Chairman of the Executive Committee - Member of the Risk Management Committee - Chairman of the Remuneration Committee 	5/5	-	4/4	1/1
2. Mr. Paiboon Waraprateep	<ul style="list-style-type: none"> - Vice Chairman - Vice Chairman of the Executive Committee - Member of the Risk Management Committee - Member of the Remuneration Committee 	5/5	-	4/4	1/1
3. Mrs. Suchada Sodthibhaphkul	<ul style="list-style-type: none"> - Independent Director - Chairman of the Risk Management Committee 	5/5	-	4/4	-
4. Mr. Yanyong Tawarorit	<ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee 	5/5	5/5	-	-
5. Mr. Surabhon Kwunchaithunya	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee - Member of the Remuneration Committee 	5/5	5/5	-	1/1
6. Dr. Sompup Rangubtook	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee 	5/5	5/5	-	-
7. Mr. Pasithphol Temritikulchai	<ul style="list-style-type: none"> - Director 	5/5	-	-	-

8. Mr. Wongsakul Kittipromwong	- Director	3/5	-	-	-
9. Mr. Pattarapol Wongsasuthikul	<ul style="list-style-type: none"> - Director - Member of the Executive Committee - Member of the Risk Management Committee - Chief Executive Officer Director 	5/5	-	4/4	-
10. Mr. Prawit Waraprateep	<ul style="list-style-type: none"> - Director - Member of the Executive Committee - Member and secretary of the Risk Management - Managing Director of Internal Audit and Corporate Governance Division 	5/5	-	4/4	-
11. Ms. Chalengkwan Wongsasuthikul	<ul style="list-style-type: none"> - Director and Company Secretary - Member of the Executive Committee - Managing Director of Planning and Resource Management 	5/5	-	-	-



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. Mr. Prawit Waraprateep	Director and Managing Director of Internal Audit and Corporate Governance Division
5. Ms. Chalangkwan Wongsasuthikul	Director, Company's secretary and Managing Director of Planning and Resource Management

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.

Executive Remuneration Policy

From the Annual General Meeting of Shareholders No. 1/2022, held on April 26, 2022, 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 2025 in the amount of 8,000,000.00 baht (eight million baht only)

Which is the same rate as in 2021. 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	-

Total Remuneration for Executives

In 2022, the company paid remuneration to executives. Including the bonus before withholding tax



7.4.3 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 Wongsasuthiku	<ul style="list-style-type: none"> Chairman of the Board Executive Chairman Risk Management Committee Chairman of the Remuneration Committee 	240,000	75,000	-	-	-	40,000	-	13,000	60,000	428,000
2. Mr. Paiboon Waraprateep	<ul style="list-style-type: none"> Vice Chairman of the Board of Directors Vice Chairman of the Executive Committee Risk Management Committee Remuneration Committee 	240,000	50,000	-	-	-	40,000	-	10,000	60,000	400,000
3. Mrs. Suchada Sodthibhaphkul	<ul style="list-style-type: none"> Independent Director Chairman of the Risk Management Committee 	240,000	50,000	-	-	-	52,000	-	-	60,000	402,000

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		
4. Mr. Yanyong Tawarorit	<ul style="list-style-type: none"> Independent Director Chairman of the Audit Committee 	240,000	50,000	-	90,000	-	-	-	-	60,000	440,000
5. Mr. Surabhon Kwunchaithunya	<ul style="list-style-type: none"> Independent Director Audit Committee Remuneration Committee 	240,000	50,000	-	75,000	-	-	-	10,000	60,000	435,000
6. Dr. Sompup Rangubtook	<ul style="list-style-type: none"> Independent Director Audit Committee 	240,000	50,000	-	75,000	-	-	-	-	60,000	425,000
7. Mr. Pasithphol Temritikulchai	<ul style="list-style-type: none"> Director 	240,000	50,000	-	-	-	-	-	-	60,000	350,000
8. Mr. Wongsakul Kittipromwong	<ul style="list-style-type: none"> Director 	160,000	30,000	-	-	-	-	-	-	-	190,000
9. Pattarapol Wongsasuthikul	<ul style="list-style-type: none"> Director Executive Committee Managing Director Director and Risk Management Chief Executive Officer 	240,000	50,000	-	-	-	40,000	-	-	60,000	390,000

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		
10. Mr. Prawit Waraprateep	<ul style="list-style-type: none"> Director Executive Committee Managing Director of Internal Audit and Corporate Governance Division Director and Risk Management Secretary 	240,000	50,000	-	-	-	40,000	-	-	60,000	390,000
11. Ms. Chalangkwan Wongsasuthikul	<ul style="list-style-type: none"> Director Executive Committee Managing Director of Planning and Resource Management 	240,000	50,000	-	-	-	-	-	-	60,000	350,000
Total		2,560,000	555,000	-	240,000	-	212,000	-	33,000	600,000	4,200,000

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 2022

1	Employment	Unit	2565	2564	2563
1.1	Number of employees classified by sex				
	Total Employees	person	656	614	641
	Number of male employees	person	364	346	382
	Number of male employees	%	55.49	56.35	59.59
	Number of female employees	person	292	268	259
	Percentage of female employees	%	44.51	43.65	40.41
1.2	Number of Employees Classified by Age				
	Number of employees under 30 years old	person	200	180	216
	Percentage of employees under 30 years old	%	30.49	29.32	33.70
	Number of employees aged 30-50 years	person	354	347	337
	Number of employees aged 30-50 years	%	53.96	56.51	52.57
	Number of employees over 50 years old	person	102	87	88
	Percentage of employees over 50 years old	%	15.55	14.17	13.73
1.3	Number of male employees classified by age				
	Number of male employees under 30 years old	person	115	109	146
	Percentage of male employees under 30 years old	%	31.59	31.50	38.22
	Number of male employees aged 30-50 years	person	199	196	194
	Percentage of male employees aged 30-50 years	%	54.67	56.65	50.79
	Number of male employees over 50 years old	person	50	41	42
	Percentage of male employees over 50 years old	%	13.74	11.85	10.99



1.4 Number of female employees classified by age

Number of female employees under 30 years old	person	85	71	70
Percentage of female employees under 30 years old	%	29.11	26.49	27.03
Number of female employees aged 30-50 years	person	155	151	143
Percentage of female employees aged 30-50 years	%	53.08	56.34	55.21
Number of female employees over 50 years old	person	52	46	46
Percentage of female employees over 50 years old	%	17.81	17.16	17.76

1.5 Number of Employees Classified by Position Level

Number of employees at the operational level	person	624	583	612
Percentage of number of employees at the operational level	%	95.12	94.95	95.48
Number of executive employees	person	25	23	21
Percentage of number of employees in management level	%	3.81	3.75	3.28
Number of senior managements	person	7	8	8
Percentage of senior management	%	1.07	1.30	1.25

1.6 Number of male employees Classified by position level

Number of male employees at the operational level	person	347	328	364
Percentage of male employees in operation level	%	95.33	94.80	95.29
Number of male employees in management level	person	11	11	11
Percentage of male employees at management level	%	3.02	3.18	2.88
Number of male senior executives	person	6	7	7
Percentage of male senior executives	%	1.65	2.02	1.83

1.7 Number of female employees Classified by position level

Number of female employees at the operational level	person	277	255	248
Percentage of female employees in operations	%	94.86	95.15	95.75
Number of female executive employees	person	14	12	10
Percentage of female employees at management	%	4.79	4.48	3.86
Number of female senior executives	person	1	1	1
Percentage of female senior executives	%	0.34	0.37	0.39

2 Employee remuneration Unit 2565 2564 2563

2.1 Employee remuneration

Total remuneration of all employees	baht	224,680,271.00	183,458,439.00	154,769,462.00
Total remuneration of male employees	baht	145,526,644.00	114,783,399.00	82,148,765.00
Percentage of total remuneration of male employees	%	64.77	62.57	53.08
Total remuneration of female employees	baht	79,153,627.00	68,675,040.00	72,620,697.00
Percentage of total remuneration of female employees	%	35.23	37.43	46.92
Average remuneration of all employees	baht / person	342,500.41	298,792.25	241,450.02
Average remuneration of male employees	baht / person	399,798.47	331,743.93	215,049.12
Average remuneration for female employees	baht / person	271,074.07	256,250.15	280,388.79

2.2 Employees who are members of the provident fund

Total number of employees who are members of the provident fund	person	201	186	181
Percentage of employees who are members of the provident fund to total employees	%	30.64	30.29	28.24



Amount of money that the company contributes to the provident fund	baht	3,593,354.00	3,391,354.00	3,210,561.00
Percentage of the amount the company contributes to the provident fund to the total remuneration of all employees.	%	1.60	1.85	2.07

3. Employee development	Unit	2565	2564	2563
Average number of training hours for employees	hour / person / year	6.00	7.82	12.17
Expenses for staff training and development	baht	197,206.00	109,600.00	104,952.00

4 Safety, Occupational Health and Working Environment of Employees			2564	2563
Total working hours of all employees	hour	1,524,800.00	1,425,088.00	1,490,288.00
Number of injuries or accidents from the work of employees that lead to the absence of work.	times	15.00	18.00	5.00
Total number of employees injured from work to the point of taking leave of absence for more than 1 day.	person	15	15	5
Percentage of employees who have been injured from work to the point of taking leave from work for more than 1 day	%	2.29	2.44	0.78
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	2565	2564	2563
	Total number of employees who voluntarily resigned	person	150	141	241
	Percentage of total employees who voluntarily resigned to total employees	%	22.87	22.96	37.60
	Number of male employees who voluntarily resigned	person	105	98	168
	Percentage of male employees who voluntarily resigned	%	70.00	69.50	69.71
	Number of female employees who voluntarily resigned	person	45	43	73
	Percentage of female employees who voluntarily resigned	%	30.00	30.50	30.29
	Labor disputes that are significant to the business	yes/no	no	no	no

7.6 Other Important information

Controlling and supervising the Company's accounting.

1. Mr. Prawit Waraprateep
Managing Director of Internal Audit and Corporate Governance Division
Email: prawit@thaitex.com
Tel: 02-0332333 Ext 152
2. Mr. Dhirapong Hirunprasurtwutti
Account and Finance Assistant Managing Director
Email: dhirapong@thaitex.com
Tel: 02-0332333 Ext 222
3. Ms. Thunyatip Siriphongwalai
Accounting Manager
Email: thunyatip@thaitex.com
Tel: 02-0332333 Ext 216

Company's secretary

1. Ms. Chalengkwan Wongsasuthikul
Managing Director of Planning and Resource Management
Email: Chalengkwan@thaitex.com
Tel: 02-0332333 Ext 413

Head of Internal Audit of the Company

1. Mr. Prawit Waraprateep Managing Director of Internal Audit and Corporate Governance Division
Email: prawit@thaitex.com
Tel: 02-0332333 Ext 152

Corporate Governance Supervisor

1. Mr. Prawit Waraprateep Managing Director of Internal Audit and Corporate Governance Division
Email: prawit@thaitex.com
Tel: 02-0332333 Ext 152

Head of Investor Relations

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

Auditor's fee

Company	Audit fee (Baht))
1. Thai Rubber Latex Group Public Company Limited	2,900,000.00
2. World Flex Public Company Limited	1,400,000.00
3. Latex Systems Public Company Limited	180,000.00
4. Thai Rubber Land and Plantation Co., Ltd.	600,000.00
5. Thai Rubber Gloves Company Limited	300,000.00
6. Thai Rubber H P N R Company Limited	140,000.00
7. Thaitex CBD Smart Farm Co., Ltd.	190,000.00
8. Thaitex Innovatex Company Limited	160,000.00
8. Wang Somboon Rubber Plantation Co., Ltd.	100,000.00
Total	5,970,000.00

8. Report on Key Performance in Corporate Governance

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

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

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>Method 1 : The number of directors of the company depends on the resolution of the shareholders, which is appropriate for management, but must not be less than 5 persons under the public law.</p> <p>Method 2 The Board of Directors will select a person who has experience, knowledge and ability to replace the Company director who retires by rotation or resigns for other reasons.</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

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

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

The self-assessment of the Board of Directors for the year 2022 of the Company includes both the individual self-assessment and the individual self-assessment. The individual faculty self-assessment can be divided into 2 types: the self-assessment of the individual committees; (Board of Directors) and self-assessment of individual sub-committees (Audit Committee / Risk Management Committee / Remuneration Committee) The details of the self-assessment form are in attachment 6.

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

1. Board Committee Self-Assessment (Board of Directors) consists of 6 topics: structure and qualifications of the board of directors, roles, duties and responsibilities of the board of

directors, board meetings, duties of directors, Relationship with management and self-development of directors and executive development.

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

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

Summary of self-assessment results of the Audit Committee in the overall 3 topics found that most of the operations were done very well with an average score of 93.82%.

Summary of self-assessment results of Risk Management Committee in overall 3 topics found that most of the operations were excellent with an excellent average score equal to 85.86%

Summary of self-assessment results of Remuneration Committee in the overview of 3 topics found that most of the operations were done well with a good average score equal to 76.72%

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

Summarizing the results of the individual self-assessment in overall 3 topics, it was found that most of the actions performed were excellent with an excellent average score equal to 85.47%

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

- In 2021, the Audit Committee was responsible for reviewing the Company's financial reporting processes, internal control systems and internal audit systems for compliance with the laws applicable to the Company's business. Considered, selected, and proposed to appoint the Company's auditors and review connected transactions or transactions that may have conflicts of interest, etc.
- In 2021, the Audit Committee performed its duties in accordance with the regulations of the Stock Exchange of Thailand in total of 5 meetings and presented the results of each meeting to the Board of Directors for acknowledgment, which can be summarized as follows:
 1. Financial Statement Review: The Audit Committee has reviewed the quarterly and annual financial statements of the Company for submission to the Board of Directors for approval by meeting to discuss and exchange opinions with the Certified Public Accountant of the Company to ensure that the consolidated financial statements reflect the financial position in accordance with the financial reporting standards.
 2. Supervision of internal audit work: The Audit Committee reviewed the performance of the Internal Audit Office in accordance with the annual audit plan. The summary and review 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 2021.

9. Internal Control and Related Party Transactions

9.1 Internal Control

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

9.1.1 The Adequacy and Suitability of The Internal Control System

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

and penalties. There is a written manual for every system to serve as a guideline for operations and to help streamline and systematic business operations, taking into account the scope of duties and responsibilities and an appropriate internal control system.

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

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

9.2 9.2 Related Party Transaction

9.2.1 Related party transactions with persons who may have conflicts in 2022

In 2022, 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 51.76%)

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 = Myamar Thai Rubber Joint Corporation Limited (TRUBB ถือหุ้น 64.00%)

indirect subsidiary

CBD = Thaitex CBD Smart Farm Co., Ltd. (TRUBB holds 99.99%)

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 51.76%)	TRUBB sold latex to WFX to use in the production of elastic yarn.	80	<ul style="list-style-type: none"> LS bought concentrated latex from TRUBB because the latex was of high quality. TRUBB charges the same price as it sells to other customers (market price).
TRLP (TRUBB holds 99.99%)	TRUBB sold latex to SRIT for trading	69	<ul style="list-style-type: none"> TRUBB charges the same price as bought from other rubber plantations in the same sector (market price).
WFX (TRUBB holds 66.35%)	TRUBB sold latex to WFX to use in the production of elastic yarn.	1,074	<ul style="list-style-type: none"> TRUBB charges the same price as it sells to other customers (market price).
HPNR (TRUBB holds 99.99%)	TRUBB sold Skim to HPNR for Trading	278	<ul style="list-style-type: none"> TRUBB charges the same price as it sells to other customers (market price).

TBG (TRUBB holds 99.99%)	TRUBB sold concentrated latex to TBG to use in the production of rubber gloves.	31	<ul style="list-style-type: none"> TRUBB charges the same price as it sells to other customers (market price).
WSB (a 99.99% subsidiary of TRUBB, 48.43% holding)	TRUBB bought fresh latex from WSB to use in the production of latex.	5	<ul style="list-style-type: none"> WSB plantation and TRUBB plant are located in the same eastern region, so it is convenient to purchase and save on shipping costs. TRUBB charges the same price as bought from other rubber plantations in the same sector (market price).
SDR (Shareholders holding 38.57% stake in TRUBB and 80.42% stake in SDR)	TRUBB bought fresh latex from SDR to use in the production of concentrated latex.	13	<ul style="list-style-type: none"> The SDR plantation and TRUBB plant are located in the same eastern region. Therefore, it is convenient to purchase and save on shipping costs. TRUBB charges the same price as bought from other rubber plantations in the same sector (market price).

(2) Policy for Setting the Price of Related Party Transactions

The policy details are in the Note 6 of the financial statements, significant transactions with related parties in the 2022 annual financial statements which have been audited by the certified public accountant.

9.3 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, 2023.

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 2022, it will continue in 2023.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Financial statements for the year ended

31 December 2022

and

Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
 50th Floor, Empire Tower
 1 South Sathorn Road, Yannawa
 Sathorn, Bangkok 10120, Thailand
 Tel +66 2677 2000
 Fax +66 2677 2222
 Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
 ชั้น 50 เอ็มไพร์ทาวเวอร์
 1 ถนนสาทรใต้ แขวงยานนาวา
 เขตสาทร กรุงเทพฯ 10120
 โทร +66 2677 2000
 แฟกซ์ +66 2677 2222
 เว็บไซต์ home.kpmg/th

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 2022, 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 2022 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.



Fair value measurement of investment properties	
Refer to Notes 3 and 11	
The key audit matter	How the matter was addressed in the audit
<p>Investment properties are measured at fair value which was determined by independent property valuers regularly.</p> <p>As at 31 December 2022, the Group revalued the fair value of its investment properties by independent property valuers hired by the management which used the valuation techniques of market comparison and replacement costs.</p> <p>Determining the fair value requires a number of significant judgments and estimates. Since the carrying value of the assets is significant, this is the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Understanding the process and controls of the valuation process; • Evaluating the qualifications, competence and independence of the Group's external appraisal valuers; • Using the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation; and • Considering the adequate disclosures in accordance with Thai Financial Reporting Standards.

Impairment testing of rubber plantation development costs and investment in subsidiaries	
Refer to Notes 3, 9 and 15	
The key audit matter	How the matter was addressed in the audit
<p>The economic volatility had significant impact to the operation of Thai Rubber Land and Plantation Co., Ltd., Thai Rubber H P N R Co., Ltd. and Latex Systems Public Company Limited, subsidiaries. The management determined the impairment indicator in investment in subsidiaries in the separate financial statements and rubber plantation development costs in the consolidated financial statements, it resulted to impairment assessment of the assets.</p> <p>The impairment testing of assets involves significant judgment by management to identify any indicators of impairment and recoverable amount. Judgmental aspects include estimate and assumptions which includes the future cash flows forecasts according to the operating plan. I considered this as the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessing the reasonableness of impairment indicator; • Assessing the discounted cash flows prepared by the management and the key assumptions which underpin management's forecast on the assessment of recoverable amount of the assets with reference to current market situations, its operating plan, my knowledge of the business, other information obtained during the audit and performing trend analysis; • Evaluating the historical projection prepared by management's experiences, compared with the actual operating result; • Verifying the mathematical accuracy of the



Impairment testing of rubber plantation development costs and investment in subsidiaries	
Refer to Notes 3, 9 and 15	
The key audit matter	How the matter was addressed in the audit
	impairment calculation; and <ul style="list-style-type: none"> Considering the adequate disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

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

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

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



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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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



(Siripen Sukcharoenyingyong)

Certified Public Accountant

Registration No. 3636

KPMG Phoomchai Audit Ltd.

Bangkok

22 February 2023

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

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2022	2021	2022	2021
		(in Baht)			
Current assets					
Cash and cash equivalents	5	565,930,191	890,728,889	139,932,828	47,254,204
Trade accounts receivable	4, 6, 26	853,844,835	1,085,039,675	704,957,943	965,102,015
Other current receivables	4	98,369,661	121,400,064	35,218,544	141,085,946
Short-term loans to other party		6,000,000	-	6,000,000	-
Inventories	7	951,467,636	1,179,287,322	562,166,201	737,193,591
Other current financial assets	26	12,235,177	3,071,370	6,985,917	62,728
Other current assets		80,974,063	98,089,496	36,803,776	43,011,375
Total current assets		2,568,821,563	3,377,616,816	1,492,065,209	1,933,709,859
Non-current assets					
Restricted deposit at financial institution		6,687,097	6,670,577	6,687,097	6,670,577
Long-term borrowings to related party	4	-	-	29,643,755	140,753,755
Investments in associate	8	28,546,976	27,674,545	-	-
Investments in subsidiaries	9	-	-	3,090,921,585	2,957,402,881
Non-current investments in financial assets	26	6,850,000	50,000,000	5,100,000	50,000,000
Investment properties	11	629,055,524	672,242,258	206,250,000	191,950,000
Property, plant and equipment	12	4,647,805,291	4,123,076,690	1,053,473,827	968,561,683
Intangible assets other than goodwill		4,708,239	3,418,651	2,529,609	73,616
Land possessory rights	13	177,554,891	184,465,416	5,813,143	5,987,850
Rubber plantation development costs	15	877,277,843	886,404,926	-	-
Withholding tax deducted at source		114,462,400	110,434,317	109,647,540	106,747,619
Advance payment for land possessory rights	14	-	24,830,416	-	-
Deferred tax assets	23	1,445,912	1,374,772	-	-
Other non-current assets		13,760,310	12,428,617	3,813,510	3,185,927
Total non-current assets		6,508,154,483	6,103,021,185	4,513,880,066	4,431,333,908
Total assets		9,076,976,046	9,480,638,001	6,005,945,275	6,365,043,767

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2022	2021	2022	2021
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	16	2,641,422,093	3,096,286,192	2,305,773,183	2,767,158,533
Trade accounts payable	4	234,085,498	301,317,543	55,817,319	46,517,866
Other current payables	4	164,654,955	210,115,579	73,426,260	44,512,110
Short-term borrowings from related party	4, 16	-	-	47,000,000	47,000,000
Current portion of long-term borrowings					
from financial institutions	16	261,800,000	152,950,000	140,000,000	127,750,000
Current portion of lease liabilities	16	16,626,164	12,489,956	13,334,044	8,917,958
Income tax payable		63,140	61,631,563	-	4,374,881
Accrued expenses		160,539,776	131,463,089	82,187,817	74,108,929
Dividend payable		-	34,364,198	-	-
Other current financial liabilities	26	666,339	3,513,928	238,254	2,361,163
Other current liabilities		8,732,489	32,237,656	2,251,996	2,485,936
Total current liabilities		3,488,590,454	4,036,369,704	2,720,028,873	3,125,187,376
Non-current liabilities					
Long-term borrowings from financial institution	16	849,539,119	842,289,980	287,339,750	427,339,750
Lease liabilities	16	52,242,633	10,281,318	42,089,317	5,400,263
Non-current provisions for employee benefits	17	99,977,710	99,831,887	68,091,845	65,377,701
Deferred tax liabilities	23	426,708,780	393,739,858	69,458,454	55,775,123
Other non-current liabilities		3,503,811	6,836,311	-	-
Total non-current liabilities		1,431,972,053	1,352,979,354	466,979,366	553,892,837
Total liabilities		4,920,562,507	5,389,349,058	3,187,008,239	3,679,080,213
Equity					
Share capital:					
Authorised share capital	18	1,022,219,530	1,022,219,530	1,022,219,530	1,022,219,530
Issued and paid-up share capital	18	817,775,625	817,775,625	817,775,625	817,775,625
Share premium					
Share premium on ordinary shares	19	504,942,690	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		324,627,273	507,176,028	-	-
Retained earnings					
Appropriated					
Legal reserve	19	163,484,430	133,187,952	101,287,662	88,505,670
Unappropriated		354,368,632	220,139,945	920,162,153	789,428,028
Other components of equity	19	1,374,150,019	1,377,275,133	474,768,906	485,311,541
Equity attributable to owners of the parent		3,556,743,669	3,577,892,373	2,818,937,036	2,685,963,554
Non-controlling interests	10	599,669,870	513,396,570	-	-
Total equity		4,156,413,539	4,091,288,943	2,818,937,036	2,685,963,554
Total liabilities and equity		9,076,976,046	9,480,638,001	6,005,945,275	6,365,043,767

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
		(in Baht)			
Revenues					
Revenues from sales of goods	20	9,227,740,916	9,333,333,253	6,390,776,610	6,422,817,747
Other income		83,955,076	84,468,973	134,705,158	148,688,500
Total revenue		9,311,695,992	9,417,802,226	6,525,481,768	6,571,506,247
Expenses					
Costs of sales of goods	7	8,142,718,405	7,704,102,111	5,612,883,685	5,528,743,406
Distribution costs		277,893,108	274,885,293	216,530,940	205,039,573
Administrative expenses		387,705,850	559,853,213	249,150,088	280,341,835
Total expenses		8,808,317,363	8,538,840,617	6,078,564,713	6,014,124,814
Profit from operating activities		503,378,629	878,961,609	446,917,055	557,381,433
Finance costs		151,977,484	182,714,846	125,611,969	137,195,503
Share of profit (loss) of associates accounted for using equity method	8	872,432	(631,202)	-	-
Profit before income tax expense		352,273,577	695,615,561	321,305,086	420,185,930
Tax expense	23	123,239,727	168,623,623	65,665,260	69,528,950
Profitfor the year		229,033,850	526,991,938	255,639,826	350,656,980
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(6,627,333)	(196,163)	-	-
Share of other comprehensive income of associate accounted for using equity method	8	-	(138,413)	-	-
Total items that will be reclassified subsequently to profit or loss		(6,627,333)	(334,576)	-	-
Revaluation of assets transferred to investment properties	12	192,055	-	-	-
Income tax relating to items that will not be reclassified	23	(38,411)	-	-	-
Total items that will not be reclassified to profit or loss		153,644	-	-	-
Other comprehensive income for the year, net of income tax		(6,473,689)	(334,576)	-	-
Total comprehensive income for the year		222,560,161	526,657,362	255,639,826	350,656,980
Profit (loss) attributable to:					
Owners of the parent		261,060,633	607,113,522	255,639,826	350,656,980
Non-controlling interests	10	(32,026,783)	(80,121,584)	-	-
Profit for the year		229,033,850	526,991,938	255,639,826	350,656,980
Total comprehensive income (expense) attributable to:					
Owners of the parent		255,987,723	609,094,987	255,639,826	350,656,980
Non-controlling interests	10	(33,427,562)	(82,437,625)	-	-
Total comprehensive income for the year		222,560,161	526,657,362	255,639,826	350,656,980
Earnings per share					
Earnings per share (in Baht)	24	0.32	0.84	0.31	0.49

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements																
Note	Issued and paid-up share capital	Advance received from share subscription	Share premium	Surplus on share-based payment	Surplus on changes in non-controlling interest	Retained earnings/(Deficit)		Other components of equity						Total equity attributable to owners of the parent	Non-controlling interests	Total equity
						Legal reserve	Unappropriated (Deficit)	Translation reserve	Changes in ownership interest in subsidiary	Share of other comprehensive income (loss) of associates using equity method	Revaluation reserves	Total other components of equity				
(in Baht)																
For the year ended 31 December 2021																
Balance at 1 January 2021	681,479,688	14,200,000	342,170,431	17,395,000	-	108,695,924	(413,287,182)	(11,052,735)	(7,872,929)	1,618,329	1,597,500,387	1,580,193,052	2,330,846,913	(25,879,498)	2,304,967,415	
Transactions with owners, recorded directly in equity																
Contributions by and distributions to owners of the parent																
Issue of ordinary shares	18	136,295,937	-	162,772,259	-	-	-	-	-	-	-	-	299,068,196	-	299,068,196	
Dividends paid in subsidiary	9	-	-	-	-	-	-	-	-	-	-	-	-	(36,139,311)	(36,139,311)	
Total contributions by and distributions to owners of the parent		136,295,937	-	162,772,259	-	-	-	-	-	-	-	-	299,068,196	(36,139,311)	262,928,885	
Changes in ownership interests in subsidiaries																
Disposals of non-controlling interests without a change in control	9	-	(14,200,000)	-	-	507,176,028	(13,747,842)	-	-	7,872,929	-	(148,218,838)	(140,345,909)	657,853,004	996,735,281	
Total changes in ownership interests in subsidiaries		-	(14,200,000)	-	-	507,176,028	(13,747,842)	-	-	7,872,929	-	(148,218,838)	(140,345,909)	657,853,004	996,735,281	
Comprehensive income for the year																
Profit or loss		-	-	-	-	-	607,113,522	-	-	-	-	-	607,113,522	(80,121,584)	526,991,938	
Other comprehensive income		-	-	-	-	-	-	2,119,878	-	(138,413)	-	1,981,465	1,981,465	(2,316,041)	(334,576)	
Total comprehensive income (expense) for the year		-	-	-	-	-	607,113,522	2,119,878	-	(138,413)	-	1,981,465	609,094,987	(82,437,625)	526,657,362	
Transfer to legal reserve		-	-	-	-	38,239,870	(38,239,870)	-	-	-	-	-	-	-	-	
Transfer to retained earnings		-	-	-	-	-	64,553,475	-	-	-	(64,553,475)	(64,553,475)	-	-	-	
Balance as at 31 December 2021		817,775,625	-	504,942,690	17,395,000	507,176,028	133,187,952	220,139,945	(8,932,857)	-	1,479,916	1,384,728,074	1,377,275,133	3,577,892,373	513,396,570	4,091,288,943

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements													
Note					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 using equity method	Revaluation reserves	Total other components of equity			
(in Baht)													
For the year ended 31 December 2022													
Balance at 1 January 2022	817,775,625	504,942,690	17,395,000	507,176,028	133,187,952	220,139,945	(8,932,857)	1,479,916	1,384,728,074	1,377,275,133	3,577,892,373	513,396,570	4,091,288,943
Transactions with owners, recorded directly in equity													
Contributions by and distributions to owners of the parent													
Dividends	25	-	-	-	-	(122,666,344)	-	-	-	-	(122,666,344)	-	(122,666,344)
Dividends paid in subsidiary	9	-	-	-	-	-	-	-	-	-	-	(38,269,221)	(38,269,221)
Total contributions by and distributions to owners of the parent		-	-	-	-	(122,666,344)	-	-	-	-	(122,666,344)	(38,269,221)	(160,935,565)
Changes in ownership interests in subsidiaries													
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
Total changes in ownership interests in subsidiaries		-	-	-	(182,548,755)	4,600,686	-	-	23,477,986	23,477,986	(154,470,083)	157,970,083	3,500,000
Comprehensive income for the year													
Profit or loss		-	-	-	-	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)
Total comprehensive income (expense) for the year		-	-	-	-	261,060,633	(5,226,554)	-	153,644	(5,072,910)	255,987,723	(33,427,562)	222,560,161
Transfer to legal reserve		-	-	-	-	25,695,792	(25,695,792)	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	21,530,190	-	-	(21,530,190)	(21,530,190)	-	-	-
Balance as at 31 December 2022		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	4,156,413,539

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

		Separate financial statements				Other components of	
				Retained earnings		equity	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in Baht)	Revaluation reserves	Total equity
For the year ended 31 December 2021							
Balance at 1 January 2021		681,479,688	342,170,431	70,972,000	351,386,702	590,229,557	2,036,238,378
Transactions with owners, recorded directly in equity							
<i>Contributions by owners</i>							
Issue of ordinary shares	18	136,295,937	162,772,259	-	-	-	299,068,196
Total contributions by owners		136,295,937	162,772,259	-	-	-	299,068,196
Comprehensive income for the year							
Profit		-	-	-	350,656,980	-	350,656,980
Total comprehensive income for the year		-	-	-	350,656,980	-	350,656,980
Transfer to legal reserve		-	-	17,533,670	(17,533,670)	-	-
Transfer to retained earnings		-	-	-	104,918,016	(104,918,016)	-
Balance at 31 December 2021		817,775,625	504,942,690	88,505,670	789,428,028	485,311,541	2,685,963,554

Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements				Other components of	
				Retained earnings		equity	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in Baht)	Revaluation reserves	Total equity
For the year ended 31 December 2022							
Balance at 1 January 2022		817,775,625	504,942,690	88,505,670	789,428,028	485,311,541	2,685,963,554
Transactions with owners, recorded directly in equity							
Contributions by owners							
Dividends	25	-	-	-	(122,666,344)	-	(122,666,344)
Total contributions by owners		-	-	-	(122,666,344)	-	(122,666,344)
Comprehensive income for the year							
Profit		-	-	-	255,639,826	-	255,639,826
Total comprehensive income for the year		-	-	-	255,639,826	-	255,639,826
Transfer to legal reserve		-	-	12,781,992	(12,781,992)	-	-
Transfer to retained earnings		-	-	-	10,542,635	(10,542,635)	-
Balance at 31 December 2022		817,775,625	504,942,690	101,287,662	920,162,153	474,768,906	2,818,937,036

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	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	229,033,850	526,991,938	255,639,826	350,656,980
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax benefit	123,239,727	168,623,623	65,665,260	69,528,950
Finance costs	151,977,484	182,714,846	125,611,969	137,195,503
Depreciation and amortisation	260,507,349	224,483,359	69,066,911	67,019,863
Amortisation of rubber plantation development costs	9,361,420	4,501,793	-	-
Amortisation of land possessory rights	6,391,889	3,863,150	174,707	125,400
Loss on written-off advance payment for land possessory rights	24,830,416	10,000,000	-	-
Impairment loss (reversal of) recognised in profit or loss	1,508,639	(1,125,828)	50,151,620	59,111,419
Loss (reversal of) on inventories devaluation	11,512,410	(6,528,055)	-	-
Unrealised (gain) loss on foreign exchange	7,320,864	(9,178,178)	7,714,104	(80,737)
Gain on disposal of investment properties	-	-	-	(2,161,550)
Gain on fair value adjustment	(32,946,471)	(4,110,567)	(14,300,000)	(3,902,216)
Loss (gain) on disposal of property, plant and equipment	(1,425,733)	1,803,920	(1,003,598)	(411,015)
Loss on written-off of property, plant and equipment	2,856,394	48,741,772	-	-
Impairment losses on property, plant and equipment	960,450	-	-	-
Gain on disposal of land possessory rights	(981,364)	-	-	-
Loss on written-off of rubber plantation development costs	1,489,024	-	-	-
Share of (profit) loss of associates accounted for using equity method, net of tax	(872,432)	631,202	-	-
Loss on written-off advance payment	-	-	-	15,892,723
Loss on written-off of tax	8,552	7,138,736	-	-
Provision for employee benefits	7,584,370	13,218,200	3,174,904	3,227,584
Dividends received	(125,445)	-	(75,585,225)	(38,499,888)
Interest income	(1,151,140)	(1,460,504)	(5,503,056)	(6,678,993)
	801,080,253	1,170,309,407	480,807,422	651,024,023
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	236,509,774	(13,548,583)	252,222,977	(69,536,985)
Inventories	216,307,276	(120,439,157)	175,027,390	(8,357,587)
Other current assets	20,186,803	6,993,169	6,270,326	29,183,248
Other non-current assets	(5,603,678)	(3,171,848)	(627,583)	(883,360)
Trade and other current payables	(96,356,218)	75,390,338	38,293,011	(13,573,401)
Accrued expenses	29,076,687	110,719,262	8,078,888	40,151,229
Other current liabilities	(27,019,095)	19,487,638	(2,595,103)	349,639
Other non-current liabilities	(3,332,500)	1,210,647	-	-
Non-current provision for employee benefits	(7,438,547)	(6,709,179)	(460,760)	(5,502,813)
Cash generated from operating activities	1,163,410,755	1,240,241,694	957,016,568	622,853,993
Taxes received	13,950,942	-	13,950,942	-
Taxes paid	(171,443,166)	(64,013,294)	(73,207,673)	(46,984,613)
Net cash from operating activities	1,005,918,531	1,176,228,400	897,759,837	575,869,380

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	
	2022	2021	2022	2021
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Short-term loans to other party	(12,000,000)	-	(12,000,000)	-
Acquisition of interest in subsidiary	-	-	(40,000,000)	(150,006,000)
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	(16,520)	(16,461)	(16,520)	(16,461)
Acquisition of property, plant and equipment	(695,844,045)	(570,083,427)	(146,914,642)	(86,169,406)
Acquisition of other intangible assets	(3,304,913)	(693,586)	(2,676,313)	(102,034)
Proceeds from repayment of short-term loans to other party	6,000,000	-	6,000,000	-
Proceeds from sale of investment properties	-	-	-	124,000,000
Proceeds from disposal of property, plant and equipment	2,038,169	3,186,474	1,003,901	411,215
Proceeds from sale of land possessory rights	1,500,000	-	-	-
Increase in rubber plantation development costs	(1,723,361)	(603,927)	-	-
Dividends received	125,445	-	143,345,027	38,499,888
Interest received	1,151,140	1,460,504	5,503,056	6,678,993
Net cash used in investing activities	(659,963,867)	(566,750,423)	(1,895,273)	(66,703,805)
<i>Cash flows from financing activities</i>				
Proceeds from change in ownership interest in subsidiaries				
without a change in control	-	991,358,235	-	1,212,068
Proceeds from issue of shares	-	299,068,196	-	299,068,196
Decrease in bank overdrafts and short-term borrowings				
from financial institutions	(454,864,099)	(785,725,517)	(461,385,350)	(433,052,456)
Payment of lease liabilities	(21,478,050)	(39,718,742)	(16,734,740)	(21,978,867)
Repayment of short-term borrowings from related party	-	(1,600,000)	-	-
Repayment of long-term borrowings from financial institution	(152,950,000)	(171,160,250)	(127,750,000)	(171,160,250)
Proceed from sales and leaseback	51,099,321	-	51,099,321	-
Proceed from long-term loans from financial institution	269,049,139	89,970,895	-	-
Dividends paid to non-controlling interests	(72,633,419)	(1,775,113)	-	-
Dividends paid to owner of the Company	(122,666,344)	-	(122,666,344)	-
Interest paid	(153,527,139)	(170,081,001)	(123,687,333)	(134,899,718)
Other finance costs paid	(6,155,438)	(14,438,827)	(2,061,494)	(2,845,133)
Net cash from (used in) financing activities	(664,126,029)	195,897,876	(803,185,940)	(463,656,160)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(318,171,365)	805,375,853	92,678,624	45,509,415
Effect of exchange rate changes on cash and cash equivalents	(6,627,333)	(196,163)	-	-
Net increase (decrease) in cash and cash equivalents	(324,798,698)	805,179,690	92,678,624	45,509,415
Cash and cash equivalents at 1 January	890,728,889	85,549,199	47,254,204	1,744,789
Cash and cash equivalents at 31 December	565,930,191	890,728,889	139,932,828	47,254,204

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	
	2022	2021	2022	2021
	(in Baht)			
Supplemental disclosures of cash flow information				
Increase capital in subsidiary by conversion of loan	-	-	111,110,000	-
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	711,324,645	593,035,630	153,759,038	85,857,704
Add: settlement of payable for property, plant and equipment previously purchased	35,362,291	18,955,005	49,476	361,762
Less: payable on purchase of property, plant and equipment	(19,674,003)	(35,362,291)	(153,313)	(49,476)
Less: increase in assets acquired under lease liabilities	(19,295,678)	(5,618,129)	(6,740,559)	(584)
Less: finance costs capitalised as qualified assets	(7,601,226)	(926,788)	-	-
Less: acquisition of advance for property, plant and equipment purchase	(4,271,984)	-	-	-
Purchase of property, plant and equipment paid by cash	695,844,045	570,083,427	146,914,642	86,169,406



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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 2023.

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. 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 2022 and 2021 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.

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 either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives





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

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

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

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

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

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

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

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

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously



written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(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.

(d) 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.

(e) 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.



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.

(f) Non-current asset classified as held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less cost to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

(g) 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.

(h) 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

(i) 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.

(j) 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.



(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.



(p) 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.

(q) *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.

(r) *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.

(s) *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.

(t) 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.

(u) 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.

(v) 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.

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:

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Subsidiaries				
Sales of goods/raw materials	-	-	1,467,926	1,705,043
Purchases of goods/raw materials	-	-	69,099	62,251
Interest income	-	-	5,282	6,640
Sales of land and buildings	-	-	-	124,000
Interest expense	-	-	1,833	1,833
Rental income	-	-	1,440	2,100

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Dividend income	-	-	75,460	106,260
Associates				
Purchases of raw materials	5,461	4,687	5,461	4,687
Interest expense	-	34	-	-
Key management personnel				
Key management personnel compensation	105,161	157,807	65,394	68,144
Other related parties				
Sales of goods	-	103	-	-
Purchases of goods/raw materials	13,245	15,367	13,245	15,367

Balances with related parties At 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Trade accounts receivable				
Subsidiaries	-	-	185,405	223,843
Total	<u>-</u>	<u>-</u>	<u>185,405</u>	<u>223,843</u>

Other current receivables

Subsidiaries	-	-	1,268	104,058
Associates	-	1	-	1
Other related parties	-	1	-	1
Total	<u>-</u>	<u>2</u>	<u>1,268</u>	<u>104,060</u>

Loans to	Interest rate		Separate financial statements	
	31 December 2021	31 December 2022	Increase Decrease	31 December 2022
	(% per annum)		(in thousand Baht)	
Subsidiary	4.0	4.0	-	(111,110)
Total				
Less allowance for expected credit loss				
Net				

Expected credit loss**For the year ended 31 December**

**Separate
financial statements**
2022
2021
(in thousand Baht)

Loans to 25,246

On July 2021, the Company has extended the term of the loans to a subsidiary totalling Baht 166.0 million with maturity date within 1 year to long-term maturing in 2028. As at 31 December 2021, the Company set up allowance for expected credit loss for such loans amounted of Baht 25.2 million.

On September 2022, the Company convert loan of Latex Systems Public Company Limited to ordinary shares for Baht 111.0 million, increasing its ownership interest from 18.0% to 51.8%

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Trade accounts payable				
Subsidiary	-	-	-	66
Associate	181	181	181	181
Other related parties	1,172	786	1,172	786
Total	1,353	967	1,353	1,033
Other current payables				
Subsidiaries	-	-	715	372

	Interest rate		Separate financial statements			
	31 December 2021 (% per annum)	31 December 2022	31 December 2021	Increase (in thousand Baht)	Decrease	31 December 2022
Loans from						
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.

4 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Cash on hand	1,054	852	830	657
Cash in transit	116,588	32,601	116,588	32,601
Cash at banks	448,288	857,276	22,515	13,996
Total	565,930	890,729	139,933	47,254

5 Trade accounts receivable

Aging analyses for trade accounts receivable are as follows;

	Consolidated		Separate	
	financial statements		financial statements	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	<i>(in thousand Baht)</i>			
Within credit terms	702,125	873,622	517,351	771,909
Overdue:				
Less than 3 months	134,906	209,901	138,117	187,266
3-6 months	16,553	1,515	15,375	5,927
6-12 months	261	2	34,115	-
Over 12 months	293,803	293,334	134,242	134,242
Total	1,147,648	1,378,374	839,200	1,099,344
Less allowance for expected credit loss	(293,803)	(293,334)	(134,242)	(134,242)
Net	853,845	1,085,040	704,958	965,102

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Expected credit loss				
For the year ended 31 December				
Additions	469	5,457	-	-
Reversal	-	(26,583)	-	-

Information of credit risk is disclosed in note 26.

6 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Finished goods	633,897	817,768	503,009	687,810
Raw materials	275,616	290,398	48,362	40,943
Packing materials	13,610	10,143	335	927
Supplies	41,246	43,078	10,460	7,514
Goods in transit	2,305	21,594	-	-
Total	966,674	1,182,981	562,166	737,194
Less allowance for decline in value	(15,206)	(3,694)	-	-
Net	951,468	1,179,287	562,166	737,194
Inventories recognised in				
‘cost of sales of goods’:				
- Cost	8,131,206	7,710,630	5,612,884	5,528,743
- Reversal of write-down	(1,436)	(15,807)	-	-
- Write-down to net realisable value	12,948	9,279	-	-
Net	8,142,718	7,704,102	5,612,884	5,528,743

7 Investments in associates

Investments in associates as at 31 December 2022 and 2021 and dividend income for the years then ended were as follows:

Consolidated financial statements

	Nature of business	Country of operation	Effective		Paid-up capital		Cost		Carrying amount based on equity method		Dividend income	
			ownership interest								for the year	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			(%)						(in thousand Baht)			
Associates												
Wang Somboon Rubber Estate Co., Ltd.	Planting of rubber	Thailand	48.4	48.4	55,300	55,300	30,101	30,101	28,547	27,675	-	-
Rosener-Mautby Meditrade (Thailand) Ltd.(*)	Production of latex examination gloves	Thailand	31.5	31.5	120,000	120,000	37,849	37,849	-	-	-	-
Total							67,950	67,950	28,547	27,675	-	-

Separate financial statements

	Country of operation	Effective		Paid-up capital		Cost		Impairment		At cost-net		Dividend income	
		ownership interest										for the year	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		(%)										(in thousand Baht)	
Associate													
Rosener-Mautby Meditrade (Thailand) Ltd.(*)	Thailand	31.5	31.5	120,000	120,000	37,849	37,849	(37,849)	(37,849)	-	-	-	-
Total													
						37,849	37,849	(37,849)	(37,849)	-	-	-	-

None of the Group'/Company's associates are publicly listed and consequently do not have published price quotations.

(*) The Central Bankruptcy Court has ordered the verdict to be bankrupt since 27 September 2010. The Company recognised share of losses from investment in Rosener-Mautby Meditrade (Thailand) Ltd. until the value of the investment reached zero. Subsequent losses incurred by this associate have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of this associate.

The following table summarised the financial information of the associate as included in its own financial statements and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in this company.

	Wang Somboon Rubber Estate Co., Ltd.	
	2022	2021
	<i>(in thousand Baht)</i>	
Revenue	16,588	12,650
Profit (loss) from continuing operations	1,802	(1,303)
Other comprehensive expense	-	(286)
Total comprehensive income (100%)	1,802	(1,589)
Total comprehensive income of the Group's interest	872	(769)
Current assets	21,654	17,703
Non-current assets	40,723	41,922
Current liabilities	(864)	(300)
Non-current liabilities	(2,352)	(1,966)
Net assets (100%)	59,161	57,359
Group's share of net assets	28,650	27,779
Carrying amount of interest in associate	28,547	27,675

8 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2022 and 2021 and dividend income for the years then ended were as follows:

Separate financial statements

	Nature of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		Dividend income for the year	
			2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			(%)				(in thousand Baht)							
			Direct subsidiaries											
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	75,460	106,260
Thai Rubber Land and Plantation Co., Ltd.	Planting of rubber	Thailand	100.0	100.0	1,840,000	1,800,000	1,840,000	1,800,000	-	-	1,840,000	1,800,000	-	-

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Thai Rubber Latex Group Public Company Limited

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	51.8	18.0	269,894	158,784	128,515	17,405	(16,833)	(16,833)	111,682	572	-	-
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)	(51,319)	-	17,591	-	-
Shanghai Runmao International Trading Co.,	Trading of products from natural	Republic of China	100.0	100.0	35,399	35,399	40,834	40,834	-	-	40,834	40,834	-	-

[illegible]

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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.



**Separate
financial statements**
2022 2021
(in thousand Baht)

***Material movement for the year
ended 31 December***

Acquire investment in Thai Rubber Land and Plantation Co., Ltd.	40,000	-
Acquire investment in Latex System Public Company Limited	111,110	-
Acquire investment in Thai Rubber Gloves Co., Ltd.	-	150,006
Disposal of investment in Latex System Public Company Limited	-	(36,905)
(Losses) Reversal impairment	(17,591)	21,828

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 29 March 2021, the Company disposed 38.2% of its interest in Latex Systems Public Company Limited (“LS”), a subsidiary, in amounted of Baht 1.2 million in cash. The carrying amount of subsidiary’s net liabilities in the Group’s financial statements on the date of the disposal was Baht 121.0 million. The Group recognised a decrease in non-controlling interests of Baht 47.0 million, an increase in surplus on changes in non-controlling interests of Baht 74.6 million, a decrease in legal reserve of Baht 5.2 million and a decrease in revaluation reserves of Baht 22.4 million attributable to owners of the Group of Baht 27.6 million.

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.

Thai Rubber Gloves Co., Ltd.

On 8 January 2021, Thai Rubber Gloves Co., Ltd., a subsidiary, was established to engage in production and distribution of rubber gloves business with registered capital of Baht 1.0 million (ordinary shares of 10,000 shares at Baht 100 per share). The Company paid up the total interest of 100% of the issued share capital, amounting to Baht 1.0 million.

At the extraordinary meeting of the shareholder of Thai Rubber Gloves Co., Ltd. held on 15 March 2021, the shareholders approved an increase in the registered share capital from Baht 1.0 million to Baht 60.0 million by issuing 590,000 ordinary shares at Baht 100 per share. The Company additionally invested in such subsidiary totalling Baht 59.0 million and paid up the total interest of 100% of the issued share capital.

The subsidiary registered the increase in share capital with the Ministry of Commerce on 26 March 2021.

At the extraordinary meeting of the shareholder of Thai Rubber Gloves Co., Ltd. held on 23 August 2021, the shareholders approved an increase in the registered share capital from Baht 60.0 million to Baht 200.0 million by issuing 1,400,000 ordinary shares at Baht 100 per share. The Company additionally invested in such subsidiary totalling Baht 90.0 million (paid up Baht 64.3 per share totalling to Baht 90.0 million).

The subsidiary registered the increase in share capital with the Ministry of Commerce on 20 September 2021.

The Company has investments in such subsidiary totalling Baht 150.0 million as at 31 December 2021.

World Flex Public Company Limited





On 13 January 2021, World Flex Public Company Limited (“WFX”), a subsidiary, registered to increase its share capital by 14.2 million shares at par value of Baht 1 per shares with the Ministry of Commerce for allocation of shares to the directors, employees of the subsidiary (“ESOP”), and board of directors of the Company, totalling to Baht 14.2 million. The share-based expense was recorded under equity for the years ended 31 December 2021 and 2020 of Baht 17.4 million. The carrying amount of the subsidiary’s net assets in the Group’s financial statements was Baht 827.9 million. The Group recognised an increase in non-controlling interests of Baht 35.7 million, a decrease in surplus on changes in non-controlling interest of Baht 3.4 million, a decrease in legal reserve of Baht 0.6 million and a decrease in revaluation reserves of Baht 17.6 million attributable to owners of the Group of Baht 18.2 million.

In December 2021, WFX offered 142 million ordinary shares to the initial public offering (from issuance of new 142 million ordinary shares). The new shares were sold at a price of Baht 7.2 per share (par value at Baht 1 and premium on ordinary share at Baht 6.2). WFX received cash from selling of new ordinary shares of Baht 1,022.4 million. WFX registered the increase of paid-up share capital with the Ministry of Commerce on 20 December 2021 and the shares of WFX begin trading in the Stock Exchange of Thailand on 23 December 2021. Expenses directly attributable to the IPO of Baht 24.8 million (net of income tax) was deducted from the IPO’s share premium, resulted in net share premium of Baht 855.6 million. The Group recognised an increase in non-controlling interests of Baht 670.0 million, an increase in surplus on changes in non-controlling interest of Baht 443.8 million, a decrease in legal reserve of Baht 8.0 million and a decrease in revaluation reserves of Baht 108.2 million attributable to owners of the Group of Baht 116.2 million.

In 2022, the Company pledged share capital of WFX by 24.0 million shares at carrying value of Baht 34.9 million, as collateral to secure the Company’s bank overdraft, and short and long-term loans.



9 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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	33.65%	33.65%	48.24%	82.00%
Current assets	933,329	1,311,738	67,686	108,910
Non-current assets	2,025,238	1,640,990	607,598	639,119
Current liabilities	(447,662)	(700,991)	(467,308)	(582,079)
Non-current liabilities	(384,008)	(209,603)	(423,766)	(383,571)
Net assets	2,126,897	2,042,134	(215,790)	(217,621)
Carrying amount of non-controlling interest	715,701	687,178	(104,097)	(178,449)
Dividend paid to non-controlling interest	(38,269)	(36,139)	-	-
Revenue	3,674,398	3,776,576	151,152	258,700
Profit (loss)	198,492	359,103	(109,433)	(134,788)
Other comprehensive income	-	-	154	-



	World Flex Public Company Limited		Latex Systems Public Company Limited	
	2022	2021	2022	2021
		(in thousand Baht)		
Total comprehensive income	198,492	359,103	(109,279)	(134,788)
Profit (loss) allocated to non-controlling interest	66,793	15,836	(13,636)	(110,527)
Dilution/Concentration of investment	-	-	(66,556)	14,570
Net	66,793	15,836	(80,192)	(95,957)
Other comprehensive income allocated to non-controlling interest	-	-	74	-
Cash flows from operating activities	166,804	480,563	22,670	10,191
Cash flows from investing activities	(493,939)	(532,926)	(2,012)	(3,663)
Cash flows from financing activities	13,903	633,667	(23,069)	(4,113)



10 Investment properties

		Consolidated financial statements			Separate financial statements		
	Notes	Land	Building	Total	Land	Building	Total
		(in thousand Baht)					
At 1 January 2021		626,062	178,664	804,726	194,638	97,518	292,156
Transfer from property, plant and equipment	12	67,737	27,017	94,754	-	17,730	17,730
Transfer to property, plant and equipment	12	(174,218)	(57,130)	(231,348)	-	-	-
Gain (loss) on fair value adjustments		6,091	(1,981)	4,110	-	3,902	3,902
Disposals		-	-	-	(98,503)	(23,335)	(121,838)
At 31 December 2021 and 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	12	(46,525)	(85,875)	(132,400)	-	-	-

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Thai Rubber Latex Group Public Company Limited

**Consolidated
financial statements**

**Separate
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	<i>Notes</i>	Land	Building	Total	Land	Building	Total
<i>(in thousand Baht)</i>							
equipment							
Gain (loss) on fair value adjustments							
		31,666	1,281	32,947	16,060	(1,760)	14,300
At 31 December 2022		533,791	95,265	629,056	112,195	94,055	206,250

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			

Amounts recognised in profit or loss

Rental income	450	13,274	1,440	4,394
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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 629.1 million and Baht 206.3 million, respectively (2021: Baht 650.3 million and Baht 192.0 million, respectively) as collateral against credit facilities from a financial institution (see note 16).

The fair value of investment properties as of 31 December 2022 was determined by independent professional valuers, at market approach and depreciated replacement cost approach. The fair value of investment property has been categorised as a Level 3 fair value.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market comparison technique	The quoted prices and actual trading price of a similar comparative investment properties adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).
Replacement cost technique	Construction cost and the depreciation of investment properties adjusted by other factors.	The estimated fair value would increase (decrease) if the condition of property and construction cost would increase (decrease).

During 2021, the Company sold the investment properties to a subsidiary for use in operation amounting of Baht 124.0 million. The Company recognised gains from sales of investment properties amounting of Baht 2.1 million in the separate statement of comprehensive income for the year ended 31 December 2021.



11 Property, plant and equipment

Consolidated financial statements

	Land and land improvement	Building and building improvements	Machinery	Office and other equipment	Vehicles	Other fixed assets	Assets under construction and installation	Total
<i>(in thousand Baht)</i>								
Cost/Revaluation								
At 1 January 2021	1,582,253	1,110,774	673,625	506,173	140,888	194,882	217,699	4,426,294
Additions	5,000	3,516	3,072	46,328	8,871	63	526,187	593,037
Transfers	106,117	101,314	163,239	79,496	10,586	6,469	(467,221)	-
Transfer from investment properties								
<i>(see note 11)</i>	174,218	57,130	-	-	-	-	-	231,348
Transfer to investment properties								
<i>(see note 11)</i>	(67,737)	(29,018)	-	-	-	-	-	(96,755)





Write-off	(1,730)	(35,076)	(2,693)	(15,070)	-	-	(12,924)	(67,493)
Disposals	(3,623)	(1,115)	(549)	(2,641)	(8,008)	-	-	(15,936)
At 31 December 2021 and								
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
Transfer	-	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)
At 31 December 2022	1,835,472	1,359,026	1,129,544	814,719	156,963	209,154	311,045	5,815,923



Consolidated financial statements

	Land and land improvement	Building and building improvements	Machinery	Office and other equipment	Vehicles	Other fixed assets	Assets under construction and installation	Total
<i>(in thousand Baht)</i>								
<i>Depreciation and impairment losses</i>								
At 1 January 2021	12,540	27,347	93,500	378,296	117,405	127,262	-	756,350
Depreciation charge for the year	-	57,255	100,433	43,804	9,031	12,243	-	222,766
Offset of accumulated depreciation on buildings transferred to investment properties <i>(see note 11)</i>	-	(2,001)	-	-	-	-	-	(2,001)
Write-off	(1,730)	(3,974)	-	(13,047)	-	-	-	(18,751)
Disposals	-	(7)	(549)	(2,623)	(7,767)	-	-	(10,946)
At 31 December 2021 and								





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 (<i>see note 11</i>)	-	(7,453)	-	-	-	-	-	(7,453)
Write-off	-	(2,875)	-	(356)	-	-	-	(3,231)
Disposals	-	-	(18,533)	(1,251)	(8,284)	-	-	(28,068)
At 31 December 2022	11,271	131,040	278,463	473,558	122,006	151,780	-	1,168,118

Net book value

At 31 December 2021

Owned assets	1,783,688	1,050,837	643,310	207,449	25,707	61,909	263,741	4,036,641
Right-of-use assets	-	78,068	-	407	7,961	-	-	86,436
	1,783,688	1,128,905	643,310	207,856	33,668	61,909	263,741	4,123,077





At 31 December 2022

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
	<u>1,824,201</u>	<u>1,227,986</u>	<u>851,081</u>	<u>341,161</u>	<u>34,957</u>	<u>57,374</u>	<u>311,045</u>	<u>4,647,805</u>



Separate financial statements

Assets under
construction

and
installation

Total

Land and land improvement	Building and building improvements	Machinery	Office and other equipment	Vehicles	Other fixed assets
<i>(in thousand Baht)</i>					

Cost/Revaluation

At 1 January 2021	390,691	397,647	238,047	158,417	84,502	146,915	5,689	1,421,908
Additions	-	662	1,845	1,912	3,350	63	81,650	89,482
Transfers	-	21,458	22,270	-	-	3,510	(47,238)	-
Transfer to investment properties <i>(see note 11)</i>	-	(17,730)	-	-	-	-	-	(17,730)
Disposals	-	-	-	-	(2,288)	-	-	(2,288)
At 31 December 2021 and 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)	-

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Write-off	-	-	-	(149)	-	-	-	(149)
Disposals	-	-	(320)	(74)	(8,329)	-	-	(8,723)
At 31 December 2022	<u>390,941</u>	<u>414,452</u>	<u>288,148</u>	<u>164,436</u>	<u>83,909</u>	<u>152,127</u>	<u>142,246</u>	<u>1,636,259</u>



Separate financial statements

	Land and land improvement	Building and building improvements	Machinery	Office and other equipment	Vehicles	Other fixed assets	Assets under construction and installation	Total
<i>(in thousand Baht)</i>								
<i>Depreciation and impairment losses</i>								
At 1 January 2021	12,540	24,059	93,024	149,986	79,471	99,047	-	458,127
Depreciation charge for the year	-	16,361	36,655	3,653	2,815	7,487	-	66,971
Disposals	-	-	-	-	(2,288)	-	-	(2,288)
At 31 December 2021								
and 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)
At 31 December 2022	12,540	57,601	167,002	156,952	74,676	114,014	-	582,785



Separate financial statements

	Land and land improvement	Building and building improvements	Machinery	Office and other equipment	Vehicles	Other fixed assets	Assets under construction and installation	Total
<i>(in thousand Baht)</i>								
Net book value								
At 31 December 2021								
Owned assets	378,151	287,477	132,483	6,450	637	43,954	40,101	889,253
Right-of-use assets	-	74,140	-	240	4,929	-	-	79,309
	378,151	361,617	132,483	6,690	5,566	43,954	40,101	968,562
At 31 December 2022								
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
	378,401	356,851	121,146	7,484	9,233	38,113	142,246	1,053,474



The Group has borrowing costs related to the acquisition of buildings and machineries as part of the cost of assets amounting to Baht 7.6 million (2021: Baht 0.9 million) with interest rate at 3.9% p.a. (2021: 3.9% p.a.).

The Group and the Company have pledged their property, plant and machinery which had a net book value of Baht 2,497.3 million and Baht 690.4 million, respectively (2021: Baht 2,468.5 million and Baht 701.3 million, respectively), as collateral to secure the Group's and the Company's bank overdrafts, trusted receipts, short and long term loans (see note 16).

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 2022, the net book value of land, building, and machinery of the Group/Company would have been amounting to Baht 1,746.5 millions and Baht 330.4 million, respectively, if they were measured at cost (2021: Baht 1,655.7 million and Baht 278.1 million, respectively).

Transfer to investment property

During 2022, the Group has transferred land to investment property. Immediately before transfer, the Group remeasured land to fair value and recognised a gain of Baht 0.2 million in other comprehensive income. The valuation techniques and significant unobservable inputs used in measuring the fair value of the asset at the date of transfer were the same as those applied to investment property at the reporting date (see note 11).

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Market comparison technique	The quoted prices and actual trading price of a similar comparative investment properties adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).
Replacement cost technique	Construction cost and the depreciation of investment properties adjusted by other factors.	The estimated fair value would increase (decrease) if the condition of property and construction cost would increase (decrease).

12 Land possessory rights

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	184,465	188,329	5,988	6,113
Amortisation	(6,392)	(3,864)	(175)	(125)
Disposals	(518)	-	-	-
At 31 December	177,555	184,465	5,813	5,988

As at 31 December 2022, the Group and the Company have land possessory rights of approximately 13,548 rais and 49 rais, respectively (2021: 13,558 rais and 49 rais, respectively). The Group and the Company are currently in the process of obtaining legal ownership acquisition.

13 Advance payment for land possessory rights

The Group entered into a Shareholders Agreement with Vantage Co., Ltd. ("Vantage") to join and invest in the business in the Republic of the Union of Myanmar through the incorporation of Myanmar Thai Rubber Joint Corporation Limited ("MTRJC") which is or shall be a limited company under the law in the Republic of the Union of Myanmar. MTRJC has registered capital of Baht 107.7 million in order to develop and produce of rubber plantation, rubber smoked sheet and concentrated natural latex factory in Myeik, Dawei. Under the terms of the above agreement, MTRJC would purchase land possessory rights at the amount of Baht 145.0 million. The Group recognised loss from recoverable amount of Baht 24.8 million to administrative expenses during 2022.

14 Rubber plantation development costs

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
At 1 January	886,405	890,303
Additions	1,723	604
Amortisation	(10,850)	(4,502)
At 31 December	877,278	886,405

15 Interest-bearing liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Bank overdrafts– secured		19,902	11,136	6,093	7,479
Short-term borrowings from financial institutions – secured		2,621,520	3,085,150	2,299,680	2,759,680
Short-term borrowings from related party – unsecured	4	-	-	47,000	47,000
Long-term borrowings from financial institutions – secured		1,111,339	995,240	427,340	555,090
Lease liabilities		68,869	22,771	55,423	14,318
Total interest-bearing liabilities		3,821,630	4,114,297	2,835,536	3,383,567

As at 31 December 2022, the Group has unutilised credit facilities at the total of Baht 3,204 million and USD 106 million (2021: Baht 2,115 million and USD 106 million), utilised credit facilities at the total of Baht 3,778 million and USD 24 million (2021: Baht 4,314 million and USD 24 million), and the Company has issued letter of guarantee to banks to secure credit facilities granted by the banks to its subsidiaries totalling Baht 100 million (2021: Baht 742 million). The Company had unutilised credit facilities totalling Baht 1,221 million (2021: Baht 760 million).

Long-term borrowings from financial institutions of the Group/Company are secured by the mortgage by land and premises thereon, plants, machinery, and ordinary share of subsidiary which guaranteed by the Group/Company.

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Long-term borrowings of the Company				
a) Long-term borrowings of Baht 270 million subject to interest at Minimum Loan Rate (“MLR”) minus 2% per annum and repayable in 20 installments. The repayments are to be made for every 3-month period, commencing December 2016. Later, the Company made a memorandum to extend the repayment term with interest at MLR minus 1.25% per annum and repayable in 20 installments (Baht 6 million for installment 1-2, Baht 10 million for installment 3-19 and the remain principle for installment 20). The repayments are to be made for every 3-month period, commencing September 2021.	77,340	117,340	77,340	117,340
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	350,000	431,500	350,000	431,500



Consolidated financial statements		Separate financial statements	
2022	2021	2022	2021
<i>(in thousand Baht)</i>			

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.

- c) Long-term borrowings of Baht 92.5 million subject to interest at MLR minus 2% per annum and repayable in 17 installments (Baht 2.5 million for first installment, Baht 3.8 million for installment 2-5, Baht 6.3 million for installment 6-16 and the remain principle for installment 17). The repayments are to be made for every 3-month period, commencing March 2018.

-	6,250	-	6,250
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Long-term borrowings of subsidiaries

Latex Systems Public Company Limited

- d) Long-term borrowings of Baht 300 million subject to interest at MLR minus 2% per annum and repayable in 24 installments for Baht 12.5 million per installment. The repayments are to be made for every 3-month period, commencing September 2017. Later, such subsidiary made a memorandum to extend the repayment term with interest at MLR minus 2.5%

170,300	170,300	-	-
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	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
per annum and the repayments are to be made for every month, commencing June 2023.				
e) Long-term borrowings of Baht 100 million subject to interest at MLR minus 2% per annum and repayable in 24 installments for Baht 4.2 million each. The repayments are to be made for every 3-month period, commencing from January 2020. Later, such subsidiary made a memorandum to extend the repayment term with interest at MLR minus 2.5% per annum and the repayments are to be made for every	93,100	93,100	-	-
month, commencing June 2023.				
f) Long-term borrowings of Baht 400 million subject to interest at MLR minus 2% per annum and repayable in 24 installments for Baht 16.7 million each. The repayments are to be made for every 3-month period, commencing from February 2020. Later, such subsidiary made a memorandum to extend the repayment term with interest at MLR minus 2.5% per annum and the repayments are to be made for every	86,779	86,779	-	-
month, commencing June 2023.				
World Flex Public Company Limited				
g) Long-term borrowings of Baht 400 million subject to interest at Minimum Loan Rate minus 2% per annum and repayable in 48 installments for Baht 8.4 million each. The repayments are to be made for every month, commencing from October 2022. (At 31 December 2022 - drawdown the loans amounting to Baht 269 million)	333,820	89,971	-	-
Total	1,111,339	995,240	427,340	555,090
Less: Current portion of long term	(261,800)	(152,950)	(140,000)	(127,750)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
borrowings				
Net	849,539	842,290	287,340	427,340

16 Non-current provision for employee benefits

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Post - employment benefits	99,978	99,832	68,092	65,378
Total	99,978	99,832	68,092	65,378

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>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	99,832	93,323	65,378	67,653
Recognised in profit or loss:				
Current service cost	6,605	12,210	2,618	2,676

<i>Present value of the defined benefit obligations</i>	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Interest on obligation	980	1,008	557	552
	<u>7,585</u>	<u>13,218</u>	<u>3,175</u>	<u>3,228</u>
Benefit paid	<u>(7,439)</u>	<u>(6,709)</u>	<u>(461)</u>	<u>(5,503)</u>
At 31 December	99,978	99,832	68,092	65,378

	Consolidated financial statements		Separate financial statements	
<i>Principal actuarial assumptions</i>	2022	2021	2022	2021
		(%)		
Discount rate	1.3 - 1.8	1.3 - 1.8	1.4	1.4
Future salary growth	3.0 - 4.0	3.0 - 4.0	4.0	4.0

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

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 8 years (2021:9 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
<i>At 31 December</i>	Increase		Decrease	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(7,620)	(7,443)	8,811	8,645
Future salary growth (1%)	9,803	8,797	(8,576)	(7,702)
Employee turnover rate (20%)	(7,433)	(6,593)	8,837	7,787

Effect to the defined benefit obligation	Separate financial statements	
At 31 December	Increase	Decrease



	2022	2021	2022	2021
			<i>(in thousand Baht)</i>	
Discount rate (1%)	(3,837)	(3,869)	4,409	4,464
Future salary growth (1%)	4,976	4,578	(4,369)	(4,034)
Employee turnover rate (20%)	(3,312)	(3,010)	3,854	3,475

17 Share capital

Separate financial statements

	Par value	2022		2021	
	per share	Number	Baht	Number	Baht
	(in Baht)	(thousand shares /in thousand Baht)			
Authorised shares					
At 1 January					
- ordinary shares	1	1,022,220	1,022,220	681,480	681,480
Increase of new shares	1	-	-	340,740	340,740
Authorise shares at 31 December	1	1,022,220	1,022,220	1,022,220	1,022,220
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	817,776	817,776	681,480	681,480
Increase of new shares	1	-	-	136,296	136,296
At 31 December					
- Ordinary shares	1	817,776	817,776	817,776	817,776



Increase of registered capital, Issuance and offering of newly issued ordinary shares, and Issuance of warrants to purchase ordinary shares

At the Extraordinary General Meeting of Shareholders No. 1/2021 held on 30 July 2021, the Company's shareholders approved the increase of the Company's registered capital by the amount of Baht 340.7 million with a par value of Baht 1.0 per share from the original registered capital of Baht 681.5 million to Baht 1,022.2 million and also approved the issuance and offering of newly issued ordinary shares, and issuance of the warrants to purchase ordinary shares according to the following details:

1. Ordinary shares are allocated not exceeding 136.3 million shares for issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholding (Right Offering) in the amount not exceeding 136.3 million shares. The exercise ratio is 5 existing ordinary shares to 1 newly issued ordinary share with an offering price of Baht 2.2 per share. The total of 136.3 million shares were exercised and the Company received capital payment at the total of Baht 299.1 million. The Company registered the increase in capital issue and paid-up with the Ministry of Commerce in September 2021.
2. Ordinary shares are allocated not exceeding 136.3 million units for issuance of the warrants to purchase ordinary shares of the Company ("TRUBB-W2") allocated to the existing shareholders of the Company who subscribe and pay for the newly issued ordinary shares in proportion to their respective shareholding (Right Offering) in the amount not exceeding 136.3 million unit at no cost, at the allocation of 1 existing ordinary shares to 1 unit of TRUBB-W2 Warrants. The exercise ratio is 1 unit of TRUBB-W2 Warrants to purchase 1 ordinary share with the exercise price of Baht 6.0 per share. The warrants will be expired within 3 years after issuance of TRUBB-W2 Warrants. There are 136.3 million units of TRUBB-W2 Warrants and can be exercised on specified date which the warrant exercise date is in 2021 and will expire in September 2024.
3. Ordinary shares are allocated not exceeding 68.2 million units for allocation of the newly issued ordinary shares to a specific investor (Private Placement) with unidentified offering price and the offer period is within the date of the next annual meeting of shareholders or the next annual general meeting of shareholders under the law regulation, whichever is earlier.

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.

	Revaluation reserves			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
At 1 January	1,384,728	1,597,500	485,312	590,230
Revaluation of land — net of tax	154	-	-	-
of the non-controlling interests	23,478	-	-	-
Disposals of non-controlling interests	-	(148,219)	-	-
Amortisation/disposals	(21,530)	(64,553)	(10,543)	(104,918)
At 31 December	<u>1,386,830</u>	<u>1,384,728</u>	<u>474,769</u>	<u>485,312</u>

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 Rubber plantation

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit (loss) before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Revenue from sales of products of the Group came from concentrated and prevulcanized latex, latex products and rubber plantation and recognised at a point in time.

Consolidated financial statements

<i>For the year ended 31 December</i>	Concentrated and prevulcanized latex		Latex products		Rubber plantation		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<i>(in million Baht)</i>								
Information about reportable segments								
External revenue	5,210	5,006	4,004	4,322	14	5	9,228	9,333
Inter-segment revenue	1,468	1,705	-	1	69	62	1,537	1,768
Total revenue	6,678	6,711	4,004	4,323	83	67	10,765	11,101

Disaggregation of revenue

Primary geographical markets

Thailand	2,745	2,774	231	453	14	5	2,990	3,232
PRC	880	670	2,883	3,020	-	-	3,763	3,690
Malaysia	559	638	6	12	-	-	565	650
Hong Kong Special Administrative Region of the People's Republic of China	120	106	1	4	-	-	121	110



Islamic Republic of Pakistan	112	101	53	51	-	-	165	152
Republic of Korea	38	56	27	23	-	-	65	79
Others countries	756	661	803	759	-	-	1,559	1,420
Total revenue	5,210	5,006	4,004	4,322	14	5	9,228	9,333

Timing of revenue recognition

At a point in time	5,210	5,006	4,004	4,322	14	5	9,228	9,333
Segment profit (loss) before income tax	270	363	91	351	(9)	(18)	352	696

Interest income	-	1	1	-	-	-	1	1
Interest expense	(124)	(136)	(28)	(47)	-	-	(152)	(183)
Depreciation and amortisation	(80)	(74)	(172)	(141)	(9)	(9)	(261)	(224)
Selling-related expenses	(214)	(205)	(64)	(70)	-	-	(278)	(275)
Personnel-related expenses	(264)	(252)	(359)	(423)	(22)	(22)	(645)	(697)



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**Consolidated financial statements****Concentrated and
prevulcanized latex****Latex products****Rubber plantation****Total**

2022 2021

2022 2021

2022 2021

2022 2021

(in million Baht)

Other material non-cash items

- Impairment (reversal) losses of trade accounts
receivable

-	-	-	(21)	-	-	-	(21)
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Segment assets

3,056	3,324	3,817	3,991	2,204	2,166	9,077	9,481
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Segment liabilities

3,198	3,626	1,546	1,599	177	164	4,921	5,389
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(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	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Reportable segments	10,766	11,101	421	764
Other segments	187	207	-	-
Elimination of inter-segment transactions	(1,641)	(1,890)	(69)	(68)
Total	9,312	9,418	352	696

Consolidated financial statements

	Assets		Liabilities	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Reportable segments	12,571	12,986	5,277	5,938
Elimination of inter-segment transactions	(3,494)	(3,505)	(356)	(549)
Total	9,077	9,481	4,921	5,389

Consolidated financial statements

	2022			2021		
	Reportable segment totals	Adjustments	Total	Reportable segment totals	Adjustments	Total
Other material items						
	<i>(in million Baht)</i>					
Interest income	8	(7)	1	10	(9)	1
Interest expense	159	(7)	152	192	(9)	183



Consolidated financial statements

Other material items	2022			2021		
	Reportable segment totals	Adjustments	Total	Reportable segment totals	Adjustments	Total
<i>(in million Baht)</i>						
Depreciation and amortisation	255	6	261	222	2	224
Impairment loss (reversal of) recognised in profit or loss	(32)	32	-	4	(25)	(21)

(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.



Consolidated financial statements

Geographical information	Revenues		Non-current assets	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Thailand	2,990	3,232	6,421	5,945
PRC	3,763	3,690	-	-
Malaysia	565	650	-	-
Hong Kong Special Administrative Region of the People's Republic of China	121	110	-	-
Islamic Republic of Pakistan	165	152	-	-
Republic of Korea	65	79	-	-
Other countries	1,559	1,420	52	80
Investments in equity - accounted investees	-	-	35	78
Total	9,228	9,333	6,508	6,103

Separate financial statements

Geographical information	Revenues		Non-current assets	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Thailand	3,926	4,202	4,514	4,431
PRC	880	659	-	-
Malaysia	559	638	-	-
Hong Kong Special Administrative Region of the People's Republic of China	120	106	-	-
Islamic Republic of Pakistan	112	101	-	-

Republic of Korea	38	56	-	-
Other countries	756	661	-	-
Total	6,391	6,423	4,514	4,431

(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.

	Consolidated financial statements					
	2022			2021		
	Promoted	Non-promoted		Promoted	Non-promoted	
<i>Year ended 31 December</i>	businesses	businesses	Total	businesses	businesses	Total
			<i>(in million Baht)</i>			
Export sales	822	5,445	6,267	779	5,344	6,123
Local sales	62	4,436	4,498	101	4,877	4,978
Eliminations	-	(1,537)	(1,537)	-	(1,768)	(1,768)
Total	884	8,344	9,228	880	8,453	9,333



20 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	(in thousand Baht)			
Salaries, wages and bonus	560,485	630,018	240,468	226,165
Defined benefit plans	4,415	13,218	3,175	3,228
Defined contribution plans	9,466	7,709	3,689	3,538
Others	70,135	46,546	11,671	14,546
Total	644,501	697,491	259,003	247,477

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	
	2022	2021	2022	2021
	(in thousand Baht)			
Change in finished goods and work in process	183,871	5,760	184,801	(12,089)
Raw materials and supplies used	6,601,884	7,001,636	3,894,631	4,251,713
Purchase of finished goods	1,544,762	1,309,358	1,264,068	1,032,976
Depreciation and amortisation	260,507	224,483	69,067	67,020
Employee benefit expenses	644,501	697,491	259,003	247,477
Impairment loss recognised in profit or loss	468	-	31,521	25,246



22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	90,342	160,918	51,982	87,109
Income tax directly relate to equity	-	6,208	-	-
	<u>90,342</u>	<u>167,126</u>	<u>51,982</u>	<u>87,109</u>
Deferred tax expense				
Movements in temporary differences	32,898	1,498	13,683	(17,580)
Total income tax expense	<u>123,240</u>	<u>168,624</u>	<u>65,665</u>	<u>69,529</u>

<i>Income tax</i>	Consolidated financial statements					
	Before tax	2022 Tax (expense) benefit	Net of tax	Before tax	2021 Tax (expense) benefit	Net of tax
			<i>(in thousand Baht)</i>			
Recognised in other comprehensive income						
Revaluation of property, plant and equipment	192	(38)	154	-	-	-
Net	<u>192</u>	<u>(38)</u>	<u>154</u>	<u>-</u>	<u>-</u>	<u>-</u>

Recognised in equity



Consolidated financial statements

Income tax	Before tax	2022 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2021 Tax (expense) benefit	Net of tax
Expenses directly attributable to the IPO	-	-	-	(31,042)	6,208	(24,834)

Reconciliation of effective tax rate

Consolidated financial statements

	Rate (%)	2022 (in thousand Baht)	Rate (%)	2021 (in thousand Baht)
Profit before income tax expense		352,274		695,616
Income tax using the Thai corporation tax rate	20	70,455	20	139,123
Income not subject to tax		(8,727)		(20,488)
Expenses not deductible for tax purposes		17,722		10,931
Current year losses for which no deferred tax assets were recognised		45,119		44,378
Share of profit of associates accounted for using equity method		174		-
Others		(1,503)		(5,320)
Net	35	123,240	24	168,624



Separate financial statements

	2022		2021	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		321,305		420,186
Income tax using the Thai corporation tax rate	20	64,261	20	84,037
Expenses not deductible for tax purposes		12,904		6,733
Income not subject to tax		(15,092)		(21,252)
Others		3,592		11
Net	20	65,665	17	69,529

Consolidated financial statements

<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Total	56,001	59,878	(482,710)	(453,618)
Set off of tax	(54,555)	(58,503)	56,001	59,878
Net deferred tax asset (liabilities)	1,446	1,375	(426,709)	(393,740)

Separate financial statements

<i>Deferred tax</i> <i>At 31 December</i>	Assets		Liabilities	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Total	65,072	70,473	(134,530)	(126,248)
Set off of tax	(65,072)	(70,473)	65,072	70,473
Net deferred tax asset (liabilities)	-	-	(69,458)	(55,775)



Movements in total deferred tax assets and liabilities during the years ended 31 December 2022 and 2021 were as follows:

Consolidated financial statements			
	(Charged) / Credited to		
At 1	Other		At 31
January	Profit	comprehensive	December
2022	or loss	income	2022
(in thousand Baht)			
Deferred tax assets			
Trade accounts receivable (impairment)	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
Total	59,878	(3,877)	56,001
Deferred tax liabilities			
Property, plant and equipment (revaluation)	(349,881)	(14,571)	(364,490)
Investment properties (revaluation)	(72,442)	(9,541)	(81,983)
Amortisation of rubber plantation development costs	(22,653)	(5,057)	(27,710)
Others	(7,267)	186	(7,081)
Total	(452,243)	(28,983)	(481,264)
Net	(392,365)	(32,860)	(425,263)



Consolidated financial statements

(Charged) / Credited to

	At 1	Other		At 31
	January	Profit	comprehensive	December
	2021	or loss	income	2021
<i>(in thousand Baht)</i>				
Deferred tax assets				
Trade accounts receivable (impairment)	26,849	-	-	26,849
Property, plant and equipment (sales and leaseback)	4,658	(4,658)	-	-
Employee benefit obligations	18,665	1,301	-	19,966
Financial assets at FVTPL	6,000	4,000	-	10,000
Others	617	2,446	-	3,063
Loss carry forward	23,285	(23,285)	-	-
Total	80,074	(20,196)	-	59,878
Deferred tax liabilities				
Property, plant and equipment (revaluation)	(379,624)	29,743	-	(349,881)
Investment properties (revaluation)	(69,591)	(2,851)	-	(72,442)
Amortisation of rubber plantation development costs	(17,243)	(5,410)	-	(22,653)
Others	(4,483)	(2,784)	-	(7,267)
Total	(470,941)	18,698	-	(452,243)
Net	(390,867)	(1,498)	-	(392,365)



Separate financial statements

(Charged) / Credited to

	At 1	Other		At 31
	January	Profit	comprehensive	December
	2022	or loss	income	2022
<i>(in thousand Baht)</i>				
Deferred tax assets				
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
Total	70,473	(5,401)	-	65,072
Deferred tax liabilities				
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)
Total	(126,248)	(8,282)	-	(134,530)
Net	(55,775)	(13,683)	-	(69,458)



	Separate financial statements		
	(Charged) / Credited to		
	At 1	Other	At 31
	January	Profit	December
	2021	or loss	2021
		comprehensive	
		income	
		(in thousand Baht)	
Deferred tax assets			
Trade accounts receivable (impairment)	26,849	-	26,849
Property, plant and equipment (sales and leaseback)	4,658	(4,658)	-
Employee benefit obligations	13,530	(454)	13,076
Financial assets at FVTPL	24,016	(366)	23,650
Long-term borrowings (impairment)	-	5,049	5,049
Others	1,457	392	1,849
Loss carry forward	12,604	(12,604)	-
Total	83,114	(12,641)	70,473
Deferred tax liabilities			
Property, plant and equipment (revaluation)	(136,717)	31,712	(105,005)
Investment properties (revaluation)	(12,527)	(1,468)	(13,995)
Derivatives	(2,876)	2,876	-
Others	(4,349)	(2,899)	(7,248)
Total	(156,469)	30,221	(126,248)
Net	(73,355)	17,580	(55,775)

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	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Loss carry forward	69,503	167,165	-	-
Total	69,503	167,165	-	-

The tax losses expire in 2023 - 2027. 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	
	2022	2021	2022	2021
	<i>(in thousand Baht/thousand shares)</i>			
Profit attributable to ordinary shareholders of the Company (Basic)	261,061	607,114	255,640	350,657
Ordinary shares outstanding				
Number of issued shares at 31 December	817,776	681,480	817,776	681,480
Effect of shares issued	-	40,328	-	40,328
Weighted average number of ordinary Shares outstanding (basic)	817,776	721,808	817,776	721,808
Basic earnings per share (in Baht)	0.32	0.84	0.31	0.49

At 31 December 2022, the option of 136.3 million warrant (2021: 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 (in Baht)	Amount (in million Baht)
2022 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.

Consolidated financial statements

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

Financial liabilities

Other financial liabilities:



Consolidated financial statements

	Carrying amount	Fair value		
	Financial instruments measured at FVTPL	Level 2	Level 3	Total
At 31 December 2022				
Forward exchange contract	(666)	(666)	-	(666)
Total other financial liabilities	(666)			

Separate financial statements

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



Consolidated financial statements

	Carrying amount Financial instruments measured at FVTPL	Fair value		
		Level 2	Level 3 (in thousand Baht)	Total
31 December 2021				
Financial assets				
Other financial assets :				
Forward exchange contract	3,071	3,071	-	3,071
Non-current investments in financial assets	50,000	-	50,000	50,000
Total other financial assets	53,071			
Financial liabilities				
Other financial liabilities:				
Forward exchange contract	(3,514)	(3,514)	-	(3,514)
Total other financial liabilities	(3,514)			



Separate financial statements

	Carrying amount	Fair value		
	Financial instruments measured at FVTPL	Level 2 (in thousand Baht)	Level 3	Total
31 December 2021				
Financial assets				
Other financial assets :				
Forward exchange contract	63	63	-	63
Non-current investments in financial assets	50,000	-	50,000	50,000
Total other financial assets	50,063			
Financial liabilities				
Other financial liabilities:				
Forward exchange contract	(2,361)	(2,361)	-	(2,361)
Total other financial liabilities	(2,361)			



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 3 months. Outstanding trade receivables are regularly monitored by the Group/Company. An impairment analysis is performed by the Group/Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's/Company's view of economic conditions over the expected lives of the receivables.

(b.1.2) Cash and cash equivalent and derivatives

The Group's/Company's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group/Company considers to have low credit risk.

(b.1.3) Guarantees



The Group's/Company's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2022, the Group/Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (*see note 16*).

(b.2) Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's/Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
	Contractual cash flows				Total
	Carrying amount	1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	
<i>At 31 December 2022</i>					
<i>Non-derivative financial liabilities</i>					
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
	<u>4,055,715</u>	<u>3,274,746</u>	<u>915,430</u>	<u>50,115</u>	<u>4,240,291</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts	<u>666</u>	<u>666</u>	<u>-</u>	<u>-</u>	<u>666</u>



Separate 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 (in thousand Baht)	More than 5 years	Total
<i>Non-derivative financial liabilities</i>					
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
	2,891,353	2,649,817	345,417	-	2,995,234
<i>Derivative financial liabilities</i>					
Forward exchange contracts	238	238	-	-	238

Consolidated financial statements

Contractual cash flows

<i>At 31 December 2021</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	Total
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	11,136	11,470	-	-	11,470
Short-term borrowings from financial institutions	3,085,150	3,177,705	-	-	3,177,705
Trade accounts payable	301,318	301,318	-	-	301,318
Long-term borrowings from financial institutions	995,240	192,297	910,170	43,874	1,146,341
Lease liabilities	22,771	13,347	6,379	5,884	25,610
	4,415,615	3,696,137	916,549	49,758	4,662,444
<i>Derivative financial liabilities</i>					
Forward exchange contracts	3,514	3,514	-	-	3,514



Separate financial statements					
Contractual cash flows					
<i>At 31 December 2021</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	Total
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	7,479	7,703	-	-	7,703
Short-term borrowings from financial institutions	2,759,680	2,842,470	-	-	2,842,470
Trade accounts payable	46,518	46,518	-	-	46,518
Short-term borrowings from related party	47,000	48,833	-	-	48,833
Long-term borrowings from financial institutions	555,090	151,603	493,298	-	644,901
Lease liabilities	14,318	9,300	5,665	-	14,965
	<u>3,430,085</u>	<u>3,106,427</u>	<u>498,963</u>	<u>-</u>	<u>3,605,390</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts	<u>2,361</u>	<u>2,361</u>	<u>-</u>	<u>-</u>	<u>2,361</u>

(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.

Consolidated financial statements

Exposure to foreign currency 31 December	2022			2021		
	USD	CNY	Total	USD	CNY	Total
	(in million Baht)					
Financial assets	548	59	607	725	52	777
Financial liabilities	(47)	-	(47)	(29)	(1)	(30)
<i>Net statement of financial position exposure</i>	501	59	560	696	51	747
Forward exchange purchase contracts	7	-	7	83	-	83
Forward exchange selling contracts	(812)	-	(812)	(706)	-	(706)
Net exposure	(304)	59	(245)	73	51	124

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<i>Exposure to interest rate risk at 31 December</i>				
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Long-term borrowings from financial institutions	1,111,339	995,240	427,340	555,090
Net statement of financial position exposure	<u>1,111,339</u>	<u>995,240</u>	<u>427,340</u>	<u>555,090</u>

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		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Capital commitments				
Property, plant and equipment	89	144	42	26

As at 31 December 2022 and 2021, the Group and the Company had the following commitments:

- A subsidiary entered into a service agreement with a legal consultant of the Company in respect of land purchase for rubber plantation in the northern area, whereby service fees will be charged at the rates stipulated in the agreement.
- The Company entered into purchase agreements with a local company to purchase latex, at quantity and price specified in the agreements.
- A subsidiary has outstanding commitments in respect of agreements for issuing of land title deeds with total area of 1,500 rai. The subsidiary is committed to pay commission to the operator at Baht 5,650 per rai.
- A subsidiary had registered with the People's Republic of China to set up a corporate office for a period of 20 years from 9 January 2006 to 8 January 2026.

Bank guarantees

As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 17 million and Baht 8 million, respectively (*2021: Baht 15 million and Baht 10 million, respectively*) issued by the banks on behalf of the Group and the Company, respectively, in respect of certain performances obligation as required in the normal course of their businesses.

28 Events after the reporting period

On 22 February 2023, the Board of the Directors proposed for the dividend payment of Baht 0.12 per share, amounting to Baht 98.13 million and approved the resolution to issue and offer of Bill of Exchange and/or debenture and/or other financial instruments in the amount not exceeding Baht 1,500 million expiring in 5 years from the date of issuance. The resolution is subjected to the approval by the shareholders of the Company.

Attachment

Attachment 1

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

(Information as of March 9, 2023 is as follows:)

Mr. Vorathep Wongsasuthikul

Age 74 Year

Position

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

Educational Qualifications

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



Relationship between Directors and Executives

Father of Mr. Pattarapol Wongsasuthikul and
Miss Chalongkwan Wongsasuthikul

Shareholding 6.90 %

Training Records

- 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

Work Experience

2018 - Present	Risk Management Committee	Thai Rubber Latex Group PCL.
2017 - Present	Chairman of the Remuneration Committee	Thai Rubber Latex Group PCL.
2008 - Present	Chairman	Thai Rubber Latex Group PCL.
2005 - 2020	Director	Latex Systems PCL.
2002 - 2020	Chairman	World Flex PCL.
1994 – Present	Executive Committee	Wangsomboon Rubber Estate Co., Ltd.
1994 - 2017	Chief Executive Officer	Thai Rubber Latex Group PCL.
1993 - Present	Executive Chairman	Thai Rubber Latex Group PCL.

Mr. Paiboon Waraprateep

Age 84 Year

Position

- Vice Chairman
- Executive Committee
- Risk Management Committee
- Remuneration Committee

Educational Qualifications

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

Relationship between Directors and Executives

Father of Mr. Prawit Waraprateep
 Mr. Prakit Waraprateep

Training Records

- Audit Committee President of the Institute of Internal Auditors of Thailand
- The efficiency of the audit committee President of the Institute of Internal Auditors of Thailand
- Certificate of Completion (Direction Program) Thai Institute of Directors



Shareholding 1.51 %

Work 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.
1994 - 2017	Executive Committee	Thai Rubber Latex Group PCL.
1993 - Present	Executive Committee	Thai Rubber Latex Group PCL.

Mr. Pattarapol Wongsasuthikul

Age 49 Year

Position

- Director and Chief Executive Officer
- Executive Committee
- Risk Management Committee

Educational Qualifications

- 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 of Mr. Vorathep Wongsasuthikul

Training Records

- 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
- Roles and duties of managers and principles of command

Work Experience

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

Mrs. Suchada Sodthibhapkul

Age 69 Year

Position

- Independent Directors
- Chairman of Risk Management Committee

Educational Qualifications

- Master of Business Administration Chulalongkorn University

Relationship between Directors and Executives

-



Training Records

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

Shareholding :-

Work 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	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.

Mr. Yanyong Tawarorit

Age 84 Year

Position

- Independent Director
- Chairman of the Audit Committee

Educational Qualification

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

Relationship between Directors and Executives

-

Training Records

- 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

Work Experience

2015 - present	Chairman of the Audit Committee	Thai Rubber Latex Group PCL.
2009 - present	Independent Director	Thai Rubber Latex Group PCL
2011 - 2015	Audit Committee	Thai Rubber Latex Group PCL



Shareholding :-

Mr. Surabhon Kwunchaithunya

Age: 72 year

Position

- Independent Director
- Audit Committee
- Remuneration Committee

Educational Qualification:

Master's degree, Master of Business Administration

- (MBA) by the University of Washington, USA
- Bachelor's degree in Engineering, Industrial engineering by the University of Washington scholarship, USA
- Bachelor's degree in Engineering, Electrical Engineering, University of Washington, USA



Shareholding:-

Family relationship between executives:

-

Training records

- | | |
|--|--|
| <ul style="list-style-type: none"> ■ Corporate Governance for capital Market, Intermediaries (CGI) Class 8/2015. Thai Institute of Directors Association (IOD) and The Securities and Exchange Commission (SEC) ■ Role of chairman Program (RCP), Class 32/2013 ■ "Thai Institute of Directors Association (IOD)" | <ul style="list-style-type: none"> ■ Director CertificatioProgram (DCP), Class 44/2004, Thai Institute of Directors Association (IOD) ■ Director Accreditation Program (DAP), Class 14/2004, Thai Institute of Directors Association (IOD) ■ Executive Program, Class 11 Capital Market Academy |
|--|--|

Work experience

2019 - Present	Remuneration Committee Independent Director/Audit Committee	Thai Rubber Latex Group PCL.
2016 - Present	Board of Director Chairman	Pi Securities PCL.
2014 - Present	Board of Director Vice Chairman	Country Group Holdings PCL
2012 - Present	Director	Thai Commerce and Industry Association
2011 - Present	Director/ Executive Director Chairperson of the Nomination and Remuneration Committee and Member of the Good Corporate Governance Committee	MFC Asset Management PCL.
2003 - 2021	Chairperson of the Audit Committee Independent Director	Tycoons worldwide group (Thailand) PCL.

Ms. Chalongsuan Wongsasuthikul

Age: 51 Year

Position

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

Educational Qualification: -

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

Family relationship between executives: -

Daughter: Mr. Vorathep Wongsasuthikul



Shareholding: 0.55%

Training records

- | | |
|--|---|
| <ul style="list-style-type: none">■ Hot Issue for Directors: What Directors Need to Know about Digital Asset?■ 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 Public Company Limited■ Joining student internship program (SIP 21) of Bangkok Bank LTD.■ Public Relation of Economic Faculty in Chulalongkorn University Festival 1993■ Leadership Management■ Subcommittee on Rubber Business Thai Rubber Association | <ul style="list-style-type: none">■ Balanced Scorecard, Implementation Guidelines■ Leadership Development To enhance the excellence of the organization■ Corporate culture, important matters & duty writing■ Roles and responsibilities of the Board of Directors■ Awaken your power, motivate the team■ 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 |
|--|---|

Work experience; -

2021 - Present	Managing Director	Thai Rubber Glove Co., Ltd.
2020 - Present	Director - World Flex PCL.	
2017 - Present	Director - Thai Rubber Latex Group PCL.	
2018 - Present	Executive Committee Resource Planning & Management Managing Director	Thai Rubber Latex Group PCL.
2005 - Present	Company Secretary	Thai Rubber Latex Group PCL.
2003 - Present	Procurement manager	Thai Rubber Latex Group PCL.
2008 - 2020	Executive Committee	World Flex PCL.
2007- Present	Executive Committee	Thai Rubber Land and Plantation Co.Ltd
2012 - 2017	Executive Committee	Thai Rubber Latex Group PCL.
2010 - 2016	Executive Committee	Thai Rubber Latex Group PCL.

Mr.Prawit Waraprateep

Age 51 Year

Position: -

- Compliance & Internal Control Managing Director
- Director
- Executive Committee
- Risk Management Committee

Educational Qualifications: -

- 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 of Mr. Paiboon Waraprateep

Training records

- Director Certification Program V. 229/2016 "Thai Institute of Directors Association (IOD)"
- Leadership development to enhance excellence of the Organization
- Leadership Management
- Roles and responsibilities of the Board of Directors

Work experience

2021 - Present	Director	Thai Rubber Glove Co., Ltd.
2018 - Present	Compliance & Internal Control Managing Director	Thai Rubber Latex Group PCL.
2018 - Present	Executive Committee	Thai Rubber Latex Group PCL.
2019 - Present	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 PCL.
2006 - 2021	Director	Latex Systems PCL.

Mr. Pasithphol Temritikulchai

Age 42 Year

Position

Director

Educational Qualifications

- Master of Business Administration, Shinawatra University
- Bachelor of Business Administration University of Wollongong (Australia)

Relationship between Directors and Executives

- Son of Mr. Prachnon Temritikulchai



Shareholding:-

Training records

- Director Accreditation Program (DAP) Class 14/2004

Work experience

2021 - Present	Director	Thai Rubber Glove Co., Ltd.
2019 - Present	Director	Thai Rubber Latex Group PCL.
2017 - present	Director	Latex Systems PCL.
2015 - Present	Director	Mayer Resin Co., Ltd.
2015 - Present	Director	Thai Rubber HPNR Co . Ltd.
2016 - 2017	Executive Committee	Thai Rubber Latex Group PCL.
2006 - 2007	Executive Committee	Innosys Co., Ltd.
2003 - 2007	Assistant Technical Director	Saeng Sahamit Chemical Co., Ltd.

Dr. Sompop Rangubtook

Age 72 Year

Position

- Audit Committee
- Independent Director

Educational Qualifications: -

- Doctor of Philosophy Political Science Ramkhamhaeng University
- Master of Political Science Thammasat University
- Bachelor of Law Ramkhamhaeng University



Relationship between Directors and Executives

-

Shareholding:-

Training records

- | | |
|---|---|
| <ul style="list-style-type: none"> ■ Hot Issue for Directors: What Directors Need to Know about Digital Asset? ■ 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 | <ul style="list-style-type: none"> ■ Certificate of Senior Executive in Urban Development Bangkok ■ 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 |
|---|---|

Work Experience

2019 – Present	Audit Committee/ Independent Director	Thai Rubber Latex Group PCL.
2012 - Present	Lawyer	
2016 - 2017	"Local Sub-Committee Advisor "	Thailand Driving Council Special shape
2015 - 2016	Chairman of the Election Commission	Bangkok Metropolitan Administration
2013 - 2014	Advisor to the Sub-Commission	Senate of Commerce
2013 - 2014	Sub-committee on Election	Office of the Election Commission Investigation
2010 - 2014	Advisor to the participation working	National Economic and group Social Advisory Council
2011 - 2012	Deputy Permanent Secretary for	Bangkok administrative area Bangkok
2010 - 2011	Executive regulations Bangkok	House of Representatives
2009 - 2011	Chief Inspector of Bangkok	Bangkok
2006 - 2006	Member of the National Assembly	National Assembly
2005 - 2006	Advisor to the Consumer Protection	House of Representatives Commission

Mr. Wongsakul Kittipromwong

Age 68 Year

Position

Director

Educational Qualifications

- 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 records

- | | |
|---|--|
| <ul style="list-style-type: none"> ■ The National Defence. Thailand National Defence College ■ Advanced certificate Politics and government Democratic King Prajadhipok's Institute ■ Advanced Certificate Course in Public Administration and Law for Executives King Prajadhipok's Institute ■ Corporate Governance for Directors and Executives of State Enterprises and Public Organization (PDI), King Prajadhipok's Institute ■ Capital Market Academy Programs ■ Senior Justice Administration Program (B.Sc.) Judicial Training Institute | <ul style="list-style-type: none"> ■ Senior Anti-Corruption Strategic Executive (NYPD) NACC Office ■ Director Certification Program (DCP) Thai Institute of Directors: IOD ■ Director Accreditation Program (DAP) Thai Institute of Directors: IOD ■ Good Practices for Good Governance Tris Corporation Limited ■ Roles of state enterprises and standards of social and environmental Responsibility Tris Corporation Limited |
|---|--|

Work Experience

2019-2021	Attorney General	Office of the Attorney General
2015-2019	Director General Department of Director General Anti-Corruption Deputy Director General office of Deputy Director General Department	Special Litigation Office of the Attorney General Litigation Office of the Attorney General investigation Office of the Attorney General of Special Litigation
	Executive Director	Office of the Special Prosecutor 4

Executive Director

Office of the Special Prosecutor Economic and
Resource3

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

Mr.Suvasitthi Dewan

Age 75 Year

Position

- Marketing & Sale Managing Director

Educational Qualifications

- M.A. in Administrative Science (Business) University of The Punjab
Lahore Pakistan

Relationship between Directors and Executives

-



Shareholding:-

Training records

- 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
- Analysis and decision making in business
- Roles and responsibilities of managers and supervisors
- Leadership Management
- Leadership Development
- Balanced Scorecard

Work Experience

2018 - Present	Marketing & Sale Managing Director	Thai Rubber Latex Group PCL.
2014 - 2017	Chief Marketing Officer	Thai Rubber Latex Group PCL.
2010 - 2014	Marketing and sales consultant	Thai Rubber Latex Group PCL.
2005 - 2010	Executive Vice President	Thai Rubber Latex Group PCL.
2002 - 2005	Director of the Office of Marketing and Sales	Thai Rubber Latex Group PCL.
2000 - 2002	Sales manager	Thai Rubber Latex Group PCL.
1999 - 2000	Sales and Marketing Deputy Manager	Thai Rubber Latex Group PCL.
1992 - 1999	Executive Director Marketing	Southern parawood Co., Ltd.
1987 - 1992	Executive Director Marketing	Thai thavee rubber Co., Ltd.
1978 - 1987	Manager	Phuket union thai minerals Co., Ltd.
1976 - 1978	Assistant Manager	Siam Pewter Co.,Ltd.

Mr. Dhirapong Hiranprasertwutti

Age 53 Year

Position

- Asst. Account and Finance Managing Director

Educational Qualifications

- Master of Accountancy and Finance Chulalongkorn University
- Bachelor of Accountancy Thammasat University

Relationship between Directors and Executives

None

Training records

- CFO's Orientation for New IPOs
- Certified Public Accountant

Work 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.



Shareholding:-

Attachment 2

Information on Holding Positions of Directors, Executives, and Controlling Persons in Subsidiaries and Related Companies

Investment Policy in Subsidiaries, Associated Companies

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

Investments in Subsidiaries, 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 Rubberland and Plantation Company Limited	99.99 %
3. Thai Rubber HPNR Company Limited	99.99 %
4. World Flex Public Company Limited	66.35 %
5. Latex Systems Public Company Limited	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%

List of Board of Directors of Subsidiaries

Subsidiary Directors	World Flex Public Company Limited	Thai Rubber Land and Plantation Company Limited	Thai Rubber HPNR Company Limited	Latex Systems Public Company Limited	Myanmar Thai Rubber Joint Corporation Limited	Thai Rubber Gloves Co., Ltd.
Mr. Voratthep Wongsasuthikul					/	
Mr. Paiboon Waraprateep					/	
Mr. Prachnon Temritikulchai					/	
Mr. Prawit Waraprateep			/			/
Ms. Chalangkwan Wongsasuthikul	/		/			/
Mr. Pattarapol Wongsasuthikul			/			/
Mr. Prakrit Waraprateep	/		/			
Mr. Kowit Wongsasuthikul	/		/			
Mr. Nut Wongsasuthikul	/					
Mr. Pasithphol Temritikulchai			/			/
Mrs. Pathumporn Trivisvavet				/		
Mr. Thiwat Sirichaithewin				/		
Mr. Trawit Chainaphong		/				
Mr. Pornchai Jindaudomset		/				
Mr. Chavalit Tiyadechachai	/					
Mr. Banyong Wisetmongkolchai	/					
Mr. Banlue Chantadisai	/					
Mr. Surapong Rongsirikul	/					
Mr. Sutee Techaprapasang				/		
Mr. Prasert Leelabanong				/		
Mrs. Aree Lila				/		

Note: / = Director

Subsidiaries:

1. World Flex Public Company Limited
2. Thai Rubber Land and Plantation Company Limited
3. Thai Rubber HPNR Company Limited
4. Latex Systems Public Company Limited
5. Myanmar Thai Rubber Joint Corporation Limited
6. Thai Rubber Gloves Company Limited

Attachment 3

Information on the Head of the Internal Audit, Details about the Head of Internal Audit and Head of Compliance

Mr. Prawit Waraprateep

Age: 51 years old

Position: Director and Managing Director of Internal Audit and Corporate Governance

Educational Background:

- Master of Science in Finance, Chulalongkorn University Thailand
- Master of Business Administration Eastern Michigan University U.S.A
- Bachelor of Architecture King Mongkut's Institute of Technology Ladkrabang Thailand

Shareholding in the company and its affiliates

Shareholding proportion: 40,860,000 shares, accounted for 5%

Family relationship between directors and executives

Son - Mr. Paiboon Waraprateep

Personal History

Present address 99/1-3 Village No. 13 Krisdanakorn 21 Bangna-Trad Road K.M. 7, Bang Kaeo Sub-district, Bang Phli District, Samut Prakan Province 10540 Telephone +66 2033 2333 Fax +66 2033 2397

Working experience

2018 - Present	Managing Director of Internal Audit and Corporate Governance Executive Committee, Thai Rubber Latex Group 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 Director, 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	1,583.77	Partially attached to a mortgage 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	730.26	Attached to a mortgage with a financial institution
2.2 5 latex factories Located in Chonburi, Rayong, Surat Thani, Songkhla and Chiang Rai.	Owned by the Group of Companies		Attached to a mortgage with a financial institution
2.3 1 elastic yarn factory located in Rayong	World Flex PCL.		Attached to a mortgage with a financial institution
2.4 1 factory for producing mattresses, pillows, rubber, located in Chachoengsao.	Latex Systems PCL.		Attached to a mortgage 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.		Attached to a mortgage with a financial institution

Asset type	Ownership	Account value (million baht)	Obligation
3. Machine			
3.1 Machines used to produce latex	Owned by the Group of Companies	183.27	Mostly attached to a mortgage with a financial institution
3.2 Machines used to produce elastic yarn	World Flex PCL.		Attached to a mortgage with a financial institution
3.3 Machines used to produce mattresses, latex pillows	Latex Systems PCL.		Attached to a mortgage with a financial institution
3.4 Machines used to produce rubber plantation	Thai Rubber Land and Plantation Co., Ltd.		Not attached to a mortgage with a financial institution

As of December 31, 2022, the Group has used assets of land, buildings, factories and machinery with a total book value 2,497.30 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 (the lease is valid for 9 years, starting on February 2, 2022, expiring on January 31, 2031).

Land and factory buildings for rent are factory buildings with offices and 2-storey residences, single-storey workers' housing buildings and other buildings on an area of 83 rai 3 ngan 32.10 square wa are owned by the Company. The Company let another unrelated company rent it at the rate of 0.85 million baht per year (the lease is valid for 1 year, starting on July 1, 2022, expiring on June 30, 2023)

Which has a total book value of 206.25 million baht. This real estate has a mortgage obligation with financial institutions.

The land area of 2,050 rai 48 square wa is owned by a subsidiary, World Flex Public Company Limited, with book value of 358.36 million baht. This real estate has a mortgage obligation with a financial institution.

Land and factory buildings for rent with 8 buildings and other buildings on an area of 36 rai, 2 ngan, 48 square wa are owned by a subsidiary, Thai Rubber HPNR Co., Ltd., with a total book value of 132.4 million baht. The Company lets another unrelated company rent some parts at the rate of 1.65 million baht per year (the lease is valid for 3 years, starting on 1 July 1, 2023). This real estate has no mortgage obligations with financial institutions and land of 86 rai 1 ngan. 12 square wa is owned by the subsidiary which is Thai Rubber HPNR Co., Ltd. has a book value of 62.12 million baht. This real estate has a mortgage obligation with a financial institution.

Land and office buildings for rent with buildings, there are 1 building on an area of 8 rai 3 ngan 96.50 square wa, owned by a subsidiary, Thai Rubber Land and Plantation Co., Ltd., with a total book value of 91.93 million baht. The Company allowed another unrelated company to lease part of it at the rate of 0.60 million baht per year (lease term is 1 years, starting on October 1, 2023). This real estate has mortgage obligations with financial institutions.

Land, office building, 1 building plus other buildings on an area of 25 rai 1 ngan 0.2 square wa, owned by a subsidiary, Latex Systems Plc., with a total book value of 55.61 million baht. has some mortgage obligations with financial institutions

As of December 31, 2021, the aforementioned investment properties have a total book value of 629.0624 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 2021 and 2020, namely Agency for Real Estate Affairs Co., Ltd. First Star Consultant Co., Ltd) Siam Imperial Appraisal Co., Ltd. and 15 Business Advisory Co., Ltd., which are asset valuation companies in the capital market that are listed on the list of the Office of the Securities and Exchange Commission, and the Stock Exchange for approval or a specialist in a specific field that the Office accepts

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

Attachment 5

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

Good Corporate Governance

The Board of Directors operates in accordance with the principles of good corporate governance for listed companies (Corporate Governance Code (CG Code) and encourages the adoption of the CG Code at all levels of the organization. The Board of Directors is committed and believes that good corporate governance which is transparent and effective will result in the Company's performance and the best interests of shareholders.

The Board of Directors is involved in formulating the vision, strategy and core policies of the Company. The Board also monitors the implementation of strategies. In every meeting of the Board of Directors, the results of operations will be reported to follow up to achieve the goals. The Board of Directors has divided duties and responsibilities into sub-committees which consist of the Audit Committee, Risk Management Committee, and Remuneration Committee, and Executive Committee.

The Board of Directors assigns the Executive Committee to be a follower. Ensure that the management allocates sufficient resources to operate the business and manage the work to achieve the goals according to the plan. In addition, the sub-committees, namely the Audit Committee, are responsible for the adequacy of the internal control system and the Risk Management Committee is responsible for overseeing the risk control system in various operations of the Company. The Board of Directors reviews the management structure to ensure that it is clear and that there is sufficient resources to perform its duties effectively, and that performance in various fields is monitored at every Board meeting.

Code of Business Conduct

The Company has established guidelines for the performance of duties of those involved from the employees, the management to the Board of Directors to comply with. Operate business under honesty, integrity, morality, equality and equality, including equal treatment of all stakeholder groups. The Company has communicated and announced to all employees and executives for their acknowledgment and strictly adhere to such guidelines. The Company's Code of Conduct is as follows:

1. Code of Conduct towards Business Operation
 - The Company operates its business under the relevant laws.
 - The Company focuses on anti-corruption in all forms.
 - The Company respects human rights violations.
 - The Company operates business without infringement of rights or various intellectual property.
 - The Company supports and encourages all employees to consider the interests of the organization over their own.
2. Code of Conduct towards Stakeholders
 - The Company treats all groups of stakeholders equally.
 - The Company considers the allocation of dividends to shareholders fairly.

Roles and Duties of the Board of Directors

Scope of duties of the Board of Directors

1. Determine the company's policies and operating directions in accordance with the law, objectives, articles of association, and resolutions of the Shareholders' Meeting
2. Control and supervise the management to operate in accordance with the established policies with efficiency and effectiveness in order to maintain the interests of the company, shareholders, and other stakeholders.
3. Coordinate between the shareholders and the management to prevent conflicts of interest between the Company and the management.
4. Supervise the investment, business expansion, acquisition, sale or transfer of assets that have a significant impact on the Company.
5. Attend the meeting of the Board of Directors to appoint and remove high-level executives, including selecting and nominate a person to be considered for election as the Company's director by the shareholders.
6. Propose an auditor for shareholders to consider appointing and disclosing information that is correct and in accordance with the requirements of the law.
7. Have the power to do any act as specified in the Memorandum of Association Governance and provisions of the law.

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

1. Any issues required by law to have a resolution of the shareholders' meeting.
2. Related party transactions with a value greater than or equal to 20 million baht or 3% of NTA, whichever is higher.
3. Buying or selling of key assets worth more than 50% of the total assets of the listed company.
4. Financial assistance to connected persons with a value greater than or equal to 100 million baht or 3% of NTA, whichever is lower.

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

Scope of powers and duties of sub-committees

Scope of powers and duties of the Executive Committee

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

1. Consider the goals, policies, work plans, and annual budget allocations proposed by the management before submitting them to the Board of Directors for approval. This shall include considering and approving changes and additions to the annual expenditure budget during the absence of the Board of Directors' meeting and presenting it to the Board of Directors for acknowledgment in the next meeting.
2. Have the executives of various departments responsible for the operations in various businesses report their results to the Executive Committee every month.
3. Approve the expenditure according to the specified company regulations.
4. Approve investment expenditures that have been specified in the annual budget or that have been approved by the Board of Directors in the annual budget or that have been approved by the Board of Directors in principle.
5. Approve in principle investment in business expansion as well as joint venture with other operators and 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 2022, the Company held 5 Audit Committee meetings with the following members of the Audit Committee attending.

- In 2022, 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 2022, 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. 10604of KPMG Company Phoomchai Co., Ltd. to be the auditors for the year 2022.

Attachment 7

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	
1	Structure and Qualifications of a Company Board of Directors						
1.1	The number of directors is appropriate for the size, nature of business, and complexity of the company.						
1.2	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.						
1.3	The proportion of different types of directors on the board is appropriate.						
1.4	The company's definition of independent directors is suitable for its characteristics.						
1.5	The tenure of independent directors has been clearly and appropriately specified.						
1.6	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.						
1.7	The criteria for serving on the board of other companies for directors have been appropriately and clearly specified.						
1.8	The chairman of the board has appropriate qualifications and promotes the performance of the board of directors.						
1.9	The company secretary has appropriate qualifications, knowledge, and experience to support the overall performance of the board of directors.						
2	Roles, Responsibilities, and Duties of a Board of Directors						
2.1	The bylaws of the board of directors define the full scope, coverage, and current authorities, duties, and responsibilities of the board of directors.						
2.2	The bylaws of the board of directors are subject to periodic review.						
2.3	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.						
5	Relationship with management						
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.						
6	Board Development						
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.						
Evaluate the overall effectiveness of the board of directors' performance in carrying out their duties.							

1.2 Self-assessment questionnaire for the risk management committee.

	Topic for evaluation	Evaluation results					Comments/ suggestions
		0	1	2	3	4	
1	Board Structure and Qualifications of the Risk Management Committee						
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.						
2	The Risk Management Committee Meetings						
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.						
3	Roles, Responsibilities, and Accountabilities of the Risk Management Committee						
3.1	Rules of the Risk Management Committee						
	3.1.1 The authority, duties, and responsibilities of the risk management committee should be specific, comprehensive, and up-to-date.						
	3.1.2 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						
	3.2.1 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.						
	3.2.2 The risk management committee should give importance and promote a risk-aware culture throughout the organization by being a role model.						
	3.2.3 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.						
	3.2.4 The risk management committee should give importance and sufficient time to monitor emerging risks that come from both internal and external factors regularly.						
	3.2.5 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.						
	3.2.6 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.						
	3.2.7 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.						
	3.2.8 Provide opportunities for the department responsible for internal risk management within the organization to consult and offer useful suggestions and recommendations.						
4	Risk Management Committee Reporting						
4.1	The Risk Management Committee has reported on various activities and progress in carrying out assigned tasks, regularly keeping the committee informed.						
4.2	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.						
	Evaluate the overall effectiveness of the Board of Directors' performance in carrying out their duties.						

1.3 Self-assessment questionnaire for the Audit Committee.

	Topic for evaluation	Evaluation results					Comments/ suggestions
		0	1	2	3	4	
1	Structure and Qualifications of the Audit Committee						
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.						
2	Audit Committee Meetings						
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.						
3	Roles, Duties, and Responsibilities of the Audit Committee						
3.1	Audit Committee Charter						
	3.1.1 The authority, duties, and responsibilities of the Audit Committee are clearly defined and up-to-date.						
	3.1.2 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						
	3.2.1 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.						
	3.2.2 Give importance and allocate sufficient time to audit the company's internal control system, which should be appropriate and effective.						
	3.2.3 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.						
	3.2.4 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.						

	3.2.5 Give importance and allocate sufficient time to audit the company's compliance with regulations and rules.						
	3.2.6 Give importance and allocate sufficient time to evaluate, select, and propose the appointment of independent personnel to serve as the company's auditors.						
	3.2.7 Arrange for meetings with the company's auditors, with no management participation at least once a year.						
	3.2.8 Allocate sufficient time to examine related transactions or transactions with conflicting interests to ensure compliance with legal or regulatory requirements.						
	3.2.9 Give importance and allocate sufficient time to audit work processes to ensure compliance with policies/measures to prevent corruption.						
	3.2.10 Allocate sufficient time to audit internal processes related to the receipt of complaints, reporting of irregularities, reporting of fraud, and handling of whistleblower protection.						
4	Audit Committee Reports						
4.1	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.						
4.2	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.						
Evaluating the Performance of the Board of Directors (Overall)							

1.4 Self-Assessment Form for Remuneration Committee Members

	Topic for evaluation	Evaluation results					Comments/ suggestions
		0	1	2	3	4	
1	Structure and characteristics of the compensation committee						
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.						
2	Compensation committee meetings						
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.						
3	Roles, responsibilities, and duties of the compensation committee.						
3.1	The remuneration committee charter						
	3.1.1 The specific authority, responsibilities, and current scope of the Remuneration Committee are defined and covered in the charter.						
	3.1.2 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						
	3.2.1 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.						

	3.2.2 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.						
	3.2.3 The Remuneration Committee gives importance and sufficient time to oversee the process of appointing and selecting effective, transparent, and fair Board members.						
	3.2.4 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.						
	3.2.5 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.						
	3.2.6 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.						
	3.2.7 Give importance and allocate sufficient time to develop a succession plan for the board of directors and top management to ensure continuous business management.						
	3.2.8 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.						
	3.2.9 Give importance and allocate sufficient time to consider methods and criteria for determining fair, transparent, and reasonable compensation.						
	3.2.10 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.						
4	Report of the Remuneration Committee						
4.1	The Remuneration Committee has reported its activities and progress in various areas as assigned, regularly updating the Committee for acknowledgement.						

4.2	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.						
Evaluate the overall performance of the Board of Directors.							

2. Self-assessment form for individual directors.

	Topic for evaluation	Evaluation results					Comments/ suggestions
		0	1	2	3	4	
1	Personal Qualities:						
1.1	Board members should possess suitable and beneficial qualifications for overseeing and governing a business. This includes:						
	1.1. Knowledge, expertise, and experience.						
	1.1.2. Age/physical readiness.						
	1.1.3. Image/Integrity/ethical standards/acceptance.						
1.2	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.						
2	Readiness to Perform Duties:						
2.1	Board members must have adequate knowledge and understanding of their role, responsibilities, and their legal and fiduciary duty.						
2.2	Board members should have sufficient knowledge and understanding of the business, such as its main objectives, nature of operations, primary products, stakeholders, etc.						
2.3	Board members should stay abreast of the industry's developments and trends to be aware of any potential impact on the business.						
3	Participation in Meetings						
3.1	Before Meetings:						
	3.1.1. Board members should allocate enough time to review the documents and information related to the upcoming meeting.						
3.2	During Meetings:						

	3.2.1. Board members should contribute views and opinions that are creative, challenging, and beneficial to the meeting.						
	3.2.2. Board members should vote independently and impartially without being influenced by any individual.						
	3.2.3. Board members should have an open-minded approach, professional skills, and display a willingness to listen to diverse opinions and perspectives.						
	3.2.4 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.						
	3.2.5 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.						
3.3	After the meeting.						
	3.3.1 The committee reviews the minutes of every meeting to ensure that they contain accurate and relevant information that can be referenced.						
4	Role, Responsibilities, and Duties						
4.1	The board members shall fulfill their duties in accordance with the Charter and other regulations strictly.						
4.2	The board members shall monitor the management's operations appropriately and provide constructive suggestions without interfering with the management's work.						
4.3	The board members shall be committed to their duties, attend important company events regularly, such as shareholder meetings, and new board member orientations, etc.						
4.4	The board members shall demonstrate their dedication to self-development and continuously learn new skills to improve their performance.						
4.5	Specific Roles (depending on the type of board member)						
	4.5.1. 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.						
	4.5.2. 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.						
5	Relationships with the Board and Management						
	5.1 The Board members have good relationships with each other.						
	5.2 The Board members have good relationships with the management team.						
	Evaluate the overall performance of the company's board of directors in carrying out their duties.						