



Thai Rubber Latex Corporation (Thailand)
Public Company Limited

รายงานประจำปี 2559

ANNUAL REPORT 2016



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The Board of Director and Management's History

Details of Director



Name Mr. Vorathep Wongsasuthikul
Age 68 Years
Position Chairman and Chief Executive Officer
Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

Master of Arts in Economics, Ramkhamhaeng University
Bachelor of Arts in Economics, Ramkhamhaeng University

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited.
38,545,657 shares, about 5.66 % of total shares

Biography

Address 101 Soi Anamai Srinakarin Road, Suanluang, Suanluang, Bangkok 10250
Telephone No. (02)751-7171
Fax No. (02)316-3938

Work Experience

2008 - Present	Chairman	Thai Rubber Latex Corporation (Thailand) Pcl.
2005 - Present	Director	Latex Systems Co.,Ltd.
1998 - Present	Chief Executive Director	Thai Rubber Latex Corporation (Thailand) Pcl.
1995 - Present	President	World Flex Pcl.
1994 - Present	Executive Director	Wang Somboon Rubber Estate Co.,Ltd.
1989 - 2011	Managing Director	Thai Rubber Latex Group Co.,Ltd.
1986 - 2007	Managing Director	Thai Rubber Latex Corporation (Thailand) Pcl.
1972 - 1979	Marketing Manager	Karnyang Klongngae Partnership Ltd.

Trainning / Seminar

- * Program-level executives. Science Institute of Capital Markets version 5.
- * Guidelines to set up and proceed the audit committee effectively
Institute of Business Managing of Thailand
- * To increase the abilities of audit committee
President of Internal audit committee of Thailand
- * Progression to apply Balanced Scorecard and how to solve the problem practically
Thailand Productivity Institute

- * Certificate of Completion (Directors Certification Program)
Thai Institute of Directors
- * Advanced Certificate Course in Public Economics Management for Executives # 9
King Prajadhipok's Institute
- * Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives
King Prajadhipok's Institute

Director / Executive Manager in other business

2010 - 2014	Member Advisory Council of the National Economic and Social.
2010 - Present	Directors Association Concentrated Latex Thailand.
2010 - Present	Executive Committee The Latex Rubber Association of Thailand.
2008 - Present	Vice President Association Concentrated Latex Thailand.
2008 - 2010	Honorary President. Concentrated Latex Association of Thailand.
2006 - 2008	Directors. Rubber International Co., Ltd. joint venture. (International Rubber Consortium Limited) IRCO
2005 - 2008	Committee on Agricultural Futures. Rubber type. The Agricultural Futures Exchange of Thailand.
2004 - 2008	Advisory Committee on Policy (PAP) Thai Rubber Association.
2004 - 2008	Concentrated Latex Association of Thailand.
2000 - 2008	Director rubber products industry. Federation of Thai Industries.
1998 - 2008	Rubber arbitration. Rubber Board arbitration.
1995 - 1999	Vice Chairman rubber products industry. Federation of Thai Industries.

Details of Director



Name Mr.Paiboon Waraprateep
Age 78 Years
Position Vice Chairman
 Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

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

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited.
 4,008,426 shares, about 0.59 % of total shares

Biography

Address 99/3 Moo 13 T. Bangkaew, A. Bangplee, Samutprakarn 10540
Telephone No. (02)751-7171
Fax No. (02)316-3938

Work Experience

2008 - Present	Vice Chairman	Thai Rubber Latex Corporation (Thailand) Pcl.
1995 - Present	Director	World Flex Pcl.
1994 - 2011	Executive Director	Thai Rubber Latex Group Co.,Ltd.
1989 - Present	Managing Director	Wang Somboon Rubber Estate Co.,Ltd.
1986 - Present	Executive Director	Thai Rubber Latex Corporation (Thailand) Pcl.
1983	Managing Director	Wangyang Co.,Ltd.
1972	Manager	Thaichuan Rubber Co.,Ltd.
1967 - 1972	Marketing Manager	Karnyang Klongngae Partnership Ltd.

Training / Seminar

- * Guidelines to set up and proceed the audit committee effectively
 Institute of Business Managing of Thailand
- * To increase the abilities of audit committee
 President of Internal audit committee of Thailand
- * Progression to apply Balanced Scorecard and how to solve the problem practically
 Thailand Productivity Institute
- * Certificate of Completion (Directors Certification Program)
 Thai Institute of Directors

Director / Executive Manager in other business

none

Details of Director



Name	Mr.Prachnon Temritikulchai
Age	71 Years
Position	Vice Chairman
	Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

Master of Science in Technical Education in Industrial Business
King Mongkut's Institute of Technology North Bangkok

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited.
5,555,106 shares, about 0.82 % of total shares

Biography

Address	969 Moo13 T.Bangkaew, A. Bangplee, Samutprakarn 10540
Telephone No.	(02)751-7171
Fax No.	(02)316-3938

Work Experience

2016 - Present	President of the Alumni Association	King Mongkut's University Faculty of Business Administration
2008 - Present	Vice Chairman	Thai Rubber Latex Corporation (Thailand) Pcl.
1995 - Present	Director	World Flex Pcl.
1994 - 2011	Executive Director	Thai Rubber Latex Group Co.,Ltd.
1986 - Present	Executive Director	Thai Rubber Latex Corporation (Thailand) Pcl.

Trainning / Seminar

- * Progression to apply Balanced Scorecard and how to solve the problem practically
Thailand Productivity Institute
- * Certificate of Completion (Directors Certification Program)
Thai Institute of Directors

History of Thai Order Prestigious Insignia

24/10/2013	Companion (Fourth Class) of the Most Admirable Order of the Direkgunabhorn.
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Director / Executive Manager in other business

2016 - Present	Chief Lay Judge of the Juvenile and Family Court Nakorn Phanom	Ministry of Justice
2013 - Present	Chairman	Mayor Resin Co.,Ltd.
1972 - Present	Manager	P.K. Paint Co.,Ltd.

Details of Director



Name Mr.Suchart Charoenpornpanichkul
Age 52 Years
Position Director and Member of the Risk Management Committee
Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

Master of Business Administration major, Assumption University
Bachelor of Marketing major, Assumption University

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited.
— shares, about — % of total shares

Biography

Address 11/149 MooBanNarasisi Sathorn-Wongwan Kanchanaphisek Road, Lak Song, Bang Khae,
Bangkok 10160
Telephone No. (02)453-2148-9

Work Experience

2012 - Present	Member of the Risk Management Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
1999 - Present	Executive Director	Thai Rubber Latex Corporation (Thailand) Pcl.
1999 - 2011	Expense-Control Director	Thai Rubber Latex Corporation (Thailand) Pcl.
1996 - 2012	Managing Director	Top Ten Furniture Co.,Ltd.
1994 - 1995	Investment Officer	Nithipat Capital Co.,Ltd. (NICS)
1990 - 1993	Admin Managing	Thai Rubber Latex Corporation (Thailand) Pcl.
1988 - 1989	Marketing Officer	Toshiba Co.,Ltd. (Thailand)

Trainning / Seminar

none

Director / Executive Manager in other business

none

Details of Director



Name Mr. Erwin Muller

Age 87 Years

Position Independent Director and Chairman of the Remuneration Committee
Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

BA, Major in Accounting from International Institute of Accountants Sydney, Australia

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited.

— shares, about — % of total shares

Biography

Address 260 Panya village, Patanakarn Rd., Kwang Suanluang, Khet Prakanong, Bangkok 10250

Telephone No. (02)300-3574

Fax No. (02)300-3258

Work Experience

2010 - Present	Independent Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2000 - 2010	Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2000 - 2016	Member of the Audit Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
2000 - Present	Chairman of the Remuneration Committee	Thai Rubber Latex Corporation (Thailand) Pcl.

Training / Seminar

- * Certificate of Completion (Directors Certification Program) Thai Institute of Directors
- * Roles and duties of audit committee follow on Section 89/25 and 281/8 in the Act of Securities and Stock Exchange B.E.2535 (Correction Edition)
Association of Thai Institute of Directors (IDO)
- * Accounting for Non-Accounting Audit Committee Stock Exchange of Thailand
- * To prepare for new regulation of audit committee (close video room) // (afternoon section)
Stock Exchange of Thailand

Director / Executive Manager in other business

2005	Director The Thailand Research Fund (TRF)
1993 - 1996	General Manager of Thai-Brantabulia Co., Ltd.
1992 - 2005	Vice President of Thailand Industrial Federation Thailand Industrial Federation
1977 - Present	Honorary Chairman of Rubber Industrial Product Group Thailand Industrial Federation

Details of Director



Name Mrs. Suchada Sodthibhaphkul

Age 63 Years

Position Independent Director and Chairman of the Risk Management Committee
Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

MBA. Chulalongkorn University.

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited.

— shares, about — % of total shares

Biography

Address 12 Soi 20 Mithuna Yaek 11 Ratchadapisek Road Khwaeng Samsen Nok

Khet Huay Khwang Bangkok 10310

Telephone No. (02)274-8859

Work Experience

2016 - Present	Chairman of the Risk Management Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
April 2015 - Present	Independent Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2012 - 2016	Member of the Risk Management Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
2008 - March 2015	Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2008 - 2016	Member of the Remuneration Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
April 2001 - October 2014	Managing Director	KGI Securities (Thailand) Plc.
1997 - March 2001	Assistant Managing Director	KGI Securities (Thailand) Plc.
1990 - 1997	Assistant Managing Director	First Asia Securities Plc.

Training / Seminar

* Director Certification Program # 38/2003 from Thai Institute of Directors Association (IOD)

* Capital Market Academy Leadership Program # 2/2006

Director / Executive Manager in other business

November 2014 - Present	Executive Director	KGI Securities (Thailand) Plc.
2001 - Present	Director	The Thai Bond Market Association (Thai BMA)

Details of Director



Name	Mr.Yanyong Tawarorit
Age	78 Years
Position	Independent Director and Chairman of the Audit Committee Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

Bachelor in Faculty of Commerce, Major in Accounting, Thammasat University

Bachelor in Faculty of Law, Thammasat University

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited.

— shares, about — % of total shares

Biography

Address 208/1 Soi Ngamwongwan 31 , Ngamwongwan Rd., A.Muang, Nontaburi 11000

Telephone No. (02)588-2975 , (081)6864487

Fax No. (02)588-2975

Work Experience

April 2015 - Present	Chairman of Audit Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
2011 - March 2015	Member of the Audit Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
2010 - Present	Independent Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2009 - 2010	Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2003 - 2008	Director	World Flex Pcl.

Training / Seminar

- * To study on national securities, Internal securities director section
- * Seminar on high level developing of executive manager, the 3rd generation, NIDA
- * Evaluation on annual report, Office of the Auditor General of Thailand
- * To observe the safety, 73th generation (Regional), National Intelligence Agency
- * Planning and Structural (senior level) 7th generation, NIDA
- * Financial Audit Management Intosai Development Initiative and Supervision Bangkok, Thailand.
- * Accountant Meeting, Association of Accountant & CPA
- * High level governor, 31st generation, Institute of Administration Development
- * Techniques to become the auditor, Office of the Auditor General of Thailand
- * Strategies on Thai auditing, Office of the Auditor General of Thailand
- * Knowledge for taking the high level auditing examination, Office of the Auditor General of Thailand
- * Technology and computer administration (executive manager) , NECTEC

- * Development for executive manager (MINI MBA), Office of the Auditor General of Thailand, NIDA
- * Report (Procedure inspection), Office of the Auditor General of Thailand
- * Meeting to find out the comment under practical policy B.E.2542, Office of the Auditor General of Thailand : Udonnathani Province
- * To act on the regulation of Royal Thai Government on material the 4th B.E.2541, Office of the Auditor General of Thailand
- * Accountant meeting, Association of accountant and CPA of Thailand
- * To adjust the direction of auditing under the constitutional law, Office of the Auditor General of Thailand
- * E-Commerce กับ การตรวจสอบ สำนักงานตรวจเงินแผ่นดิน
- * How to develop the leader auditor in the next century, Office of the Auditor General of Thailand
- * Act on the mistake of the offering to the Government Unit, Office of the Auditor General of Thailand

History of Thai Order Prestigious Insignia

01/12/2000	Knight Grand Cordon (First Class) Of The Most Noble Order Of The Crown Of Thailand
02/12/1998	Knight Grand Cross (First Class) Of The Most Exalted Order Of The White Elephant
04/12/1995	Knight Grand Cross (First Class) Of The Most Noble Order Of The Crown Of Thailand
28/05/1990	The Chakrabarti Mala Medal.
23/02/1990	Knight Commander (Second Class) Of The Most Exalted Order Of The White Elephant
07/02/1986	Knight Commander (Second Class) Of The Most Noble Order Of The Crown Of Thailand
31/12/1983	Commander (Third Class) Of The Most Exalted Order Of The White Elephant
21/04/1980	Commander (Third Class) Of The Most Noble Order Of The Crown Of Thailand
15/06/1978	Companion (Fourth Class) Of The Most Exalted Order Of The White Elephant
31/12/1972	Companion (Fourth Class) Of The Most Noble Order Of The Crown Of Thailand
31/12/1969	Member (Fifth Class) Of The Most Exalted Order Of The White Elephant
30/12/1967	Member (Fifth Class) Of The Most Noble Order Of The Crown Of Thailand

Director / Executive Manager in other business

2000	Deputy of Director General of the office of the auditor general of Thailand (executive 10) Office of the Auditor General of Thailand
1998	Assistant of Director General of the Office of the Auditor General of Thailand (executive level 9) Office of the Auditor General of Thailand
1998	Director-General of the Office of the Auditor General of Thailand (Auditor officer level 9th) Office of the Auditor General to Thailand
1997	Director-General of Regional auditor of Thailand (Auditor officer level 9th) Bureau of Regional Auditor no. 8 (Chiangmai Province)
1996	Director-General of Regional auditor of Thailand (Auditor officer level 9th) Bureau of Regional Auditor no. 1 (Ayudhaya Province)
1995	Director-General of Regional auditor of Thailand (Auditor officer level 9th) Bureau of Regional Auditor no. 5 (Ubonratchathani Province)

Details of Director



Name Mr.Somkad Sueptrakul

Age 64 Years

Position Independent Director and Member of the Risk Management Committee
Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

Bachelor in Faculty of Law, Ramkhamhaeng University

MPA, Public Administration (Public Policy and Strategic Management), National Institute of Development Administration (NIDA)

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited.

— shares, about — % of total shares

Biography

Address 55 Ruean Taweewattana, Monton Ville soi 5 Taweewattana, Bangkok 10170

Telephone No. (02)887-1886 , 08-1636-1117

Fax No. -

Work Experience

2016 - Present	Member of the Risk Management Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
April 2015 - 2016	Member of the Audit Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
April 2015 - Present	Independent Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2013 - Present	Vice President	Electronics Industry Pcl.
	Chairman of Audit Committee	
2010 - March 2015	Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2009 - Present	Chairperson of the Investment Committee and Director	Country Group Holding Pcl.
2007 – Present	Director	Country Group Securities Pcl.
2002 – Present	Legal Consultant	Areeya Properties Plc.

Training / Seminar

- * Directors Accreditation Program by Thai Institute of Directors Association (DAP77/2009)
- Directors Certification Program by Thai Institute of Directors Association (DCP115/2009)
- * Democratic Politics and Governance for High-Level Administrators, King Prajadhipok's institute KPI (Class 10)
- * The 2nd Training Course on Administrative Justice for Executives
- * Urban Green Development Institute Bangkok, (Class 2)
- * Advanced certificate in Public Administration , NIDA

Director / Executive Manager in other business

2002 – 2003	Consultant to the Speaker of the Senate (General Manoonkrit Roopkachorn)	The Senate
2001	Judicial Selection Commission of the Constitutional Court	House of Representatives
2000 – 2006	Consultant to the Member of Committee on Budget Following up	The Senate
1998 – 1999	Consultant to the Chairperson of the Executive Committee of Telephone Organization of Thailand (Mr.Mechai Viravaidya)	Telephone Organization of Thailand
1996 – 2000	Secretary to the Governor of Bangkok Metropolitan Administration (Dr. Bhichit Rattakul)	Bangkok Metropolitan Administration
1992 - 1996	Academician-Expert and Consultant to the Commission of Justice and Human Rights	House of Representatives

Details of Director



Name Mr. Pakhawat Kovithathanaphong

Age 68 Years

Position Independent Director and Member of the Audit Committee
Member of the Remuneration Committee
Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

M.B.A. Wharton School, University of Pennsylvania, USA
B.A. in Economics (First Class Honors), Thammasat University

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited
— shares, about — % of total shares

Biography

Address 26th Floor., Bangkok City Tower 179/111 South Sathorn Road, Sathorn Bangkok 10120

Telephone No. 0-2801-9118

Fax No. 0-2801-9110

Work Experience

2016 - Present	Member of the Audit Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
April 2015 - 2016	Member of the Remuneration Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
2012 - 2016	Chairman of the Risk Management Committee	Thai Rubber Latex Corporation (Thailand) Pcl.
2011 - Present	Independent Director	Thai Rubber Latex Corporation (Thailand) Pcl.

Training / Seminar

- * National Defense College Class 344
- * Director Certificate Program (DCP) 58/2005
- * Capital Market Academy Class 5
- * Public Director Institute (PDI 15)

Director / Executive Manager in other business

2016 - Present	Chairman	Trinity Watthana Plc.
2011 - Present	Vice Chairman	The Thai Bond Market Association
2010 - Present	Advisor	Association of Securities Companies
2009 - Present	Advisor	Thai Listed Companies Association
2008 - Present	Advisor Master of Economics Program	National Institute of Development Administration
2000 - Present	Performance Agreement Committee	State Enterprise Policy Office, Ministry of Finance
1999 - Present	Independent Director and Chairman of The Audit Committee	Land and House Public Company Limited

Details of Director



Name Mr. Rachai Wattanakasaem
Age 70 Years
Position Independent Director and Member of the Audit Committee
 Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

Honors Degree
 MBA Industrial Management II class, Pacific
 States University, California, USA

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited.
 ___ shares, about ___ % of total shares

Biography

Address 964 Ramkhamhaeng Rd., Huamark Bangkok 10240
Telephone No. (081)825-3236
Fax No. -

Work Experience

2009 - Present	Independent Director	Quality Houses Public CO.,Ltd. Chairman of the Nomination and Remuneration Committee. Auditing Director
2016 - Present	Adviser	Yip In Tsoi & Co.,Ltd.
2016 - Present	Independent Director	Land and Houses Securities Public Co.,Ltd. Chairman of Audit Committee
May 2012 - Present	Independent Director ,	Thai Rubber Latex Corporation (Thailand) Pcl. Member of the Audit Committee
May 2012 - 2016	Member of the Risk Management Committee	
March 2013 - November 2014	Adviser	Thai Rubber Latex Corporation (Thailand) Pcl.

Training / Seminar

* Director Certification Program : Program for Professional Director (DCP) , IOD
 * Role of the Compensation Committee (RCC) , IOD

Director / Executive Manager in other business

2011	Advisor	Krungthai Bank Co.,Ltd.
2009	Chairman	KT Zmico Securities Co.,Ltd.
2009	Director	Krung Thai Computer Services Co.,Ltd.
2009	President	KTBST KTB Securities (Thailand) Co.,Ltd.
2009	Director	Kasetsart University
2006 - 2007	Executive Director	Krungthai Bank Co.,Ltd.

Details of Management



Name Mr. Vanchai Sriherunrusmee
Age 58 Years
Position President
 Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

M.B.A., Finance, Long Island University, Brooklyn, New York.
 M.S. (Higher Diploma in Auditing), C.P.A. Thammasat University
 B.B.A., Accounting, Thammasat University

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited
 — shares, about — % of total shares

Biography

Address 251/224 Ramkhamhaeng 112 Sapansoong Sapansoong , Bangkok
Telephone No. (02)751-7171
Fax No. (02)316-3938

Work Experience

2014 - Present	President	Thai Rubber Latex Corporation (Thailand) Pcl.
2014 - Present	Director	Thai Rubber Latex Group Co., Ltd.
2014 - Present	Director	Thai Rubber H P N R Co., Ltd.
2014 - 2015	Director	Thai Rubber Land and Plantation Co., Ltd.
2014 - Present	Director	Latex Systems Co., Ltd.
2014 - 2015	Director	Agrowealth Co., Ltd.

Training / Seminar

* Program-level executives. Science Institute of Capital Markets version 5.
 * Certificate of Completion (Directors Certification Program)
 Thai Institute of Directors

Director / Executive Manager in other business

2010 - 2014	Chairman of Board of Directors	Wintex Rubber Industry Co., Ltd.
2008 - 2010	Director / CFO	Areeya Property Pcl.,
2006 - 2007	Director and President	Golden Land Property Development Plc.
1995 - 2005	President / Director / CFO	Nation Multimedia Group Pcl.

Details of Management



Name Mr. Suvasitthi Dewan
Age 68 Years
Position Chief Marketing Officer
 Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

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

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited
 — shares, about — % of total shares

Biography

Address 99/1-3 Moo 13 T. Bangkaew, A. Bangplee, Samutprakarn 10540
Telephone No. (02)751-7171
Fax No. (02)316-3938

Work Experience

2014 - Present	Chief Marketing Officer	Thai Rubber Latex Corporation (Thailand) Pcl.
2010 - 2014	Marketing Advisor	Thai Rubber Latex Corporation (Thailand) Pcl.
September 2005 - 2010	Assistant Managing Director	Thai Rubber Latex Corporation (Thailand) Pcl.
March 2002 - August 2005	Director of Sales and Marketing Office	Thai Rubber Latex Corporation (Thailand) Pcl.
November 2000 - February 2002	Manager of Sales Department	Thai Rubber Latex Corporation (Thailand) Pcl.
September 1999 - October 2000	Assistant Manager of Sales and Marketing Department	Thai Rubber Latex Corporation (Thailand) 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.

Training / Seminar

* Walk Rally for Team Development	* Awakening the Giant within for Effective work
* Management to Reduce Costs Everyone Involved	* Roles and Duties of the Board of Directors
* Cost of Quality	* Leadership Management
* TQM Cross-Functional Alignment	* Leadership Development
* Analysis and Decision Making in Business	* Balanced Scorecard
* Role & Responsibility of Manager	

Director / Executive Manager in other business

none

Details of Management



Name Mr.Prawit Waraprateep
Age 45 Years
Position Assistant Managing Director
 Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

Master of Science in Finance Chulalongkorn University, Thailand
 Master of Business Administration Eastern Michigan University, U.S.A.

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited
 34,050,000 shares, about 5.00 % of total shares

Relationship between directors and executives

Son of Mr.Paiboon Waraprateep

Biography

Address 99/1-3 Moo 13 T. Bangkaew, A. Bangplee, Samutprakam 10540
Telephone No. (02)751-7171
Fax No. (02)316-3938

Work Experience

2014 - Present	Accounting & Finance Managing Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2012 - Present	Executive Director	Thai Rubber Latex Group Co.,Ltd.
2010 - February 2015	Executive Director	Thai Rubber H P N R Co.,Ltd.
2008 - Present	Executive Director	World Flex Pcl.
2007 - Present	Executive Director	Thai Rubber Land and Plantation Co.,Ltd.
2006 - Present	Director	Latex Systems Co.,Ltd.
2005 - Present	Assistant Managing Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2003 - 2015	Executive Director	Agrowealth Co.,Ltd.

Training / Seminar

* Balanced Scorecard – Direction to the successful implementation	* Impact of being Asian Economic Community (AEC)
* Leadership Development for Organizational Excellence	* Awaken Motivate the Team.
* Leadership Management	* Safety officer for executive level
* Role and responsibility and principle of direction of the Manager	* Goal setting techniques to performance assessment
* Roles and duties of the Board of Directors	* Organizational culture & job description
* TQM Cross-Functional Alignment and coordination	* Awakening the Giant within for Effective work
* Cost-reduction management for everyone involved	* Business analysis and decision making
* Teamwork development and building organizational relationship by Walk	

Director / Executive Manager in other business

none

Details of Management



Name Mr.Pattarapol Wongsasuthikul
Age 43 Years
Position Assistant Managing Director
 Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

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

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited
 300,068 shares, about 0.04 % of total shares

Relationship between directors and executives

Son of Mr.Vorathep Wongsasuthikul

Biography

Address 50/205 Moo 13 T. Bangkaew, A. Bangplee, Samutprakarn 10540
Telephone No. (02)751-7171
Fax No. (02)316-3938

Work Experience

2010 - Present	Managing Director	Thai Rubber Latex Group Co.,Ltd.
2010 - February 2015	Executive Director	Thai Rubber H P N R Co.,Ltd.
2008 - Present	Executive Director	World Flex Pcl.
2007 - Present	Executive Director	Thai Rubber Land and Plantation Co.,Ltd.
2006 - Present	Director	Latex Systems Co.,Ltd.
2005 - Present	Assistant Managing Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2003 - 2015	Executive Director	Agrowealth Co.,Ltd.

Training / Seminar

* Smart Exporter 3 at Department of Export Promotion	* Impact of being Asian Economic Community (AEC)
* Executive Development Program 3 (EDP #3)	* Awaken Motivate the Team.
Thai registered company	* Safety officer for executive level
* Balanced Scorecard – Direction to the successful implementation	* Goal setting techniques to performance assessment
* Leadership Development for Organizational Excellence	* Organizational culture & job description
* Leadership Management	

Details of Management and Company Secretary



Name Miss.Chalongkwan Wongsasuthikul
Age 45 Years
Position Company Secretary and Assistant Managing Director
 Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

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

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited
 1,813,851 shares, about 0.27 % of total shares

Relationship between directors and executives

Daughter of Mr.Vorathep Wongsasuthikul

Biography

Address 205/164 Moo 10 Manthana-Srinakarin Soi 9 Srinakarin Road, Bang Mueang
 Mueang Samut Prakan, Samutprakarn 10270
Telephone No. (02)751-7171
Fax No. (02)316-3938

Work Experience

2014 - Present	Resource Planning and Management Managing Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2012 - Present	Executive Director	Thai Rubber Latex Group Co.,Ltd.
2010 - 2015	Executive Director	Thai Rubber H P N R Co.,Ltd.
2008 - Present	Executive Director	World Flex Pcl.
2007 - Present	Executive Director	Thai Rubber Land and Plantation Co.,Ltd.
2003 - Present	Assistant Managing Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2001 - 2004	Sales and Marketing Manager (Rubber Gloves Product)	Universal Latex Products Co., Ltd.
1999 - 2001	Management Trainee	Thai Rubber Latex Corporation (Thailand) Pcl.

Trainning / Seminar

- * Purchasing Program by Purchasing & Supply Chain Management Association
- * Shipping Training by V-serve Co., Ltd
- * Roles & Duties of Manager and Leadership
- * Marketing Planning by Double Digits Co., Ltd
- * TQM Training by SK Polymer Co., Ltd
- * Strategy Map by Boston Network, The Global Knowledge Network
- * Seminar : Leadership Development for Organization Excellence
- * Training Balance Scorecard by Dr. Pasu Techarin
- * Extending the Balanced Scorecard to Meet the New Strategy Alignment Challenges
by Robert S. Kaplan, Harvard Business School
- * Customer Satisfaction Survey by Double Digits Learning Center
- * Sales and Marketing TQM by Dr. Veerapot Leprasitsakul, TQM Best Co., Ltd
- * Strategic Planning by Strategic Center Development Center
- * Marketing Planning Training by Image Consultant and Service Co., Ltd
- * Modern Purchasing Management by Business Research Center
- * Training for Contact Person by Stock Exchange of Thailand
- * How to Measure Purchasing Performance by Alfa Management Consultant Co., Ltd
- * Company Secretary Program by Thai Institute of Directors (IOD)
- * Seminar : Strategy in Production management for Executives by The Federation of Thai Industries
- * Competitor Analysis by Training & Seminar Thammaniti Co., Ltd
- * Cost of Quality
- * Cost - reduction Management for everyone involved
- * Leadership Management
- * Training : The Boost Up Your Team by Business Management Co., Ltd
- * Seminar : New Enforcement Act by Stock Exchange of Thailand
- * Sustainable Organization Effectiveness by Brightside Co., Ltd
- * Director Certification Program 229/2559 from Thai Institute of Directors (IOD)

Director / Executive Manager in other business

none

Details of Management



Name Mr.Pattarapol Wongsasuthikul
Age 43 Years
Position Assistant Managing Director
 Thai Rubber Latex Corporation (Thailand) Public Company Limited.

Education

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

Shareholding in company and its subsidiaries

Thai Rubber Latex Corporation (Thailand) Public Company Limited
 300,068 shares, about 0.04 % of total shares

Relationship between directors and executives

Son of Mr.Vorathep Wongsasuthikul

Biography

Address 50/205 Moo 13 T. Bangkaew, A. Bangplee, Samutprakarn 10540
Telephone No. (02)751-7171
Fax No. (02)316-3938

Work Experience

2010 - Present	Managing Director	Thai Rubber Latex Group Co.,Ltd.
2010 - February 2015	Executive Director	Thai Rubber H P N R Co.,Ltd.
2008 - Present	Executive Director	World Flex Pcl.
2007 - Present	Executive Director	Thai Rubber Land and Plantation Co.,Ltd.
2006 - Present	Director	Latex Systems Co.,Ltd.
2005 - Present	Assistant Managing Director	Thai Rubber Latex Corporation (Thailand) Pcl.
2003 - 2015	Executive Director	Agrowealth Co.,Ltd.

Training / Seminar

* Smart Exporter 3 at Department of Export Promotion	* Impact of being Asian Economic Community (AEC)
* Executive Development Program 3 (EDP #3)	* Awaken Motivate the Team.
Thai registered company	* Safety officer for executive level
* Balanced Scorecard – Direction to the successful implementation	* Goal setting techniques to performance assessment
* Leadership Development for Organizational Excellence	* Organizational culture & job description
* Leadership Management	

Training / Seminar

- * Role and responsibility and principle of direction of the Manager
- * Awakening the Giant within for Effective work
- * TQM Cross-Functional Alignment and coordination
- * Teamwork development and building organizational relationship by Walk
- * Cost-reduction management for everyone involved
- * Cost of quality

Director / Executive Manager in other business

none

Business Operations

1. Policy and Overall Business Operations

1.1 The philosophy of business operations, vision, mission, values and strategy

Thai Rubber Latex Corporation (Thailand) Pcl. “the company” has been incorporated on 6 December 1985, with business operations as the manufacturer and distributor of concentrated latex and latex products. On 29 July 1991, the company has been listed as registered company at the Stock Exchange of Thailand. TRUBB Securities is the trading name of the group, a group called THAITEX. THAITEX has expanded its ongoing investments in businesses related to rubber.

PHILOSOPHY

THAI RUBBER LATEX CORPORATION (THAILAND) PUBLIC COMPANY LIMITED
HAS LONG BEEN RECOGNISED AS THAILAND’S LEADING PRODUCER OF
LATEX CONCENTRATE.

THE COMPANY IS TOTALLY COMMITTED TO MANUFACTURING
WORLD CLASS PRODUCTS TO MEET

THE REQUIREMENTS OF CUSTOMERS IN THE DOMESTIC
AS WELL AS OVERSEAS MARKETS.

OUR PRODUCTS ARE CHARACTERISED BY THEIR HIGH QUALITY
THAT EASILY MEETS AND

EVEN EXCEEDS THE HIGHEST INTERNATIONAL STANDARDS.
WE TAKE IT UPON OURSELVES

TO CONTINUALLY STRIVE TO MAINTAIN OUR ABILITY TO CLOSELY
MATCH THE REQUIREMENTS OF OUR CLIENTS AND

TO CONSISTENTLY ENSURE CUSTOMER SATISFACTION

VISION

WE ARE COMMITTED TO BE THE WORLD LEADER IN LATEX INDUSTRY
BY ACHIEVING AND MAXIMIZING CUSTOMER’S REQUIREMENTS.

MISSION

TO BE THE PRODUCER OF LATEX CONCENTRATE FOCUSING ON HIGH QUALITY
THAT EXCEEDS THE HIGHEST INTERNATIONAL STANDARDS AND ENSURES
TO ACHIEVE CUSTOMER'S REQUIREMENTS AND UTMOST SATISFACTION

THAITEX's VALUES

T = TEAMWORK

H = HIGH QUALITY

A = ACCOUNTABILITY

I = INTEGRITY

T = TRANSPARENCY

E = EFFICIENCY AND ENVIRONMENT

X = EXCELLENCE

STRATEGY

1. To find cheaper raw material sources with adequate supply and less competition in order to achieve lower product cost and better profitability.
2. To increase efficiency in back-office system, improve and make IT system up-to-date, reduce inefficient manpower and resize to a smaller and tidier organization.
3. To increase sales volume by clearly identifying the market segmentation.
4. To develop varieties of innovative products through intensive R & D to distinguish ourselves from other competitors, to satisfy customers' requirements and to avoid price war.
5. To stop production of our factories, those are not breaking-even.

1.2 Significant Changes and Development

The authority of corporate control resides in the founders of the firm, which serve as members of the Executive Committee and the Board of Directors.

The committee appointed new executives to alleviate the workload of the Board of Directors. At present, there were 3 appointed deputy Managing Director, and other new generation executives appointed as Managing Directors in to streamline management and boost effectiveness.

In 2014, there were 2 newly appointed top executives – President and Chief Marketing Officer. The President is responsible for supporting and operational activities, while the Chief Marketing Officer is responsible for managing marketing and sales. The purpose of the appointments was to alleviate the workload of the Chief Executive Officer.

Significant changes in business operations over the past 3 years were as follow:

- Expanding Investments to AEC In 2013, the company established a new business subsidiary known as Myanmar Thai Rubber Joint Corporation Limited. Located in Myanmar, the subsidiary has a registered capital of 80 million baht. The company holds 64 percent of shares in the subsidiary, equivalent to an investment value of 51.20 million baht, paid in the year 2014. The subsidiary manages a rubber plantation, rubber smoked sheet facilities, and a concentrated latex facility in Marid city, Tawai district. Myanmar possesses a strong agriculture industry, with rubber plantations capable of providing long-term supplies of raw materials for the company's business. Receiving tax benefits from investing in AEC, the company was the first to receive a certificate of approval and investment for rubber businesses from the Board of Investment of Myanmar. The concentrated latex factory has started to commence operations in 2015.
- Rubber Plantation in Northern Thailand Thai Rubber and Plantation Co., Ltd, "the subsidiary" commenced rubber plantation in Northern Thailand since 2006. The subsidiary has a total of 560,570 rubber trees, including those ready for rubber tapping and those that are still growing. The subsidiary started tapping rubber in the beginning of the year 2013, planning to complete the process with all trees within the year 2019.
- Modifications to the Concentrated Latex Production Plan Thai Rubber Latex Group Co., Ltd. "the subsidiary" halted production at a miniature concentrated latex factory in the year 2013. Located in Bueng Kan province, the factory does to meet the break-even production level. In 2015, the factory was sold to generate revenue and profit. For the remaining production facilities, the company and its subsidiary modified production plans and established new production objectives to increase effectiveness.
- Increasing Shares in the Rubber Mattress Business In the year 2014, the company purchased additional shares of Latex Systems Co., Ltd, increasing its

shareholding proportion from 44.93 percent to 56.16 percent. This stemmed from the rubber mattress business' high profitability and significant return on investment

- Selling Investment in Thai Rubber Latex Group Co., Ltd. (Shanghai) China that is the subsidiary of Thai Rubber Latex Group Co., Ltd., from its initial capital of 1 million USD, equivalent to 100 percent of ownership, to 0.55 million USD, equivalent to 55 percent of shareholding in December 2014.

- Building the concentrate latex factory in Chiangrai province In order to add value the output of the company rubber plantation, Thai Rubber Latex Group Co., Ltd. Was built latex concentrate factory located next to the Group's plantation in order to produce concentrate latex from the plantation's fresh field latex without any stock keeping period if it were to be sent from other parties and to add value the output of the company rubber plantation. The advantage of having such arrangement is to get field latex without preservation chemical added, to produce premium grade concentrate latex which command for higher selling price. In addition, another advantage is to decrease the transportation cost of delivery around 5 baht per kg. in case that the rubber output is to be transported to the Group's nearest factory in the Eastern part of Thailand.

1.3 The shareholding structure of the group

The operation policy of the group is to be the manufacturer and distributor with the policy to divide its operations into 5 business groups such as; concentrated latex group, block rubber group, latex products group, rubber plantation group and broker group. The main income of the group is from the concentrated latex group. Currently, block rubber group and broker group has already ceased operation

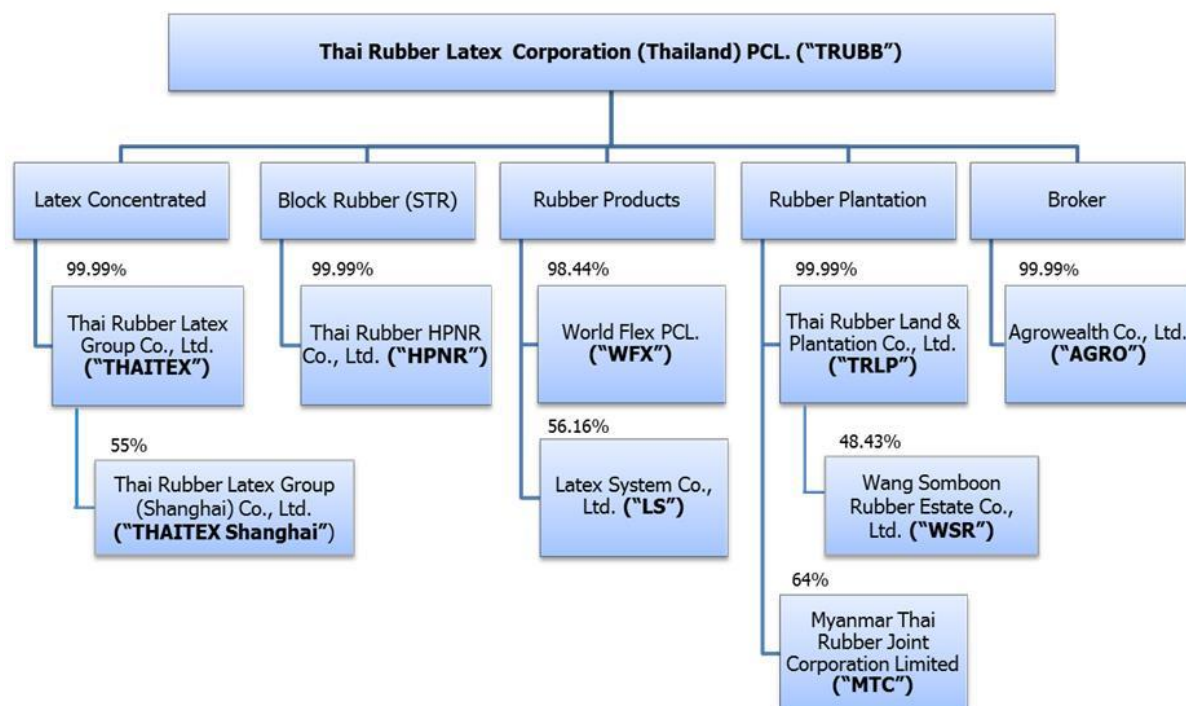
The concentrated latex group will buy the field latex from the farmer to produce concentrated latex and sold to the external customers and affiliates consist of rubber thread and latex mattress producing companies. The subsidiaries will manufacture the finished goods from latex and sold to the external customers.

The rubber plantation group sells its field latex to affiliated concentrat latex factory.

Names of companies in each group and shareholding in each company in 2016 are as follows;

<u>Name</u>	<u>Share Holding</u>
1. <u>Concentrated Latex Group</u>	
1. Thai Rubber Latex Corporation (Thailand) Pcl	
2. Thai Rubber Latex Group Co., Ltd. (Subsidiary) (Thai Rubber Latex Group Co., Ltd. has a subsidiary named Thai Rubber Latex Group Co., Ltd. (Shanghai))	99.99%
2. <u>Blocked Rubber Group</u>	
1. Thai Rubber H P N R Co., Ltd. (Subsidiary)	99.99%
3. <u>Latex Products Group</u>	
1. World Flex Pcl. (Subsidiary)	98.44%
2. Latex Systems Co., Ltd. (Subsidiary)	56.16%
4. <u>Rubber Plantation Group</u>	
1. Thai Rubber Land and Plantation Co., Ltd. (Subsidiary) (Thai Rubber Land and Plantation Co., Ltd. has an affiliated named Wang Somboon Rubber Estate Co., Ltd.)	99.99%
2. Myanmar Thai Rubber Joint Corporation Limited (Subsidiary)	64.00%
5. <u>Broker Group</u>	
1. Agrowealth Co., Ltd. (Subsidiary)	99.99%
(The Extraordinary General Shareholders' Meeting No. 3/2015 of Agowearth Co., Ltd. held on December 27, 2015, approved to close down the subsidiary's operation.)	

SHAREHOLDING STRUCTURE



2. Nature of Business

Income Structure

	(Million Baht)					
Business group	2016		2015			2014
	Income	%	Income	%	Income	%
1. Concentrated latex group	7,925	75.93%	8,169	70.14%	9,740	71.79%
2. Latex products group	1,833	17.56%	1,742	14.96%	1,539	11.34%
3. Block rubber group	342	3.28%	1,402	12.04%	1,980	14.59%
4. Rubber plantation group	120	1.15%	58	0.50%	1	0.01%
5. Broker group	-	0.00%	1	0.01%	3	0.02%
6. Others incomes	217	2.09%	274	2.35%	305	2.25%
Total incomes before related party transactions	10,437	100.00%	11,646	100.00%	13,568	100.00%
Minus: Related party transactions	(2,584)		(2,656)		(2,027)	
Total incomes after related party transactions	7,853		8,990		11,541	

Concentrated Latex Group

2.1 Nature of Products and Services

The operation of Thai Rubber Latex Corporation (Thailand) Pcl. and Thai Rubber Latex Group Co., Ltd. is manufacturing of concentrated latex which is produced from fresh latex by separating liquid rubber and non-rubber contents by mechanical centrifugation. Concentrated Latex is liquid natural rubber with 60% dry rubber content that can be preserved for a long period of time. With physical and chemical properties suitable to be used as main raw material for manufacturing medical gloves, gloves, condoms, sponge, nipples, rubber thread, glue, balloons etc. The product that can substitute natural latex is synthetic latex. Synthetic rubber cannot be substituted to produce some products such as surgical gloves and condoms.

Thai Rubber Latex Group Co., Ltd. Shanghai has been registered in China, operating for trading of all kinds of rubber products in China. The company is mainly trading TSR#20 (Block Rubber) and Concentrated latex.

Currently Thai Rubber Latex Corporation (Thailand) Public Company Limited has received the Certificate of ISO 9001: 2008, ISO 14001: 2004 and IEC 17025 (Standard Lab), the first company in the industry of concentrated latex in Thailand to receive Certificate of Standard Laboratory in testing latex. Thai Rubber Latex Group Co., Ltd. also has received the Certificate of ISO 9001: 2008 and ISO 14001: 2004.

2.2 Marketing and Competition

(1) Policy and Nature of Marketing

1. Main Competitive Strategies

- Receiving forward orders not exceeding 3 months: the cost can be estimated close to the actual cost and selling price to be set competitively at a profitable level, which helps us to make a good production plan.

- Setting selling price at a profitable level and being competitive: Our factories located in only 2 main regions i.e. southern and eastern area with slightly different for wintering period would result in less problem of raw material shortage, which would have led to a capability to control production cost efficiently and being the leader in price setting.

- Our products are sold on a regular basis with punctual delivery time: Being the world's largest rubber latex producer, we can manage to deliver our products to customers throughout the year as per scheduled plan.

- Product quality assurance: We will produce our concentrated latex as per customer's specification, if not, we will adjust the product quality to meet the customer's requirement.

- After sales service: we deliver our products and provide services to our customers with honesty and good consistent care.

2. Nature of Customers

Most customers have been dealing with us for a long time with good mutual business relationship since our products and services are delivered to the customers with honesty and sincerity, we provide our help and assistance to solve problems when needed as well as flexibility in terms of deficit or exceeding quantity of the products with our R&D and technical services.

3. Target customer's group

Our target customers are those producers of finished rubber products, who use concentrated latex as raw material for production e.g. rubber gloves, rubber thread, latex nipples, condom, mattress, pillow, balloon and glue, etc.

4. Distribution and Sales Channels

Our local & export proportional market segmentation is 60% and 40% respectively with export market in China, Malaysia, South Korea, Pakistan, India, Europe etc. As the distribution channel and proportional distribution are arranged 80% directly to the rubber consuming companies and 20% to the importers, our latex group should have no risk since our sales are made to each specific customer in proportion not exceeding 30% of sales revenue.

(2) The competitive conditions in the past year and industry outlook

In year 2016, we saw the global natural rubber market trend followed more or less same pattern as that of 2015, prices continued to fall until the 3rd quarter of 2016. As a matter of fact prices were under pressure since the beginning of 2014. The main reason obviously was the slowdown in global demand for natural rubber, especially from China, which is the world's biggest consumer of natural rubber. Demand from Europe, America and other parts of the world also substantially decreased mainly because of the severe global economic slowdown.

In Japan also things were not rosy at all, even the depreciation of the yen failed to lead to a significant recovery in exports, following the transfer of output to foreign bases by Japanese manufacturers.

The low rubber prices indeed had an adverse effect on global natural rubber production, rubber planters were discouraged by the low income they could earn due to the low rubber prices and were not very keen to tap the rubber trees. Global rubber production more or less remained flat in 2016 until the 3rd quarter of 2016, during the 4TH quarter natural rubber prices began to move up due continuous rain fall in the rubber growing areas of Thailand, as a matter of fact, heavy rain is still continuing to fall, causing major floods in most parts of Southern Thailand. This helped create a shortage of raw material (Field Latex), thus helping natural rubber prices to move up substantially. The initial global production of Natural Rubber in 2016 is estimated to

be 11.92 million tons as compared to 11.81 million tons of year 2015, a slight increase of about 1% only.

On the demand side, China's total NR imports during the year 2016 are anticipated to have increased by about 3% to approximately 4.25 million tons (although it is too early to confirm) from 4.1 million tons in 2016.

As compared to above, China's natural rubber import is expected to increase in the year 2017 considerably, as stock level of natural rubber in China remains rather low and China has to buy more in 2017 to cope up with its expected increase in demand. China will certainly remain the biggest consumer of rubber, both natural and synthetic, and expected to remain so for the foreseeable future.

Crude oil prices have been hovering in the range of USD 50-55 over the last few months and it is expected to remain in the range of USD 50-60 in 2017. This also is expected to help keep the natural rubber prices to be on the higher side in the year 2017. The Synthetic Rubber prices will surely be higher and so will the nitrile (synthetic latex) price, which competes directly with Natural Rubber latex prices and demand.

On the Natural Rubber Latex front, the future looks to be more promising in 2017 compared to 2016. Due to the on going supply and demand situation, we expect the prices to continue to remain high this year.

On the whole, unlike 2016 we believe and project year 2017 to be better a year for the Latex industry.

2.3 Factories and Production Facilities:

Presently we have 5 Latex producing factories, 3 situated in Hatyai, Surathani and Phangnga in Southern Thailand and 2 in the Eastern Thailand, one is in Rayong and the other is in Chonburi with a total capacity of 250,000 metric tons per year. The company is also constructing a new latex production factory in Chiangrai, which is expected to start production by middle of January 2017. Initially its production capacity is 10,000 tons per year, later to be increased to 20,000 tons. Thai Rubber Latex also has a latex production factory in Myanmar under the name of Myanmar Thai Rubber Joint Corporation, with a present production capacity of 10,000 tons per year.

Latex Products Group

Rubber Thread

2.1 Nature of Products and Services

World Flex Pcl. “the subsidiary” has rubber thread as main product. The main raw material of rubber thread is latex and most of the products are mainly used in textile industry. The customers will purchase rubber thread as raw material in fabricating another textile to weave with polyester thread to produce elastic band for readymade garment for ladies underwear, elastic waist pants, socks edge etc.

The substitute products to natural rubber thread is synthetic rubber thread. If the price of synthetic rubber thread is cheap up to a certain level, the customer will switch to use the synthetic rubber thread instead of natural rubber thread. Moreover, in 2016 the oil price had continuously dropped so the price of natural rubber thread had also dropped in accordingly. However, current groups of the customers that use both types of products have somewhat divided.

2.2 Marketing and Competition

(1) Policy and Nature of Marketing

1. Main Competitive Strategies

- Accommodating the needs of both small and major customers.
- Reassuring the clients by delivering the products on time.
- Providing the after-sales service by local representative that look after the market.
- To periodically visit the customers for adding more confidence to the customers.
- Quality warranty upto delivery to the consumers
- Having products in every demand cover small size to big size

2. Distribution and Sales Channels

The proportion of domestic sales is accounted to 5% of the total sales and it has directly sold to the users and through distributors. The foreign markets has the proportion of sales accounted up to 95% of the total sales. Export sales is distributed through the local distributors. The important markets are China, Vietnam, Cambodia, India, Pakistan, Bangladesh, Turkey, Egypt, Portugal, Poland, Italy, Brazil, Mexico

(2) The competitive conditions in the past year and industry outlook

The rubber thread industry is a downstream of concentrate latex It is semi-finished products for textile industry. The subsidiary is one of the major manufacturers among the 5 manufacturers in Thailand. Most of the competitors are the domestic producers and manufacturers in Malaysia and China. In 2016, the demand of rubber thread has reduced because of the sluggish economic

condition in China and world market. In addition, natural rubber price is continuous lower. The customers still delay buying and do not brave to buy in the big volume.

While the world market is highly competitive but the demand use is decreasing. But in 2015, the subsidiary can increase sales of 11% because the quality has been improved and increase the volume of production, also increase the marketing team which the market can be expanded to other market apart from China such as South America, Europe and Muslim countries, and that market has better price than Chinese market.

2.3 Nature of Products

(1) Nature of Supply

The factory of the subsidiary is located in Rayong province with full production capacity of 24,000 tons per year. The important production policy is to manufacture the products according to the demand of the customers using the local raw materials. The supply of raw materials is concentrated latex that entirely purchase within the country which purchase from related companies from domestic traders. For the chemical it is mainly purchased from importer. The rubber thread group has the risk depending on the major supplier such as the concentrated latex group of THAITEX group. Because the purchase of raw material from any supplier in higher percentage than 30% of the total purchase, it is a guarantee that the company has raw material for production throughout the year.

(2) Environmental Impact

The production process should have the good water treatment system. The subsidiary has aware of the permanent water treatment system using the production process and focusing on reducing the use of water in the production. There is also the process to reuse some chemicals used in the production process. To reduce the amount of chemicals that make the treatment system become more efficient and reduce the pollution of waste water, and at the same time it reduced the utility costs. During past 3 years there is no environmental problems.

Rubber Plantation Group

2.1 Nature of Products or Services

Thai Rubber Land and Plantation Co., Ltd. “the subsidiary” has operated the rubber plantation in Chiangrai, Phayao, Nan and Chainat. The plantation has started since 2003 until at present with the total of plantation area of 12,020 rais that consist with;

1. The plantation area in Chiangrai 7,293 rais had been planted since 2007 to 2015 and began tapping followed by one another since 2013.

2. The plantation area in Nan 2,556 rais had been planted since 2003 to 2013 and began tapping followed by one another since 2013.
3. The plantation area in Phayao 1,219 rais had been planted since 2008 to 2010 and will be tapped followed by one another since 2015.
4. The plantation area in Chainat is 952 rais had been planted since 2013 to 2014 and will be tapped followed by one another since 2019.

2.2 Marketing and Competition

(1) Policy and Nature of Marketing

In 2016, the subsidiary will sell the rubber products to the factory of Thai Rubber Latex Corporation (Thailand) Pcl. located in Chonburi province for producing premium grade concentrated latex. The parent company can well control raw material because of using raw material from rubber plantation of the related company.

(2) The competitive conditions for the past year and outlook of industry

The rubber plantation in the northern part grown in new a rubber plantation has started giving field latex. There is no market competitor due to the fact the subsidiary can send total productions from its rubber plantation and other one in the northern part to the companies in THAITEX Group for increasing both sales and profit of the group company.

Latex Mattresses

2.1 Nature of Products or Services

Latex Systems Co., Ltd. “the subsidiary” has commenced operation in 2003 as a producer and distributor of mattress, pillow, other products made from natural latex foam, both under customer OEM and its own brand.

The product consists of

- 1 Natural latex foam mattress size 3 feet, 3.5 feet, 5 feet and 6 feet.
- 2 Natural latex foam pillow
- 3 Natural latex foam products for baby
- 4 Other natural latex foam products such as cushion, back cushion, neck pillow

2.2 Marketing and Competition

(1) Policy and Marketing strategy

The subsidiary produces only the natural latex foam without excessive chemicals or other additives, since it is the subsidiary of Thaitex Group, who is the top quality producer of the natural latex therefore it can ensure that raw material is purely natural and no synthetic rubber is added. The subsidiary also emphasizes innovation and value-added to its products under its own brand.

(2) Distribution channel

The subsidiary has distribution channel both domestic and export as follows;

- For domestic market, the Company distributes products through wholesalers, branded mattress manufacturers, dealers, and project procurements such as hotel, resort, apartment, etc.
- For export market, the subsidiary distributes products through importers, and local authorized dealers.

(3) The competitive conditions in the past year and industry outlook

Competition

The subsidiary has 2 domestic competitors and the latex mattress producers in Vietnam, Malaysia, Sri Lanka, India are competitors in the export market. Industry outlook for Natural latex foam mattress.

There were a lot of challenges in 2016 from the economic condition, competition, price pressure; however, the competitive advantage of subsidiary which are quality product made of 100% natural latex, the upgraded production technology, and experienced staff, still help the subsidiary gain market share.

In the point view of consumers, health conscious was in the uptrend in the last 2 years. Consumers have paid attention to healthcare and exercise. Therefore, the product made from natural material is gaining popularity especially in China and Korea where the natural latex mattress is very popular. The tourism is also another important market segment. It is forecasted that the number of tourist visiting Thailand in 2017 will increase from the previous year, the sale of this segment will grow accordingly. In term of products, the subsidiary's products have quality certifications from various institutions such as, ECO-Institution, LGA Product GmbH, and also, pass the dust mite test from a well-known institution.

2.3 Supply of products

The subsidiary's factories are located in Bangkok and Chochoengsao province, having production capacity of 120,000 mattresses and 720,000 pillows per year. The capacity will increase from expansion project to accommodate the growing market. By 2017 the production capacity of pillow will be 1,440,000 units per year and the new topper mattress production line will be completed in 2018 to add production of 100,000 topper mattresses per year.

The subsidiary procure its main raw material which is concentrate latex from the mother company, Thai Rubber Latex Corporation (Thailand) PCL. for high quality latex with the reliable quality control process. The other materials such as chemicals are procured through local sellers.

Broker Group

Agrowealth Co., Ltd., the subsidiary of the company, started operation on 14 August 2003 with the goal to become a leading futures broker on the Agricultural Futures Exchange of Thailand (AFET). The company has a registered broker member of the exchange (Broker No. 2013) and was under the regulation of the Agricultural Futures Trading Commission (AFTC).

Due to the decreasing trading volume in AFET, the subsidiary cannot operate with profitability. On 27 December 2015, the Extraordinary General Shareholders' Meeting of Agowearth Co., Ltd. approved to close down the subsidiary's operation.

3. Risk Factor

3.1 Risk in volume and cost of raw rubber material

The quantity of raw material-rubber is the agricultural products from the rubber plantation but the amount of rubber launch to the market have many factors that will impact such as;

- (1) The product of rubber plantation- the rubber tree have season to produce and stop its production (seasonally loss their leaves), which on average is falls during March to May. But it depends to the climatic condition of each region whether it is shorter or longer season. If featuring like this, it resulting that during no production it will be lessen due to the reduction of production capacity.
- (2) Climate Condition such as; if too much drought in the area of rubber plantations there will less production or in the regions with high rainfall, it has less harvest. In the end of 2015 to the beginning of 2016 is expected to have El Nino phenomenon that may cause to drought in rubber producer countries included Thailand. The rubber production volume may be lower in that period.
- (3) Shortage of rubber tapper. During the low rubber price situation, the tappers and planters tended to stop tapping and find new jobs with higher payoff. If rubber price continue its low price ternds, the shortage of tapper might lead to shortage of rubber output.

Price of Rubber- rubber is commodity product so the price will fluctuate depending on many factors;

- (1) Supply and demand of natural rubber - since the demand of natural rubber is mainly used for production of tires and other vehicles. Although rubber is used in producing other various products. But tires

are the main products. Therefore the demands of tires will significantly affect to the needs of rubber and, the supply of rubber will depend on the number of rubber plantation area for tapping as the main factor.

- (2) Competition with substitute products - the substitute product is any kinds of synthetic rubber. If too much production of synthetic rubber the more competition of producing product using the synthetic rubber as substitute.
- (3) Oil price – It has both direct and indirect impact to the natural rubber price. The synthetic rubber, the substitute product to natural rubber is made from material derived from the oil refining therefore its raw material cost varies with oil price. In the low oil price period, the synthetic rubber price tends to be lower accordingly. Indirect impact of oil price to natural rubber price is low because oil price might cause the psychological depression in other commodity prices.
- (4) Guidance of rubber price in The Agricultural Futures Market - Since rubber is traded at the Agricultural Futures Market in Thailand, Japan and China, which the buyers are in several groups such as the seller that wanted to prevent the risk and any investor group. So the volume of futures contract of sales in each year (representing the amount of rubber) is more than the production of rubber several times, so the price of rubber in the futures market will affect the trading of rubber.

3.2 Risk in Exchange Rate

The company will export the rubber to overseas customers. So the revenue is in foreign currency. However, the costs and expenses mostly incurred in the country, so the revenues will be converted into Thai currency. Which the exchange rate of Thai baht has fluctuation and may result to more or less income if not to prevent the risk.

3.3 The risk of government policy

Thailand is the largest producer of rubber in the world and exports of rubbers are one of the major revenues of the country which has many farmers are in this sector. Therefore the policy of the government is likely intervention the price of rubber if the government sees that the farmers will be suffered from low revenues. In such as 2012-2014, it has impact on the business operations of the private sector because the capital will be higher and could not compete with the price with other exporting countries. Since the world market prices may not increase according to the sanctions of any country if the competitive conditions are unfavorable.

4. Assets use for business

4.1 Fixed Assets

The company and its subsidiaries are operated the complete business likely in production, distribution and rubber export. The main fixed assets used for production are the property, plant and machineries. The groups of the company are the owner of these fixed assets as elaborated below;

(1) Fixed Assets for Production and Sales

Type of Asset	Ownership	Book Value (MB)	Obligations
1. Land and Land improvement	Owned by Group Company	1,465	Partial mortgage with financial institutions
2. Building and Building Improvement			
2.1 Two Office Buildings in Samutprakarn and Chiang Rai	Owned by Group Company	645	2 office buildings mortgaged with financial institutions
2.2 Five Concentrated Latex Production Factories (Chonburi, Rayong, Surat Thani, Songkla and Pang Nga)	Owned by Group Company		Mortgaged with financial institutions
2.3 A Rubber Thread Production Factory at Rayong	World Flex Pcl.		Mortgaged with financial institutions
2.4 A Rubber mattress and pillow production factory at Chachoeng Sao	Latex Systems Co., Ltd		Partial mortgaged with financial institutions
2.5 Four Rubber Plantation Greenhouses (Chiang Rai, Nan, Phayao, and Chai Nat)	Thai Rubber Land and Plantation Co., Ltd		Non mortgaged obligations
3. Machinery			
3.1 Machine for Producing Concentrated Latex	Owned by Group Company and under finance lease	535	Mostly mortgaged with financial institutions
3.2 Machine for Producing Rubber Thread	World Flex Pcl.		Mostly mortgaged with financial institutions
3.3 Machine for Producing Rubber Pillows and Mattresses	Latex Systems Co., Ltd		Partial mortgage with financial institutions
3.4 Machine for Using in Rubber Plantations	Thai Rubber Land and Plantation Co., Ltd		Non mortgage obligations

On 31 December 2016, the group of the company has pledged fixed assets of land, building, factory, and machinery, which have a net book value of Baht 2,055.90 million as collateral for loans from financial institutions.

Remark: Book Value is revalued amount deducted by accumulated depreciation

(2) Investment properties

Land, factories and buildings total of 12 for rent with an area of 75 Rai, 2 Ngan and 86 square yards, owned by the company, has a book value of 123 million baht. A non-related company has rent in an annual rental fee of 1.02 million baht (term of lease is 10 years started from 1 February 2011 to 31 January 2021). The assets have mortgaged with financial institutions.

Land for rent with an area of 2,060 Rai and 19 square yards, owned by subsidiary, World Flex Pcl. has a book value of 327.6 million baht. A non-related company has rent for a sugar cane plantation. The rent contract dated from 1 December 2014 to 31 March 2018, charging a rental fee of 6 million baht. The asset has not mortgaged with financial institution.

Land, factories and buildings total of 8 for rent with an area of 36 Rai, 2 Ngan and 48 square yards, owned by subsidiary, Thai Rubber HPNR Co., Ltd, has a book value of 98.4 million baht. A non-related company has rent in an annual rental fee of 6 million baht (term of rent is 5 years started from 15 January 2014). The assets have mortgaged with financial institutions.

On 31 December 2016, investment properties have a book value of 549 million baht (valuated by independent appraisal on 28 December 2016, 4 January 2017 and 27 January 2017 as the selling price.)

(3) Assets classified as held for sale

Land used for rubber plantation (owned by Thai Rubber Land and Plantation Co., Ltd.) located at Phetchaboon has an area of 11 Rai, with a book value of 0.44 million baht as of 31 December 2016.

On 31 December 2016, land and an office building for rent, with are of 36.50 square yards, owned by the company, has a book value of 12 million baht. The asset has not mortgaged to financial institution.

On 31 December 2016, land and office building, with area of 60 square yards, owned by subsidiary, World Flex Pcl., has a book value of 27 million baht. The asset has mortgaged to financial institution.

(4) Intangible Assets

As of 31 December 2016, intangible assets relevant to business operations of the company and its subsidiaries are computer software, with a book value of 1.79 million baht.

4.2 Investment Policies of Subsidiary and Associate Company

The company has policies to invest in manufactured product for sale due to its nature as the mainstream business of the group company. The investment is substantial enough for participate in management and strategic direction establishment of the business.

4.3 Information of Revaluation of asset

(1) The group of the company has used the policy to record the fixed assets such as property, building and plant and machineries under the fair value since 2007, and will assess the fair value every 5 years. Currently the group of the company has assessed the new fair value in 2016 (except investment properties would be reassessed every year) and another assessment will be conducted in 2021.

Therefore, on 31 December 2016, the book values of land, building, factory, and machinery of the group of company have been stated as fair values.

(2) Appraisal Companies

In the year 2015 and 2016, the company used the services of Agency for Real Estate Affairs Co., Ltd and First Star Consultant Co., Ltd to revalue its assets. The appraisal companies are in the list of firms or specialist approved by the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET).

(3) The purpose of appraise the value of the group of the company assets is to the properties, plant, building and machineries are stated as the actual fair value.

5. Law Dispute

The company and subsidiaries have no law dispute that its value is more than 5% of shareholders' equity as of 31 December 2016.

6. General and Others Important Information

6.1 General Information

(1) The company

Name	Thai Rubber Latex Corporation (Thailand) Pcl.
Head office	99/1-3 Moo 13, Bangna-Trad Rd., Km.7, Bangkaew, Bangplee, Samutprakarn 10540
Office telephone	(662) 751-7171 (36 lines), 751-7140 up to 75

Office facsimile (662) 316-3938

Factory 29 Moo 2, Banbung-Klang Rd., Km.56-57, Nongyai, Nongyai,
Chonburi 20190

Factory telephone (038) 168-529-34

Factory facsimile (038) 168-529-34 ext.105

Type of business Producer and distributor of concentrated latex and skim block

Company registration No.0107536000137

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

Registered capital 749,607,657 common shares, 749,607,657 baht

Paid-up capital 681,479,688 common shares, 681,479,688 baht

(2) Subsidiaries that the company holds more than 10% share

1. Thai Rubber Latex Group Co., Ltd.

Office 99/1-3 Moo 13, Bangna-Trad Rd., Km.7, Bangkaew, Bangplee,
Samutprakarn 10540

Telephone (662) 751-7171 (36 lines), 751-7140 up to 75

Facsimile (662) 316-3938

Factory Total 6 Factories have location as follows:

1. 35 Moo 4, Krasom, Takuatung, Phang-nga 82130
Telephone (076) 496-539, 496-325, (081) 840-2835,
(081) 840-8352
Facsimile (076) 496-174
2. 124 Moo 11, Ban Klongpom, Banpru Hatyai, Songkhla 90250
Telephone (074) 291-171-8, (081) 738-5645
Facsimile (074) 291-175
3. 293/2 Moo 1, Surat-Nasan Road, Khunthalay, Muang, Suratthani

84100

Telephone (077) 355-339, (086) 475-7837, (091) 826-6020

Facsimile (077) 355-769

4. 44/5 Moo 8, Krached-Hatyai, Krached, Muang Rayong 21100

Telephone (038) 634-105, 634-306-7, (088) 526-1616

Facsimile (038) 634-307

5. 255 Moo 5 Ku River District, Pluakdaeng, Rayong 21140 (There are Tenants.)

Telephone (038) 913-289-92

6. 10/5 Moo 3, Patong, Soi Dao, Chantaburi 22180 (No Tenants.)

Telephone (039) 385-147-9

7. 19/52 Moo 7, Bangchalong, Bangplee, Samutprakarn (King Kaew Warehouse)

Telephone (662) 740-6386

8. 198 Moo 7, Chom Sawan, Mae Chan, Chiang Rai 57110

Telephone and Facsimile (053) 160-720, (053) 160-730

Type of business Producer and distributor of concentrated latex and skim blocked

Shares holding 99,999,994 common shares, or 99.99% of 100 million shares

Registered capital 1,000 million baht

Paid-up capital 544 million baht

Subsidiary of Thai Rubber Latex Group Co., Ltd.

Shanghai Runmao International Trading Co., Ltd.

or Thai Rubber Latex Group Co., Ltd. (Shanghai)

Office Shanghai Greentown Room 601 Unit 1, Lane 99 Jinhe Road,
Pudong, Shanghai 200127 China

Telephone (86) 2138762472

Facsimile (86) 2150454365

Type of business	Trader of natural rubber products
Shares holding	55% of 1 million USD investment amount

2. Woldflex Pcl.

Office	99/1-3 Moo 13, Bangna-Trad Rd., K.m.7, Bangkaew, Bangplee, Samutprakarn 10540
Telephone	(662) 751-7171 (36 lines), 751-7140 up to 75
Facsimile	(662) 316-3938
Factory	59/1 Moo 5, Pluakdang, Maenamkoo, Pluakdang, Rayong 21140
Telephone	(038) 637-559
Facsimile	(038) 637-560
Type of business	Producer and distributor of rubber thread
Shares holding	75,799,454 common shares, or 98.44% of 77 million shares
Registered capital	308 million baht
Paid-up capital	308 million baht

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

Office	121/316 Moo 3, Bando, Muang Chiang Rai, Chiang Rai 57100
Telephone	(053) 793-456
Facsimile	(053) 793-462
Rubber Plantation	Located in Nan, Phayao, Chiang Rai and Chainat province
Type of business	Rubber Plantation
Shares holding	29,999,994 common shares, or 99.99% of 30 million shares
Registered capital	300 million baht
Paid-up capital	300 million baht

Subsidiary Company of Thai Rubber Land and Plantation Co., Ltd.

Wang Somboon Rubber Estate Co., Ltd.

Office	99/1-3 Moo 13, Bangna-Trad Road Km.7, Bangkaew, Bangplee, Samutprakarn 10540
Telephone	(662) 751-7171 (36 lines), 751-7140 up to 75
Facsimile	(662) 751-7015
Rubber plantation	127 Moo 8, Wang Somboon, Wang Somboon, Sa Kao 27250
Telephone	(037) 252-084, (081) 916-5834
Facsimile	(037) 252-084
Type of business	Rubber plantation
Shares holding	2,678,000 common shares, or 48.43% of 5,530,000 shares
Registered capital	55.30 million baht
Paid-up capital	55.30 million baht

4. Thai Rubber H P N R Co., Ltd.

Office	99/1-3 Moo 13, Bangna-Trad Road Km.7, Bangkaew, Bangplee, Samutprakarn 10540
Telephone	(662) 751-7171 (36 lines), 751-7140 up to 75
Facsimile	(662) 752-8047
Type of business	Producer and distributor of blocked rubber (STR20) and rubber compound
Shares holding	49,999,997 common shares, or 99.99% of 50 million shares
Registered capital	500 million baht
Paid-up capital	500 million baht

5. Latex Systems Co., Ltd.

Office and factory	Ladkabang Industrial Estate Export Processing Zone 1
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75 Soi Chalongkrung 31, Lamphlatew, Ladkabang, Bangkok
10520

Telephone (662) 326-0886-7
Facsimile (662) 326-0292
Type of business Producer and distributor of latex foam mattress
Shares holding 4,790,335 common shares, or 56.16% of 8,529,101 shares
Registered capital 78.81 million baht
Paid-up capital 78.81 million baht

6. Myanmar Thai Rubber Joint Corporation Limited

Yangon Office No.96 (C), Lanthit Road, Nanthagone Quarter, Insein Township, Yangon, Myanmar.
Office Telephone 951-700942
Office Facsimile 951-644733
Rubber plantation 62/1 Kyae Kyay Taing Pyin Field, Kyae Village Track, Palaw Township, Myeik District, Thanintharyi Region, Myanmar.
Plantation Telephone 959-49902048
Type of business Rubber Plantation
Shares holding 64%
Registered capital 80 million baht
Paid-up capital 80 million baht

(3) Other References

1. Registrar

Name Thailand Securities Depository Co., Ltd.
Address The Stock Exchange of Thailand
93 Ratchadaphisek Road,

Dindaeng, Dindaeng, Bangkok 10400

Telephone (662) 009-9385

Facsimile (662) 009-9476

2. Auditing Firm

Name KPMG Phoomchai Audit Ltd.

Address 48th Floor, Empire Tower, 1 South Sathorn Road, Bangkok 10120

Telephone (662) 677-2000

Facsimile (662) 677-2222

Auditors 1. Mr. Vairoj Jindamaneepitak CPA Registration No.3565, or
2. Mr. Bunyarit Thanormcharoen CPA Registration No.7900, or
3. Mr. Yuthapong Suntarinka CPA Registration No.10604

Management and Corporate Governance

7. Security Information and Shareholder

7.1 Registered and Paid-Up Capital

The company has registered capital of 749.61 million baht and paid-up capital of 681.48 million baht issued to common stock 681,479,688 shares with book value at 1 baht per share.

7.2 Shareholders

List of major shareholders as of the latest book closing date

(14 March 2017)

- A group of 10 major shareholders

No.	Shareholders	Number of Shares	Percentage of Shareholding
1	Mr. Vorathep Wongsasuthikul's Group	134,180,641	19.69%
2	Mr. Paiboon Waraprateep's Group	102,334,807	15.02%
3	Mr. Prachnon Temritthikulchai's Group	35,336,179	5.19%
4	Mr. Wichapon Sincharoenkul's Group	15,778,700	2.32%
5	Thai NVDR Co., Ltd.	15,196,164	2.23%
6	Mrs. Kunsinan Sincharoenkul	9,600,000	1.41%
7	Mrs. Ruedee Kankaew	5,000,000	0.73%
8	Mr. Natthaphat Rangsang	4,947,000	0.73%
9	Mr. Wirach Banyongnun	4,720,000	0.69%
10	Mr. Anan Akaraputhiporn	3,750,000	0.55%
	Total	330,843,491	48.56%

- A group of major shareholders having important role over the setup of the company's management policy

No.	Shareholders	Number of Shares	Percentage of Shareholding
1	Mr. Vorathep Wongsasuthikul's Group	134,180,641	19.69%
2	Mr. Paiboon Waraprateep's Group	102,334,807	15.02%
3	Mr. Prachnon Temritthikulchai's Group	35,336,179	5.19%
4	Mr. Suchart Charoenpornpanichkul's Group	3,641,800	0.53%
	Total	275,493,427	40.43%

7.3 Others Issued Security

The company's convertibale security is "Warrant No. 1" or "TRUBB-W1" issued to 54,516,949 warrants. They have a term of 3 years from the date of issue and exercise dates are on the last business day of each June and December, beginning on the last business day of December 2011, with a final exercise date on 7 August 2014. The warrants can be exercised at a price of 3.20 baht per share, with an exercise ratio of 1 warrant to 1.25 new ordinary shares. On 8 August 2014, the warrant holders exercise right to buy 25,869 ordinary shares. Therefore, the total amount of the unexercised warrants was expired.

7.4 Dividend Policy

The company's dividend policy is depending on the performance of the company, at a rate not less than 1/3 of the annual net profit, after accumulated loss (if any), from the separate financial statement of the company. Subsidiaries and associated companies have dividend policy not to pay more than 100% of net profit.

8. Management Structure

8.1 Board of Directors

Name List of the Board of Directors

Names	Board of Director	Audit Committee	Risk Management Committee	Member of the Nomination and Remuneration Committee
1. Mr. Vorathep Wongsasuthikul	Chairman			
2. Mr. Paiboon Waraprateep	Director			
3. Mr. Prachnon Temritikulchai	Director			
4. Mr. Suchart Charoenpornpanichkul	Director		Director	
5. Dr. Tiwa Sappakit*	Director			Director
6.Mr. Erwin Muller	Director			Chairman
7.Ms. Suchada Sodthibhaphkul	Director		Chairman	
8.Mr. Yanyong Tawarorit	Director	Chairman		
9.Mr. Somkad Sueprakul	Director		Director	
10. Mr. Pakhawat Kovithvathanaphong	Director	Director		
11. Mr. Rachai Wattanakasaem	Director	Director		

Remark: *Dr. Tiwa Sappakit had resigned from Board of Director and Remuneration Committee on 11 August 2016.

Names	Position	6 th Annual Meeting of the Board of Directors in 2016	6 th Annual Meeting of Audit Committee in 2016
1. Mr. Vorathep Wongsasuthikul	Chairman and Chief Executive Officer	6/6	-
2. Mr. Paiboon Waraprateep	Vice Chairman and Executive Director	6/6	-
3. Mr. Prachnon Temritikulchai	Vice Chairman and Executive Director	6/6	-
4. Mr. Suchart Charoenpornpanichkul	Director and Member of the Risk Management Committee	6/6	-
5. Dr. Tiwa Sappakit* ¹	Independent Director and Member of Remuneration Committee	4/4	4/4
6.Mr. Erwin Muller * ²	Independent Director, Chairman of Remuneration Committee	6/6	4/4
7.Mrs. Suchada Sodthibhaphkul * ³	Independent Director and Chairman of the Risk Management Committee	6/6	-
8.Mr. Yanyong Tawarorit	Independent Director and Chairman of Audit Committee	6/6	6/6
9.Mr. Somkad Sueptrakul * ⁴	Independent Director and Member of the Risk Management Committee	6/6	4/4
10. Mr. Pakhawat Kovithvathanaphong * ⁵	Independent Director and Member of Audit Committee	5/6	2/2
11. Mr. Rachai Wattanakasaem	Independent Director and Member of Audit Committee	4/6	3/6

Remark: *1. Dr. Tiwa Sappakit had resigned from Board of Director and Remuneration Committee on 11 August 2016.

*2. Mr. Erwin Muller changed from Chairman of Remuneration Committee and Member of Audit Committee to be Chairman of Remuneration Committee on 1 June 2016.

*3. Mrs. Suchada Sodthibhaphkul changed from Member of the Nomination and Remuneration Committee, Member of the Risk Management Committee to Chairman of the Risk Management Committee on 1 June 2016.

*4. Mr. Somkad Sueptrakul changed from Member of Audit Committee to Member of the Risk Management Committee on 1 June 2016.

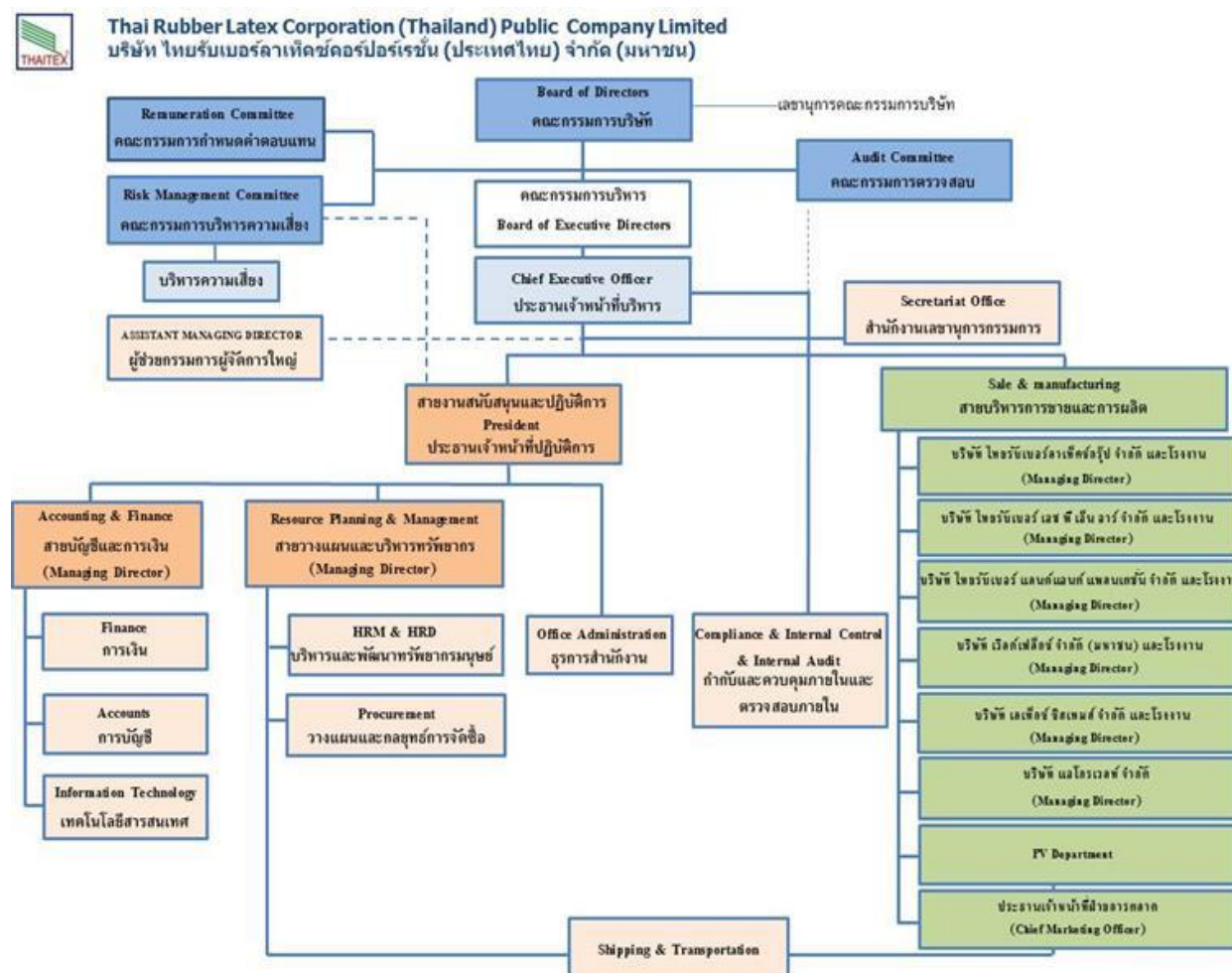
*5. Mr. Pakhawat Kovithvathanaphong changed from Member of the Nomination and Remuneration Committee, Chairman of the Risk Management Committee to Member of Audit Committee on 1 June 2016.

8.2 Management

Name list of the company's management as of 31 December 2016, as follows:

Names of Management	Position
1. Mr. Vorathep Wongsasuthikul	Chief Executive Officer
2. Mr. Paiboon Waraprateep	Executive Director
3. Mr. Prachnon Temritikulchai	Executive Director
4. Mr. Suchart Charoenpornpanichkul	Executive Director
5. Mr. Vanchai Sriherunrusmee	President
6. Mr. Suvasitthi Dewan	Chief Marketing Officer
7. Mr. Pattrapol Wongsasuthikul	Assistant Managing Director
8. Ms. Chalengkwan Wongsasuthikul	Assistant Managing Director Resource Planning and Management Managing Director
9. Mr. Prawit Waraprateep	Assistant Managing Director and Accounting and Finance Managing Director

Management Structure of the Company



8.3 Secretary of the company

Ms. Chalengkwan Wongsasuthikul, Assistant Managing Director is the Secretary of the company.

8.4 Remuneration of Directors and Executives

(1) Monetary compensation

- Remuneration of the directors includes salary and the meeting allowance that had approved from the Meeting of Shareholder in 2016 in the amount of 8 million baht. Actual remuneration was 7,174,000 baht.

Names	Position	Director's Remuneration 2016
1. Mr. Vorathep Wongsasuthikul	Chairman and Chief Executive Officer	1,170,000
2. Mr. Paiboon Waraprateep	Vice Chairman and Executive Director	1,140,000
3. Mr. Prachnon Temritikulchai	Vice Chairman and Executive Director	1,140,000
4. Mr. Suchart Charoenpornpanichkul	Director and Member of the Risk Management Committee	1,190,000
5. Dr. Tiwa Sappakit* ¹	Independent Director and Member of Remuneration Committee	250,000
6.Mr. Erwin Muller	Independent Director, Chairman of Remuneration Committee	455,000
7.Mrs. Suchada Sodthibhaphkul	Independent Director and Chairman of the Risk Management Committee	386,000
8.Mr. Yanyong Tawarorit	Independent Director and Chairman of Audit Committee	408,000
9.Mr. Somkad Sueptrakul	Independent Director and Member of the Risk Management Committee	380,000
10. Mr. Pakhawat Kovithvathanaphong	Independent Director and Member of Audit Committee	379,000
11. Mr. Rachai Wattanakasaem	Independent Director and Member of Audit Committee	355,000
	Total	7,174,000

Remark: *Dr. Tiwa Sappakit had resigned from Board of Director and Remuneration Committee on 11 August 2016.

- Remuneration of the management consists of salary, bonus and traveling expenses. In 2016, the management received the remuneration from the company and the subsidiaries in the amount of 31.299 million baht.

(2) Other remunerations

- Other remuneration of directors

None

- Other remuneration of management is Provident Fund. The company has provided the provident fund. The contribution of the company is in rate of 3% and 5% according to the age of the employee (as specified in the regulations of the company) of the salary which in 2016 the company and the subsidiaries had paid the provident fund for 4 persons of management in the amount of 0.833 million baht.

8.5 Personnel

In 2016, the company had 83 persons of the management and employees, the primary department had 72 factory workers. The total return was the amount of 34.781 million baht. The compensation includes the salary, daily wage, overtime, bonus, provident fund and incentive pay. The personal development policies of the company are;

Policy of Human Resources

The policy of the company on human resources management for the benefits of the employees as well as the company are as follows;

1. The procedure under the philosophy, vision, mission and intimate values of the company
2. Giving priority to the employees as valuable resources for the sustainable growth of the company
3. Focusing on recruiting the staffs with knowledge, potential and attitude that is appropriate to the business of the company
4. Continuously promoting the development of knowledge and skills of the employees in accordance the level of position, responsibility and needs of the company, awareness and good attitude towards the values of being “THAITEK.”
5. Enhancing the employee’s satisfaction with regard to the appropriateness of the management, management on compensation, welfare and safety that is rationally and fairly.

6. Promoting good relationship between the staff and employees, and employees between the company for continuous contentment both employees and company.

Policy of Labor Relationship

Under the policy of Human Resources management. The company has implemented the labor relationship in following event;

1. To practice the legal regulations of the government and company strictly
2. To respect the right of the employees under the laws, rules and regulations for the peace in conducting the business of the company and orderliness of the nation.
3. To promote the activities for good relationship between the staff and employees and employees between the company based on good understanding rationally.
4. To promote regularly the social responsibility of the employees and company both in terms of preserving the environment, social activities, religion and local communities.

The company has considered that the personnel of the company are extremely valuable to the success of company. So it is important to continuously develop to provide knowledge to the employees and abilities that suit to their assigned duties and responsibilities to theirs maximum potentiality by developing knowledge, abilities to work in different work procedure. Also creating the awareness, fair, moral, ethics towards the corporate, co-workers and business partners at work.

In 2016, the company has conducted the knowledge development, skills and abilities at work, by organizing the training programs within the company and regularly sent the employee to have an external training as necessary and appropriate according to their department and level covering all departments.

9. Good Corporate Governance

The company has systematically organized structures for the management and supervision or operations related to management and supervision and delegated responsibilities commensurate with knowledge, skills and experience in the business and products of each of the parent company's departments and subsidiaries to improve competitive capacity leading to long-term growth and enhance value for shareholders with consideration of all stakeholders.

9.1 Governance Policy

Thai Rubber Latex Corporation (Thailand) Pcl. has invested in a total of seven subsidiaries as follows;

1. Thai Rubber Latex Group Co., Ltd. in which the company has a 99.99% shareholding.
2. Thai Rubber Land and Plantation Co., Ltd. in which the company has a 99.99% shareholding.
3. Thai Rubber HPNR Co., Ltd. in which the company has a 99.99% shareholding.
4. World Flex Pcl. in which the company has a 98.44% shareholding.
5. Latex System Co., Ltd. in which the company has a 56.16% shareholding.
6. Myanmar Thai Rubber Joint Corporation Limited in which the company has a 64% shareholding.

The company has sent personnel with knowledge, skills, and experience to manage and supervise each of the company's subsidiaries and the subsidiaries are required to hold meetings together to report on their performance at least once a month as follows:

1. The Executive Committee meets with the company and subsidiaries once a month.
2. The Executive Committee and the factory management, sales, marketing and finance divisions meet via video conference every Monday morning.
3. The parent company's Executive Committee monitors progresses by regularly visiting each of the factories as deemed fitting to do so.

9.2 Subcommittees

The company has created management and supervision structures with subcommittee structures composed of the following five committees:

- (1) Board of Directors with 11 members
- (2) Executive Committee - 4 members
- (3) Audit Committee - 3 members
- (4) Remuneration Committee - 2 members

(5) Risk Management Committee - 3 members

In addition, the Board of Directors has appointed four management officers with a high level of skills, knowledge and experience as assistant managing director to perform duties as directed and instructed by the chief executive officer and management. The assistant managing director's names are as follows;

1. Mr. Prawit Waraprateep
2. Ms. Chalengkwan Wongsasuttikul
3. Mr. Pattarapol Wongsasuttikul

The appointment of the four assistants managing director eases the workloads of the chief executive officer and Executive Committee in practically every aspect. Although the committee has more free time, the committee remains unable to find suitable people for appointment. There are no problems with performance or the law. The committee has clearly specified the powers and responsibilities of the Board of Directors and the Executive Committee for the assistant managing director to follow as the opportunity arises and as deemed fitting.

The company has appointed 2 new managements to assist CEO's duties, there names are as follows;

1. Mr. Vanchai Sriherunrusmee as President to take responsibilities in managing support and operation unit
2. Mr. Suvasitthi Dewan as Chief Marketing Officer to take responsibilities in managing sale and marketing unit

(1) Board of Directors

Article 6 of the Public Company Limited Act of 1992 on directors in Clauses 67 – 97 stipulates the number of directors, qualifications, elections, meetings, and the directors' release from office, specifying the authority and function of the Board of Directors pursuant to Clause 77 for management of the company in line with the objectives, regulations, and resolutions of the shareholders' meetings. Moreover, Clause 85 has specified the responsibilities in the company's business performance and directors are required to perform duties in compliance with the laws, objectives and regulations of the company together with the resolutions of the shareholders' meetings with integrity and care in addition to protecting the interests of the company.

Apart from management duties, certain prohibitions have been specified along with responsibilities for any damage incurred by the company.

Scopes of the Board of Directors' Authority and Duties

1. Setting the policies and the direction of the company's performance for compliance with the law, objectives and regulations of the company, and the resolutions of the shareholders' meetings.

2. Effectively regulating and supervising the management division to protect the interests of the company, shareholders, policyholders and other stakeholders.

3. Coordinating between shareholders and administrative section to prevent conflicts of interest between the company and the directors.
4. Directing and managing investments, expansion, procurement, sales, and transfers of assets with significant impacts on the company.
5. Attending Board of Directors' meetings appointing and removing high-ranking executives; selecting and nominating for consideration of director appointments by the shareholders.
6. Proposing auditors to shareholders for consideration of appointment and disclosing accurate information in compliance with the law.
7. Holding authorities as set forth in the memorandum of association, regulations and the tenets of the law.

The company's Board of Directors requires approval from the shareholders' meeting before performing work, in the following cases:

1. Specifications of the law require a resolution of the shareholders' meeting.
2. Carrying out connected transactions with values equal to or more than Baht 20 million, or 3% of NTA, whichever amount is higher.
3. The buying or selling of important assets with values from 50% of the company's total registered assets.
4. Providing financial assistance to connected persons equal to or more than 100 million baht, or 3% of NTA, whichever amount is lower.

Remarks: NTA (Net Tangible Assets)

= total assets – total liabilities – intangible assets – shareholders' minority interests (if any)

(2) Executive Committee

The Board of Directors has formed one Executive Committee composed of no fewer than three of the company's directors. In 2016, the Executive Committee had four members as follows;

1. Mr. Vorathep Wongsasuthikul
2. Mr. Paiboon Warapratheep
3. Mr. Prachanon Temritikulchai
4. Mr. Suchat Charoenpornpanichkul

Thai Rubber Latex Corporation (Thailand) Pcl. has set up regulations and executive powers as a management structure in line with the following authorities and duties:

Scope of the Executive Committee's Authorities and Duties

1. To consider the annual setting of goals, policies, plans and budgets as proposed by the management division before presenting to the Board of Directors for consideration and approval, including the consideration approval to change and the increase of the annual budgetary expenditures when there are no meetings of the

company's Board of Directors and notifying the company's Board of Directors in the following meeting.

2. To have the managers of different divisions responsible for the performance of various businesses to report on performance to the Executive Committee on a monthly basis.
3. Approve expenditures in line with regulations set by the company
4. Approve investment expenditures as specified in the annual budget or as approved by the company's Board of Directors in the annual budget or as specified in principal by the company's Board of Directors.
5. To approve in principal investments for business expansion and joint ventures with other business operators then presenting to the Board of Directors for approval at the next meeting.
6. To approve the appointment of persons authorized to sign checks or the company's payment documents.
7. To serve as a consulting committee for the management division on policies involved production, marketing, finance and management of personnel and other operations.
8. To approve employee transferred and terminations.
9. Any actions assigned by the company's Board of Directors.

(3) Audit Committee

The Board of Directors has selected the audit committee from independent directors and at least one expert in accounting and finance. In all, the company has three audit directors as follows;

1. Mr. Yanyong Thawarorit
2. Mr. Pakhawat Kovithvathanaphong
3. Mr. Rachai Wattanakasaem

With the Internal Audit Department Manager, the secretary. The audit committee formed the Audit Committee Charter, proposed the aforementioned names to the Board of Directors for consideration of approval and announcement for enforcement in the performance of duties as assigned by the Board of Directors.

Scope of the Audit Committee's Authority and Duties

1. To check to determine the accuracy and adequacy of the company's financial reports.
2. To check to assure the company has the internal control and the internal audit systems that are effective and appropriate and evaluating of the independence of internal control, along with the consent in considerations of transfers, layoffs/terminations of section chiefs, internal control, or other responsible departments related to internal control.

3. To check the company's performance in compliance with the laws governing securities and the stock exchange, the regulations set forth by the Stock Exchange of Thailand, and the laws related to the company's businesses.

4. To consider the selection and proposal of the appointment of independent auditors of the company's accounting and the proposal of remuneration for the auditors with attendance at meetings with the auditor without the attendance of the Management Department at least once per year.

5. To examine related transactions or transactions with potential conflicts of interest for compliance with the laws and regulations of the stock exchange in order to ensure that the aforementioned transactions are reasonable for company's maximum interests.

6. To prepare Audit Committee reports by disclosing in the company's annual report, which requires the signature of the Audit Committee Chairman.

7. To perform any other task assigned by the Board of Directors with approval from the Audit Committee.

Mr. Yanyong Tawarorit is an Audit Director with knowledge and experience in reviewing the company's financial statements.

(4) Remuneration Committee

The Board of Directors has appointed the Remuneration Committee by selecting from two of the company's directors as follows;

1. Mr. Erwin Muller
2. Dr. Tiwa Sappakit

With the Secretary of the company's Board of Directors, the secretary.

Scope of Authority and Duties of the Remuneration Committee

1. To set policies, criteria and methods for nominating directors and high-ranking executives for proposal to the Board of Directors for consideration of approval.

2. To set policies for payment of remuneration and other benefits, including the amount of remuneration and other benefits to directors and high-ranking executives by the application of clear and transparent criteria for proposal to the Committee for consideration, and to be able to send the policies to relevant governing agencies upon requests.

3. To set guidelines for assessing the performance of directors and high-ranking executives in order to consider annual remuneration adjustments by considering the duties, responsibilities and risks involved along with giving the importance of long-term increases in shareholders' equity.

4. To perform any other task assigned by the Board of Directors.

(5) Risk Management Committee

The Board of Directors has appointed the Risk Management Committee by selecting from three of the company's directors as follows;

1. Mrs. Suchada Sotitpakul
2. Mr. Suchat Charoenpornpanichkul
3. Mr. Somkad Sueptrakul

With the Manager of the Risk Management Department, the Secretary.

The Risk Management Committee has a primary mission to establish the scope of the work system for the use in managing significant risks with impacts on the company's performance and to prepare strategies for preventing risks which can be appropriately used for proposal to the Executive Committee along with adjusting and supporting various instruments as necessary for the improvement of risk management.

Scope of the Risk Management Committee's Authority and Duties

The Risk Management Committee works independently and reports directly to the Executive Committee with the following authorities, duties and responsibilities:

1. The Risk Management Committee designates risk management policies and guidelines of the business group for presentation to the Executive Committee in order to consider overall risk management, which must cover various types of significant risks such as credit risks, market risks, liquidity risks, foreign exchange rate risks, product price risks and risks with impacts on the business group's reputation, etc.
2. The Risk Management Committee outlines strategies according to risk management policies and enables to assess, monitor and manage the business group's risk amounts at suitable levels.
3. The Risk Management Committee controls, monitors, checks and assesses risk management outcomes along with ensuring that companies in the business group comply with the risk management policies.
4. The Risk Management Committee reviews adequacy of risk management policies and systems including the system efficiency and the compliance with designated policies.

9.3 Nomination and Appointment of Directors and High-Ranking Executives

The company has two methods for nominating and appointing directors and high-ranking executives as follows:

Method 1 – The number of directors in the company depends on shareholders' resolutions as deemed fitting by the management. However, the Company must have no less than five directors in compliance with public laws.

Method 2 – The Board of Directors is the Nominating Committee that will nominate persons with experience, knowledge, capabilities and backgrounds in compliance with public laws to replace the company’s directors who have a contract expiration or resign for other reasons, or in cases of increases or decreases of the number of the Committee, depending on the expansions or reductions in business size and then proposal to the shareholders’ meeting.

9.4 Corporate Governance of Subsidiary and Joint Venture Company Performance

The company systematically governs the performance of its subsidiaries and joint venture companies as follows:

(1) The company appoints persons with knowledge and capabilities to be directors and executive officers in each subsidiary company in order to designate controlling policies and have management power, and every subsidiary company is required to report and meet with the mother company’s Executive Director on a monthly basis. For executive officers at other levels, periodical meetings will be held.

(2) With regard to performance, subsidiaries will send financial statements on a monthly basis to prepare monthly financial statements with the parent company in order to monitor and analyze the monthly performance of subsidiaries.

(3) Every month after merging financial statements with the mother company, the Internal Auditing Department will be sent to analyze and examine various items and issues to be reported to the Audit Committee’s monthly meetings in order to check financial status data and determine whether or not transactions were carried out between the related companies and persons, etc., in order to make up-to-date reports to the meeting of the Board of Directors, which will also meet on a monthly basis.

(4) Directors in subsidiaries appointed by the company to manage, control and handle subsidiaries have no authority to decrease capital, increase capital, terminate or expand businesses before receiving permission or approval from the parent company’s Board of Directors.

(5) The company and other shareholders have no written agreements on management of subsidiaries and joint venture companies. This issue must only be entered in shareholders’ meetings or meetings of the Board of Directors.

9.5 Supervising the Use of Inside Information

The company forbids executives or agencies with knowledge of inside information from disclosing inside information to outside persons or persons without duties involving the aforementioned inside information.

9.6 Auditors' Remuneration

The company and its subsidiaries have selected auditors from KPMG Phoomchai Audit Co., Ltd. to audit the financial statements of 2016 with the following auditing fees:

No.	Name of Payer Company	Name of Auditor	Audit Fee (Baht)
1	Thai Rubber Latex Corporation (Thailand) Pcl.	Mr. Vairoj Jindamaneepitak Mr. Yuthapong Suntarinka Mr. Bunyarit Thanormcharoen	1,010,000
2	Thai Rubber Latex Group Co., Ltd.	Mr. Vairoj Jindamaneepitak Mr. Yuthapong Suntarinka Ms. Siripen Sukcharoenyingyong	1,860,000
3	Worldflex Pcl.	Mr. Vairoj Jindamaneepitak Mr. Yuthapong Suntarinka Ms. Siripen Sukcharoenyingyong	800,000
4	Thai Rubber land and Plantation Co., Ltd.	Mr. Vairoj Jindamaneepitak Mr. Yuthapong Suntarinka Ms. Siripen Sukcharoenyingyong	500,000
5	Thai Rubber HPNR Co., Ltd.	Mr. Vairoj Jindamaneepitak Mr. Yuthapong Suntarinka Ms. Siripen Sukcharoenyingyong	470,000
6	Wang Somboon Rubber Estate Co., Ltd.	Mr. Vairoj Jindamaneepitak	90,000
7	Latex Systems Co., Ltd.	Mr. Yuthapong Suntarinka	130,000
Total Audit Fees			4,860,000

9.7 Other Service Fees

- None -

10. Corporate Social Responsibilities: CSR

Since Thai Rubber Latex Corporation (Thailand) Pcl. and its subsidiaries have operated. The company intend to participate the responsibility in supporting and help the living condition of local communities where the company is located for its business operation by supporting the public health, supporting the development of education, helping the victims from disasters, participating to promote the religious activities. The company also trains local people and creates jobs as a private company who desires to want to develop quality of local peoples life in order to make happiness in the community by creating the projects as follows.

10.1 Promoting the Youth Development and Education program

The Project “**Thai Rubber Solution to Indigent, people are happy with bright environment**” is a project that the company recognizes the importance that the local school can have its own income, be applied to improve the quality of life for the education of the students and to increase the green area for local community. It is conducted by the school to find the area of 20 rais in the area of the school or area donated by the community, and then the company will plant the rubber tree and will look after under the procedure of rubber planting for a period of not less than 6 years or until the tapping of latex production. The company is responsible for the total cost over the period which the school and community are in cooperation to look after the rubber tree. The company will buy that production, and the income or profits from selling the product will belong to the school. The school and the community will take care of the proceeds as appropriate.

Objectives

1. To promote the permanent life quality of the community
2. To help the school have regular and long term income that lead to various developments without the state budget
3. To promote the knowledge, planting and take care the rubber plantations to teachers, students and people in the community near the school
4. To increase the green area in the locality and to reduce the global warming
5. To promote the life quality of students, teachers and the community which they can earn their own long-term and permanent income.

Period to carry the Project

- up to 6 years from September 2009-2016 or until the tapping.

Project Participants

- Thai Rubber Latex Corporation (Thailand) Pcl. and its subsidiaries
- The School that participated in the project, including the teachers and students
- The community where the school is located
- Local government where it is located

Place of the Project

- | | |
|---------------------------------|--|
| 1. Ban Mae Lua School | Address: Moo 1, Ban Mae Lua, Tha Khao Plueak, Mae Chan District, Chiangrai |
| Planted areas | 10 Rais |
| 2. Ban Mae Pang School | Address: Moo 5, Ban Daen-Tha Khao Plueak Rd., Mae Chan District, Chiangrai |
| Planted areas | 20 Rais |
| 3. Ban Tub Kumantong School | Address: Moo 8, Ban Tab Kumantong, Tha Khao Plueak, Mae Chan District, Chiangrai |
| Planted areas | 20 Rais |
| 4. Ban Mae Lak Nein Tong School | Address: Moo 6, Tha Khao Plueak, Mae Chan District, Chiangrai |
| Planted areas | 6 Rais |

Results of Performance

- | | |
|---------------------------------|--|
| 1. Ban Mae Lua School | started to conduct Year 2009 up to Present |
| 2. Ban Mae Pang School | started to conduct Year 2009 up to Present |
| 3. Ban Tub Kumantong School | started to conduct Year 2009 up to Present |
| 4. Ban Mae Lak Nein Tong School | started to conduct Year 2009 up to Present |

10.2 Promoteing the knowledge and building the livelihood of the community

Training “Basic Rubber Tapping”

The company has recognized the importance of strengthening the livelihood of the community. The training programs is to educate people in the community where the plantation of the company is located or for those who are interested individually in general to take as their main occupation or part-time job that could raise their family in a regular basis income. The company is ready to accept the participants who tap the rubber of the company at present or are listed as the tapper of the company and in the future at the rubber plantation that are offering to tap the rubber, so they can increase their income to create the stability in the community and contribute the wellness of the community.

Objectives

1. To educate people in general to understand and recognize the correct method of how to tap the rubber.
2. To encourage people in the community and individuals to have a job and be skilled.
3. To give an alternatives for the people in the community or public in general to have more choices of occupatio
4. To let the people in the community and other who have the regular income to earn special income from the alternative occupation.
5. The people in the community will not longer move far from the original habitation.

Period to carry the Project

- The training will be conducted at least 2 season or as appropriate

Project Participants

- Local and nearby people
- Interested people in general
- Company and subsidiaries
- Local government

Details of Activities

- Provide the lecturer of theory and practical
- Provide the place for actual training of rubber trees
- Evaluate and advice of how to solve the problem
- To be listed as tapper of the rubber company
- Awarding the certificate according to the courses of the company

10.3 Promote the charitable activities

To promote and nourish Buddhism as the spriritual canter of all people in the community and to build good relationship between community and company at the business area operation. The company has seen the importance of the activities that promote Buddhism by merit-making together with the community. The project of Thot Kathin is annually organized at the area where the company operated.

Objectives

1. To build harmony and good relationship between the company and the community
2. To promote Buddhism preservation
3. To build the local events with the community
4. To focus on making benefits for community

Operation

- The company will select the needy temples that need fund to preserves Buddhism
- To company with choose the temple at the community where the company operates its business
- The company will organize an annual Thot Kathin at least at 1 temple or more
- The company will act as the host of Thot Kathin through the cooperation of the individuals at the community and people in general
- The ceremony of Thot Kathin is cooperated with the community at the area of the temple.

Result of Project Performance :

Holding a religious ceremony as follows;

- 2010 At Wat Tha Khao Plueak, Mae Chan District, Chiangrai
- 2011 At Wat Na Lai, Wiangsa District, Nan
- 2012 At Wat Mae Lak, Mae Chan District, Chiangrai
- 2013 At Wat Phrathat Chommok Kaew Dhummarang, Mae Lao, Chiangrai
- 2014 At Wat Sresakorn, Mae Sakorn, Mueang District, Nan
- 2015 At Wat Sresakorn, Mae Sakorn, Mueang District, Nan
- 2016 At Wat San Khong Ngam, Chom Sawan, Mae Chan District, Chiangrai

11. Internal Control

11.1 Summary of comments on the Company's internal control from the Board of Director

Internal Control

The Company is aware of the internal control system continuously and realizes that it is the crucial mechanism to allow the Company to operate its business and achieve its objectives efficiently and effectively. It also focuses on the use of resources, asset maintenance financial information reporting, compliance to laws, rules and regulations, and prevention or reduction of risks arising from any actions possibly causing damages to the Company. The Board of Directors clearly determines roles and duties of each committee and the Management and also monitors the compliance to roles and duties. The organizational structure and the chain of command are set evidently for appropriate balance of power and internal control. In addition, business goals and key performance indicators (KPI) are also set to regularly assess efficiency of operations and follow up performances compared to the Company's goal.

In addition, the Board of Directors also establishes the Company's written policy on good corporate governance, code of conduct, and code of ethics of directors, executives and employees, policy on anti-corruption, and whistle blowing policy, encourages all employees to be aware of and comply with these policies and provides annual trainings to them for transparent operations and equitable treatment to all stakeholders, clearly sets the monitoring system and penalties, revises and provides written manual on use of authority and operating manual of all systems to be operation guidelines and allow businesses to be carried out smoothly and systemically by considering scope, duty and responsibility, as well as appropriate internal control system.

The Board of Directors assigns the Audit Committee to be responsible for supervising the internal control, risk management system, control and corporate governance system of the Company to be appropriately and effectively, and managing the Company to comply with related laws and requirements. It is also responsible for preventing conflict of interests and connected transactions and maintaining assets I order to avoid any corruptions or misbehaviors. The Company provides the mechanism of audit and balance of power by assigning the internal audit unit, which independently directs to the Audit Committee, to inspect and assess efficiency and sufficiency of the internal control system, risk management system, control and corporate governance system of all units of the Company and its subsidiaries. Guidelines of internal control system are based on the international standards of COSO (The Committee of Sponsoring Organizations of the Tread way Commission), framework of Enterprise Risk Management, supervisory rules of the Stock Exchange

of Thailand and Thai Institute of Directors (IOD), and Organization for Economic Co-operation and Development (OBCD). They are applied for more perfect internal control, risk management and corporate governance so that operations of the Company will be extremely effective and efficient.

In addition, the Board of Directors has annually assessed the sufficiency of the internal control system in accordance with guidelines of the Securities and Exchange Commission of Thailand (SEC), internal control framework of the Stock Exchange of Thailand referred to COSO (The Committee of Sponsoring Organizations of the Tread way Commission) in all 5 major principles and 17 minor principles. However, in 2016, there were no significant defects found in the internal control system of the Company.

-Risk Assessment

The Company is aware of the importance of risk management which may affect the business operations from internal and external factors of the organization. As a result, the Risk Management Committee (RMC) was set up to supervise the organization's risk management to achieve its goal at the acceptable level and also establish the risk management policy for all employees to comply with. All aspects of risks from internal and external factors of the organization are assessed and managed, such as strategy, operation, finance, compliance and situations, including risks from corruptions, in order to seek for measures appropriately and sufficiently. The results of risk assessment must be reported to the Risk Management Committee quarterly and to the Board of Directors annually. In addition, the changing internal and external risk factors which may affect the organization are reviewed annually as well.

-Control Activities

The Company provides internal control measures which correspond to risks and types of business. Duties and responsibilities are explicitly delegated to each position. Authority manual and operating manual/procedure are prepared and revised regularly and appropriately to make them align with the organizational structure and current operation practices. Each duty can balance power or have traceability mechanism appropriately, especially the operations containing significant risks, in order to prevent and minimize errors such as, financial transactions, sale, recruitment and procurement, or asset management, etc. In addition, the Internal Audit Committee is responsible for regularly reviewing performances to align with rules, regulations, authority manual and operating manual to ensure that operations are effective and have adequate and appropriate internal control system. Plus, information system is applied to operations for more effective and rapid performances.

Additionally, the Company has established policies, rules and regulations on transactions with Company-related individuals, such as major shareholders, directors,

executives, concerned individuals so that they can comply with in the same direction for accuracy, transparency and fairness by considering the highest benefits of the Company based on rules of SET and SEC.

-Information and Communication

The Company places a great emphasis on the Information System and Communication. It has promoted and encouraged a continuous development to ensure that the information is accurate and updated. Additionally, it has embraced a state-of-the-art and proficient technology with an emphasis on information security, covering all stages: information gathering, processing, monitoring, and filing. This allows directors, executives and employees to perform and utilize the information appropriately for the management; as a result, a timely and comprehensive business decision-making could accurately be made through this process. Besides, the Company has determined information technology security and information usage policies.

Moreover, the Company has provided communication channels to internal and external receivers so that they can access to information easily and rapidly, such as Internet system. It is a communication channel for announcing policies, regulations, operating manuals/procedures, and news of the Company.

-Monitoring Activities

The Company has an appropriate evaluation and monitoring system for performances of the internal control system, covering various aspects, such as, finance and accounting, operations, law/ regulations compliance, asset management, and corruptions significantly affecting positions and reputation, in order to carry out corrective actions immediately. The Audit Committee has reviewed the internal control system through the Internal Audit Department which is responsible for monitoring and evaluating performances to ensure that any audit findings from the audit or review are corrected timely and appropriately. Besides, the certified public accountant assesses the internal control of accounting and finance and presents the results to the Committee for taking consideration every quarter and year. According to such results from the certified public accountant and the internal audit unit, there were no significant defects found.

-Signature-

(Mr. Yanyong Tavarorit)

Chairman of Auditing Committee

Thai Rubber Latex Corporation (Thailand) Pcl.

12. Related Party Transaction

12.1 Related party transaction with who may have conflict in the year 2016

In 2016, the company had business transaction with its subsidiaries, associated, related companies and related parties. They have relationships with shareholdings and directors or partial joining executives. The significant business transaction between the company and those companies are summarized below.

Abbreviation's Explanation

The company

TRUBB = Thai Rubber Latex Corporation (Thailand) Pcl.

Subsidiaries

THAITEX = Thai Rubber Latex Group Co., Ltd. (TRUBB holds 99.99% shares)

LS = Latex Systems Co., Ltd. (TRUBB holds 56.16% shares)

TRLP = Thai Rubber Land and Plantation Co., Ltd. (TRUBB holds 99.99% shares)

Associated Companies

WSB = Wang Somboon Rubber Estate Co., Ltd. (TRLP holds 48.43% shares in WSB)

Related Company

SDR = Soydao Rubber Estate Co., Ltd.

V-Miracle = V-Miracle Group Co., Ltd.

Related Person

Mr. Voratthep Wongsasuthikul = Chairman, CEO and TRUBB's Shareholder

Mr. Prakit Waraprateep = Vice Chairman's son, Subsidiaries' Director and TRUBB's Shareholder

(1) Buying and selling related party transactions which are normal business activities

Name and Relationship	Transaction Description	Transaction Value (Million Baht)	Necessity and Reasonability
LS (Group of shareholders who collectively hold 19% Shares in TRUBB and hold 37.17% shares in LS)	THAITEX sold concentrated latex to LS as raw material for producing latex foam mattress.	138	<ul style="list-style-type: none"> - LS bought concentrated latex from THAITEX due to being related company of TRUBB. - THAITEX's selling price to LS is the same as to other latex customers.
WSB (Group of shareholders who collectively hold 21.18% Shares in TRUBB and hold 18.21% shares in WSB)	THAITEX bought field latex from WSB's plantation as production raw material.	10.78	<ul style="list-style-type: none"> - WSB's plantation is located in the same province as THAITEX's factory. It is logistically reasonable to purchase due to reducing transportation cost. - THAITEX's purchasing price from WSB is the same as to other rubber gardeners in the same region.
SDR (Group of shareholders who collectively hold 35.39% Shares in TRUBB and hold 80.42% shares in WSB)	THAITEX bought field latex from SDR's plantation as production raw material.	7.97	<ul style="list-style-type: none"> - SDR's plantation is located in the same province as THAITEX's factory. It is logistically reasonable to purchase due to reducing transportation cost. - THAITEX's purchasing price from SDR is the same as to other rubber gardeners in the same region.
V-Miracle (Group of shareholders who collectively hold 5.46% Shares in TRUBB and hold 100% shares in V-Miracle)	TRLP Bought V-Miracle's seeds and Inca products for sale.	-	-V-Miracle's selling price is cheaper than other customer.

(2) Related Party Service Transactions

Name and Relationship	Transaction Description	Transaction Value (Million Baht)	Necessity and Reasonability
Mr. Prakit Waraprateep (hold 4.99% shares in TRUBB)	THAITEX's factory in Chantaburi province rent the land from Mr.Prakit as the site for the latex concentrate factory with five centrifuging machines.	0.10	Renting land is a way to reduce the investment in fixed assets as the small factory such as Chantaburi branch. In addition the rent charged, Baht 8,800 per month, is lower than that of nearby comparable plot of land. Rent duration is 3 years. Contract will be expired in June 2018.

(3) Related Borrowing Transactions

Name and Relationship	Transaction Description	Transaction Value (Million Baht)	Necessity and Reasonability
Mr. Vorathep Wongsasujthukul (hold 5.66% shares in TRUBB)	Mr.VorathepWongsasujthukul has lended money to TRUBB in short term Promissory Note (since 25 December 2015-30 March 2016) with 3% interest rate per year.	-	<ul style="list-style-type: none"> - TRUBB has borrowed Promissory Note from the Director with 3% interest rate per year lower than that borrowed from bank, 3.725%-3.90% per year (3 month period). - TRUBB has benefit from borrowing with lower interst rate than that from bank.

(4) Related Debt guarantee Transactions

Name and Relationship	Transaction Description	Transaction Value (Million Baht)	Necessity and Reasonability
LS (Group of shareholders who collectively hold 19% Shares in TRUBB and hold 37.17% shares in LS)	TRUBB has guaranteed the credit line of LS borrowed from Bangkok Bank Pcl.	-	- LS is the subsidiary which TRUBB holds 56.16% shares.

Policy in setting up price of related party transaction

Policy details are disclosed in the notes to consolidated financial statements point no.4, in the annual financial statements report of year 2016, which was audited by the Certified Public Accountant.

12.2 Necessary and Justification of Related Party Transaction

The company describes the necessary justification of related party transaction in the above tables. Board of Directors and Audit Committee certified above related party transactions on 26 February 2017.

12.3 Policy of Future Related Party Transaction

The company has no policy to create new related transaction, however, if necessary, the company will carry out the transaction in the way that is most beneficial to the shareholder. The transactions carried out in 2016 will continue in 2017.

Financial Status and Operating Results

13. Important Financial Data

13.1 Financial Statements Summary

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2016	2015	2016	2015
(in Baht)					
Current assets					
Cash and cash equivalents	5	127,190,727	128,622,001	690,576	7,916,027
Trade accounts receivable	4, 7	942,665,007	854,760,356	381,784,389	413,711,738
Other accounts receivable	4, 8	103,620,824	74,755,610	35,826,158	34,435,790
Short-term loans to related parties	4	-	-	1,390,303,000	1,298,550,000
Short-term loans to other parties		16,793,406	9,732,098	13,485,590	7,224,283
Inventories	9	1,098,140,070	1,051,111,573	120,764,173	151,881,649
Assets classified as held for sale	15	34,310,904	440,000	6,826,000	-
Other current assets		85,265,587	85,683,668	24,397,540	37,732,794
Total current assets		2,407,986,525	2,205,105,306	1,974,077,426	1,951,452,281
Non-current assets					
Investments in associates	10	31,808,611	32,768,191	-	-
Investments in subsidiaries	11	-	-	1,893,670,467	1,893,670,467
Other long-term investments	6	-	-	-	-
Long-term loans to other parties		400,000	4,185,590	400,000	4,185,590
Investment properties	13	549,060,000	528,610,000	123,090,000	87,400,000
Property, plant and equipment	14	3,318,133,375	2,594,725,305	267,835,146	202,074,098
Intangible assets	16	1,787,792	665,970	659,120	-
Land possessory rights	17	192,444,240	192,444,240	6,270,000	6,270,000
Rubber plantation development costs	19	851,210,212	809,549,892	-	-
Withholding tax deducted at source		137,616,820	115,982,131	72,972,266	61,928,011
Advance payment for land possessory rights	18	45,000,000	45,000,000	-	-
Deferred tax assets	20	24,543,747	49,640,022	4,296,938	28,409,107
Other non-current assets		10,142,929	9,347,325	791,429	3,280,958
Total non-current assets		5,162,147,726	4,382,918,666	2,369,985,366	2,287,218,231
Total assets		7,570,134,251	6,588,023,972	4,344,062,792	4,238,670,512

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
Liabilities and equity	Note	2016	2015	2016	2015
(in Baht)					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	21	3,449,148,862	4,213,604,221	863,207,402	1,128,085,651
Trade accounts payable	4, 22	182,529,457	97,354,087	512,766,125	411,553,242
Other accounts payable	4, 23	145,561,360	103,388,313	20,545,655	16,712,255
Short-term loans from related parties	4, 21	8,000,000	28,000,000	1,349,300,000	1,416,250,000
Current portion of long-term loans					
from financial institutions	21	65,000,000	78,460,000	12,000,000	-
Current portion of finance lease					
liabilities	21	64,410,104	63,211,568	9,078,327	8,589,037
Accrued expenses		46,664,175	50,937,205	1,483,155	1,881,715
Income tax payable		9,274,318	7,267,993	-	-
Other current liabilities		4,844,061	7,486,090	1,510,954	1,812,031
Total current liabilities		3,975,432,337	4,649,709,477	2,769,891,618	2,984,883,931
Non-current liabilities					
Long-term loans from financial institutions	21	1,010,000,000	6,940,000	255,000,000	-
Finance lease liabilities	21	86,934,525	150,280,234	12,973,549	22,051,875
Employee benefit obligations	24	62,143,622	59,540,489	7,584,064	7,820,492
Deferred tax liabilities	20	219,198,462	43,564,951	-	-
Other non-current liability		3,000,000	3,000,000	-	-
Total non-current liabilities		1,381,276,609	263,325,674	275,557,613	29,872,367
Total liabilities		5,356,708,946	4,913,035,151	3,045,449,231	3,014,756,298
Equity					
Share capital:					
Authorised share capital	25	749,607,657	749,607,657	749,607,657	749,607,657
Issued and paid-up share capital	25	681,479,688	681,479,688	681,479,688	681,479,688
Additional paid-in capital					
Premium on ordinary shares	25	342,170,431	342,170,431	342,170,431	342,170,431
Retained earnings (deficit)					
Appropriated					
Legal reserve	26	123,676,011	121,136,453	58,650,000	58,650,000
Unappropriated (deficit)		(439,021,914)	(319,733,634)	52,862,614	33,827,153
Other components of equity		1,317,086,931	684,301,155	163,450,828	107,786,942
Equity attributable to owners					
of the Company		2,025,391,147	1,509,354,093	1,298,613,561	1,223,914,214
Non-controlling interests	12	188,034,158	165,634,728	-	-
Total equity		2,213,425,305	1,674,988,821	1,298,613,561	1,223,914,214
Total liabilities and equity		7,570,134,251	6,588,023,972	4,344,062,792	4,238,670,512

Thai Rubber Latex Corporation (Thailand) 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		2016	2015	2016	2015
		(in Baht)			
Income					
Revenue from sales of goods and rendering of services	36	7,735,986,523	8,855,544,674	2,142,620,185	2,253,443,028
Other income	28	117,074,400	134,724,764	113,363,618	78,492,495
Total income		7,853,060,923	8,990,269,438	2,255,983,803	2,331,935,523
Expenses					
Cost of sales of goods and rendering of services	9	7,115,822,216	8,072,364,909	2,033,646,245	2,144,535,508
Selling expenses	29	332,765,948	346,778,680	36,709,220	45,167,799
Administrative expenses	30	325,804,556	343,604,842	64,919,899	51,440,966
Other expenses	31	24,277,184	60,595,561	3,948,299	72,113,259
Finance costs	34	154,179,547	165,680,567	97,826,705	103,166,387
Total expenses		7,952,849,451	8,989,024,559	2,237,050,368	2,416,423,919
Share of loss of investments in associates	10	(650,876)	(394,966)	-	-
Total		(650,876)	(394,966)	-	-
Profit (loss) before income tax expense		(100,439,404)	849,913	18,933,435	(84,488,396)
Income tax expense	35	(42,027,795)	(36,040,509)	(8,136,553)	(275,558)
Profit (loss) for the year		(142,467,199)	(35,190,596)	10,796,882	(84,763,954)
Other comprehensive income					
Items that will never be reclassified to profit or loss					
Revaluation of land, building, and machinery	14	882,478,862	-	79,878,082	-
Reversal of revaluation surplus of land and building which transferred to investment properties	13	(15,208,410)	-	-	-
Income tax on other comprehensive income	20	(173,521,064)	1,492,789	(15,975,616)	95,808
Defined benefit plan actuarial losses	24	-	(7,463,943)	-	(479,040)
		693,749,388	(5,971,154)	63,902,466	(383,232)
Items that are or may be reclassified to profit or loss					
Foreign currency translation differences for foreign operations		(7,464,454)	(4,332,859)	-	-
Adjustments of revaluation surplus on assets		-	(12,628,876)	-	-
Share of comprehensive income (loss) of investments in associates	10	226,897	(79,780)	-	-
		(7,237,557)	(17,041,515)	-	-
Other comprehensive income for the year, net of income tax		686,511,831	(23,012,669)	63,902,466	(383,232)
Total comprehensive income for the year		544,044,632	(58,203,265)	74,699,348	(85,147,186)
Profit (loss) attributable to:					
Owners of the Company		(168,083,275)	(76,195,240)	10,796,882	(84,763,954)
Non-controlling interests	12	25,616,076	41,004,644	-	-
Profit (loss) for the year		(142,467,199)	(35,190,596)	10,796,882	(84,763,954)
Total comprehensive income attributable to:					
Owners of the Company		516,037,054	(97,292,632)	74,699,348	(85,147,186)
Non-controlling interests	12	28,007,578	39,089,367	-	-
Total comprehensive income for the year		544,044,632	(58,203,265)	74,699,348	(85,147,186)
Earnings (loss) per share					
Basic earnings (loss) per share (in Baht)	37	(0.25)	(0.11)	0.02	(0.12)

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(142,467,199)	(35,190,596)	10,796,882	(84,763,954)
<i>Adjustments for</i>				
Depreciation and amortisation	185,538,325	211,667,872	18,477,956	16,801,734
Amortisation of rubber plantation development costs	6,733,358	8,203,693	-	-
Provision for (reversal of) doubtful accounts and bad debts expenses	2,598,071	41,142,093	(500)	(9,600)
Investment income	(1,764,710)	(2,027,013)	(61,735,815)	(66,196,501)
Finance costs	154,179,547	165,680,567	97,826,705	103,166,387
Increase in fair value adjustment of investment properties	(42,484,410)	(59,961,362)	(42,516,000)	-
Adjustments of revaluation surplus loss on assets	-	(12,628,876)	-	-
Impairment loss on investment in subsidiary	-	-	-	12,492,152
Unrealised foreign exchange gain	(319,142)	(8,101,408)	(156,290)	(263,780)
(Reversal of) impairment loss on assets	(12,017,205)	-	3,823,700	-
Gain on disposal of property, plant and equipment	(29,863,368)	(15,453,770)	(100,000)	(560,648)
Loss on written-off of property, plant and equipment	3,511,757	18,368	-	-
Gain on disposal of assets classified as held for sale	-	(28,027,298)	-	-
Provision for employee benefits	6,956,449	7,926,543	1,521,472	865,222
Share of loss of investments in associates, net of income tax	650,876	394,966	-	-
Written-off of withholding tax	12,147,052	-	2,906,719	-
Income tax expense	42,027,795	36,040,509	8,136,553	275,558
	<u>185,427,196</u>	<u>309,684,288</u>	<u>38,981,382</u>	<u>(18,193,430)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	(116,196,824)	311,912,541	30,776,188	52,362,353
Inventories	(47,065,215)	18,892,799	31,117,476	7,740,118
Other current assets	(6,588,424)	(18,620,352)	12,700,973	(8,654,207)
Other non-current assets	(795,604)	18,219,367	2,489,529	(761,261)
Trade and other accounts payable	122,995,900	(25,643,321)	106,157,421	205,658,392
Accrued expenses	(4,273,030)	(40,944,292)	(398,560)	(2,316,159)
Other current liabilities	(2,642,029)	(29,831,833)	(301,077)	(4,115,143)
Employee benefits obligations	(4,353,316)	(264,856)	(1,757,900)	-
Other non-current liability	-	3,000,000	-	-
Cash generated from operating activities	<u>126,508,654</u>	<u>546,404,341</u>	<u>219,765,432</u>	<u>231,720,663</u>
Income tax received	5,267,658	-	-	-
Income tax paid	(51,862,146)	(48,197,407)	(13,950,974)	(13,813,539)
Net cash from operating activities	<u>79,914,166</u>	<u>498,206,934</u>	<u>205,814,458</u>	<u>217,907,124</u>

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	1,622,915	2,173,993	54,511,045	63,682,988
Dividends received	535,600	-	7,185,503	2,874,202
Decrease in restricted bank deposit	-	2,143,752	-	-
Repayment of short-term loans to related parties	-	-	(295,150,000)	(1,126,400,000)
Proceeds from short-term loans to related parties	-	-	203,397,000	1,250,600,000
Increase in short-term loans to other parties	(3,275,718)	(11,613,872)	(2,475,717)	(11,293,208)
Purchase of property, plant and equipment	(425,830,086)	(142,110,228)	(8,019,843)	(1,061,035)
Proceeds from sale of property, plant and equipment	429,351,817	39,228,968	100,000	560,748
Proceeds from sale of assets classified as held for sale	-	49,215,896	-	-
Purchase of intangible assets	(1,603,929)	(551,044)	(823,900)	-
Purchase of land possessory rights	-	(353,199)	-	-
Increase in rubber plantation development costs	(33,343,117)	(41,446,427)	-	-
Decreased in deposit for purchase of land	-	350,625	-	-
Payments for investment in subsidiary - net cash received	-	-	-	(226,000,000)
Net cash used in investing activities	(32,542,518)	(102,961,536)	(41,275,912)	(47,036,305)
<i>Cash flows from financing activities</i>				
Interest paid	(170,497,030)	(185,807,378)	(97,734,765)	(102,807,060)
Other finance costs paid	(6,798,538)	(4,899,732)	(611,947)	(627,793)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(764,455,359)	(194,460,800)	(264,878,249)	171,294,492
Finance lease payments	(63,579,384)	(60,528,746)	(8,589,036)	(8,113,097)
Proceeds from short-term loans from related parties	-	20,000,000	378,500,000	765,260,000
Repayment of short-term loans from related parties	(20,000,000)	-	(445,450,000)	(997,560,000)
Proceeds from short-term loans from other party	-	5,000,000	-	-
Repayment of short-term loans from other party	-	(5,000,000)	-	-
Proceeds from long-term loans	1,085,000,000	-	270,000,000	-
Repayment of long-term loans	(95,400,000)	(111,800,000)	(3,000,000)	-
Dividends paid of subsidiaries to non-controlling interest	(5,608,148)	(6,110,615)	-	-
Net cash used in financing activities	(41,338,459)	(543,607,271)	(171,763,997)	(172,553,458)
Decrease in translation difference	(7,464,454)	(4,332,859)	-	-
Net decrease in cash and cash equivalents	(1,431,265)	(152,694,732)	(7,225,451)	(1,682,639)
Cash and cash equivalents at 1 January	128,622,001	281,316,677	7,916,027	9,598,666
Effect of exchange rate changes on balances held in foreign currencies	(9)	56	-	-
Cash and cash equivalents at 31 December	127,190,727	128,622,001	690,576	7,916,027
<i>Supplemental disclosures of cash flow information</i>				
Non-cash transactions				
Depreciation on revalued portion	41,237,251	54,316,427	8,429,218	8,886,768
Assets acquired under financial lease and hire purchase agreements	1,432,211	1,007,098	-	-
Land possessory rights	-	9,827,320	-	-

13.2 Financial Ratio			
Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries			
Financial Ratio			
		Consolidated	
		2016	2015
<u>(LIQUIDITY RATIO)</u>			
Current Ratio (times)		0.61	0.47
Quick Ratio (times)		0.27	0.21
Operation Cash Flow to Current Liabilities Ratio (times)		0.02	0.10
Accounts Receivable Turnover (times)		9	9
Average Collection Period (days)		42	40
Inventory Turnover (times)		7	8
Inventory Conversion Period (days)		54	47
Accounts Payable Turnover (times)		51	68
Average Payment Period (days)		7	5
Cash Cycle (days)		89	82
<u>(PROFITABILITY RATIO)</u>			
Gross Profit Margin		8.02%	8.84%
Operating Profit Margin		0.70%	1.88%
Others Profit Margin		1.48%	1.49%
Operating Cash Flow to Operating Profit Ratio		147%	298%
Net Profit Margin		-1.81%	-0.39%
ROE		-7.33%	-2.06%
<u>(EFFICIENCY RATIO)</u>			
ROA		-2.01%	-0.52%
Return on Fixed Assets		0.81%	5.12%
Fixed Assets Turnover (times)		5.40	2.49
Total Assets Turnover (times)		1.11	1.32
<u>(FINANCIAL POLICY RATIO)</u>			
Debt to Equity Ratio (times)		2.42	2.93
Interest Coverage Ratio (times)		1.25	3.79
Cash Flow Coverage Ratio (Cash Basis) (times)		0.13	1.58
Devidend Payout Ratio		n/a	n/a

14. Analyze and Explanation of the Management

14.1 Overall Performance

The company had net loss (on the equity holder of the company basis) 142.47 million Baht, which was 107.27 million Baht less loss comparing to the fiscal of 2015 because the situation of rubber industry had remained sluggish since 2015. In 2016, the concentrate latex price increased rapidly from 34.43 Baht/kg to 64.50 Baht/kg, the increase of 87.34%. (Source: Rubber Research Institute of Thailand)

14.2 Performance and Profitability

In term of the operation result of 2016, the company had sales and service income 7,736 million Baht, the decrease of 12% or 1,120 million Baht, due to the change in the operation of the subsidiary company (block rubber manufacturer producing STR20), which decreased 1,060 million Baht of the revenues. Cost of sales and service was 7,116 million Baht, the decrease of 12% or 965 million Baht, comparing to the fiscal of 2015. The result of the decrease came from the lower raw material price, more effective production cost control, and the improving of rubber thread production which caused greater output and higher quality of rubber thread produced. However, the price of chemical materials increased, causing the higher cost of production.

The company had its subsidiary companies and associated company as follows:

Latex and pre-vulcanized latex group had 107 million Baht loss before tax, due to the fluctuation in rubber price. Moreover, the company invested in the new plants for producing and containing products.

Block rubber group had net profit before tax 34 million Baht because it sold its lands and plants, causing the loss of sales and service income 1,060 million Baht. Besides, the company changed its operation from manufacturer to retailer.

Finished product group had 57 million Baht profit before tax and income from sales increased 91 million Baht due to the increase in demand for our products in China after the quality improvement.

Rubber plantation group had 84 million Baht loss before tax. Because of an ongoing drought, natural rubber from rubber trees was not much enough for tappers whose income did not cover the cost, causing less materials for the company. That was the reason why the company had low performance recently. Besides, the company had to pay the interest and had the impairment in the buildings and equipment, which was why the company had the net loss.

14.3 Asset Management

(1) Asset Components

- Current assets were valued at THB 2,408 million, an increase of THB 203 million (9 percent). This was due to an increase of account receivable by THB 88 million, an increase of other receivable by THB 29 million and an increase of inventory by THB 47 million. The increase in rubber prices allowed the company to adjust the usage of funds in account receivable and inventory. Moreover, the company transferred assets not generate income to assets held for sale valued at THB 34 million.

- Non-current assets were valued at THB 5,162 million, an increase of THB 779 million. This was due to an increase valuation in real estate assets for investment of THB 20 million in 2016, an increase in rubber plantation development costs of THB 42 million and an increase in land and equipment building of THB 723 million from investing in assets: machinery for developing capacity and building a new factory in Chiang Rai.

(2) Impairment of Assets

The company's existing assets are reported in their fair value, without intention to deliberately impair their value. If impairments take place, the company reserves an amount to compensate for such impairments, accurately reflecting the asset quality corresponding to its true market value based on accepted accounting principles.

(3) Accounts Receivable: Accounts receivables from other businesses were valued at THB 1,078 million and net accounts receivables was THB 943 million (after deducting allowance for doubtful). In 2016, the company's accounts receivables had the better quality, considering from the following structures:

- Accounts receivable not reaching their maturity dates at THB 800 million or 74 percent of total accounts receivables from other businesses, rising from 68

percent of last year's figure

- Accounts receivable exceeding their maturity at 279 million baht or 26 percent, decreasing from the previous year's figure of 32 percent

- Accounts receivable allocated as bad debt at 136 million baht or

13

percent, by no allowance for doubtful increase in 2016

14.4 Liquidity and Capital Sufficiency

(1) Sources and Uses of Cash

- The company experienced changes to sources and uses of cash in 2016. The net cash flow from operating activities was worth THB 80 million, stemming from a decrease in usage of cash from accounts receivable and other receivable totaled THB 116 million. This was due to an increase in rubber prices.

-Appropriateness of capital structure: The Company's capital structure mostly comprises of debt, with a debt to equity ratio of 2.42 times in 2016 decreasing from 2.93 times of last year's figure. In 2016, the total of short-time loans decreased, but the long-time loans increased as a result of the financial restructuring of the company.

- Changes in shareholding structure: An increase of THB 98 million in equity attributable to owners of the company due to inappropriate accumulated deficits increased by THB 168 million and other components of equity increased by 684 million baht.

(2) Investment Expenditures

Net cash flow used in investing activities in 2015 was THB 33 million. The major sources of used cash were purchasing of land, building and equipment by THB 426 million. The company's machineries improvement is to increase production efficiency. In addition, the company invested in a concentrated latex factory construction in Chiang Rai and rubber plantation development cost, which was THB 41 million. Henceforward, developing rubber plantations will use smaller budget.

The proceeds from sale of property, plant and equipment was THB 429 million: sale of assets of the subsidiary company with a net loss. The selling can reduce cash used in investing activities.

(3) Liquidity Management

The company's use of cash for managing its concentrated latex business varies according to the seasons of tapping rubber. Thus, the amount of cash needed for liquidity purposes vary according to the time of the year. The amount of cash needed at the end of the year is usually high, whereas the amount needed in the second quarter period of the year is usually low especially during periods of low rubber selling prices. Although, the rubber price was high in the fourth quarter period of 2016, the company had sufficient cash for effective liquidity management.

14.5 Factors Affecting Future Performance

(1) Rubber Prices and Demand: Since the company and its affiliates conduct business covering all aspects of the rubber industry, an increase in rubber demand will drive up selling prices, leading to increase production, sales, and profitability.

(2) Governmental Influences on Rubber Prices: The government's belief that low rubber prices negatively affect the agriculturalists' quality of life led to the issuing of many policies to drive up rubber prices. If the policies are unanticipated by the market, rubber prices and the company's profitability will be mutually affected.

(3) Weather conditions: Weather conditions affect the amount of rubber tapped from the plantations, which are essential raw materials of the business. For example, droughts decrease latex production while frequent precipitation washes away latex from the trees, decreasing the total amount collected.

(4) Oil Prices: oil prices do not directly affect the volatility of rubber prices, but have some indirect influence because synthetic rubber which is a substitute product of natural rubber, requires petrochemicals from oil for production; therefore, oil price will affect directly to the substitute products.

Details of Chief Internal Audit and Chief Compliance

<div> <div>The company's name</div> <div>Director Name</div> </div>	Subsidiary						
	1	2	3	4	5	6	7
Mr.Vorathep Wongsasuthikul		X				/	/
Mr.Paiboon Waraprateep		/					/
Mr.Prachnon Temritikulchai		/					/
Mr.Vanchai Sriherunrusmee	/	/			/	/	
Mr.Prawit Waraprateep	//	//		/	//	/	
Miss Chalongkwan Wongsasuthikul	//	//			//		
Mr.Pattarapol Wongsasuthikul	//	//			//	/	/
Mr.Prakit Waraprateep	/				//		
Mr.Kowit Wongsasuthikul	/				//	/	
Dr.Paitoon Wongsasutthikul							
Mr.Nat Wongsasutthikul		//					
Mr.Pasithphol Temritikulchai	/				//	/	
Mrs.Pathumporn Trivisavavet						//	
Mrs.Ratana Techaphangam						/	
Mr.Tiwat Siricsaitawan						//	
Mr.Trivit Chainapong			/				
Mr.Adisorn Gomsang			/				
Mr. Somrak Maneeorn							/
Daw Nan Yin							/
Kaw Taung (a) Thet Naing Soe							/
Mr.Nikom Nanokpaipipat							/
Ma Kao Yi							/
Mr. Prasoet Leelbanyong							/
Mr.Charoenrat Payakkapong							/

Remark: / = Director X= President // = Executive Director

Subsidiary:

1. Thai Rubber Latex Group Co.,Ltd.
2. World Flex Pcl.
3. Thai Rubber Land and Plantation Co.,Ltd.
4. Agrowealth Co.,Ltd.
5. Thai Rubber H P N R Co.,Ltd.
6. Latex Systems Co.,Ltd.
7. Myanmar Thai Rubber Joint Corporation Limited

Financial Statements

**Thai Rubber Latex Corporation (Thailand)
Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2016
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Thai Rubber Latex Corporation (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of Thai Rubber Latex Corporation (Thailand) Public Company Limited and its subsidiaries (the "Group") and of Thai Rubber Latex Corporation (Thailand) Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2016, 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 2016 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Recognition of deferred tax assets	
Refer to Notes 3(w) and 20 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group has recognised deferred tax assets for unused tax losses that it believes are sufficient to utilise. The recognition of deferred tax assets is dependent on the Group's ability to generate future taxable profits that are sufficient to utilise tax losses (before the tax losses expire).</p> <p>The assessment of future taxable profits and the recognition of deferred tax assets requires judgment and estimates and is the focus area in my audit.</p>	<p>My audit procedures consisted of inquiring the management who is responsible for preparing the Group's future taxable profits, assessing and challenging the management's judgments and assumptions used by evaluating the reasonableness of the historical projection prepared by management's experiences and comparing with the actual operating results and the operation's plan. This included using my understanding of the Group and the Group's industry, performing the recalculation and considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.</p>

The impairment testing of rubber plantation development costs and investment in subsidiary	
Refer to Notes 3(h), 3(m), 11 and 19 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The current economic over the rubber industry in Thailand has significant impact on rubber prices and the operating results of Thai Rubber Land and Plantation Co., Ltd. The management determined the impairment indicator in rubber plantation development costs in the consolidated financial statements and investment in subsidiaries in the separate financial statements and it resulted to impairment assessment of the assets.</p> <p>The impairment testing of assets involves significant judgment by management to identify any indication of impairment and recoverable amount. Judgmental aspects include estimate and assumptions which particularly focus on future cash flows forecasts along with its growth rate and discount rate. This is the focus area in my audit.</p>	<p>My audit consisted of assessing the reasonableness of impairment indicator. I considered the discounted cash flows prepared by the management and tested 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, and other information obtained during the audit. I performed trend analysis and tested the mathematical accuracy of the impairment calculations. Besides, I also evaluated the reasonableness of the historical projection prepared by management's experiences, compared with the actual operating results and consulted with my firm valuation specialists when considering the appropriateness of the valuation model and discount rate.</p>

Revaluation of land, building and machinery and fair value measurement of investment properties	
Refer to Notes 3(j), 3(k), 13 and 14 to the financial statements	
The key audit matter	How the matter was addressed in the audit
<p>Land, building and machinery are stated at their revalued amounts and investment properties are measured at fair value. The fair value of land, building and machinery was determined by independent property valuers over periods of time and the fair value of investment properties was determined by independent property valuers on an annual basis.</p> <p>As at 31 December 2016, the Group revalued the fair value of its land, building and machinery and 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 Group's assets is significant, this is the focus area of my audit.</p>	<p>My audit procedures consisted of understanding the process and controls of the valuation process, performing substantive test on the revaluation of land, building and machinery and fair value measurement of investment properties by evaluating the qualifications, competence and independence of the Group's external appraisal valuers and randomly testing the external appraisers' reports by having the expert engaged by my firm to assess the appropriateness of the key assumptions and the calculation of the recoverable amount as indicated in the reports.</p>

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.

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

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



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

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

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

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

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

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



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

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

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

(Vairoj Jindamaneepitak)
Certified Public Accountant
Registration No. 3565

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2017

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2016	2015	2016	2015
(in Baht)					
Current assets					
Cash and cash equivalents	5	127,190,727	128,622,001	690,576	7,916,027
Trade accounts receivable	4, 7	942,665,007	854,760,356	381,784,389	413,711,738
Other accounts receivable	4, 8	103,620,824	74,755,610	35,826,158	34,435,790
Short-term loans to related parties	4	-	-	1,390,303,000	1,298,550,000
Short-term loans to other parties		16,793,406	9,732,098	13,485,590	7,224,283
Inventories	9	1,098,140,070	1,051,111,573	120,764,173	151,881,649
Assets classified as held for sale	15	34,310,904	440,000	6,826,000	-
Other current assets		85,265,587	85,683,668	24,397,540	37,732,794
Total current assets		2,407,986,525	2,205,105,306	1,974,077,426	1,951,452,281
Non-current assets					
Investments in associates	10	31,808,611	32,768,191	-	-
Investments in subsidiaries	11	-	-	1,893,670,467	1,893,670,467
Other long-term investments	6	-	-	-	-
Long-term loans to other parties		400,000	4,185,590	400,000	4,185,590
Investment properties	13	549,060,000	528,610,000	123,090,000	87,400,000
Property, plant and equipment	14	3,318,133,375	2,594,725,305	267,835,146	202,074,098
Intangible assets	16	1,787,792	665,970	659,120	-
Land possessory rights	17	192,444,240	192,444,240	6,270,000	6,270,000
Rubber plantation development costs	19	851,210,212	809,549,892	-	-
Withholding tax deducted at source		137,616,820	115,982,131	72,972,266	61,928,011
Advance payment for land possessory rights	18	45,000,000	45,000,000	-	-
Deferred tax assets	20	24,543,747	49,640,022	4,296,938	28,409,107
Other non-current assets		10,142,929	9,347,325	791,429	3,280,958
Total non-current assets		5,162,147,726	4,382,918,666	2,369,985,366	2,287,218,231
Total assets		7,570,134,251	6,588,023,972	4,344,062,792	4,238,670,512

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

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December 2016	31 December 2015	31 December 2016	31 December 2015
Liabilities and equity	<i>Note</i>				
				(in Baht)	
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	21	3,449,148,862	4,213,604,221	863,207,402	1,128,085,651
Trade accounts payable	4, 22	182,529,457	97,354,087	512,766,125	411,553,242
Other accounts payable	4, 23	145,561,360	103,388,313	20,545,655	16,712,255
Short-term loans from related parties	4, 21	8,000,000	28,000,000	1,349,300,000	1,416,250,000
Current portion of long-term loans from financial institutions	21	65,000,000	78,460,000	12,000,000	-
Current portion of finance lease liabilities	21	64,410,104	63,211,568	9,078,327	8,589,037
Accrued expenses		46,664,175	50,937,205	1,483,155	1,881,715
Income tax payable		9,274,318	7,267,993	-	-
Other current liabilities		4,844,061	7,486,090	1,510,954	1,812,031
Total current liabilities		3,975,432,337	4,649,709,477	2,769,891,618	2,984,883,931
Non-current liabilities					
Long-term loans from financial institutions	21	1,010,000,000	6,940,000	255,000,000	-
Finance lease liabilities	21	86,934,525	150,280,234	12,973,549	22,051,875
Employee benefit obligations	24	62,143,622	59,540,489	7,584,064	7,820,492
Deferred tax liabilities	20	219,198,462	43,564,951	-	-
Other non-current liability		3,000,000	3,000,000	-	-
Total non-current liabilities		1,381,276,609	263,325,674	275,557,613	29,872,367
Total liabilities		5,356,708,946	4,913,035,151	3,045,449,231	3,014,756,298
Equity					
Share capital:					
Authorised share capital	25	749,607,657	749,607,657	749,607,657	749,607,657
Issued and paid-up share capital	25	681,479,688	681,479,688	681,479,688	681,479,688
Additional paid-in capital					
Premium on ordinary shares	25	342,170,431	342,170,431	342,170,431	342,170,431
Retained earnings (deficit)					
Appropriated					
Legal reserve	26	123,676,011	121,136,453	58,650,000	58,650,000
Unappropriated (deficit)		(439,021,914)	(319,733,634)	52,862,614	33,827,153
Other components of equity		1,317,086,931	684,301,155	163,450,828	107,786,942
Equity attributable to owners of the Company		2,025,391,147	1,509,354,093	1,298,613,561	1,223,914,214
Non-controlling interests	12	188,034,158	165,634,728	-	-
Total equity		2,213,425,305	1,674,988,821	1,298,613,561	1,223,914,214
Total liabilities and equity		7,570,134,251	6,588,023,972	4,344,062,792	4,238,670,512

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

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2016	2015	2016	2015
		(in Baht)			
Income					
Revenue from sales of goods and rendering of services	36	7,735,986,523	8,855,544,674	2,142,620,185	2,253,443,028
Other income	28	117,074,400	134,724,764	113,363,618	78,492,495
Total income		7,853,060,923	8,990,269,438	2,255,983,803	2,331,935,523
Expenses					
Cost of sales of goods and rendering of services	9	7,115,822,216	8,072,364,909	2,033,646,245	2,144,535,508
Selling expenses	29	332,765,948	346,778,680	36,709,220	45,167,799
Administrative expenses	30	325,804,556	343,604,842	64,919,899	51,440,966
Other expenses	31	24,277,184	60,595,561	3,948,299	72,113,259
Finance costs	34	154,179,547	165,680,567	97,826,705	103,166,387
Total expenses		7,952,849,451	8,989,024,559	2,237,050,368	2,416,423,919
Share of loss of investments in associates	10	(650,876)	(394,966)	-	-
Total		(650,876)	(394,966)	-	-
Profit (loss) before income tax expense		(100,439,404)	849,913	18,933,435	(84,488,396)
Income tax expense	35	(42,027,795)	(36,040,509)	(8,136,553)	(275,558)
Profit (loss) for the year		(142,467,199)	(35,190,596)	10,796,882	(84,763,954)
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Revaluation of land, building, and machinery	14	882,478,862	-	79,878,082	-
Reversal of revaluation surplus of land and building which transferred to investment properties	13	(15,208,410)	-	-	-
Income tax on other comprehensive income	20	(173,521,064)	1,492,789	(15,975,616)	95,808
Defined benefit plan actuarial losses	24	-	(7,463,943)	-	(479,040)
		693,749,388	(5,971,154)	63,902,466	(383,232)
<i>Items that are or may be reclassified to profit or loss</i>					
Foreign currency translation differences for foreign operations		(7,464,454)	(4,332,859)	-	-
Adjustments of revaluation surplus on assets		-	(12,628,876)	-	-
Share of comprehensive income (loss) of investments in associates	10	226,897	(79,780)	-	-
		(7,237,557)	(17,041,515)	-	-
Other comprehensive income for the year, net of income tax		686,511,831	(23,012,669)	63,902,466	(383,232)
Total comprehensive income for the year		544,044,632	(58,203,265)	74,699,348	(85,147,186)
Profit (loss) attributable to:					
Owners of the Company		(168,083,275)	(76,195,240)	10,796,882	(84,763,954)
Non-controlling interests	12	25,616,076	41,004,644	-	-
Profit (loss) for the year		(142,467,199)	(35,190,596)	10,796,882	(84,763,954)
Total comprehensive income attributable to:					
Owners of the Company		516,037,054	(97,292,632)	74,699,348	(85,147,186)
Non-controlling interests	12	28,007,578	39,089,367	-	-
Total comprehensive income for the year		544,044,632	(58,203,265)	74,699,348	(85,147,186)
Earnings (loss) per share	37				
Basic earnings (loss) per share (in Baht)		(0.25)	(0.11)	0.02	(0.12)

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

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its subsidiaries
Statement of changes in equity

Consolidated financial statements													
	Note	Other components of equity											
		Retained earnings (deficit)		Share of other comprehensive income/(expenses) of investments in associates							Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus on assets	Changes in ownership interest in subsidiary	(in Baht)	Total other components of equity					
For the year ended 31 December 2015		681,479,688	342,170,431	119,189,486	(292,371,212)	2,299,246	763,612,008	(11,412,912)	1,679,990	756,178,332	1,606,646,725	132,655,976	1,739,302,701
Balance at 1 January 2015		-	-	-	-	-	-	-	-	-	-	(6,110,615)	(6,110,615)
Transactions with owners, recorded directly in equity													
Distributions to owners of the Company													
Dividends paid in subsidiaries		-	-	-	-	-	-	-	-	-	-	(6,110,615)	(6,110,615)
Total transactions with owners, recorded directly in equity		-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income for the year													
Profit (loss) for the year		-	-	-	(76,195,240)	-	-	-	-	-	(76,195,240)	41,004,644	(35,190,596)
Other comprehensive income		-	-	-	(5,333,625)	(3,055,111)	(12,628,876)	-	(79,780)	(15,763,767)	(21,097,392)	(1,915,277)	(23,012,669)
Total comprehensive income for the year		-	-	-	(81,528,865)	(3,055,111)	(12,628,876)	-	(79,780)	(15,763,767)	(97,292,632)	39,089,367	(58,203,265)
Transfer to legal reserve in subsidiary													
Transfer to retained earnings		-	-	1,946,967	(1,946,967)	-	-	-	-	-	-	-	-
Balance at 31 December 2015		681,479,688	342,170,431	121,136,453	(319,733,634)	(755,865)	694,869,722	(11,412,912)	1,600,210	684,301,155	1,509,354,093	165,634,728	1,674,988,821

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its subsidiaries
Statement of changes in equity

	Consolidated financial statements							
	Retained earnings		Other components of equity					
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Currency translation differences	Revaluation surplus on assets (in Baht)	Changes in ownership interest in subsidiary	Share of other comprehensive income/(expenses) of investments in associates
							Total other components of equity	Total equity attributable to owners of the Company
								Non-controlling interests
								Total equity
For the year ended 31 December 2016								
Balance at 1 January 2016	681,479,688	342,170,431	121,136,453	(319,733,634)	(755,865)	694,869,722	(11,412,912)	1,600,210
							684,301,155	1,509,354,093
								165,634,728
								1,674,988,821
Transactions with owners, recorded directly in equity								
Dividends paid to owners of the Company	-	-	-	-	-	-	-	-
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-
								(5,608,148)
								(5,608,148)
Comprehensive income for the year								
Profit (loss) for the year	-	-	-	(168,083,275)	-	-	-	-
Other comprehensive income	-	-	-	-	(4,237,908)	688,131,340	-	226,897
Total comprehensive income for the year	-	-	-	(168,083,275)	(4,237,908)	688,131,340	-	226,897
								(168,083,275)
								25,616,076
								(142,467,199)
Transfer to legal reserve in subsidiary	-	-	2,539,558	(2,539,558)	-	-	-	-
Transfer to retained earnings	-	-	-	51,334,553	-	(51,334,553)	-	-
Balance at 31 December 2016	681,479,688	342,170,431	123,676,011	(439,021,914)	(4,993,773)	1,331,666,509	(11,412,912)	1,827,107
								(51,334,553)
								1,317,086,931
								2,025,391,147
								188,034,158
								2,213,425,305

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

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings	Other components of equity	
				Unappropriated (in Baht)	Revaluation surplus on assets	
For the year ended 31 December 2015						
Balance at 1 January 2015	681,479,688	342,170,431	58,650,000	111,864,924	114,896,357	1,309,061,400
Comprehensive income for the year						
Loss for the year	-	-	-	(84,763,954)	-	(84,763,954)
Other comprehensive income	-	-	-	(383,232)	-	(383,232)
Total comprehensive income for the year	-	-	-	(85,147,186)	-	(85,147,186)
Transfer to retained earnings	-	-	-	7,109,415	(7,109,415)	-
Balance at 31 December 2015	681,479,688	342,170,431	58,650,000	33,827,153	107,786,942	1,223,914,214

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

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements				Total equity
	Issued and paid-up share capital	Share premium	Retained earnings	Other components of equity	
			Legal reserve	Revaluation surplus on assets	
			<i>(in Baht)</i>		
For the year ended 31 December 2016					
Balance at 1 January 2016	681,479,688	342,170,431	58,650,000	33,827,153	1,223,914,214
Comprehensive income for the year					
Profit for the year	-	-	-	10,796,882	10,796,882
Other comprehensive income	-	-	-	63,902,465	63,902,465
Total comprehensive income for the year	-	-	-	10,796,882	74,699,347
Transfer to retained earnings	-	-	-	8,238,579	-
Balance at 31 December 2016	681,479,688	342,170,431	58,650,000	52,862,614	1,298,613,561

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

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(142,467,199)	(35,190,596)	10,796,882	(84,763,954)
<i>Adjustments for</i>				
Depreciation and amortisation	185,538,325	211,667,872	18,477,956	16,801,734
Amortisation of rubber plantation development costs	6,733,358	8,203,693	-	-
Provision for (reversal of) doubtful accounts and bad debts expenses	2,598,071	41,142,093	(500)	(9,600)
Investment income	(1,764,710)	(2,027,013)	(61,735,815)	(66,196,501)
Finance costs	154,179,547	165,680,567	97,826,705	103,166,387
Increase in fair value adjustment of investment properties	(42,484,410)	(59,961,362)	(42,516,000)	-
Adjustments of revaluation surplus loss on assets	-	(12,628,876)	-	-
Impairment loss on investment in subsidiary	-	-	-	12,492,152
Unrealised foreign exchange gain	(319,142)	(8,101,408)	(156,290)	(263,780)
(Reversal of) impairment loss on assets	(12,017,205)	-	3,823,700	-
Gain on disposal of property, plant and equipment	(29,863,368)	(15,453,770)	(100,000)	(560,648)
Loss on written-off of property, plant and equipment	3,511,757	18,368	-	-
Gain on disposal of assets classified as held for sale	-	(28,027,298)	-	-
Provision for employee benefits	6,956,449	7,926,543	1,521,472	865,222
Share of loss of investments in associates, net of income tax	650,876	394,966	-	-
Written-off of withholding tax	12,147,052	-	2,906,719	-
Income tax expense	42,027,795	36,040,509	8,136,553	275,558
	<u>185,427,196</u>	<u>309,684,288</u>	<u>38,981,382</u>	<u>(18,193,430)</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	(116,196,824)	311,912,541	30,776,188	52,362,353
Inventories	(47,065,215)	18,892,799	31,117,476	7,740,118
Other current assets	(6,588,424)	(18,620,352)	12,700,973	(8,654,207)
Other non-current assets	(795,604)	18,219,367	2,489,529	(761,261)
Trade and other accounts payable	122,995,900	(25,643,321)	106,157,421	205,658,392
Accrued expenses	(4,273,030)	(40,944,292)	(398,560)	(2,316,159)
Other current liabilities	(2,642,029)	(29,831,833)	(301,077)	(4,115,143)
Employee benefits obligations	(4,353,316)	(264,856)	(1,757,900)	-
Other non-current liability	-	3,000,000	-	-
Cash generated from operating activities	<u>126,508,654</u>	<u>546,404,341</u>	<u>219,765,432</u>	<u>231,720,663</u>
Income tax received	5,267,658	-	-	-
Income tax paid	(51,862,146)	(48,197,407)	(13,950,974)	(13,813,539)
Net cash from operating activities	<u>79,914,166</u>	<u>498,206,934</u>	<u>205,814,458</u>	<u>217,907,124</u>

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

Thai Rubber Latex Corporation (Thailand) Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2016	2015	2016	2015
	(in Baht)			
Cash flows from investing activities				
Interest received	1,622,915	2,173,993	54,511,045	63,682,988
Dividends received	535,600	-	7,185,503	2,874,202
Decrease in restricted bank deposit	-	2,143,752	-	-
Repayment of short-term loans to related parties	-	-	(295,150,000)	(1,126,400,000)
Proceeds from short-term loans to related parties	-	-	203,397,000	1,250,600,000
Increase in short-term loans to other parties	(3,275,718)	(11,613,872)	(2,475,717)	(11,293,208)
Purchase of property, plant and equipment	(425,830,086)	(142,110,228)	(8,019,843)	(1,061,035)
Proceeds from sale of property, plant and equipment	429,351,817	39,228,968	100,000	560,748
Proceeds from sale of assets classified as held for sale	-	49,215,896	-	-
Purchase of intangible assets	(1,603,929)	(551,044)	(823,900)	-
Purchase of land possessory rights	-	(353,199)	-	-
Increase in rubber plantation development costs	(33,343,117)	(41,446,427)	-	-
Decreased in deposit for purchase of land	-	350,625	-	-
Payments for investment in subsidiary - net cash received	-	-	-	(226,000,000)
Net cash used in investing activities	(32,542,518)	(102,961,536)	(41,275,912)	(47,036,305)
Cash flows from financing activities				
Interest paid	(170,497,030)	(185,807,378)	(97,734,765)	(102,807,060)
Other finance costs paid	(6,798,538)	(4,899,732)	(611,947)	(627,793)
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(764,455,359)	(194,460,800)	(264,878,249)	171,294,492
Finance lease payments	(63,579,384)	(60,528,746)	(8,589,036)	(8,113,097)
Proceeds from short-term loans from related parties	-	20,000,000	378,500,000	765,260,000
Repayment of short-term loans from related parties	(20,000,000)	-	(445,450,000)	(997,560,000)
Proceeds from short-term loans from other party	-	5,000,000	-	-
Repayment of short-term loans from other party	-	(5,000,000)	-	-
Proceeds from long-term loans	1,085,000,000	-	270,000,000	-
Repayment of long-term loans	(95,400,000)	(111,800,000)	(3,000,000)	-
Dividends paid of subsidiaries to non-controlling interest	(5,608,148)	(6,110,615)	-	-
Net cash used in financing activities	(41,338,459)	(543,607,271)	(171,763,997)	(172,553,458)
Decrease in translation difference	(7,464,454)	(4,332,859)	-	-
Net decrease in cash and cash equivalents	(1,431,265)	(152,694,732)	(7,225,451)	(1,682,639)
Cash and cash equivalents at 1 January	128,622,001	281,316,677	7,916,027	9,598,666
Effect of exchange rate changes on balances held in foreign currencies	(9)	56	-	-
Cash and cash equivalents at 31 December	127,190,727	128,622,001	690,576	7,916,027
Supplemental disclosures of cash flow information				
Non-cash transactions				
Depreciation on revalued portion	41,237,251	54,316,427	8,429,218	8,886,768
Assets acquired under financial lease and hire purchase agreements	1,432,211	1,007,098	-	-
Land possessory rights	-	9,827,320	-	-

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

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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 24 February 2017.

1 General information

Thai Rubber Latex Corporation (Thailand) Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at No. 99/1-3 Moo 13, Bangna-Trad Road, K.M. 7, Tambol Bangkaew, Amphur Bangplee, Samutprakarn, Thailand.

The Company was listed on the Stock Exchange of Thailand in July 1991.

The Company’s major shareholders during the financial year were Wongsasuthikul Group (20.92% shareholding) and Woraprateep Group (14.79% shareholding).

The principal activities of 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, rubber block and rubber compound and latex foam mattress. Details of the Company’s subsidiaries and associates as at 31 December 2016 and 2015 are given in notes 10 and 11.

2 Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS); guidelines promulgated by the Federation of Accounting Professions (“FAP”); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The FAP has issued new and revised TFRS effective for annual accounting periods beginning on or after 1 January 2016. The initial application adoption of these new and revised TFRS has resulted in changes in certain of the Group’s/Company’s accounting policies. These changes have no material effect on the financial statements.

In addition to the above new and revised TFRS, the FAP has issued a number of other new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2017 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group’s/Company’s operations are disclosed in note 40.

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(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

<i>Items</i>	<i>Measurement bases</i>
Property, plant and equipment (Land, building and machinery)	At revalued amount
Investment properties	Fair value
Assets classified as held for sale	Fair value
Net defined benefit liability	Present value of the defined benefit obligation, limited as explained in Note 3 (r)

(c) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand/million unless otherwise stated.

(d) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumption and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments to the amounts recognised in the financial statements is included in the following notes:

Note 11 and 19	Impairment test: key assumption underlying recoverable amounts;
Note 20	Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
Note 24	Measurement of defined benefit obligations: key actuarial assumptions

Measurement of fair values

A number of the Group's/Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group/Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

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Significant valuation issues are reported to the Group/Company Audit Committee.

When measuring the fair value of an asset or a liability, the Group/Company uses market observable 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 (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 13 – Investment properties
- Note 15 – Assets classified as held for sale
- Note 38 – Financial instruments

Use of going concern basis of accounting

As a result of significant decrease of latex price during 2015 and not apparently recover in 2016, the Group incurred a consolidated net loss for 31 December 2016 and, as of that date, the Group's current liabilities exceeded current assets by Baht 1,567.4 million (2015: Baht 2,444.6 million). Such circumstances indicate the existence of an uncertainty which may cast significant doubt about the Group's ability to continue as a going. However, as at 31 December 2016 the Group has available credit facilities in place (see note 4).

The Group has implemented policies and procedures in an attempt to manage its liquidity risk and other circumstances. The Group and the Company plan to address the liquidity problem by increasing sales volume, production capacity, restructure of financing plan and the Group's business restructuring, including sales of the non-performing assets.

The consolidated and separate financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will realise its assets and discharge its liabilities in the normal course of business. Therefore, the financial statements have not included any adjustment of the value of assets to realisable value, or of liabilities to the amounts eventually due, and reclassification of accounts, which may be necessary.

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3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except regarding recognition of derivative financial instruments related to forward exchange contracts which used to be translated using the rates of exchange ruling at the transaction date to forward contract rate. The change in accounting policy did not have any material effect on the overall 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

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.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

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

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

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Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees 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) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to the functional currency at the exchange rates at the dates of the transactions.

Non-current assets and liability measured at fair value in foreign currencies are translated to the functional currency at the exchange rates at the date that fair value was determined.

Foreign exchange 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 are 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 presented in the foreign currency translation reserve, except to extent that the translation difference is allocated to non-controlling interest.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity in the consolidated financial statements until disposal of the investment.

(c) Derivative financial instruments

Forward exchange contracts

Receivables and payables arising from forward exchange contracts are translated into Baht at the rates of forward contract rate.

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Agricultural futures contracts

Profit or loss on trading of agricultural futures contracts are recognised as income or expenses on the transaction dates.

(d) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(e) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. 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.

An allowance is made for all deteriorated, changed, obsolete and slow-moving inventories.

(g) Non-current assets held for sale

Non-current assets (or disposal groups comprising assets and liabilities) that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. The assets (or disposal group) are measured at the lower of their carrying value and fair value less cost to sell. Any impairment loss on a disposal group is first allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

(h) Investments

Investments in associates and subsidiaries

Investments in associates and subsidiaries in the separate financial statements of the Company are accounted for using the cost method less any impairment losses. Investments in associates in the consolidated financial statements are accounted for using the equity method.

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Other long-term investments which are not marketable are stated at cost less any impairment losses.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount together with the associated cumulative gain or loss that was reported in equity is recognised in profit or loss.

(i) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

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 investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and 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.

(j) Property, plant and equipment

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses except for land, buildings and machinery which are stated 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 the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

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Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Revalued assets

Revaluations 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 equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset. A decrease in value is recognised in profit or loss to the extent it exceeds an increase previously recognised in other comprehensive income in respect of the same asset. The revaluation surplus 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 surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Property that is being constructed for future use as investment property is accounted for at fair value. 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 equity. Any loss is recognised in other comprehensive income and presented in the revaluation reserve in 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.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that 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

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

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Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. 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

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) *Intangible assets*

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative years are as follows:

Software license	5 years
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Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(l) *Impairment*

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.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the assets' 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.

Reversals of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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 vacancies and infilling mature areas are expensed in profit or loss as incurred. No amortisation is provided on rubber plantation development costs that are not ready for harvest.

(n) Land possessory rights

Land possessory rights are stated at cost less allowance for loss on impairment of assets (if any).

(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) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(q) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(r) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

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Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is 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.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group 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

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 has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(s) 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 finance cost.

(t) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and volume rebates.

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Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods. Service income is recognised as services are provided.

Commission income

When the Group acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission made by the Group.

Investment income

Revenue from investments comprises rental income from investment properties and interest income from investments and bank deposits.

Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rentals are recognised as income in the accounting period in which they are earned.

Interest income is recognised in profit or loss as it accrues.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's/Company's right to receive payments is established.

(u) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(v) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

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Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(w) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on 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 following temporary differences: the differences relating to investments in subsidiaries 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.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(x) *Earnings (loss) per share*

The Group/Company presents basic earnings (loss) per share data for its ordinary shares. Basic earnings (loss) per share 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 year.

(y) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group/Company if the Group/Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group/Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with subsidiaries and associates are described in notes 10 and 11. Relationship with key management and other related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
V-Miracle Group Co., Ltd.	Thailand	Common directors
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.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods/raw materials	Market prices
Rendering of service	Contractually agreed
Purchase of goods/raw materials	Contractually agreed/Market prices less operating expenses at the agreed rate 1.0 - 5.0 baht per kilogram (2015: 1.0 - 5.0 Baht per kilogram)
Receiving of services	Contractually agreed
Other income	Contractually agreed
Interest income	Contractually agreed rate
Interest expense	Contractually agreed rate
Dividend income	Declared rate

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

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods/raw materials	-	-	762,687	927,205
Purchases of goods/raw materials	-	-	1,474,550	1,472,909
Rental and service income	-	-	2,242	2,242
Service expense	-	-	-	38
Interest income	-	-	53,404	62,465
Interest expense	-	-	50,785	63,911
Dividend income	-	-	7,186	2,874
Other income	-	-	4,226	3,108
Associate				
Purchases of raw materials	10,777	13,139	-	-
Dividend income	535	-	-	-
Interest expense	321	323	-	-
Key management personnel				
Key management personnel composition	30,233	30,531	14,433	11,718
Other related parties				
Purchases of goods/raw materials	7,966	4,384	-	-
Interest expense	158	-	158	-
Rental expense	106	101	-	-

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Trade accounts receivable - related parties				
Subsidiaries	-	-	136,806	219,877
Total	<u>-</u>	<u>-</u>	<u>136,806</u>	<u>219,877</u>
Other accounts receivable - related parties				
Subsidiaries	-	-	23,204	22,473
Associate	1	1	1	1
Other related party	1	1	1	1
Total	<u>2</u>	<u>2</u>	<u>23,206</u>	<u>22,475</u>

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<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015	2016	2015
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Short-term loans						
Subsidiaries						
Thai Rubber Land and Plantation Co., Ltd.	3.9	4.0 - 4.2	-	-	1,390,303	1,287,550
Thai Rubber HPNR Co., Ltd.	-	4.0 - 4.2	-	-	-	11,000
Short-term loans to related parties			<u>-</u>	<u>-</u>	<u>1,390,303</u>	<u>1,298,550</u>

Movements during the years ended 31 December of loans to related parties were as follows:

<i>Short-term loan to related parties</i>	Separate financial statements	
	2016	2015
	<i>(in thousand Baht)</i>	
Subsidiaries		
At 1 January	1,298,550	1,422,750
Increase	295,150	1,126,400
Decrease	(203,397)	(1,250,600)
At 31 December	<u>1,390,303</u>	<u>1,298,550</u>

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Trade accounts payable - related parties				
Subsidiaries	-	-	500,474	394,150
Associate	1,002	193	-	-
Other related parties	570	62	-	-
Total	<u>1,572</u>	<u>255</u>	<u>500,474</u>	<u>394,150</u>
Other accounts payable - related parties				
Subsidiaries	-	-	7,148	8,256
Total	<u>-</u>	<u>-</u>	<u>7,148</u>	<u>8,256</u>

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<i>Short-term loans from related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015	2016	2015
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>			
Subsidiaries						
Thai Rubber Latex Group Co., Ltd.	3.8	3.9 - 4.0	-	-	1,323,900	1,396,250
Thai Rubber HPNR Co., Ltd.	3.9	-	-	-	25,400	-
Associate						
Wang Somboon Rubber Estate Co., Ltd.	4.0	4.0 - 4.1	8,000	8,000	-	-
Other related party						
Key management personnel	-	3.0	-	20,000	-	20,000
Short-term loans from related parties			8,000	28,000	1,349,300	1,416,250

Movements during the years ended 31 December of loans from related parties were as follows:

<i>Short-term loan from related parties</i>	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Subsidiaries				
At 1 January	-	-	1,396,250	1,648,550
Increase	-	-	378,500	745,260
Decrease	-	-	(425,450)	(997,560)
At 31 December	-	-	1,349,300	1,396,250
Associate				
At 1 January	8,000	8,000	-	-
At 31 December	8,000	8,000	-	-
Other related party				
At 1 January	20,000	-	20,000	-
Increase	-	20,000	-	20,000
Decrease	(20,000)	-	(20,000)	-
At 31 December	-	20,000	-	20,000

As at 31 December 2016, the Group has unutilised credit facilities at the total of Baht 1,796 million and USD 121 million (2015: Baht 2,547 million and USD 116 million) and at the total of Baht 4,400 million and USD 19 million of credit facilities used (2015: Baht 4,314 million and USD 3 million), and the Company has issued letter of guarantee to banks to secure credit facilities granted by the banks to its subsidiaries totaling Baht 4,215 million and USD 52 million (2015: 5,269 million and USD 17 million).

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5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Cash on hand	30,408	23,195	130	322
Cash at bank - current accounts	66,057	73,658	470	1,242
Cash at bank - saving accounts	30,726	31,769	91	6,352
Total	127,191	128,622	691	7,916

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	64,750	67,752	691	7,916
Yuan (CNY)	48,957	46,727	-	-
Kyat (MMK)	13,484	13,306	-	-
Yen (JPY)	-	837	-	-
Total	127,191	128,622	691	7,916

6 Other long-term investments

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Listed security available for sale	1,249	1,249	1,249	1,249
Investment in equity securities:				
Doctor Blue Co., Ltd.	5,100	5,100	5,100	5,100
Universal Steel Drum Co., Ltd.	3,000	3,000	3,000	3,000
Siam Steel Container Co., Ltd.	2,000	2,000	1,000	1,000
Total	11,349	11,349	10,349	10,349
Less allowance for impairment	(11,349)	(11,349)	(10,349)	(10,349)
Net	-	-	-	-

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7 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Related parties	4	-	-	136,806	219,877
Other parties		1,078,406	990,504	355,496	304,353
Total		1,078,406	990,504	492,302	524,230
Less allowance for doubtful accounts		(135,741)	(135,744)	(110,518)	(110,518)
Net		942,665	854,760	381,784	413,712
Reversal of provision for bad and doubtful debts expense for the year, net		(3)	(17)	-	(10)

Aging analyses for trade accounts receivable are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Related parties				
Within credit term	-	-	87,685	136,073
Overdue:				
Less than 3 months	-	-	49,121	83,618
3 - 6 months	-	-	-	186
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
	<u>-</u>	<u>-</u>	<u>136,806</u>	<u>219,877</u>
Other parties				
Within credit term	799,506	673,053	196,824	139,427
Overdue:				
Less than 3 months	139,771	166,100	44,760	40,480
3 - 6 months	910	1,303	910	-
6 - 12 months	-	87	-	-
Over 12 months	138,219	149,961	113,002	124,446
	<u>1,078,406</u>	<u>990,504</u>	<u>355,496</u>	<u>304,353</u>
Less allowance for doubtful accounts	(135,741)	(135,744)	(110,518)	(110,518)
	<u>942,665</u>	<u>854,760</u>	<u>244,978</u>	<u>193,835</u>
Net	<u>942,665</u>	<u>854,760</u>	<u>381,784</u>	<u>413,712</u>

The normal credit term granted by the Group/Company ranges from 1 day to 180 days.

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The currency denomination of trade accounts receivable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	454,532	449,454	358,871	369,534
United States Dollars (USD)	423,013	340,834	22,913	44,178
Malaysian Ringgit (MYR)	65,120	31,703	-	-
Yuan (CNY)	-	31,058	-	-
Euro (EUR)	-	1,711	-	-
Total	942,665	854,760	381,784	413,712

8 Other accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Related parties	4	2	2	23,206	22,475
Other parties		147,380	115,913	12,620	11,961
Total		147,382	115,915	35,826	34,436
Less allowance for doubtful account		(43,761)	(41,159)	-	-
Net		103,621	74,756	35,826	34,436
Provision for bad and doubtful debts expense for the year, net		2,602	41,159	-	-

The currency denomination of other accounts receivable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	98,467	73,544	34,233	34,309
United States Dollars (USD)	-	-	1,593	127
Yuan (CNY)	3,105	288	-	-
Kyat (MMK)	2,049	924	-	-
Total	103,621	74,756	35,826	34,436

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9 Inventories

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Finished goods	946,150	892,511	111,426	147,314
Work in process	4,287	6,066	-	-
Raw materials	117,833	126,515	8,414	4,107
Packing materials	5,065	6,047	227	31
Supplies	24,805	19,973	697	430
Total	1,098,140	1,051,112	120,764	151,882
Inventories recognised as an expense in 'cost of sales of goods and rendering of services':				
- Cost	7,115,822	8,072,365	2,033,646	2,144,536

10 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
At 1 January	32,768	33,243	-	-
Share of loss of investments in associates	(651)	(395)	-	-
Share of comprehensive income (loss) of investments in associates	227	(80)	-	-
Dividend income	(535)	-	-	-
At 31 December	31,809	32,768	-	-

During the year ended 31 December 2016 and 2015 there were no acquisition and disposal of investments in associates.

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Consolidate financial statements							
Nature of business	Country of incorporation	Effective ownership interest		Paid-up capital		Carrying amount based on	
		2016	2015	2016	2015	Cost	equity method
		(%)		2016	2015	2016	2015
				(in thousand Baht)			
Associates							
Wang Somboon Rubber Estate Co., Ltd.	Thailand	48.4	48.4	55,300	55,300	30,101	31,809
							32,768
							535
Roscener-Mautby Medittrade (Thailand) Ltd.(*)	Thailand	31.5	31.5	120,000	120,000	37,849	-
							-
Total						67,950	31,809
						67,950	32,768
							535
							-

(*) The Central Bankruptcy Court has ordered the verdict to be bankrupt since 27 September 2010. The Company recognised share of losses from investment in Rosner-Maubty 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.

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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.	
	2016	2015
	<i>(in thousand Baht)</i>	
Revenue	12,380	15,548
Profit (loss) from continuing operations	(1,344)	(816)
Other comprehensive income	468	(165)
Total comprehensive income	(876)	(981)
Attributable to NCI	(452)	(506)
Attributable to investee's shareholders	(424)	(475)
Current assets	17,434	17,881
Non-current assets	51,084	52,041
Current liabilities	(649)	(638)
Non-current liabilities	(1,878)	(1,423)
Net assets	65,991	67,861
Attributable to NCI	34,182	35,093
Attributable to investee's shareholders	31,809	32,768
Group's interest in net assets of investee at 1 January	32,768	33,243
Group's share of total comprehensive income	(424)	(475)
Dividend income	(535)	-
Carrying amount of interest in investee At 31 December	31,809	32,768

None of the Group/Company are publicly listed and consequently do not have published price quotation.

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11 Investments in subsidiaries

	Separate financial statements	
	2016	2015
	<i>(in thousand Baht)</i>	
At 1 January	1,893,670	1,680,163
Increase	-	250,000
Decrease	-	(24,000)
Allowance for impairment	-	(12,493)
At 31 December	<u>1,893,670</u>	<u>1,893,670</u>

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Investments in subsidiaries as at 31 December 2016 and 2015 and dividend income for the years then ended were as follows:

<i>Subsidiaries</i>	Nature of business	Separate financial statements							
		Ownership interest		Paid-up capital		Cost		Impairment	
		2016	2015	2016	2015	2016	2015	2016	2015
		(%)						<i>(in thousand Baht)</i>	
Direct subsidiaries									
Thai Rubber Latex Group Co., Ltd.	Production and distribution of products from natural rubber	100.0	100.0	544,000	544,000	544,000	544,000	544,000	544,000
World Flex Public Company Limited	Production and distribution of rubber thread	98.4	98.4	308,000	308,000	443,600	443,600	443,600	443,600
Thai Rubber Land and Plantation Co., Ltd.	Planting of rubber	100.0	100.0	300,000	300,000	300,000	300,000	300,000	300,000
Agrowealth Co., Ltd.	Agricultural forward trading	100.0	100.0	39,750	39,750	25,850	(24,961)	889	889
Thai Rubber HPNR Co., Ltd.	Distribution of STR and compound rubber	100.0	100.0	500,000	500,000	500,000	500,000	500,000	500,000
Latex Systems Co., Ltd.	Production and distribution of foam latex mattresses and pillows	56.2	56.2	78,809	78,809	53,981	53,981	53,981	53,981
Myanmar Thai Rubber Joint Corporation Limited	Planting of rubber	64.0	64.0	80,000	80,000	51,200	51,200	51,200	51,200
Total				1,918,631	1,918,631	1,918,631	(24,961)	1,893,670	1,893,670
								7,186	2,874

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Nature of business		Separate financial statements											
		Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		Dividend income	
		2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
		(in thousand Baht)											
Indirect subsidiary													
Shanghai Runmao International Trading Co., Ltd. (held by Thai Rubber Latex Group Co., Ltd.)	Trading of products from natural rubber	55.0	55.0	35,399	35,399	19,470	19,470	-	-	19,470	19,470	-	-
Total						19,470	19,470	-	-	19,470	19,470	-	4,727

All subsidiaries were incorporated in Thailand, except Myanmar Thai Rubber Joint Corporation Limited and Shanghai Runmao International Trading Co., Ltd., indirect subsidiary, which were incorporated in the Republic of the Union of Myanmar and People's Republic of China, respectively.

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Allowance for impairment

During 2015, The Company's management foresee that investment in "Agrowealth Co., Ltd." may impair and estimate the recoverable amount of investment by compared between investment cost and carrying amount of Agrowealth's equity. As the result of the assessment, the Company set up allowance for impairment loss in investment of Agrowealth amounting Baht 12.5 million in the separate statement of comprehensive income for the year ended 31 December 2015. As at 31 December 2016, the management reassessed the recoverable amount and concluded that the impairment loss has no change from the latest assessment.

Agrowealth submitted the close down of the Agricultural forward trading business and registered to dissolve with the government officer on 28 December 2015. As at 31 December 2016, the subsidiary was in the process of liquidation.

One of the Group's business in rubber plantation segment faced a number of challenges in the markets including the volatility of rubber prices as a consequence over the market condition. Thai Rubber Land and Plantation Co., Ltd., a wholly-owned subsidiary of the Company, incurred net operating losses for the year ended 31 December 2016 of Baht 65.9 million. The Group/Company assessed the recoverable amount of rubber plantation development costs and its investment which presented in the financial statements by preparing discounted cash flow projections ("DCF") by managements to determine the value in use of the cash-generating unit ("CGU") which mainly comprised of rubber plantation development costs and property, plant and equipments. The key assumptions used in the estimation of the recoverable amount in CGU related to discount and margin. The discount rate estimated based on the historical industry average weighted-average cost of capital. Based on the result of the assessment and management judgment, there was no impairment loss had been recorded.

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotation.

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12 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2016			
	Latex Systems Co., Ltd.	Shanghai Runmao International Trading Co., Ltd.	Other individual immaterial subsidiaries and intra- group eliminations	Total
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	43.84	45.00		
Current assets	138,214	117,510		
Non-current assets	427,336	1,540		
Current liabilities	(125,697)	(32,714)		
Non-current liabilities	(154,112)	-		
Net assets	285,741	86,336		
Carrying amount of non- controlling interest	125,269	38,851	23,914	188,034
Revenue	429,094	1,132,294		
Profit	62,499	11,363		
Total comprehensive income	73,043	11,363		
Profit (loss) allocated to non- controlling interest	27,400	5,113	(6,897)	25,616
Other comprehensive income allocated to non-controlling interest	32,022	5,113	(9,127)	28,008
Cash flows from operating activities	72,212	2,337		
Cash flows used in investing activities	(226,521)	(72)		
Cash flows from financing activities	150,273	-		
Net increase (decrease) in cash and cash equivalents	(4,036)	2,265		

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	31 December 2015			
	Latex Systems Co., Ltd.	Shanghai Runmao International Trading Co., Ltd.	Other individual immaterial subsidiaries and intra- group eliminations	Total
	<i>(in thousand Baht)</i>			
Non-controlling interest				
percentage	43.84	45.00		
Current assets	94,232	95,059		
Non-current assets	211,044	2,081		
Current liabilities	(70,624)	(16,174)		
Non-current liabilities	(9,579)	-		
Net assets	225,073	80,966		
Carrying amount of non- controlling interest	98,672	36,435	30,528	165,635
Revenue	396,749	1,260,077		
Profit	68,178	27,957		
Total comprehensive income	66,840	27,957		
Profit (loss) allocated to non- controlling interest	29,889	12,581	(1,465)	41,005
Other comprehensive income allocated to non-controlling interest	29,303	12,581	(2,795)	39,089
Cash flows from (used in) operating activities	104,834	(55,330)		
Cash flows used in investing activities	(20,012)	-		
Cash flows used in financing activities	(80,203)	(7,677)		
Net increase (decrease) in cash and cash equivalents	4,619	(63,007)		

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13 Investment properties

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
At 1 January					
- Land		415,574	353,472	42,400	42,400
- Building		113,036	115,177	45,000	45,000
		<u>528,610</u>	<u>468,649</u>	<u>87,400</u>	<u>87,400</u>
Transfer to assets classified as held for sale					
- Land	15	(6,826)	-	(6,826)	-
		<u>(6,826)</u>	<u>-</u>	<u>(6,826)</u>	<u>-</u>
Fair value adjustments recognised in profit or loss					
- Land		20,080	62,102	24,346	-
- Building		22,404	(2,141)	18,170	-
	28	<u>42,484</u>	<u>59,961</u>	<u>42,516</u>	<u>-</u>
Reversal of revaluation surplus of land and building which transferred to investment properties					
- Land and building		(15,208)	-	-	-
		<u>(15,208)</u>	<u>-</u>	<u>-</u>	<u>-</u>
As 31 December					
- Land		413,620	415,574	59,920	42,400
- Building		135,440	113,036	63,170	45,000
Total		<u>549,060</u>	<u>528,610</u>	<u>123,090</u>	<u>87,400</u>

Investment properties comprise a number of commercial properties that are leased to third parties. Each of the leases contains an initial non-cancellable period of 3 and 10 years for land and building. Subsequent renewals are negotiated with the lessee. No contingent rents are charged.

As at 31 December 2016, the loss on remeasurement of investment properties of Baht 15.2 million is reversing in other comprehensive income as previously presented in the revaluation reserve in equity of the Group.

The Group has pledged investment properties amounting to approximately Baht 341.8 million (2015: Baht 187.4 million) as collateral against credit facilities from a financial institution.

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Measurement of fair value

Fair value hierarchy

The fair value of investment properties was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's/Company's investment properties portfolio on an annual basis.

As at 31 December 2016, the fair value measurement for investment properties of the Group and the Company of Baht 549.1 million and Baht 123.1 million, respectively, (2015: Baht 528.6 million and Baht 87.4 million, respectively) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

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).

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Consolidated financial statements									
	Note	Land and land improvement	Building and building improvements	Machinery	Office and other equipment (in thousand Baht)	Vehicles	Other fixed assets	Assets under construction and installation	Total
Depreciation and impairment losses									
At 1 January 2015									
Depreciation charge for the year									
Write-off									
Disposals									
At 31 December 2015 and 1 January 2016									
1 January 2016									
Depreciation charge for the year									
Transfer to assets held for sale									
Write-off									
Disposals									
(Reversal of) impairment losses									
Reversal of accumulated depreciation on assets revaluation									
At 31 December 2016									
Net book value									
At 1 January 2015									
Owned assets									
Assets under finance leases									
At 31 December 2015 and 1 January 2016									
Owned assets									
Assets under finance leases									
At 31 December 2016									
Owned assets									
Assets under finance leases									

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The gross amount of the Group's fully depreciated of plant and equipment that were still in use as at 31 December 2016 amounted to Baht 651.9 million (2015: *Baht 621.2 million*).

During 2016, Thai Rubber HPNR Co., Ltd., a subsidiary, signed an agreement to purchase and sale of its property in amounting of Baht 420.0 million and plant and equipment of block rubber with the net book value of Baht 386.9 million with a local company. The Group reversed impairment loss of assets and recognised gain from sale of such assets amounting to Baht 19.1 million and Baht 22.4 million, respectively, presented under other income in the consolidated statement of comprehensive income for the period ended 31 December 2016.

Capitalised borrowing costs relating to the acquisition of the building amounted to Baht 4.8 million (2015: *Baht 0.3 million*), with a capitalisation rate of 3.9% (2015: *4.0% to 4.2% p.a.*) (see note 34).

In December 2016, land, building and machinery are revalued by market approach and depreciated replacement cost ("DRC") approach. The Group/Company determined fair value based on valuations performed by independent valuer who was authorised by the SEC resulted to increase in revaluation surplus of land, building and machinery of Baht 882.5 million and Baht 79.9 million, respectively.

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	Separate financial statements						Assets under construction and installation	Total
	Land and land improvement	Building and building improvements	Machinery	Office and other equipment (in thousand Baht)	Vehicles	Other fixed assets		
<i>Net book value</i>								
At 1 January 2015								
Owned assets	84,088	53,528	8,601	4,577	3,398	3,440	4,481	162,113
Assets under finance leases	-	-	55,363	-	-	-	-	55,363
	<u>84,088</u>	<u>53,528</u>	<u>63,964</u>	<u>4,577</u>	<u>3,398</u>	<u>3,440</u>	<u>4,481</u>	<u>217,476</u>
At 31 December 2015 and 1 January 2016								
Owned assets	84,088	50,382	8,601	3,479	1,042	2,576	4,970	155,138
Assets under finance leases	-	-	46,936	-	-	-	-	46,936
	<u>84,088</u>	<u>50,382</u>	<u>55,537</u>	<u>3,479</u>	<u>1,042</u>	<u>2,576</u>	<u>4,970</u>	<u>202,074</u>
At 31 December 2016								
Owned assets	136,524	70,846	15,987	3,059	11	1,711	1,188	229,326
Assets under finance leases	-	-	38,509	-	-	-	-	38,509
	<u>136,524</u>	<u>70,846</u>	<u>54,496</u>	<u>3,059</u>	<u>11</u>	<u>1,711</u>	<u>1,188</u>	<u>267,835</u>

The gross amount of the Company's fully depreciated plant and equipment that were still in use as at 31 December 2016 amounted to Baht 50.4 million (2015: Baht 68.3 million).

The Group and the Company have pledged their property, plant and equipment which have a net book value of Baht 2,055.9 million and Baht 245.9 million, respectively (2015: Baht 1,056.5 million and Baht 181.4 million, respectively), as collateral to secure the Group's and the Company's bank overdrafts, trusted receipts, short and long term loans. (see note 21)

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Measurement of fair value

Fair value hierarchy

The fair value of land, building and machinery was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuer provide the fair value of the Group's/Company's land, building and machinery portfolio over periods of 3 - 5 years.

The fair value measurement for land, building and machinery has been categorised as a Level 3 fair value based on the input to the valuation technique used.

The following table shows the valuation technique used in measuring the fair value of land, building and machinery, as well as the significant unobservable inputs used.

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 land adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).
Replacement cost technique	Construction costs, used machine costs or second hand machine and depreciation of building and machine adjusted by other factors.	The estimated fair value would increase (decrease) and the condition of property and construction cost and used machine or second hand machine would increase (decrease).

15 Assets classified as held for sale

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
			(in thousand Baht)		
At 1 January		440	21,629	-	-
Transfer from investment properties	13	6,826	-	6,826	-
Transfer from property, plant and equipment	14	27,045	-	-	-
Disposals		-	(21,189)	-	-
At 31 December		34,311	440	6,826	-
Less : Assets classified as held for sale - current portion		(34,311)	(440)	(6,826)	-
Net		-	-	-	-

As at 31 December 2016, assets of the Group and the Company amounting to Baht 34.3 million and Baht 6.8 million, respectively, comprised land, building and equipment presented as assets classified as held for sale following the commitment of the Group's/Company's management. Due to a risk management with liquidity, the Group/Company efforts to sell assets classified as held for sale have commenced and a sale is expected during 2017.

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During 2015, a subsidiary of the Company sold assets classified as held for sale in amounting to Baht 49.2 million and recorded gain on disposal of such assets of Baht 28.0 million which presented under other income in the consolidated statement of comprehensive income for the year ended 31 December 2015. The revaluation surplus from the said assets amounting to Baht 13.1 million is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal (*see note 26*).

As at 31 December 2016 and 2015, the management has assessed impairment of their assets and believes that allowance for impairment of assets is not required since the assets values was closed to current fair values, and such assets are saleable in the future at prices not less than their carrying values.

16 Intangible assets

	Software license	
	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
At 1 January 2015	10,951	6,147
Additions	555	-
Disposals	(184)	-
At 31 December 2015 and 1 January 2016	11,322	6,147
Additions	1,604	824
At 31 December 2016	12,926	6,971
<i>Amortisation</i>		
At 1 January 2015	(9,985)	(5,808)
Amortisation charge for the year	(851)	(339)
Disposals	180	-
At 31 December 2015 and 1 January 2016	(10,656)	(6,147)
Amortisation charge for the year	(482)	(165)
At 31 December 2016	(11,138)	(6,312)
<i>Net book value</i>		
At 1 January 2015	966	339
At 31 December 2015 and 1 January 2016	666	-
At 31 December 2016	1,788	659

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17 Land possessory rights

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
			<i>(in thousand Baht)</i>		
At 1 January		192,444	181,448	6,270	6,270
Transfer from property, plant and equipment	14	-	816	-	-
Increase		-	10,180	-	-
At 31 December		192,444	192,444	6,270	6,270

As at 31 December 2016, and 2015 the Group and the Company have land possessory rights of approximately 13,547 rais and 49 rais, respectively. The Group and the Company are currently in the process of legal ownership acquisition.

18 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 80 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 will purchase land possessory rights at the amount of Baht 145 million which had been fully paid since 2014. Nevertheless, following to the Addendum of Shareholders Agreement dated 15 December 2015, the subsidiary has ceased condition to purchase such possessory rights. As at 31 December 2016 and 2015, Vantage agreed to repay the said advance payment.

19 Rubber plantation development costs

	<i>Note</i>	Consolidated financial statements	
		2016	2015
		<i>(in thousand Baht)</i>	
At 1 January		809,550	752,148
Additions		50,977	65,606
Transfer out to property, plant and equipment	14	(2,584)	-
Amortisation		(6,733)	(8,204)
At 31 December		851,210	809,550

As at 31 December 2016, the Group and the Company have capitalised borrowing costs related to rubber plantation development amounted to Baht 17.6 million (2015: 24.2 million), with a recognition interest rate of 3.9% p.a. (2015: 4.0% - 4.2% p.a.) (see note 34).

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20 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2016	2015	2016	2015
		<i>(in thousand Baht)</i>		
Total	175,267	204,105	(369,921)	(198,030)
Set off of tax	(150,723)	(154,465)	150,723	154,465
Net deferred tax assets (liabilities)	24,544	49,640	(219,198)	(43,565)

	Separate financial statements			
	Assets		Liabilities	
	2016	2015	2016	2015
		<i>(in thousand Baht)</i>		
Total	56,540	58,115	(52,243)	(29,706)
Set off of tax	(52,243)	(29,706)	52,243	29,706
Net deferred tax assets	4,297	28,409	-	-

Movements in total deferred tax assets and liabilities during the years ended 31 December 2016 and 2015 were as follows:

		Consolidated financial statements			
		(Charged) / Credited to:			
	At 1 January 2016	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	Equity	At 31 December 2016
Deferred tax assets					
Trade accounts receivable <i>(doubtful accounts)</i>	26,836	-	-	-	26,836
Property, plant and equipment <i>(sales and leaseback)</i>	44,151	(7,899)	-	-	36,252
Employee benefit obligations	11,908	855	-	-	12,763
Others	1,841	695	-	-	2,536
Loss carry forward	119,369	(22,489)	-	-	96,880
Total	204,105	(28,838)	-	-	175,267
Deferred tax liabilities					
Property, plant and equipment <i>(revaluation)</i>	(143,939)	13,272	(176,563)	-	(307,230)
Investment properties <i>(revaluation)</i>	(53,156)	(9,743)	3,042	-	(59,857)
Others	(935)	(1,899)	-	-	(2,834)
Total	(198,030)	1,630	(173,521)	-	(369,921)
Net	6,075	(27,208)	(173,521)	-	(194,654)

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	At 1 January 2015	Consolidated financial statements (Charged) / Credited to:			At 31 December 2015
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
Deferred tax assets					
Trade accounts receivable (doubtful accounts)	26,712	124	-	-	26,836
Property, plant and equipment (sales and leaseback)	52,084	(7,933)	-	-	44,151
Employee benefit obligations	8,927	1,488	1,493	-	11,908
Others	1,838	3	-	-	1,841
Loss carry forward	122,365	(2,996)	-	-	119,369
Total	211,926	(9,314)	1,493	-	204,105
Deferred tax liabilities					
Property, plant and equipment (revaluation)	(158,004)	14,065	-	-	(143,939)
Investment properties (revaluation)	(39,918)	(13,238)	-	-	(53,156)
Others	(1,142)	207	-	-	(935)
Total	(199,064)	1,034	-	-	(198,030)
Net	12,862	(8,280)	1,493	-	6,075

	At 1 January 2016	Separate financial statements (Charged) / Credited to:			At 31 December 2016
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
Deferred tax assets					
Trade account receivable (doubtful accounts)	22,104	-	-	-	22,104
Property, plant and equipment (sales and leaseback)	8,161	(1,483)	-	-	6,678
Employee benefit obligations	1,564	(47)	-	-	1,517
Others	669	(45)	-	-	624
Loss carry forward	25,617	-	-	-	25,617
Total	58,115	(1,575)	-	-	56,540
Deferred tax liabilities					
Property, plant and equipment (revaluation)	(26,045)	2,653	(15,976)	-	(39,368)
Investment properties (revaluation)	(3,661)	(9,214)	-	-	(12,875)
Total	(29,706)	(6,561)	(15,976)	-	(52,243)
Net	28,409	(8,136)	(15,976)	-	4,297

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	At 1 January 2015	Separate financial statements (Charged) / Credited to:			At 31 December 2015
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
Deferred tax assets					
Trade account receivable (doubtful accounts)	22,105	(1)	-	-	22,104
Property, plant and equipment (sales and leaseback)	9,644	(1,483)	-	-	8,161
Employee benefit obligations	1,352	116	96	-	1,564
Others	598	71	-	-	669
Loss carry forward	25,617	-	-	-	25,617
Total	59,316	(1,297)	96	-	58,115
Deferred tax liabilities					
Property, plant and equipment (revaluation)	(27,777)	1,732	-	-	(26,045)
Investment properties (revaluation)	(2,950)	(711)	-	-	(3,661)
Total	(30,727)	1,021	-	-	(29,706)
Net	28,589	(276)	96	-	28,409

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	
	2016	2015	2016	2015
	(in thousand Baht)			
Loss carry forward	86,769	46,271	19,319	14,853
Total	86,769	46,271	19,319	14,853

The tax losses expire in 2017 - 2024. 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 and the Company can utilise the benefits therefrom.

As of 31 December 2016 and 2015, the Group/Company recognised deferred tax assets in respect of a portion of unused tax losses because the Group/Company has been granted privileges by the Board of Investment. The management believes that it is probable that future taxable profits arising from increasing production capacity in certain businesses, restructuring of financing plan and business restructuring of the Group/Company will be available against which such losses can be used and, therefore, the related deferred tax assets can be utilised.

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21 Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Current				
Bank overdrafts - secured	33,806	10,974	25,267	4,926
Short-term loans from financial institutions - secured	3,415,343	4,202,630	837,940	1,123,160
Bank overdrafts and short-term loans from financial institutions	3,449,149	4,213,604	863,207	1,128,086
Short-term loans from related parties - unsecured	8,000	28,000	1,349,300	1,416,250
Current portion of long-term loans from financial institutions - secured	65,000	78,460	12,000	-
Current portion of finance lease liabilities	64,410	63,212	9,078	8,589
Total current interest-bearing liabilities	3,586,559	4,383,276	2,233,585	2,552,925
Non-current				
Long-term loans from financial institutions - secured	1,010,000	6,940	255,000	-
Finance lease liabilities	86,935	150,280	12,974	22,052
Total non-current interest-bearing liabilities	1,096,935	157,220	267,974	22,052
Total interest-bearing liabilities	4,683,494	4,540,496	2,501,559	2,574,977

During the third quarter of 2016, the Group and the Company entered into long-term loans agreements with various financial institutions to partially repay short-term loans according to the restructure of financing plan. The Group and the Company has pledged a partial of property, plant and equipment as collateral to secure such loans (*see note 14*). Moreover, the Group and the Company must be in compliance with the debt covenants and maintain the required financial ratios and other terms as stated in the agreements such as maintaining the debt to equity ratio.

Long-term loans from financial institutions of the Company and its subsidiaries are secured by the mortgage by the Company's and the subsidiaries' land and premises thereon, plants and machinery, and also guaranteed by the Company and the subsidiaries.

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The details of long-term loans from financial institutions are summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in thousand Baht)			
Long-term loans of the Company				
a) Long-term loans of Baht 270 million subject to interest at Minimum Loan Rate minus 2% per annum and repayable in 20 installments (Baht 3 million for installment 1-8, Baht 4.5 million for installment 9-16, Baht 6 million for installment 17-19 and the remain principle for installment 20). The repayments are to be made for every 3-month period, commencing December 2016.	267,000	-	267,000	-
Long-term loans of the subsidiaries				
<i>Thai Rubber Latex Group Co., Ltd. ("TRLG")</i>				
a) Long-term loan of Baht 80 million subject to interest at Minimum Loan Rate minus 2% per annum and repayable in 14 installments (Baht 6 million for installment 1-13 and Baht 2 million for installment 14). The repayments are to be made for every 3-month period, commencing October 2013. During 2015, the Company negotiated to repay the installment of Baht 10 million in advance.	-	16,000	-	-
b) Long-term loan of Baht 645 million subject to interest at Minimum Loan Rate minus 2% per annum and repayable in 20 installments (Baht 7 million for installment 1-8, Baht 10.5 million for installment 9-16, Baht 14 million for installment 17-19 and the remain principle for installment 20). The repayments are to be made for every 3-month period, commencing December 2016.	638,000	-	-	-
<i>Thai Rubber HPNR Co., Ltd.</i>				
a) Long-term loan of Baht 100 million subject to interest at Minimum Loan Rate minus 3% per annum and repayable in 47 installments for 2.1 million per installment. The repayments are to be made for monthly, commencing July 2012.	-	11,800	-	-

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	<i>(in thousand Baht)</i>			
b) Long-term loan of Baht 150 million subject to interest at Minimum Loan Rate minus 1% per annum and repayable in 47 installments for 3.1 million per installment. The repayments are to be made for monthly, commencing February 2013.	-	41,500	-	-
<i>Latex Systems Co., Ltd.</i>				
a) Long-term loan of Baht 60 million subject to interest at Minimum Loan Rate minus 1% per annum and repayable in 48 installments for 1.25 million per installment. The repayment are to be made for monthly, commencing November 2012.	-	12,500	-	-
b) Long-term loan of Baht 4 million subject to interest at Minimum Loan Rate minus 1% per annum and repayable in 50 installments for 0.08 million per installment. The repayment are to be made for monthly, commencing August 2015.	-	3,600	-	-
c) Long-term loan facility of Baht 300 million subject to interest at Minimum Loan Rate minus 2% per annum and repayable in 24 installments for 12.5 million per installment. The repayments are to be made for every 3-month period, commencing September 2017.	170,000	-	-	-
Total	1,075,000	85,400	267,000	-
<i>Less: Current portion of long term loans</i>	<i>(65,000)</i>	<i>(78,460)</i>	<i>(12,000)</i>	-
Net	1,010,000	6,940	255,000	-

As at 31 December 2016, the Group had utilised credit facilities totaling Baht 694 million (2015: Baht 394 million).

The weighted effective interest rate as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(% per annum)</i>			
Short-term loans	2.9 - 7.4	3.1 - 7.5	3.1 - 7.4	3.1 - 7.5
Long-term loans	MLR-2	MLR-1 to MLR-3	MLR-2	-
Finance lease	5.1 - 6.5	5.1 - 6.5	5.1	5.1

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Finance lease liabilities

Finance lease liabilities as at 31 December were payable as follows:

Consolidation financial statements					
2016			2015		
	Future minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Future minimum lease payments	Interest
Within one year	71,549	7,139	64,410	73,903	10,691
After one year but within five years	90,465	3,530	86,935	160,729	10,449
Total	162,014	10,669	151,345	234,632	21,140

Separate financial statements					
2016			2015		
	Future minimum lease payments	Interest	Present value of minimum lease payments (in thousand Baht)	Future minimum lease payments	Interest
Within one year	10,117	1,039	9,078	10,117	1,528
After one year but within five years	13,490	516	12,974	23,607	1,555
Total	23,607	1,555	22,052	33,724	3,083

During December 2014, the Company and TRLG, sold its machinery with the fair value of Baht 51.7 million and Baht 328.3 million, respectively, to a local company and leased them back under finance lease agreements. The finance lease liability was repayable in monthly installments for 52 months commencing from January 2015 to April 2019. Under the lease agreements, the Company and subsidiary must comply with conditions covering the lease assets.

Interest-bearing liabilities of the Group and the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

22 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Related parties	4	1,572	255	500,474	394,150
Other parties		180,957	97,099	12,292	17,403
Total		182,529	97,354	512,766	411,553

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The currency denomination of trade accounts payable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	159,417	91,904	511,462	411,553
United States Dollars (USD)	15,657	4,567	1,304	-
Kyat (MMK)	7,455	883	-	-
Total	<u>182,529</u>	<u>97,354</u>	<u>512,766</u>	<u>411,553</u>

23 Other accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Related parties	4	-	-	7,148	8,256
Other parties		145,561	103,388	13,398	8,456
Total		<u>145,561</u>	<u>103,388</u>	<u>20,546</u>	<u>16,712</u>

The currency denomination of other accounts payable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	100,787	63,373	19,628	16,117
United States Dollars (USD)	44,427	20,219	918	595
Yuan (CNY)	347	360	-	-
Kyat (MMK)	-	19,436	-	-
Total	<u>145,561</u>	<u>103,388</u>	<u>20,546</u>	<u>16,712</u>

24 Employee benefit obligations

The Group and the Company have a defined benefit pension 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 statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Present value of unfunded obligations	<u>62,144</u>	<u>59,540</u>	<u>7,584</u>	<u>7,820</u>

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Movement in the present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Defined benefit obligations at 1 January	59,540	44,415	7,820	6,476
Benefits paid by the plan	(4,353)	(265)	(1,758)	-
Current service costs and interest	6,957	7,926	1,522	865
Actuarial losses	-	7,464	-	479
Defined benefit obligations at 31 December	62,144	59,540	7,584	7,820

Expense recognised in profit or loss

Current service costs	5,657	6,244	1,287	633
Interest on obligation	1,731	1,682	235	232
Reversal of provision for employee benefit	(431)	-	-	-
Total	6,957	7,926	1,522	865

Expense is recognised the statement of comprehensive income:

Actuarial losses	-	7,464	-	479
Total	-	7,464	-	479

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(%)</i>			
Discount rate	3	3	3	3
Future salary increases	3 - 6	3 - 6	3 - 6	3 - 6

Assumptions regarding future mortality are based on published statistics and mortality tables, which are calculated at a 100% rate from the 2008 ("TMO 2008").

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:

	Consolidated financial statements		Separate financial statements	
	(in thousand Baht)			
Defined benefit obligation 31 December 2016	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5,576)	6,567	(559)	649
Future salary growth (1% movement)	6,860	(5,923)	691	(606)
Employee turnover rate (20% movement)	(4,764)	5,657	(431)	501
Future mortality (1% movement)	304	(342)	29	(33)

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	Consolidated financial statements		Separate financial statements	
	<i>(in thousand Baht)</i>			
Defined benefit obligation 31 December 2015	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5,385)	6,351	(557)	647
Future salary growth (1% movement)	6,102	(5,298)	622	(548)
Employee turnover rate (20% movement)	(4,104)	4,835	(376)	435
Future mortality (1% movement)	278	(310)	27	(30)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

25 Share capital

	Authorised share capital		Issued and paid-up share capital		Additional paid-in capital
	Number	Amount	Number	Amount	<i>(in thousand Baht)</i>
	<i>(in thousand shares/thousand Baht)</i>				
At 1 January 2015					
- ordinary shares	749,608	749,608	681,480	681,480	342,170
At 31 December 2015 and 1 January 2016					
- ordinary shares	<u>749,608</u>	<u>749,608</u>	<u>681,480</u>	<u>681,480</u>	<u>342,170</u>
At 31 December 2016					
- ordinary shares	<u>749,608</u>	<u>749,608</u>	<u>681,480</u>	<u>681,480</u>	<u>342,170</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

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.

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26 Reserves

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.

Other components of equity

Currency translation differences

The currency translation differences account within equity comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Company's net investment in a foreign operation.

Valuation surplus

The valuation surplus account within equity comprises the cumulative net change in the valuation of land, building and machinery included in the financial statements at valuation until such property, plant and equipment is sold or otherwise disposed of. Valuation surplus of building and machinery is amortised using the straight-line method according to its remaining useful life and transferred directly to retained earnings.

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
At 1 January	694,870	763,612	107,787	114,896
Revaluation of land, building and machinery, net of income tax	700,298	-	63,902	-
Reversal of revaluation surplus of land and building which transferred to investment properties, net of income tax	(12,167)	-	-	-
Adjustment of revaluation surplus on assets	-	(12,629)	-	-
Amortisation	(44,301)	(43,027)	(8,238)	(7,109)
Disposals, net of income tax	(7,033)	(13,086)	-	-
At 31 December	<u>1,331,667</u>	<u>694,870</u>	<u>163,451</u>	<u>107,787</u>

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

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27 Segments information

The Group's has five reportable segments, as described below, 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. For each of the principal reportable segments, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's principal reportable segments.

Segment 1 Concentrated and prevulcanized latex

Segment 2 Block rubber

Segment 3 Latex products

Segment 4 Rubber plantation

Segment 5 Broker

There are varying levels of integration between the Segment 1, Segment 2, Segment 3, Segment 4 and Segment 5 reportable segments. This integration includes sales of finished goods and fixed assets. Inter-segment pricing is determined on an arm's length basis.

Information regarding the results of each reportable segment is included below. 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.

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Information about reportable segments

	Concentrated and prevulcanized latex		Block rubber (*)		Latex products		Rubber plantation		Broker (**)		Total	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
External revenue	5,573	5,666	317	1,417	1,833	1,742	13	29	-	1	7,736	8,855
Inter-segment revenue	2,352	2,503	25	(15)	-	-	107	29	-	-	2,484	2,517
Total segment revenue	7,925	8,169	342	1,402	1,833	1,742	120	58	-	1	10,220	11,372
Interest revenue	106	128	-	-	-	-	-	-	-	-	106	128
Interest expense	187	198	10	40	26	27	35	27	-	-	258	292
Depreciation and amortisation	82	82	9	34	82	79	15	17	-	-	188	212
Segment profit (loss) before income tax	(107)	18	34	(101)	57	146	(84)	(59)	-	(3)	(100)	1
Share of profit (loss) of investment in associates	-	-	-	-	-	-	(1)	-	-	-	(1)	-
Significant income and expenses												
- Selling-related expenses	194	178	11	33	23	19	9	2	-	-	237	232
- Personnel-related expenses	224	227	6	39	172	151	26	20	-	4	428	441
Segment assets	8,498	7,722	245	839	1,923	1,632	2,322	1,738	1	1	12,989	11,932
Investment in equity securities	-	-	-	-	-	-	30	33	-	-	30	33
Capital expenditure	186	20	-	26	257	74	56	109	-	-	499	229
Segment liabilities	6,085	5,393	3	601	1,122	913	1,652	1,418	-	-	8,862	8,325
Reportable segment assets at 31 December	3,118	2,400	219	818	1,922	1,632	2,311	1,738	-	-	7,570	6,588
Reportable segment liabilities as at 31 December	4,205	3,546	3	590	969	720	180	57	-	-	5,357	4,913

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(*) Thai Rubber HPNR Co., Ltd., a subsidiary, sold its property, plant, and equipment for block rubber to a local company during 2016 and changed its business structure to distribution of STR and compound rubber.

(**) Agrowealth Co., Ltd., a subsidiary, which operated agricultural forward trading business in broker segment was approved to stop the business and was registered to dissolve with the government officer on 28 December 2015.

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items.

	2016	2015
	<i>(in million Baht)</i>	
Revenues		
Total revenue from reportable segments	10,220	11,372
Other revenue	217	274
	<u>10,437</u>	<u>11,646</u>
Elimination of inter-segment revenues	(2,584)	(2,656)
Consolidated revenue	<u>7,853</u>	<u>8,990</u>
Profit or loss		
Total loss for reportable segments	(112)	(4)
Elimination of inter-segment profits	12	5
Consolidated profit (loss) before income tax benefit	<u>(100)</u>	<u>1</u>
Assets		
Total assets for reportable segments	12,989	11,932
Elimination of inter-segment assets	(5,419)	(5,344)
Consolidated total assets	<u>7,570</u>	<u>6,588</u>
Liabilities		
Total liabilities for reportable segments	8,862	8,325
Elimination of inter-segment liabilities	(3,505)	(3,412)
Consolidated total liabilities	<u>5,357</u>	<u>4,913</u>
Other material items	Reportable segment totals	Adjustments Consolidated totals
		<i>(in million Baht)</i>
2016		
Interest revenue	106	(104) 2
Interest expense	258	(104) 154
Capital expenditure	499	(5) 494
Depreciation and amortisation	188	(2) 186

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Other material items	Reportable segment totals	Adjustments	Consolidated totals
		(in million Baht)	
2015			
Interest revenue	128	(126)	2
Interest expense	292	(126)	166
Capital expenditure	229	-	229
Depreciation and amortisation	212	-	212

Geographical information

Segment 1, 2, 3, 4 and 5 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.

Geographical information

	Revenues		Non-current assets	
	2016	2015	2016	2015
		(in million Baht)		
Thailand	6,716	7,701	5,018	4,239
Myanmar	5	29	110	109
PRC	1,132	1,260	2	2
Investments in equity - accounted investees	-	-	32	33
Total	7,853	8,990	5,162	4,383

28 Other income

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
			(in thousand Baht)		
Gain on of fair value adjustment in investment properties	13	42,484	59,961	42,516	-
Gain on sale of fixed assets	14, 15	29,143	43,543	100	561
Reversal of impairment on assets	14	12,018	-	-	-
Interest income		1,765	2,027	54,550	63,322
Net gain on foreign exchange		1,506	-	-	1,074
Net gain on future rubber contract		-	-	503	-
Other income		30,158	29,194	15,695	13,535
Total		117,074	134,725	113,364	78,492

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29 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Distribution expense	243,551	236,655	24,069	26,926
Latex gardener support expense	51,091	66,752	6,187	10,403
Marketing expense - Commission	30,283	35,860	6,337	7,558
Others	7,841	7,512	116	281
Total	332,766	346,779	36,709	45,168

30 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Personnel expenses	154,325	163,311	27,066	31,105
Depreciation	55,886	58,822	3,017	4,184
Professional fees	28,410	17,767	16,816	4,196
Travelling expense	19,125	19,845	3,655	3,376
Office expense	17,716	17,547	4,167	3,467
Bad and doubtful debts expense	2,598	41,142	-	-
Others	47,745	25,171	10,199	5,113
Total	325,805	343,605	64,920	51,441

31 Other expenses

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Net loss on future rubber contract		24,277	58,105	-	59,620
Impairment loss on assets	14	-	-	3,824	-
Net loss on foreign exchange		-	2,491	124	-
Impairment loss on investment	11	-	-	-	12,493
Total		24,277	60,596	3,948	72,113

32 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Salary, wage and overtime expense	322,354	360,309	27,814	31,227
Others	106,042	80,398	6,967	5,497
Total	428,396	440,707	34,781	36,724

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Defined benefit plans

Details of the defined benefit plans are given in note 24.

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 5% of their basic salaries and by the Group at rates ranging from 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.

33 Expenses by nature

The statements of income 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	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
Change in finished goods and work in process	(51,860)	52,046	35,888	(8,440)
Raw materials and supplies used	3,321,320	3,615,385	277,060	209,529
Purchase of finished goods	3,145,386	3,600,160	1,680,690	1,889,836
Depreciation on building and equipment	181,001	201,666	18,313	16,463
Employee benefit expenses	428,396	440,707	34,781	36,724

34 Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Interest expense:					
Subsidiaries	4	-	-	50,785	63,911
Associate	4	321	323	-	-
Other related parties	4	158	-	158	-
Bank loans and overdrafts		169,291	184,934	46,272	38,627
Total interest expense		169,770	185,257	97,215	102,538
Other finance costs		6,798	4,900	612	628
		176,568	190,157	97,827	103,166
<i>Less: amounts included in the cost of qualifying assets:</i>					
- Property, plant and equipment under construction	14	(4,754)	(317)	-	-
- Rubber plantation development costs	19	(17,635)	(24,159)	-	-
Net		154,179	165,681	97,827	103,166

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35 Income tax expense

Income tax recognised in profit or loss

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2016	2015	2016	2015
		<i>(in thousand Baht)</i>			
Current tax expense					
Current year		14,820	27,761	-	-
Deferred tax expense	20				
Movements in temporary differences		27,208	8,280	8,136	276
Total income tax expense		42,028	36,041	8,136	276

Reconciliation of effective tax rate

	Consolidated financial statements			
	2016		2015	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		(100,439)		850
Income tax using the Thai corporation tax rate	20	(20,088)	20	170
Effect of different tax rates in foreign jurisdictions		4,740		2,158
Income not subject to tax		(6,458)		(1,524)
Expenses not deductible for tax purposes		4,344		8,658
Utilisation of previously unrecognised tax losses		-		(2,996)
Current year losses for which no deferred tax assets was recognised		40,894		27,604
Written-off unrecoverable deferred tax assets from loss carry forward		20,394		-
Others		(1,798)		1,971
Total		42,028		36,041

	Separate financial statements			
	2016		2015	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		18,933		(84,488)
Income tax using the Thai corporation tax rate	20	3,787	20	(16,898)
Income not subject to tax		(1,437)		(575)
Expenses not deductible for tax purposes		922		2,549
Current year losses for which no deferred tax assets was recognised		4,466		14,853
Others		398		347
Total		8,136		276

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Royal Decree No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begins on or after 1 January 2016.

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to latex concentrate skim crepes, skim blocks, and rubber related products. The privileges granted include:

- (a) Exemption from payment of import duty on machinery approved by the Board of investment; and
- (b) Exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations; and
- (c) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above; and
- (d) A deduction for a period of ten years of an amount equal to 5% of the increase in income of certain promoted operations over the income from those operations for the previous year.

As promoted companies, the subsidiaries in Thailand must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

	Consolidated financial statements					
	2016			2015		
	Promoted businesses	Non-promoted businesses	Total	Promoted businesses	Non-promoted businesses	Total
			(in million Baht)			
Export sales	749	4,369	5,118	1,638	3,734	5,372
Local sales	177	2,441	2,618	740	2,744	3,484
Total revenue	926	6,810	7,736	2,378	6,478	8,856

Separate financial statements

	2016			2015		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in million Baht)</i>					
Export sales	-	317	317	-	459	459
Local sales	-	1,826	1,826	-	1,794	1,794
Total revenue	-	2,143	2,143	-	2,253	2,253

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37 Earnings (loss) per share

The calculation of basic earnings (loss) per share for the years ended 31 December 2016 and 2015 were based on the profit or loss for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht/thousand shares)</i>			
Profit (loss) attributable to ordinary shareholders of the Company	<u>(168,083)</u>	<u>(76,195)</u>	<u>10,797</u>	<u>(84,764)</u>
Number of issued shares at 31 December	<u>681,480</u>	<u>681,480</u>	<u>681,480</u>	<u>681,480</u>
Weighted average number of ordinary shares outstanding	<u>681,480</u>	<u>681,480</u>	<u>681,480</u>	<u>681,480</u>
Basic earnings (loss) per share (in Baht)	<u>(0.25)</u>	<u>(0.11)</u>	<u>0.02</u>	<u>(0.12)</u>

38 Financial instruments

Financial risk management policies

The Group/Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group/Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Group/Company. The Group/Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's/Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

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 monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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 21). The Group/Company mitigates this risk by reviewing the interest rates in each period.

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The effective interest rates of loan to related and other parties as at 31 December and the periods in which the loans to other parties mature or re-price were as follows:

Consolidated financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2016					
Current					
Loans to other parties	MOR+1	16,793	400	-	17,193
Total		16,793	400	-	17,193
2015					
Current					
Loans to other parties	MOR+1	9,732	4,186	-	13,918
Total		9,732	4,186	-	13,918
Separate financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2016					
Current					
Loans to related parties	3.9	1,390,303	-	-	1,390,303
Loans to other parties	MOR+1 and 6 - 12	13,486	400	-	13,886
Total		1,403,789	400	-	1,404,189
2015					
Current					
Loans to related parties	4.0 - 4.2	1,298,550	-	-	1,298,550
Loans to other parties	MOR+1 and 12	7,224	4,186	-	11,410
Total		1,305,774	4,186	-	1,309,960

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

Consolidated financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2016					
Current					
Bank overdrafts and short-term loans from financial institutions	2.9 - 7.4	3,449,149	-	-	3,449,149
Loans from related parties	4.0	8,000	-	-	8,000

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	Effective interest rate	Consolidated financial statements			
		Within 1 year	After 1 year but within 5 years	After 5 years	Total
Non-current					
Loans from financial institutions	MLR-2	65,000	1,010,000	-	1,075,000
Finance lease liabilities	5.1 - 6.5	64,410	86,935	-	151,345
Total		3,586,559	1,096,935	-	4,683,494
2015					
Current					
Bank overdrafts and short-term loans from financial institutions	3.1 - 7.5	4,213,604	-	-	4,213,604
Loans from related parties	3.0 - 4.1	28,000	-	-	28,000
Non-current					
Loans from financial institutions	MLR-2 to MLR-3	78,460	6,940	-	85,400
Finance lease liabilities	5.1 - 6.5	63,212	150,280	-	213,492
Total		4,383,276	157,220	-	4,540,496

	Effective interest rate (% per annum)	Separate financial statements			
		Within 1 year	After 1 year but within 5 years (in thousand Baht)	After 5 years	Total
2016					
Current					
Bank overdrafts and short-term loans from financial institutions	3.1 - 7.4	863,207	-	-	863,207
Loans from related parties	3.8 - 3.9	1,349,300	-	-	1,349,300
Non-current					
Loans from financial institutions	MLR-2	12,000	255,000	-	267,000
Finance lease liabilities	5.1	9,078	12,974	-	22,052
Total		2,233,585	267,974	-	2,501,559
2015					
Current					
Overdrafts and short-term loans from financial institutions	3.1 - 7.5	1,128,086	-	-	1,128,086
Loans from related parties	3.9 - 4.6	1,416,250	-	-	1,416,250
Non-current					
Finance lease liabilities	5.1	8,589	22,052	-	30,641
Total		2,552,925	22,052	-	2,574,977

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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 utilises 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.

At 31 December, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Assets (classify by currencies)				
Malaysian Ringgit (MYR)	65	32	-	-
United States Dollars (USD)	470	368	25	44
Yen (JPY)	-	1	-	-
Kyat (MMK)	117	116	-	-
Euro (EUR)	-	2	-	-
Yuan (CNY)	72	81	-	-
Total	<u>724</u>	<u>600</u>	<u>25</u>	<u>44</u>
Liabilities (classify by currencies)				
United States Dollars (USD)	(52)	(25)	(2)	(1)
Kyat (MMK)	(7)	(26)	-	-
Yuan (CNY)	(5)	(7)	-	-
Total	<u>(64)</u>	<u>(58)</u>	<u>(2)</u>	<u>(1)</u>
Gross balance sheet exposure	<u>660</u>	<u>542</u>	<u>23</u>	<u>43</u>

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

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.

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Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy.

		Consolidated financial statements			
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
		(in thousand Baht)			
31 December 2016					
Current					
Forward exchange contract	-	-	(5,794)	-	(5,794)
31 December 2015					
Current					
Forward exchange contract	8,561	-	8,609	-	8,609

As at 31 December 2016 and 2015, the fair value of non-financial assets and liabilities do not differ significantly from amounts recorded in the statement of financial position.

Measurement of fair value

The Group/Company determines Level 2 fair values for non-derivative financial assets and liabilities using a discounted cash flow technique, which uses contractual cash flows and a market-related discounted rate.

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group/Company and counterparty when appropriate.

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39 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Capital commitments				
<i>Contracted but not provided for:</i>				
Machinery, buildings and construction in progress	90	3	-	-
Total	90	3	-	-
Non-cancellable operating lease commitments:				
Within 1 year	7	11	-	-
More than one year but not over 5 years	1	4	-	-
Total	8	15	-	-
Other commitments:				
Bank guarantees	26	15	5	3
Forward exchange contract - buy	21	1	9	-
Forward exchange contract - sell	663	8	44	-
Rubber future - net	32	-	32	-
Total	742	24	90	3

As at 31 December 2016 and 2015, the Group and the Company had the following commitments:

- The Group has entered into forward exchange contracts to sell USD 18.7 million (2015: USD 0.1 million and EUR 0.1 million) at the forward rate of Baht 34.6 - 35.7 per USD (2015: 33.7- 33.9 Baht per USD and Baht 40.6 per EUR). These contracts are due between 12 May 2017 to 19 June 2017 (2015: 29 March 2016 to 23 May 2016). The Company has entered into forward exchange contracts to sell USD 1.2 million at the forward rate of Baht 35.7 - 36.0 per USD. These contracts are due between 10 April 2017 to 19 June 2017 (No such forward exchange contract during 2015).

- During 2016, the Group has entered into forward exchange contracts to buy USD 0.6 million (2015: USD 0.1 million) at the forward rate of Baht 35.7 - 36.0 per USD (2015: Baht 36.3 per USD). The contracts are due on 12 April 2017 to 3 July 2017 (2015: 23 June 2016). The Company has entered into forward exchange contracts to buy USD 0.2 million at the forward rate of Baht 35.7 - 36.0 per USD. These contracts are due between 12 April 2017 to 3 July 2017 (No such forward exchange contract during 2015).

- Commitments in respect of uncalled portion of investments in subsidiaries of Baht 467.3 million (2015: Baht 467.3 million).

- A subsidiary had outstanding commitments of approximately Baht 0.8 million (2015: Baht 1.4 million) in respect of the rental of space for storage of latex.

- Three subsidiaries had outstanding commitments of approximately Baht 89.6 million (2015: Baht 3.1 million), in respect of construction and installation contract of machinery and tools.

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- Two subsidiaries had outstanding commitments of approximately Baht 5.1 million (*2015: Baht 11.5 million*), in respect of factory, warehouse, office rental and the house rental for staff.
- 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 and two subsidiaries entered into consulting agreements, from which the group will receive consulting services in respect of their business operations, and shall pay consulting fee at Baht 0.3 million per month (*2015: Baht 0.4 million per month*).
- The Company entered into purchase agreements with a local company to purchase latex, at quantity and price specified in the agreements.
- A subsidiary entered into an agreement with a group of para rubber planter state enterprises in respect of the distribution of benefits from the harvesting of the field latex as stipulated in the agreement which is for a period of 35 years or until the end of the useful life of the para rubber trees.

In 2010, the subsidiary amended the agreement with a group of para rubber planter state enterprises in respect of the distribution of benefits from the harvesting of the field latex, whereby it is obliged to provide loans in amounts of not more than Baht 20,000 per rai, plus interest at a rate of 8 percent per year. The loan principal and interest are repayable within 10 years from the contract date. The Company has to pay the first installment when the para rubber trees provide latex.

- A subsidiary has outstanding commitments in respect of agreements for issuing of land title deeds with total area of 1,500 rais. 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 2016, there were outstanding bank guarantees of approximately Baht 26 million (*2015: Baht 15 million*) issued by the banks on behalf of the Group and the Company, respectively, in respect of certain performances bonds as required in the normal course of their businesses.

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40 Thai Financial Reporting Standards (TFRS) not yet adopted

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may relevant to the Group's/Company's operations which become effective for annual financial periods beginning on or after 1 January 2017, are set out below. The Group/Company does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events After the Reporting Period
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 19 (revised 2016)	Employee Benefits
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets.
TAS 40 (revised 2016)	Investment Property
TAS 41 (revised 2016)	Agriculture
TAS 107 (revised 2016)	Financial Instruments: Disclosure and Presentation
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 15 (revised 2016)	Operating Leases – Incentives
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TFRIC 1 (revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities.
TFRIC 4 (revised 2016)	Determining whether an Arrangement contains a Lease
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 14 (revised 2016)	TAS 19 (revised 2015) Employee Benefits – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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TFRS

Topic

FAP Announcement
no. 5/2559 Accounting guidance for derecognition of financial assets
and financial

The Group/Company has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

41 Reclassification of accounts

Certain accounts in the 2015 financial statements have been reclassified to conform to the presentation in the 2016 financial statements.

	2015			2015		
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	(in million Baht)					
<i>Statement of financial position as at 31 December 2015</i>						
Other accounts payable	66,821	36,567	103,388	12,399	4,313	16,712
Accrued expenses	87,504	(36,567)	50,937	6,195	(4,313)	1,882
		<u>-</u>			<u>-</u>	

The reclassification have been made in the opinion of management, the new classification is more appropriate to the Group's/Company's business.