



31 March 2020



Vision

“Creative Innovation Organization”

EPG is thriving on innovation by capitalizing various technologies to further infuse creative thinking leading to the development of new qualified product that benefit society for better livelihood.

Mission

“World Class Innovative Polymer and Plastic Products Manufactures”

EPG Group is Technology and Innovation leader of polymer and plastic products. With Constant investment in R&D, the company is determined to emphasize technology development with perpetual continuation. With constant investment in R&D, the company is determined to emphasize technology development with perpetual continuation.



Sustainable Growth Strategy

The Company's success begun from being a family run SMEs business in Thailand before growing to be a Public Company that is of world class organization. The Company has implemented business expansion strategy on the world stage (EPG Global Strategy Execution) which can be summarized as follows:

1. Exporting

Global exporter covering more than 100 countries across the globe

2. Licensing

Distribute license to Sales Agents worldwide creating more Business Alliances

3. Franchising

Distribution Franchises or grant rights for manufacturing Company's products to Sales Agents which help create more sales channels and manufacturing bases worldwide with effective use of investment budget.

4. Strategic Alliance

Collaborate with Business Alliance to generate competitive advantages worldwide

5. Joint Venture

Becoming Joint Partners with some world leading companies with the aim to strengthen technologies and cash flow of the company group

6. Wholly Owned Subsidiary

Investment such as building manufacturing facilities in Investment in manufacturing and distributing facilities in potential countries

7. M&A

Acquire other business entities and make improvements using technologies and innovation of the Company to add value to products




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Message from the Honorary President

Dear Shareholders,

2019 counted as the 41st year of Eastern Polymer Group Public Company Limited or EPG, another challenging year for EPG. I have regularly updated on the current situations both economically and socially, some news posted threatening to my concern, particularly on the trade war between the US and China as well as the outbreak of Covid-19, which directly affects our health and way of living.

I am concerned for your health, and I wish you to be healthy, and away from any illness. For the outbreak of Covid-19, I personally need to change my way of life; including, maintaining the physical distance, keeping clean by regularly wash hands, and wearing a mask when in public. We all suffered at the beginning, but finally we are able to adapt. In order to keep yourself safe from Covid-19 and get the society back to normal, I have encouraged for the behavioral change to the new normal and fully supported to overcome the current crisis. 

陳修試

Dr. Chen Xiu Shi
Honorary President

“

I am concerned for your health,
and I wish you to be healthy, and away
from any illness

”



Message from the Board of Directors

Dear Shareholders,

In 2019, it was a year of global economic slowdown. The US-China conflict has imposed threatening on trade barriers. Manufacture and export sectors along with various industrial supply chains have suffered from higher tariffs barrier. In turn, the Brexit settlement is still ongoing, and the Middle East situation remains disputed. With these worldwide circumstances, all businesses still face with global uncertainty. Similarly, Thailand economy is in a synchronized slowdown. Thai baht appreciation has weakened the country's export as well as the severe drought conditions also pull down the growth in industrial and agricultural sectors. Moreover, in early 2020, the outbreak situation of Covid-19, which was uncontrollable, has worsen worldwide economy, leading to the recession.

The Board of Directors recognized several issues, affecting overall EPG business operations. With their surveillance, we have implemented "The New S-Curve" strategy to develop innovative products and utilize manufacturing technology for two years. We have introduced several innovative products to the market for achieving EPG New S-Curve. While the Covid-19 situations still remain, the Board of Directors have assigned the management team to intensively perform "USE" policy, which proved the success during the 1997 financial crisis, from February 2020 onwards (USE refers to; U: Utilization, S: Save and E: Efficiency). By doing so, the company can save more costs and optimize the resource utilization for higher efficiency.

EPG business performance in 2019/2020 for year ended 31 March 2020 achieved the



EPG has highlighted the innovation as a key to **business sustainable growth and resilience**



total sales revenue at 10,217.4 million baht, decrease by 3.4% with the net profit of 999.3 million baht, increased by 10.6% from last year. The continued growth came from cooling/heating insulation business, both from domestic and international markets such as USA, Japan, and ASEAN, especially in premium products. Our plastic and packaging business also achieved fair growth, particularly in food packaging, despite of slower increase in the domestic consumption. However, there was a sale drop in automotive parts and accessories business, as a result of global slowdown in automotive market.

Based on EPG operational result, the Board of Directors approved an interim dividend payment for the first half year of 2019/2020 at the rate of 0.10 baht per share, or 280 million baht in total. The entire amount was paid on 12 December 2019. In this regards, there was a proposal for 2019/2020 AGM for additional dividend payment approval at the rate of 0.12 baht per share, amounted to 336 million baht. Therefore, overall dividend payment for this year is 616 million baht with the payout ratio of 61.6%

Our business success is to be the world class innovative leader and the global manufacturer and distributor for sustainable growth.

Creative Innovation Organization

EPG has highlighted the innovation as a key to business sustainable growth and resilience, apart from continuous R&D improvement. Last year, EPP began to manufacture and distribute bioplastics products to the market,



using the existing real-time responsive technologies and machines while Aeroklas developed innovative products in response to the market demands on EV automotive parts and accessories, which required light-weighted, durable and highly flexible products.


Global Market

Our production bases are located in every continent with several distribution channels in more than 100 countries. The supply chain management remains crucial for our business operation. We have operated worldwide sourcing to minimize risks on raw materials shortage and well selected reliable partners with reasonable price. Moreover, our manufacture and logistics management also play important role in our business performance. In case of Aeroflex, we domestically produce semi-finished products and ship to US market for further process. We have managed our inventory and logistics

and guaranteed the delivery within 48 days after the order from our warehouses in US nationwide.

To create Sustainable Growth

EPG growth adheres to our corporate vision on creative innovation organization for higher quality of products, which are beneficial for society and improve community livelihoods.

On behalf of the Board of Directors, we would like to express our sincere gratitude toward all employees, business partners, customers, shareholders, and relevant parties for your ongoing support and faithful trust. We are committed to achieve our business growth in compliance with good governance and sustainability with the balance of all stakeholders. 

Mr. Vachara Tuntariyanond
Chairman of the Board

Mr. Pawat Vitoorapakorn
Vice Chairman of the Board and
Chief Executive Officer

Board of Directors



Mr. Vachara Tuntariyanond

Chairman of the Board
and Independent Director



Mr. Pawat Vitoorapakorn

Vice Chairman of the Board



Mr. Chaiwat Atsawintarakun

Chairman of the Audit Committee
and Independent Director



Mr. Thanachai Santichaikul

Audit Committee
and Independent Director



Mr. Sakarindr Bhumiratana

Audit Committee
and Independent Director



Mr. Teerawat Vitoorapakorn

Director



Mr. Chumnant Vitoorapakorn

Director



Mr. Chalio Vitoorapakorn

Director



Mr. Ekawat Vitoorapakorn

Director

Executive Committee



Mr. Pawat Vitoorapakorn

Chief Executive Officer / Deputy
Chief Executive Officer of Research
and Development Business



Mr. Teerawat Vitoorapakorn

Deputy Chief Executive Officer of
Plastic and Packaging Business



Mr. Chumnant Vitoorapakorn

Deputy Chief Executive Officer of
Insulation Business



Mr. Chalio Vitoorapakorn

Deputy Chief Executive Officer of
Business Development and Investment



Mr. Ekawat Vitoorapakorn

Deputy Chief Executive Officer of
Automotive Parts and Accessories
Business



Mr. Tanawat Vitoorapakorn

Deputy Chief Executive Officer of
Other Supporting Business



Ms. Rungravee Vitoorapakorn

Deputy Chief Executive Officer



Ms. Maliwan Kittiwiriyakarn

Deputy Chief Executive Officer of
Information Technology



Mr. Jarintr Warintaraporn

Deputy Chief Executive Officer of
Human Resources (Acting)

Financial Highlight

Consolidated Financial Highlight (As of 31st March)

Statements of Comprehensive Income (Unit: Million Baht)	2019/20	2018/19	2017/18
Revenue from sale of goods	10,217.4	10,579.2	9,607.1
Aeroflex	3,012.2	2,867.9	2,834.9
Aeroklas	4,725.6	5,275.8	4,462.0
Eastern Polypack	2,479.6	2,435.6	2,310.2
Cost of goods sold	7,243.8	7,687.8	6,892.5
Gross Profit from sale	2,973.6	2,891.5	2,714.6
SG&A	2,050.5	2,104.9	1,876.7
Finance Cost	30.1	40.0	(12.0)
Share of profit from investments in associates	126.8	174.8	245.1
Income Tax	68.3	51.6	70.3
Net Profit	999.3	903.2	993.2

Statement of Financial Position (Unit: Million Baht)

Total Asset	14,032.2	13,393.2	13,148.3
Total Liabilities	3,458.0	3,077.9	3,025.7
Paid Up Capital	2,800.0	2,800.0	2,800.0
Total Equity	10,574.2	10,315.3	10,122.6

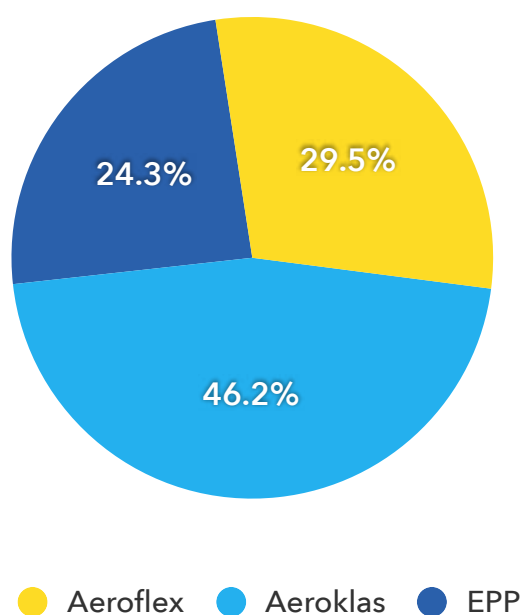
Ratios

Net Profit Margin (%)	9.8%	8.5%	10.3%
ROE (%)	9.6%	8.8%	9.9%
ROA (%)	8.0%	7.5%	8.1%
D/E (time)	0.33	0.30	0.30

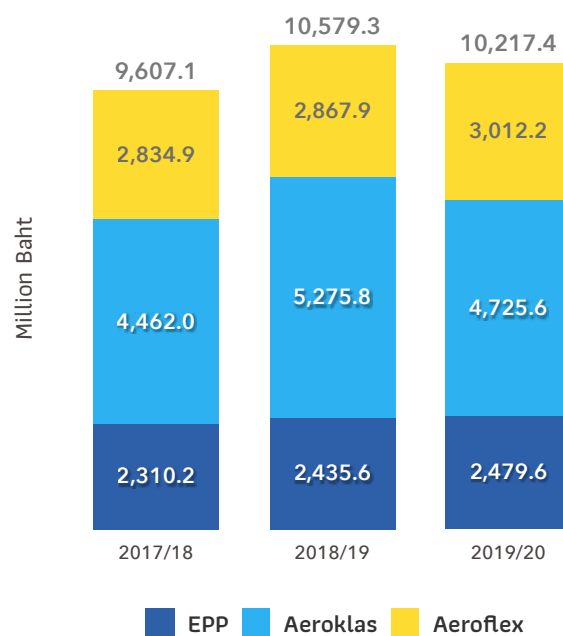
Stock Data

Number of share (Million)	2,800.0	2,800.0	2,800.0
Par value (Baht)	1.0	1.0	1.0
Book value per share (Baht)	3.78	3.68	3.61
Earnings per share (Baht)	0.36	0.32	0.35

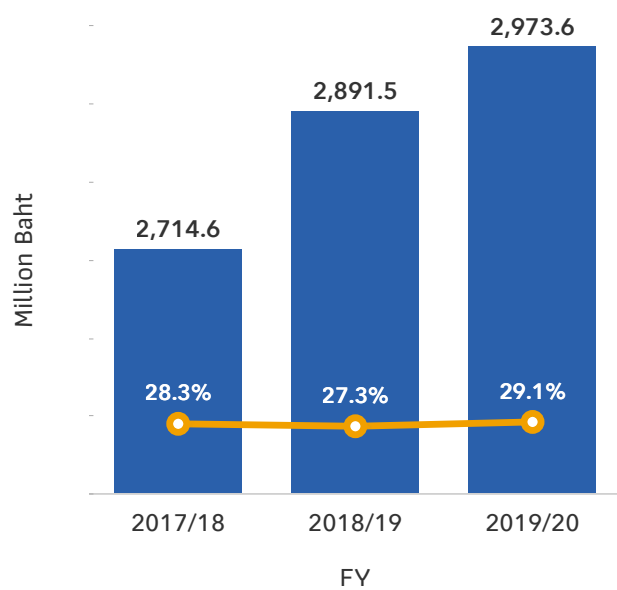
Revenue portion for the year 2019/20



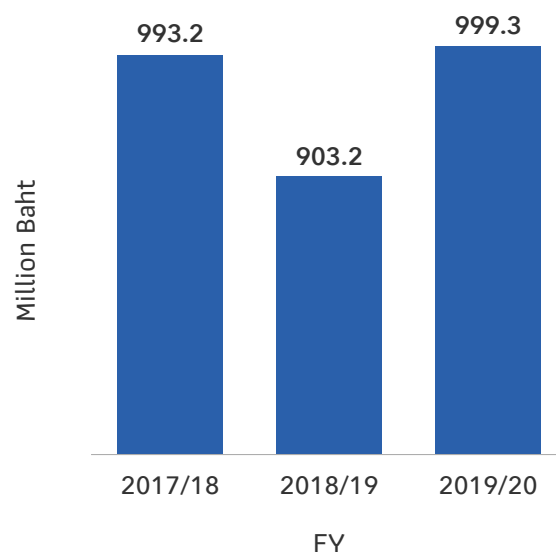
Revenue from sale



Gross Profit and Gross Profit Margin



Net Profit



1978



AEROFLEX®
CLOSED CELL EPDM INSULATION FOR HVAC & R

1995



SRK-ER **ZAP**

1996



AEROKLAS

2001



EPG

2006



**EPG INNOVATION
CENTER (EIC)**

2014



1ST TRADING DAY

2015



TJM

2018



FLEXIEDGE

FLEXIGLASS

History of EPG

In 1978, the Vitoorapakorn Family founded Eastern Polymer Industry Co., Ltd. with a registered capital of 1 million baht in order to operate the business of the thermal insulation by applying the formula and manufacturing technology which is created and retained by the Vitoorapakorn Family. Then the business was expanded to the joint venture, manufacture and distribution of auto parts and accessories, plastic packaging business and research and development business. In 2012, the Company group was restructured to

be listed on the Stock Exchange of Thailand, by renaming and transforming into a public. The name was changed from Eastern Polymer Industry Co., Ltd. to Eastern Polymer Group Public Company Limited (EPG), as the holding company. In addition, the Company increased the registered capital from 2,100 million baht to 2,800 million baht with a par value of 1 baht per share; and offered 700 million ordinary shares for the first time on 24th December 2014.

Significant changes and revolutions in these past three fiscal years

The year 2017/2018

(April 2017 – March 2018)

- On December 2017, Aeroklas Australia Pty. Ltd., as a subsidiary of Aeroklas Company Limited signed a share purchase agreement of Flexiglass Challenge Pty. Ltd. (Flexiglass), in the proportion of 100 percent. Flexiglass has operated the shops selling decoration product of two-wheel-drive and four-wheel-drive pick-up car in Australia, with more than 100 distributors and dealers, and its own 5 branches



The year 2019/2020

(April 2019 – March 2020)

The year 2018/2019

(April 2018 – March 2019)

- On November 2018, Aeroklas Company Limited, as a subsidiary of the Company, signed a joint venture agreement with Duys Engineering Group (Pty) Ltd. ("DEG") in South Africa, and Mr. Brian William Rogers, the executive of the subsidiary of the company, to jointly establish a new company named "Aeroklas Duys (Pty). Ltd." in South Africa.



EIC and IMV (Thailand) Co., Ltd. sign collaborative agreement for co-research and development

- On November 2019, EIC inked a collaborative agreement with laboratory-operator IMV (Thailand) Co., Ltd. to further expand on thermal-shock, drop, dust, and water tightness testing

TJM to "Take the Lead," launches in Thai market

- On December 2019, TJM Products Pty.Ltd. and S.V. Auto Tire Co., Ltd. joined forces to open the first TJM showroom in Thailand in Hat Yai, Song Khla

- On February 2020 TJM Products Pty.Ltd. and Max-1 open the first TJM franchise store in Thailand Khonkaen

Awards in 2019-2020

Aeroflex

Aeroflex Co., Ltd. (AFC) has received several awards and certificates; including,



1. AFC receives “Green Culture Award” (4th level) and certificate in the Green Industry Forum 2019. This award and certificate were granted by the Ministry of Industry to recognize the internal cooperation towards environmental friendly practices as a key of our corporate culture.



2. We have received a certificate on Carbon Footprint for Organization (CFO) from Thailand Greenhouse Gas Management Organization (TGO) since 2017. This certificate guarantees our commitment to continue reporting on greenhouse gas emissions from our business, which leads to further guidelines on effective greenhouse gas emission reduction.



3. Certificate on Carbon Footprint for Product (CFP) in 2019 has also been granted by Thailand Greenhouse Gas Management Organization (TGO) to recognize the continuity for reporting the greenhouse gas emissions made by Aero-Roof under roof thermal insulation. We report our data on greenhouse gas emission level while delivering the optional choice for customers whose primary concern is on green products and service.



4. CSR-DIW Award 2019 together with a certificate have been granted by the Ministry of Industry, in recognition of being responsible enterprise for society



EPP

Eastern Polypack Co., Ltd. (EPP) has received

- CSR-DIW Award 2019 from the Ministry of Industry, in recognition of being responsible enterprise for society



Aeroklas

Aeroklas Co., Ltd. (ARK) has received

- Certificate on participating in the health promotion in workplace for enhancing the work's life quality, held by the Ministry of industry

EPG Business Structure and Overview



EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED

บริษัท อีสเทิร์นโพลีเมอร์ กรุ๊ป จำกัด (มหาชน)



EPG Business Overview

The Eastern Polymer Group Plc (EPG) is a holding company that invests in its affiliates. EPG emphasize on the investment in world class innovative polymer and plastic product manufacturer business which are

1. Thermal Insulation Business
2. Automotive and Accessories Business
3. Plastic and Packaging Business
4. Other supporting Business
5. Research and Development Business
6. Joint Venture

Remark:

EPG holds common shares of Sumiriko Eastern Rubber (Thailand) Company Limited (SRK-ER) for 30% (not including preferred stock), but entitled to voting rights and received 20% of profit sharing. However, The company is entitled to co-management in SRK-ER, by which the company has veto right against important agenda of SRK-ER as stipulated under SRK-ER's articles which require every important agenda receive approval votes from shareholder's meeting at least 81.0%



CLOSED CELL EPDM INSULATION FOR HVAC & R

Insulation Redefined



**World's
Number
1**
manufacturer
in EPDM
insulation

1



Manufacture and distribution of thermal insulation By Aeroflex Co., Ltd., Subsidiaries and Joint ventures

Business Overview

Aeroflex Co., Ltd. is the world major manufacturer of thermal insulation using Ethylene Propylene Diene Monomer (EPDM) which the company invents and continually conducts research and development; this invention is guaranteed with many patents, and expanded its sales to more than 120 countries across the world.

Aeroflex's thermal insulation outclasses its competitors with capability to operate in wider range of temperature between -200°C to 125°C. It is resistant to weather with high humidity and is also friendly with environment. Aeroflex's products are broadly used in order to save energy by maintaining temperature constant in air conditioning system as insulation in the air ducting system and indoor chilled water / hot water piping, and piping insulation to prevent condensation.

With qualification and good quality, Aeroflex's insulation has been certified by the international standard, such as ASTM / JIS / CE / UL / FM / BS / GB / Lloyd's Register and RoHS. Therefore, many important places around the world

consider using Aeroflex's insulation, for example, AEC Market / IconSiam/ suvarnabhumi Airport/ Ocean Park Vietnam / Google Office Philippines/ Swiss International Airport / Fukushima Nuclear Power Plant (Japan) / Disneyland Shanghai / Dubai International Airport / Pfizer Pharmaceutical Puerto Rico/ Toyosu Fish Market Japan / Uniliver (USA) / Walmart (USA) / Atlantis Palm Jumeirah (UAE) / Burj Khalifa (UAE) / Marina Bay Sands Resort (Singapore) / Guangzhou International Exhibition Center (China) / Intel Coporation Hillsboro Oregon / Ferrari Dubai World / National Nuclear Securitie Agency Kansas City (USA) / MM Mars Topeka Kansas (USA) / Pfizer Pharmaceutical Guayama (Puerto Rico)/ Swiss Prime Site / Royal City Hanoi (Vietnam) / Watch Tower USA and World Financial Center New York(USA)

Aeroflex's insulations are distributed worldwide under 3 brand names (Trademarks): "AEROFLEX" "AEROCEL" and "CELFLUX"

AEROFLEX® **AEROCEL®** **Celflex®**

Products

Thermal insulation for chilled water piping

Aeroflex's insulation can be used to maintain constant temperature, to prevent the external heat and the high temperature beneath the insulation, for example, using the insulation to sheathe the chilled water piping in order to keep the internal temperature stable. Without this insulation, cold water or air releasing from pipe edge may cause coolness loss, which leads to energy loss and condensation, and may damage other surrounding equipment



General usability in building



Chilled water piping

Air-condition equipment



Air-condition



Duct outside the building

Thermal insulation for hot water piping

Aeroflex's insulation can be used to maintain temperature constancy in order to prevent the external coolness and to keep the internal temperature not to be decreased, for example, using the insulation to sheathe the hot water piping and oil pipeline for maintaining the heat of water or oil in the pipe, not to transform to be solid.



Hot water piping inside the building

General usability in building



Insulation for solar hot water piping



Thermal insulation for roof (AERO-ROOF)

AERO-ROOF is an additional product from AEROFLEX that is manufactured base on closed cell EPDM insulation. The product is designed to use as roof insulation that effectively reflect heat from the building. AERO-ROOF is light / reinforced with aluminum foil and easy to install. In addition to that, the product is manufactured base on thermosetting material prevent the insulation from melting and catching fire when heated or exposed to flames. Also AERO-ROOF is odorless, high endurance and will not harm the health of the residences in relative to other products.

In addition to the EPDM insulation, for the reason to increase the competitiveness and choice for consumers in some highly competitive market, Aeroflex has co-invented with Aerocel Construction Material (Jiangsu) Co., Ltd. (Jiangsu, China), and ALP Aeroflex India Pvt. Ltd. (India) to manufacture the thermal insulation by using Nitrile Butadiene Rubber (NBR) which is the basic material in the insulation manufacture used by worldwide manufacturers for distributing to general market or to the consumer who is highly concerned about price. In order to satisfy the need of one-stop service of insulation installation, Aeroflex has distributed other types of products, such as tape, rubber compression molding, rigid foam, flexible duct, insulating paints, and rubber glue.

Industry Trend and Competition

Nowadays, in the industry of Elastomeric Thermal Insulation, there are three important entrepreneurs: 1) Armacell, 2) K-Flex, and 3) Aeroflex. Aeroflex is the sole major manufacturer of EPDM, who is able to manufacture and distribute these products with the capability to compete in the world market. However, the market share of Aeroflex is relatively small at 11.0% in comparison to major competitors that mainly produce NBR such as Armacell and K-Flex as they are previously wellknown and pervasive throughout Europe and America. Furthermore, the expansion of the light wighted insulation product often incur high logistic cost, hence, the expansion of manufacturing base is necessary for market expansion. Aeroflex introduced the prefoam tube and sheet technology to help mitigate such obstacle, still the market expansion require intensive marketing and expanding production base to enhance the market share. Thus Aeroflex is determined to invest in Reasearch and Development on both Product and Process in order to achieve its target.



Sale Channels

Aeroflex's domestic sale channels are through refrigeration machines dealers, large construction contractors or system installation contractors. With regard to international market, Aeroflex has designated sale agents or local retailers whereas in some particular countries such as Russia and Switzerland, sale agents are required to purchase license from Aeroflex.

Manufacturing Base

At present, Aeroflex's total manufacturing capacity of EPDM insulation is 30,000 tons/year from 5 manufacturing bases, locating in different countries across the globe which are Thailand, USA, India and China (2 bases). Additionally, Aeroflex conducts license business in Russia. Aeroflex is assured of its performance to meet wide scope of requirements so as to ensure customers satisfaction.



Procurement of Products and Services


The manufacturing process of our rubber insulation consists of various chemicals; the main substance is EPDM artificial rubber or Ethylene Propylene Diene Monomer. Aeroflex's products are processed from a mixture of artificial rubber, additives, and flame retardants including other chemical supplies.

In regards to procurement of other products which are used for insulation installation, Aeroflex orders the purchase from reputable manufacturers to ensure the good quality of all products for customers.



Impacts on Environment

Aeroflex places great consideration to impact on environment and health of local community and its personnel at all levels. Therefore, Aeroflex undertakes analysis on all chemical substances involved to prove that the chemicals used in the manufacturing process must be safe to human as well as surrounding ecosystem. Moreover, Aeroflex's main manufacturing bases are established and managed in accordance with international standard: ISO 9001, ISO 14001, ISO 50001, OHSAS 18001, and TIS 18001.

Aeroflex's rubber insulation is extensively used in conditioning systems engineering to reduce the coolness loss, to prevent condensation, and to effectively save energy, for reasons that K-Value (Thermal Conductivity) is low and stable for all usage life, the material of Aeroflex's products is also proved to be non-toxic. Moreover, in case of fire, Aeroflex's Insulation generates low smoke density and does not catch on fire. In addition, Aeroflex's products are in high quality, compared to other competitors in the market. Aeroflex's insulation has been certified by leading standard from all over the world, such as ASTM / JIS / CE / UL / FM / BS / GB / Lloyd's Register and RoHS 

*Remark: Two production bases in china are consisting 1) Aeroflex Polymer Technologies (Shanghai) Co., Ltd. (APT) which is the subsidiaries of EPG and 2) Aerocel Construction Material (Jiangsu) Co., Ltd. (ACM) which is the joint venture of Aeroflex.



Automeric Innovation



**We are
Aeroklas Canopy**
The 1st brand in the world who
reinforces with ABS double
shells for double strength

1

Manufacture and distribution of automotive parts and accessories by Aeroklas Co., Ltd. and subsidiaries

Business Overview

Aeroklas Co., Ltd. is the world leading manufacturer of automotive parts and accessories with product designs and development under Aeroklas' patents. Aeroklas's automotive parts and accessories are used for decoration and supplement to enhance efficient use of pick-up trucks.

Aeroklas distribute the product both domestically and internationally under the Brand "Aeroklas" "TJM" and "Flexiglass" and "Bocar"

AEROKLAS

TJM

FLEXIGLASS

BOCAR
AUTO GLASS SINCE 1978



Aeroklas' main products are:

Bed Liner

Bed liner is installed on the trunk for increasing durability and loading performance. Aeroklas is the sole and first manufacturer in the world who develops technology and owns patent of installation system with no drilling required but using plate instead. Aeroklas' bed liner is made of HDPE (High Density Polyethylene).

Canopy

Canopy is installed on the trunk for enlarging passenger space as well as increasing safety to the carried loading. Aeroklas is the first manufacturer who manufactures and distributes special ABS Alloy canopy under Aeroklas' specific formula. Comparing to other brands, Aeroklas' canopy is lighter, with 2 layers being seamlessly integrated into a single piece. ABS Alloy canopy can prevent destructive impact of external high temperature while keeping internal temperature at a steady level. In addition, the ABS Alloy canopy also enhances safety in case of accident, as ABS Alloy does not crumble or breaks into sharp pieces upon impact and the product is also recyclable.



Deck Cover

Deck cover is a part installed at the back of the trunk with no drilling required while being lockable. Deck cover is designated to protect storage of materials in the trunk, protect against dust and rain as well as to upgrade the look of pickup truck. Aeroklas' deck cover is made of Polycarbonate ABS (PC-ABS); the material is hard, resilient while the weight is much lighter compared to other competitive products.



Side Step

Aeroklas' side step is designed for SUV car and off-road pickup truck. The side step is used for providing easy step when accessing the car. The product is made of Polymer Alloy which has light weight and is environmentally friendly.

Other Products

Aeroklas has wide ranges of parts and accessories for pickup truck and passenger car including automotive parts for agricultural vehicle and multipurpose plastic sheets used in agricultural business.





Products under TJM Brand

TJM products Pty Ltd started its operation in Australia in 1973. The Company has established a long history of being a distributor of TJM brand. TJM distributes the products through 3 owned corporate stores, distribution channels and other automotive shops around Australia.

TJM is both expert and pioneer of the 4WD car accessories. The products by TJM are well trusted in regarding of design innovation and quality control of manufacture. The example of TJM product include: front and rear bumper, suspension, winch, and other outdoor accessories



Products under Flexiglass Brand

Flexiglass Pty. Ltd. commences its operation in 1949. The company operates the distribution of the automotive and accessories product for both 2 wheel drive and 4 wheel drive pick-up truck in Australia. The notable products are the Canopy and Trays. Flexiglass currently have 5 ownes branches and distributors and dealers in their network across Australia.

Industry Trend and Competition

Automotive industry is one of the world major industries, based on the fact that cars are the most popular vehicle used for transportation. In addition, there are both directly and indirectly relevant industries in the chain of the automotive industry, such as parts and accessories business, and car dealer.

In 2019, the company has collected the number of Vehicle sale in the important market as per detail below

- Thailand, The total vehicle sold in Thailand decrease 3.3% and the number of one ton pick up truck decrease 3.8% in comparison to the previous year (Source:

The Federation of Thai Industries)

- Eurozone Area, The sale of passenger vehicle in Eurozone Area increase 1.2% while the number of commercial vehicle increase 2.8% in comparison to the previous year (Source: European Automobile Manufacturer Association)
- Australia, The total vehicle sold in Australia decrease 7.8% while SUV and commercial vehicle decrease at 2.4% and 5.2% respectively in comparison to the previous year (Source: Federal Chamber of Automotive Industries (FCAI))
- South Africa, The total vehicle sold in South Africa decrease slightly at 2.8% while commercial vehicle decrease 4.0% in comparison to the previous year (Source: National Association of Automobile Manufacturers of South Africa (NAAMSA))



Plastic in Automotive industry

Nowadays, the demand of plastic in automotive industry is continually increasing as a result of ideas and a change of consumer's trends, which comprises of 4 important factors: (1) focusing on energy saving, (2) focusing on environment, (3) focusing on automotive safety standards, and (4) plastic parts can be produced fast with high standard.

Sale Channels

Aeroklas is one of the few Thai automotive parts manufacturing companies that are not categorized as an Original Equipment Manufacturer (OEM) only. Aeroklas' main income comes from manufacturing products and parts for various brands which the company has collaborated with customers for Original Design Manufacturer (ODM) and Replacement Equipment Manufacturers (REM). Aeroklas' sale channels are through the following:

1) Domestic Customers

ODM (Original Design Manufacturer)

ODM is a direct distribution to automotive assemblers. Aeroklas designs and manufactures products for leading automotive companies under their own brands. Each automotive model lasts for 5-8 years, therefore, the income is stable and the risk of order being cancelled is low because most products are codesigned by Aeroklas under the patent of Aeroklas. At the same time, Aeroklas also

manufactures such products to other automotive companies.

OEM (Original Equipment Manufacturer) Customers

Aeroklas operates business in the form of OEM for various automotive companies by producing automotive parts under the circumstance that the profit derived from such contract is within expected range.

REM (Distribute product directly to the automobile dealership under the brand of Aeroklas) Customer

Aeroklas distributes products in REM channel to dealers and automotive sale centers under "Aeroklas" brand. At present, Aeroklas' products are distributed to more than 400 showrooms and automotive accessories shops, which are located in Thailand and other 100 countries worldwide.

2) Oversea Customers

The sale is conducted through export to our oversea subsidiaries or dealers worldwide.

Manufacturing Base

Aeroklas has 3 manufacturing bases located in Thailand China and Malaysia. However, the main manufacturing base remains in Thailand at IPP Industrial Estate, NikomPattana district, Rayong, and the manufacturing base in China is established in Shanghai,

while the overseas subsidiaries in USA and Australia are delegated as distribution centers for its own territory and neighboring countries.

Currently, Aeroklas has a total manufacturing capacity of bed liner at 700,000 pieces/ year; canopy at 40,000 pieces/ year; deck cover at 24,000 pieces/ year; and side step at 435,000 pairs/ year.



Procurement of Products and Services

Plastic beads are the main raw material in Aeroklas' manufacturing processes, which are HDPE ABS PC/ABS and DCPD. Aeroklas orders plastic beads from both domestic and overseas manufacturers by considering from the quality, price, and delivery conditions. Nevertheless, the plastic beads are a product of oil refining process which the cost of manufacture depends on the price of crude oil in the world market. Thus, the volatility of the crude oil price has an impact on Aeroklas's cost of production. Furthermore, Aeroklas purchases other parts and components, such as hook, polymer alloy, mirror, choke and other fitting set as accessories or components for Aeroklas' products.

Impacts on Environment

Aeroklas has created various innovations for consumers by taking into consideration the importance of environment, under the idea of "Technology & Environment in Harmony". Accordingly, Aeroklas

continually develops manufacturing process and technology with aim to reduce on-process impacts on the environment, while excessive amount of plastic from manufacturing process is reused in the process at the designated proportion, which will not cause an impact on product quality. According to such effort, Aeroklas has been certified by ISO 9001, ISO 14001, ISO/TS 16949, OHSAS 18001, TIS 18001, and Q-1 Quality from Ford. Such criteria is the major regulations adhered by world leading automotive manufacturers nowadays. Aeroklas' products: bed liner, canopy, deck cover, and side step are made of light plastic with the particular manufacturing methods; this enhances the special durability, thus it can be completely used instead of metal. The total weight of pickup trucks will be much less, which also help saving energy, subsequently reducing emission of Carbon Dioxide (CO₂) into the air. In addition, automotive entrepreneurs in some European countries can use this advantage for tax break by deducting carbon credit with their government authorities. 🏠



Containers made perfect



Asian number

Thermoforming
plastic & packaging
manufacturers

1



Business overview

Eastern Polypack's main business is manufacture and distribution of disposable plastic packaging for food and beverage, for example, drinking cups, food containers, plates, and bowls. All products are manufactured under the trademark of "EPP". EPP brand is well recognized as premium products among food and beverage industries at every level. Last year, the Company launched new trademark, which is "eici", in order to expand the business to the non-premium product market.

Products

EPP products are categorized into 2 main types:

1. Plastic Packaging

The products manufactured and distributed by EPP are:

- Beverage packaging, for example, cold cup, hot cup, lid, and straw, are manufactured from many types of plastic, such as (1) Polypropylene (PP), (2) Polystyrene (PS) - General Purpose Polystyrene (GPPS), High Impact Polystyrene (HIPS), K-Resin, and (3) Polyethylene Terephthalate (PET).
- Food packaging, for example, frozen food box which is high heat-resistant in microwave level, bakery box, fruit box, egg tray, and sauce cup, are made of the same plastic types for beverage packaging, depending on its qualification.

Eastern Polypack Co., Ltd. manufactures and distributes plastic sheet to customers in many industries who will transform plastic sheet to be their product, such as automotive parts, bottle and can pads, billboards, and various forms of roofing. Plastic sheets are made of various types of plastic, which are Polypropylene (PP), Polyethylene Terephthalate (PET), Polystyrene (PS), Polycarbonate (PC), and Acrylonitrile Butadiene Styrene (ABS). 4

Industry Trend and Competition

Nowadays, the demand of various types of plastic packaging is increasing along with growth rate and economic development of the country. Due to the changes in population structure, income, lifestyle, and consuming behavior, plastic packaging can satisfy people with rush daily routine. Eastern Polypack has sufficient capacity to accommodate the growth of consumers who likely have the demand in good quality product due to the reason that it owns large and high quality manufacturing process with the advanced technology and machinery, which include 35-40% of the market shares.

Distribution Channels

Eastern Polypack's distribution channel can be classified into 3 groups:

1) Wholesale business

- For the wholesaler, Eastern Polypack distributes products to the wholesale stores which have defined their distribution areas not to overlap with other customers of Eastern Polypack; these wholesale stores will sell EPP products to small coffee shops, bakeries, restaurants and other stores.
- For retailer, Eastern Polypack distributes products of EPP and eici to Modern Trade.

2) Domestic food and beverage industry

Eastern Polypack distributes packaging products to food and beverage entrepreneurs, and plastic sheet to manufacturers of construction industry, automotive parts manufacturers.

3) International export business

Eastern Polypack distributes products to other countries via the distributor agents and direct contact with industrial customer, depending on the appropriateness of marketing in that country.

Manufacturing Base

Eastern Polypack has 2 manufacturing bases in Thailand; the first one is situated in Pluak Daeng district, Rayong province, while the second one is located in IPP Industrial Park, Nikhom Phatthana district, Rayong province, with total manufacturing capacity of 40,000 tons/year.

Procurement of Products and Services

Eastern Polypack uses various plastic beads for manufacturing different products, both plastic packaging and plastic sheet. The procurement is based on price, quality, and suitability of each type of plastic beads of manufacturers in Thailand and overseas. In each order, the Company considers the amount of plastic beads of customer orders and estimates the number of products to be sold in the future for the reason of bargaining power.

Impacts on Environment

Eastern Polypack's packaging products are friendly with




process to become crude oil or fuel for generating energy in cement industry.

Eastern Polypack pays attention and complies to the international standards, and receives many rewards, for example, quality management system ISO 9001 / GMP (Good Manufacturing Practice) / British Retail Consortium (BRC)/ HACCP (Hazard Analysis And Critical Control Point) / Environment: ISO 14001 / Green Industry Level 4: Green Culture / Carbon Footprint of Products (CFP) from Thailand Greenhouse Gas Management Organization (Public Organization): TGO / Health care, safety, and environment in workplace (OHSAS 18001, TIS 18001) / Corporate Social Responsibility (CSR) and Thai Labor-Standard (TLS 8001).

Eastern Polypack is in the process of studying the potentiality of using new technology together with biological substance from plants in manufacturing plastic packaging products in order to reduce plastic-decomposing time in the proper atmosphere for reducing the impact on world environment, which is in compliance with National Strategic Plan for Environmentally Sustainable Growth Strategy.

Eastern Polypack has capability to produce plastic packaging from 1. Petroleum-based biodegradable plastics and 2 bio-based biodegradable plastics which both are easier to naturally speed up the degradable process

Eastern Polypack is well equipped with the technology and machinery which allow the company to switch the production into biodegradable plastic without further investment in response to the change in the market. 

environment by concerning the principle of 3R;

1. **Reduce:** To reduce plastic-decomposing time of some types of plastic packaging products and to reduce the energy consumption during the manufacturing process.
2. **Reuse:** Eastern Polypack's products should not be re-used because they are disposable; however, they are available for other uses, such as storing office utensils and seeding the new plants.
3. **Recycle:** Products that are broken or do not meet quality standards can be mashed and used for re-manufacturing, thus there will be no loss in manufacturing process. In addition, Eastern Polypack's products can be brought into transformation process to manufacture other types of products. Moreover, the unused plastic packaging products can be brought into de-polymerization





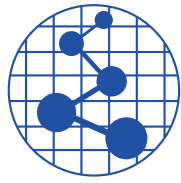
**Aeroflex Polymer Technologies
(Shanghai) Company Limited - China**

Business Overview

Aeroflex Polymer Technologies (Shanghai) Limited (APT) support production and distribution of 3 businesses aforementioned to ensure efficiency in business operation.

- For example, supporting Eastern Polypack Company Limited (EPP) in sourcing products for trading i.e. papercap, plastic forks and spoons.
- APT also support Aeroflex Company Limited (AFC) in producing importing and distribution of EPDM insulation and Support TJM in product sourcing / storing and distributing.
- In addition APT also acts as international trading to help sourcing for Machinery / chemical use in production for the subsidiaries of Eastern Polymer Group. 🏢





EPG INNOVATION CENTER (EIC)

EPG Innovation Center Company Limited
บริษัท อีพีจี อินโนเวชันเซ็นเตอร์ จำกัด

Researching for the Future



The total
number of
**R&D and
laboratories**

8

Creative innovation Organizaiton

The success of Eastern Polymer Group Public Company Limited (EPG) is the result of outstanding innovation which is continually developed; it is the combination of many fields: science, engineering, marketing, and finance. This leads to the successful components of the organization, which are high-quality innovative product, strong and acceptable brand, and differentiation for being the market leader.



The stable and sustainable success of the Company comes from these 3 outstanding innovations;

Innovation of material



Innovation of design



Innovation of manufacturing process



In addition, the Company and its subsidiaries have registered various patents both in Thailand and many countries across the world in order to prevent copying and to sustained high level of profit.



Business overview

EPG Innovation Center Co., Ltd. (EIC) conducts the research and development and testing for the materials and products, including calibration. EIC is an important organization supporting the research and development of EPG. In addition, EIC is one of the modern private polymer research lab centers in Thailand. With technology performance, testing tools and equipments, operation method, and experience of testing, EIC can provide services of product analysis and testing according to the test standards in the acceptable international level about rubber, plastic, metal, packaging, and automotive parts; moreover, dimensional and temperature calibration services can also be provided. Currently, testing services are also offered to other external companies.

EPG Innovation Center Co., Ltd. (EIC) received standard certification of ISO 9001:2015 / ISO/IEC 17025:2005 / private analytical laboratory Registration number W-230. In January 2017, EIC received 'Ford Laboratory Accreditation' which is the certified 54 listed of testing on colored products, and soft trim materials from Ford Motor Research and Engineering (Nanjing) Co.,Ltd. This enables EIC to be able to support the test in the Ford's standards, and provide test to Ford's customer. This is a significant advance accepted and recognized by many world-class companies.



The outstanding technology is as follow:

- Vibration resistance test;** the test aim to assess Product quality under the condition of different type of vibration such as frequency / duration and length of time. The Test can be conduct either in horizontal or vertical in three different directions while control for the humidity and temperature in the chamber Testing room at the same time. The customer from automotive industries and Electronics products that rely on logistic transportation via Trucks / Train / Airplane and Ship are some of the major customer that interest in this test.
- Fire Testing** is used for testing the ignition and flammability of materials; the testing tools are up to many important standards of the world, for example, Cone Calorimeter, UL, and LOI, which are used to test the insulation and all types of plastic according to the standards of UL, EN, FM, DIN, GB/T, BS, ASTM, and ISO.
- Walk-in Chamber** is the technology used to simulate conditions to check for real product changes under temperature and relative humidity; by that it can handle temperatures between -50 and 150°C and humidity of 15 to 95% RH. This technology is mostly used in testing the automotive parts and construction materials according to the standards of each automotive company (Customer Method).
- Salt Spray Test** is metal corrosion monitoring technology under various atmospheres according to the standards of ASTM, JIS and ISO.O



**Sumiriko Eastern Rubber
(Thailand) Company Limited**



**Zeon Advanced Polymix
Company Limited**

Joint Venture

Eastern Polymer Group invest in Joint Venture with Sumiriko Eastern Rubber and Zeon Advanced Polymix Company Limited



Business Overview

Investment in Sumiriko Eastern Rubber (Thailand) Co., Ltd. for manufacturing of shock absorbing rubber and fuel hoses for motorcycles. The Company has associated with Japanese firm, Sumitomo Riiko Company Group - one of the world biggest manufacturers of anti-vibration rubber. The product ranges include rubber covers for engine and fuel hoses for cars and motorcycles which are distributed to large manufacturers with production based in Thailand and worldwide. The Company holds 30% of ordinary shares (not included preferred shares) in Sumiriko Eastern Rubber but is entitled to receive dividend and has voting rights at 20% in Sumiriko Eastern Rubber (Thailand) Co., Ltd. The reason is based on the fact that Sumitomo Riiko Co., Ltd. holds 25,000 preferred shares which allows voting right and receive dividend 30 times of ordinary shares. However, according to the joint venture agreement, any significant amendment must be approved by at least 81% of represented shares. 🏢



Business Overview

Investment in Zeon Advanced Polymix Co., Ltd for production and distribution of rubber compound for natural and artificial rubber used in various industries. Customers are from within the country and oversea whereby more than 70% of them are automotive industry which produces anti-vibration rubber, Car door seal including rubber parts used in construction industries. At present production Zeon Advanced Polymix produces its products in its 2 factories located in IPP Industrial Estate, Nikom Pattana District, Rayong

The Company holds 27% of shares in Zeon Advanced Polymix Co., Ltd. Majority of products from Zeon Advanced Polymix are distributed to more than 100 automotive part manufacturers (Original Equipment Manufacturer "OEM") both domestically and overseas. 🏢

Corporate Social Responsibility for sustainable development

Policy and overall

Eastern Polymer Group PLC and its subsidiaries have operated business by creating the innovation and having the strong intention to create the sustainable development to the Company along with the happiness of society and community based on good governance and CSR policy.

CSR Policy

1) To operate business with honesty, transparency, integrity and verifiability by focusing on the growth of the Company together with life quality development of personnel, community, society, and environment; including sustaining the interest of stakeholders based on Company's vision and mission.

2) To place importance on corporate governance under moral and ethical management, with transparency and verifiability, especially focus on the process involving or containing exposure to the risk of internal direct and indirect corruption.

3) To operate business with respect to human rights; abstention from taking advantages of trading partners, personnel, customers, and

society; and stakeholders with equality and fairness.

4) To assign personnel of the Company and subsidiaries to perform their duties in line with CSR policy. In addition, to provide training and personnel development programs by fairly support employees to progress in their line of work.

5) To place importance on product quality by continually offering products that is beneficial for health and safe for consumers, society and environment with reasonable prices, for the good life quality of all consumers and society.

6) To effectively support the development activities in saving natural resources and conserving water, energy, plastic and paper.

7) To place importance on community development. Therefore, to engage in and be responsible to the communities is an important factor that needs to be conducted in parallel with the sustainable Company's business operation. The Company and its subsidiaries support various activities and projects concerning communities and educational program for rural schools, and also help the victims of natural and public disasters.

8) To place importance on innovation related to sustainable social and environmental development; including policies on marketing, investment, products and services with social responsibility as well as appropriately providing special services required by customers.

Direction of creating sustainable growth

The sustainable and stable growth of the Company is the result of the success of family management which has a leader as a good role model, by prioritizing the cultivation of family culture, and transmitting moral and ethical concept. The life philosophy of the Company's Board is concerned with harmony and unity among each member in the family. The good role model of family leader helps to transmit the concept and ideal of harmoniousness, diligence, patience, and gratitude which focus on paying to the benefactors and land, based on the life philosophy that "Don't forget the well digger when you get water to drink from the well". The family management is consisted of these 7 factors:

1. To cultivate the concept of family love, to create understanding, harmony, readiness, and unity.

2. To teach about family regulation, to have the strong and explicit internal family management that prioritizes seniority.)

3. To provide the educational support so that all family members can have the highest education, and be always eager to study for increasing knowledge and for knowing the reality.

4. To have the exemplary leadership; to be the family leader must continually behave well in order to create credibility and faith from family member.

5. To treat each family member with fairness; the success that occurred belongs every member, the benefit and income are systematically and fairly allocated, therefore, each family member can live together peacefully without any conflict.

6. To rely on humility and not luxury; to treat yourself and others with appropriate demeanor and to know the value of money.

7. To hold on honesty and transparency; every member has honesty and trust. The accountancy should be transparent without any avarice or corruption.

These directions cause an effect on business management to place importance on creating organizational culture which contains the morality in management. In addition, the growth throughout the past has come from the business model which integrates business operation philosophy together with modern management, which is consisted of 7 factors;

1. Niche Marketing; the Company manufactures products for niche market and Blue Ocean market, but does not participate in the highly competitive market (Red Ocean).

2. Innovation; it is an important factor of production in niche market, the outstanding point of the Company is know - how and skills, which result in various number of Patents held by EPG and Subsidiaries

3. Network; the Company focuses on expanding network around the world, for example, human network, financial network, customer network, supplier network, along with good online logistics system.

4. Mass Marketing; the Company creates network from Niche Marketing of every city in every country all over the world. This network can become mass market which will lead to mass production.

5. Organization Management; the Company sets the universal organization structure, and the centralized management. The executive of each subsidiary is professional, focuses on supporting good and skillful personnel, treats all personnel equally, and behaves with the principles of managing human resources, brain, and skills in order to create the advance of the organization.

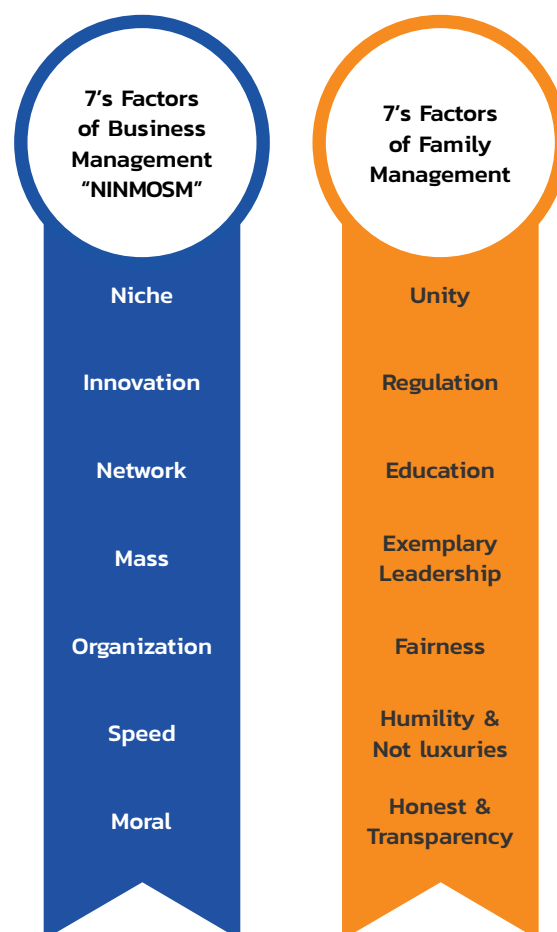
6. Speed of Business; the Company applies modern technology in the production, and can create higher advantage to become cost leadership and to increase the competitiveness with know - how plus with speed and technology

7. Moral Business Operation; the Company applies life philosophy in operating business, which is honesty, sufficiency, and treats all stakeholders well, and also relies on manufacturing high-quality products which is beneficial for environment. This can create happiness to personnel, others, and society, which becomes the cycle of happiness.

According to 7's Factors of Family Management and 7's Factors of Business Management, they are applied to create the EPG success model and this academic article is published in European Journal of Scientific Research.



EPG Success Model



When applying this model in the research process, the results show that the business management of EPG with the NINMOSM model has the relationship with the success of the Company, by that the components which has the highest relationship with success is innovation, organization management, and company image which creates impression, confidence, and faith to personnel, customers, suppliers, communities, societies, and environments. The Company also relies on applying morality in operating business based on the principle "To Create Organization with Morality, To Manage with Quality." Therefore, the Company has readiness and strong intention to create continual growth with stability and sustainability.



In-Process CSR

EPG has the continual intention to invent new innovation for developing product quality, creating good life quality for consumers, and being environmentally friendly. The Company determines the policy for sustainable business operation by not only focusing on the profit or financial advantage for the reason that the sustainable growth must be together with good society and environment. Therefore, EPG invents the products that develop life quality, production process, and management process that are concerned about the impact on society and environment with these principles;

The operation of In-process CSR of the Group helps reduce manufacturing costs, to increase work safety, and to reduce energy consumption, which leads to the sustainability in the manufacturing process.

Aeroflex Company Limited – Business Corporate Social Responsibility

Aeroflex affirms the commitment to minimizing the environmental impact to society and ensuring community health as well as our people. All chemicals must be examined to be safe for people and local ecosystem. The main production facilities have been approved by international standards such as ISO 9001, ISSO 14001, ISO 50001, OHSAS 18001, TIS 18001, Carbon Footprint Organization and Eco Factory. In addition, our high-quality products are designed to outlast our competitors, proven by certifications from world’s leading standards such as ASTM, JIS, EN, EMPA, BS, GB. Lloyd’s Register, RoHS, Carbon Footprint for Product, SGBC, Water Footprint and etc.

Product qualifications

Aeroflex insulation is engineered to be used extensively in conditioning systems for coolness loss reduction, condensation prevention, and energy efficiency. Thermal conductivity is at K-Value for lifetime usage. All materials are non-toxicity, for example, Chlorofluorocarbons (CFCs) are restrictly not allowed as they could deplete the ozone layer, which raising the greenhouse effects.



When on fire, Aeroflex insulation products produce less smoke, no Hydrogen cyanide (HCN), and are nonflammable. With outstanding quality, our products are chosen for many leading construction projects and key workplaces and distributed to more than 100 countries worldwide.

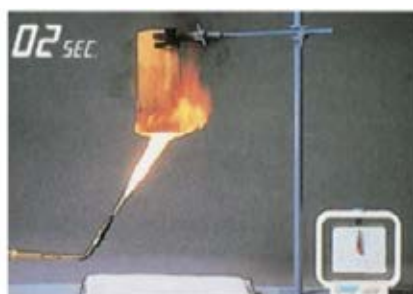
Direction of the social responsibility for sustainable development

With the Company’s vision that is to become “Creative Innovation Organization”, EPG is the real creative innovation organization; it is the organization of thinker, researcher, and innovator who has courage to invest in research and development to create the best product for human, society, and environment. Eastern Polymer Group PLC and its subsidiaries have operated business along with the social responsibility for sustainable development, covering the

responsibility of corporate governance, society, and environment.

Process and report

In order to establish the policy of corporate governance and corporate social responsibility (CSR) in the company, the company, thus, appoints the CSR department which is responsible to organize CSR activities, to present CSR plan in the meeting of the Company’s Board every year, and to make report to conclude the results of CSR activities operation in the last year and publicizes to the Company’s Board of each subsidiary.

PE. FOAM**PU. FOAM**

AEROFLEX®
CLOSED CELL EPDM INSULATION FOR HVAC & R



Demonstration of Polyethylene Foam / Polyethylene Foam and Aeroflex EPDM Insulation

Resource Management

Energy management in factories

Energy conservation always lies in our core values. We have assigned the Energy Management Working Group (EMWG) to control and regulate the energy use throughout our supply chain. The EMWG monthly advises on corporate energy management to predict the energy use in order to tackle problems immediately if happen. The key procedures are;

- Reduce the energy consumption per production unit by 0.5% since our benchmark year (2018, not shown) – In 2019, we achieved 1.56% reduction, which outperformed the target.

- Launch the energy conservation projects; include,

Energy conservation projects	Energy reduction (kWh/year)	Energy saving (Baht/year)	ton Co ² (equivalent) Reduction/year
1. Lowering the Chiller time use project	108,432.00	382,764.96	63.12
2. Air Condition maintenance project Phase 1	5,564.50	19,642.68	3.24
3. Air Condition maintenance project Phase 2	5,564.50	19,642.68	3.24
รวม	119,561.00	422,050.32	69.60

By implementing all above projects, in 2019, the total energy saving is 119,561.00 kWh. /year, or 0.67% reduction out of 17,918,084.24 kWh, equal to 422,050.32 baht/year.



Promoting the energy conservation activities and training projects

We encourage all employees to take part in the energy conservation activities to strengthen their consciousness on energy conservation. Our activities are;

1. Organizing the Energy Talk project - 523 employees participated in this project.
2. Participating in renewable energy learning center by Royal Thai Air Force
3. Training on Enhancing awareness on the energy conservation for organization with 80 participants
4. Training on ISO50001: 2018 standards for energy management system with 263 participants
5. Training on ISO50001: 2018 internal audit for energy

management system with 189 participants

6. Training on ISO50001: 2011 Reviewing the energy management system procedure with 127 participants
7. Training on the Context of the Organization and Risk Assessment for ISO with 74 participants
8. Training on Rethinking on the energy conservation for organization with 271 participants



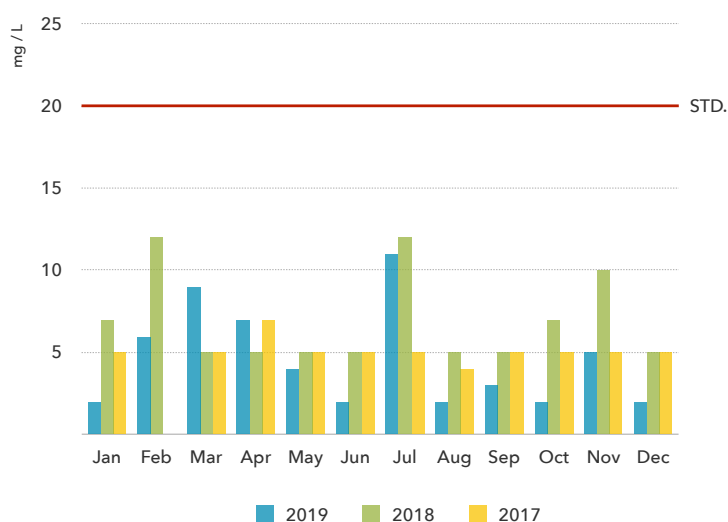
Environmental Management

We have complied with ISO14001: 2015, the International Standard for Environmental Management Systems by committed to pollution prevention. We emphasize on environmental management, aligned with global situations while balancing all stakeholders' needs. This includes;

Graph showing the assessment of wastewater quality before disposal according to legal requirements.

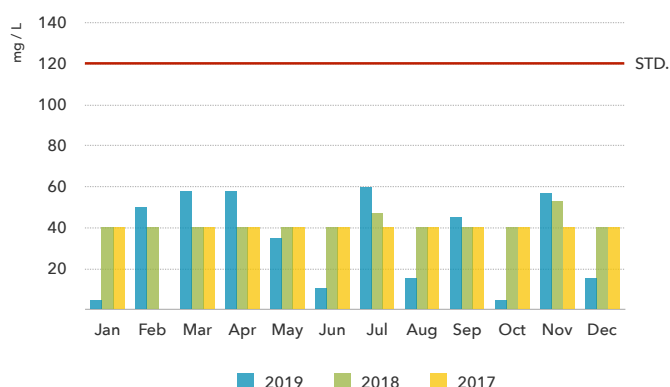
Red line indicates the legal standard requirement. It shows that Aeroflex wastewater quality is above standard.

BIOLOGICAL OXYGEN DEMAND



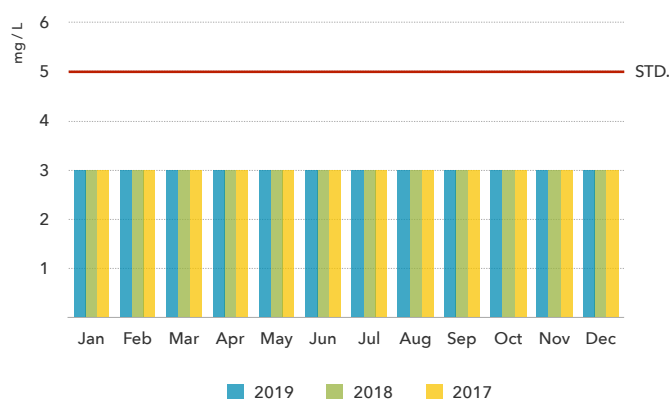
Remarks: February 2017, no wastewater quality assessment was applied due to the system maintenance.

CHEMICAL OXYGEN DEMAND



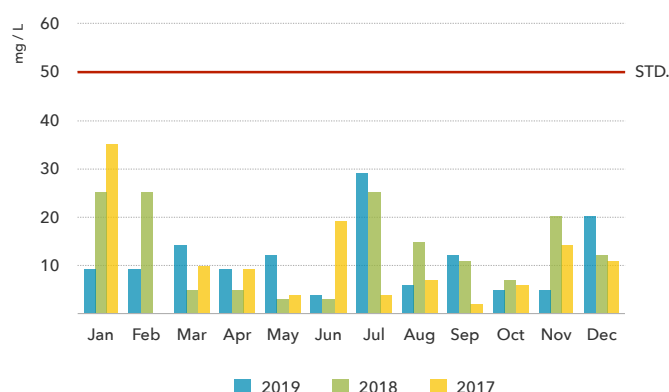
Remarks: February 2017, no wastewater quality assessment was applied due to the system maintenance.

OIL AND GREASE



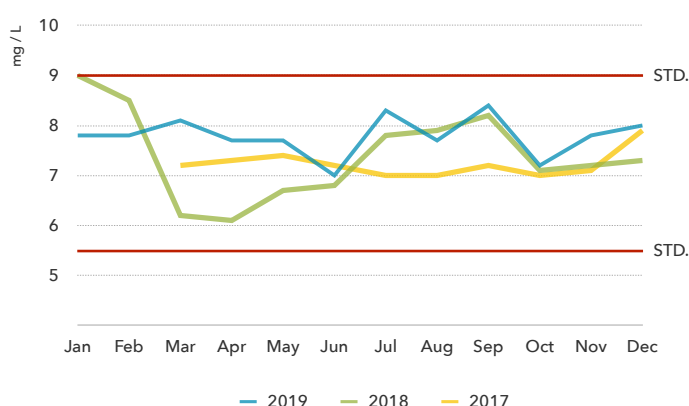
Remarks: February 2017, no wastewater quality assessment was applied due to the system maintenance.

SUSPENDED SOLID (SS)



Remarks: February 2017, no wastewater quality assessment was applied due to the system maintenance.

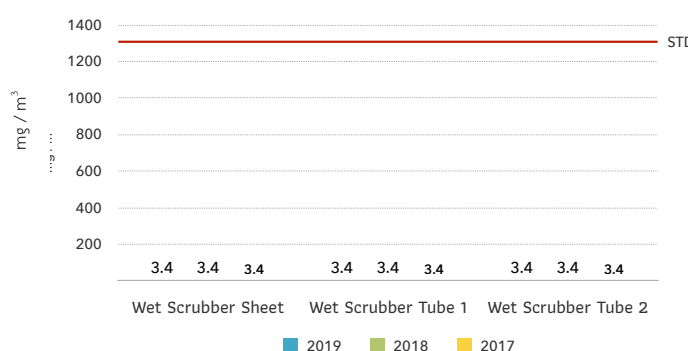
PH



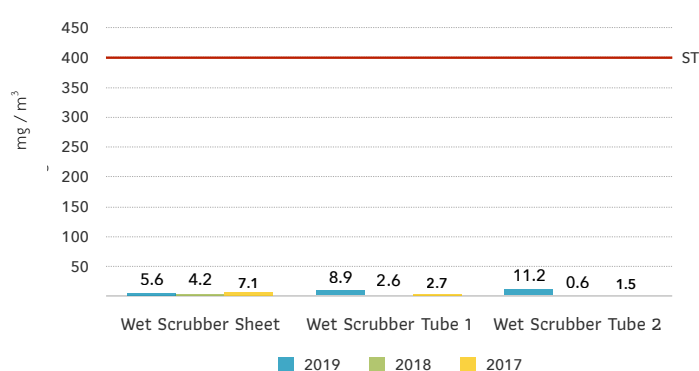
Remarks: February 2017, no wastewater quality assessment was applied due to the system maintenance.

Graph showing the assessment of air quality before emission according to legal requirements.

Red line indicates the legal standard requirement. It shows that Aeroflex air quality is above standard.

SULFUR DIOXIDE (SO₂)

PARTICULATE



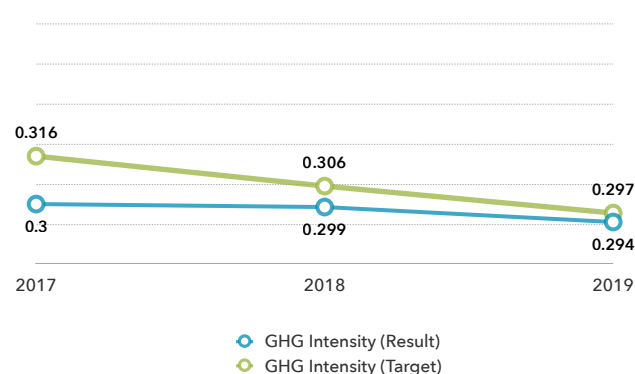
Carbon Footprint management

Carbon Footprint for Organization: CFO

Since 2017, Aeroflex has been certified by Thailand Greenhouse Gas Management Organization (Public Organization) on Greenhouse Gas reduction for 3 years. The assessment of Carbon Footprint for Organization (CFO) is one of the tools for demonstrating the Greenhouse Gas reduction throughout the business supply chain and categorizing key sources of Greenhouse Gas emission. From the result, possible guidelines will be formulated to reduce Greenhouse Gas more efficiently and enable more accurate Greenhouse Gas emission assessment. This will enhance entrepreneurs and local businesses' capacities towards global competitiveness as well as prepare for Greenhouse Gas Reporting and Country's GHG Management.

Graph showing the target and emission value of Carbon Footprint for Organization

In 2019, the emission value of Carbon Footprint for Organization decreased by 1.67%, greater than last year, which outperformed the target.

INTENSITY (TON.CO₂EQ./TON.INPUT)

Carbon Footprint for Product: CFP

We have also been certified by Thailand Greenhouse Gas Management Organization (Public Organization) on Carbon Footprint for Product (CFP), particularly, Aeroflex Sheet and Tube cooling/heating insulation and Aero-roof under roof thermal insulation.



Aeroflex 3R principles

Reduce we help our customers by providing energy-saving, CO2-emission-reducing solutions to all our products; including, coolness loss reduction, condensation prevention, and energy efficiency.

Reuse: we always reuse our insulation packaging for new shipment.

Recycle: the excess of by-product production will always be recycled for next use and for new product development.



Factory Safety Management Projects

Our corporate Safety, Health, and Environment (SHE) committee are elected by employees. This committee are assigned for maintaining a safe, healthy, and environmentally responsible workplace, which requires the efforts in educating employees to be knowledgeable, well-trained, and conscientious in accordance with Ministerial Regulations on The Standard for Administration and Management of Occupational Safety, Health and Environment B.E.2549 (2006) (Section 2). We aim at implanting safety cultures in daily basis and workplace by doing all activities;

- **SHE promotion:** to enhance employees' awareness and understanding on SHE by organizing various related activities such as trainings and seminars.

- **Safety & Environment Talk:** to share SHE information and knowledge as well as engage all employees in SHE activities every month.

- **PPE campaigns:** to encourage employees' safety awareness on each PPF outfit while performing their jobs

- **Forklift accident prevention project:** to educate forklift safety tips and reduce related injuries and accidents.

- **Workplace accident mitigation competition:** to build employees' safety awareness in workplace both for themselves and their colleagues.

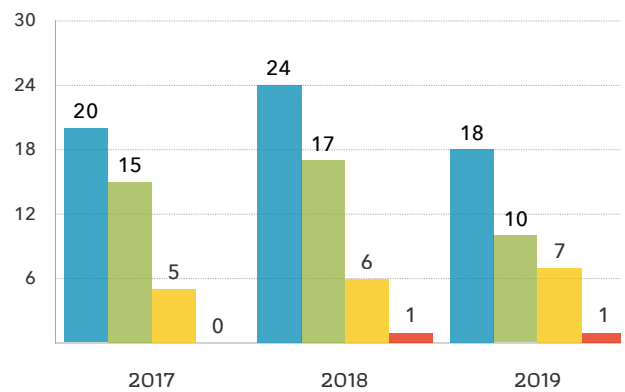
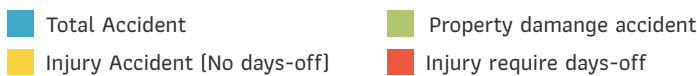
- **Zero-accident working hour collection:** to encourage all employees on safety concern

- **Safety Mild:** Zero-accident working hour collection:



Workplace accident statistics

We collect the total number of workplace accidents for analyzing the accidental causes. Our incident prevention procedures will be formulated in order to avoid any possible risks and repeated accidents.



Aeroklas Company Limited – Business Corporate Social Responsibility

Aeroklas has continually developed production process and technology in order to reduce the effect on environment during production. The company has been approved international standard; ISO9001/ ISO 14001/ ISO/ TS 16949/ OHSAS 18001/ Green label and Q1 from Ford. The automotive and accessories product of Aeroklas is designed under the concept of 3R to be environmental friendly as follow of 3R to be environmental friendly as follow

Reduce: Aeroklas product such as Bed Liner / Canopy / Deck Cover and Sidesteps are made of light plastic with the specific production process, which is specially strengthen and can be used completely instead of metal material. Thus the pickup trucks are lighter. This also helps saving energy and reducing Carbon dioxide (CO₂) emission. In addition, the automotive entrepreneur in some European countries can use this advantage for tax break by deducting carbon credit.

Reuse: The reuse of excess plastics

during the production process will be applied into the new production process in proportion that does not affect the quality of the product. This is the useful recycle; and the packaging used in transporting the Company's products can be reused.

Recycle: Aeroklas' products are recyclable according to the requirements of the world's leading automobile companies and the packaging used in transporting the Company's products can be reused.

Aeroklas' products are certified by the world's leading manufacturers of

automotive. Aeroklas has the concept to help the world save energy and to enhance the environment. Every Aeroklas' products are produced from light weight plastic with unique production methods that make it extremely durable and can be used as a substitute for metal materials. This makes pickups lightweight, reduces energy consumption, and carbon dioxide (CO₂) emissions. In addition, in some European countries, automotive operators can take advantage of this to reduce their tax by deducting carbon credits.

Products' qualifications

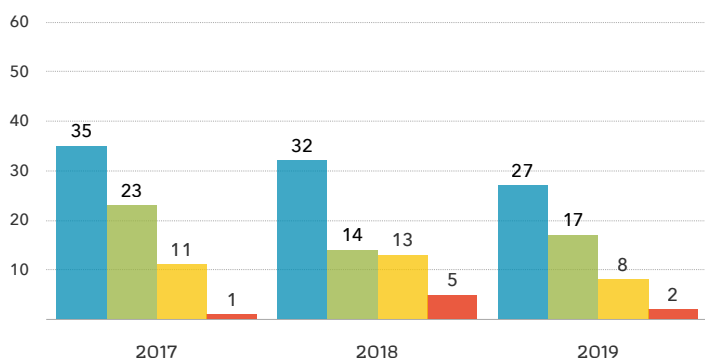
- Bed liner is made of HDPE plastic, installing on the pickup trucks for increasing endurance and capacity in cargo.
- Deck cover and Canopy are made of ABS Alloy which is lighter than other type of canopy. This helps saving energy and maintaining the internal temperature. In case of accident, ABS Alloy will not break into nib, and also can be recycling.

Resource Management

Energy Consumption Management in factory

Aeroklas Co., Ltd. establishes the working group and a person in charge of energy within the company. Their main duty is to manage and optimize the company's energy consumption. In 2019, all Aeroklas projects achieve the energy saving at 948,065 kWh/year, equal to 3,308,747 baht. The power consumption per capacity (kWh. /Ton) has decreased from 2018 by 3.07% which outperformed the yearly target. The sample projects are;

Example of Energy Conservation Project



- Side step is used and the footrest stair to get in a car, which is the cooperative design with the world's leading automotive company. The side step is made of Polymer Alloy to use instead of metal, for that the pickup truck is lighter and can save energy.

• Chiller Systems Replacement Project

To optimize the power usage for manufacturing process, we replace all Chiller Systems to the Cooling Tower Systems. As a result, after the replacement for only 10 months, we have already achieved the energy saving at 2,261,520 baht.

• Cooling Tower Downsizing Project

In 2019, we have downsized the Cooling Tower for 7 months and the result showed that we achieved the total saving of 512,611 baht.

• Energy Training Project

In 2019, we held 9 trainings in total on promoting the knowledge and understanding of industrial power consumption to all new employees as well as cultivating their concerns on power conservation. The trainings were done by the cooperation between Engineering and HR division.

Workplace accident statistics

We collect the total number of workplace accidents for analyzing the accidental causes. Our incident prevention procedures will be formulated in order to avoid any possible risks and repeated accidents.



Eastern Polypack Company Limited – Business Corporate Social Responsibility

Eastern Polypack's packaging products is environmentally friendly by concerning the 3R principle;

Reduce;

- To reduce time for decomposing plastic; the ingredients in some types of plastic packaging products and to reduce the energy use during the production process
- To reduce the use of energy consumption during the

manufacturing process such as High-performance air compressor replacement project and Project of training and activities for promotion of energy conservation which overall reduce the total consumption of energy of EPP and also help reduce the amount of carbondioxide release to the environment

- EPP phase II also equipped with high speed automation technology that mitigate the labor intensive process and

increase the production capacities while reduce the use of energy by half.

Reuse:

- EPP product should not be re-using as a food packaging; however other use such as storing office utensils and seeding the new plants is appropriated.

Recycle:

- The under-standard products can be mashed and used in reproduction, thus there will not be the loss in production. In Addition, Eastern Polypack's products can be reentered in transformation process by using in manufacturing other types of products. In addition, the unused plastic packaging product can be reentered in De-polymerization process to become crude oil or fuel for producing energy. Thus, the resources are used worthily and environmentally friendly.

Eastern Polypack is concerned about the environment quality inside the plant and surrounding area, thus determines the environment control with the world standard production process guaranteed in the international standard from GMP/ HACCP/ ISO9001/ ISO14001/ ISO 50001 and TIS/OHSAS 18001, including many awards from public organizations, such as Green Industry Award in the forth level, Green Culture from the Ministry of Industry, Carbon Footprint in the organization level from Thailand Greenhouse Gas Management Organization (Public Organization) and National Science and Technology Development Agency (NSTDA).

Eastern Polypack is studying the potential to use new technology in manufacturing plastic packaging products from plants material for replacing plastic packaging products from petroleum products. Even though this technology has limit in the aspect of less various application, its advantage is about decomposition which does not cause pollution to environment, and it increases value-added of agriculture product.

Products' qualifications

Eastern Polypack's plastic packaging products are environmentally friendly, by that the decomposition of some types of packaging products will not cause the emission of the substance that effects the environment. The usability of Eastern Polypack's plastic packaging products focuses on the highest benefit of consumer with Food Grade standard; the consumer can trust that the packaging products are safe for packing up food. Some packaging products are used for frozen food, which can conserve food in -40 – 120 °c without any damage or transform when heated. In addition, the plastic cup is durable, not easily broken, effectively stored, and saved space for transportation. The shape of the plastic packing products is beautiful, clear, shiny, and popular for consumer.

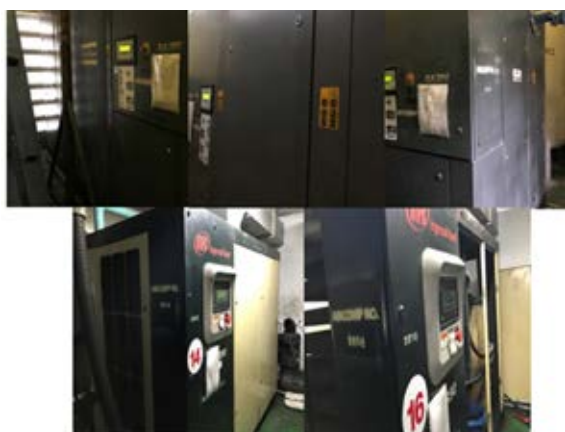
Resource Management

Energy Consumption Management in factory

In 2019, All EPP projects achieve the energy saving at 3,561,064.15 kWh./year, or 11,469,756.58 baht/year and reduce carbondioxide emission by 2,072.90 ton/year. The sample projects are;

• Highly efficient air compressor replacement project

To minimize the energy consumption in compressed air system and reduce carbondioxide emission, EPP replace all 6 existing air compressors with highly efficient ones (90kW). After the replacement, overall electricity use is 467.81 kW, reduced by 41% from the previous, saving around 1,141,992.99 kWh/year, or approximately 3,677,217.41 baht/year.



Before



After

• **Solar rooftop (994kW) installation for electricity generating system project**

EPP also turn to the Renewable Energy, such as, Solar Energy to reduce energy consumption and carbondioxide emission by installing the Soalr Rooftop (994kW). We achieve enery saving by 1,289,804.71 kWh/year, valued at 4,156,301.18 baht/year



• **Automatic voltage adjustment devices project**

We installed the automatic voltage adjustment devices to optimize the operating pressure and reduce power consumption in the system. This leads to 690,683.06 kWh/year saving, or valued at 2,223,999.46 baht/year.



• **Training projects and energy-saving promotion activities**

The project aims at raising awareness and understanding on energy conservation as part of corporate social responsibility culture. About 936 line employees and related suppliers have collaborated in the trainings and activites; including,



Internal traning activities

- Training on creating awareness on energy conservation: for all employees and new employees
- Training on creating awareness on energy conservation: for suppliers
- Training on enery saving at the office: Office-based employees
- Creating awareness for SEU



energy conservation (Manufacturing machine, air compressor, cold water chiller)

- ISO 50001 and related regulations reviews/ ISO50001 Internal Audit reviews: for Energy Management Committee, Internal Audit Committee, supervisors and operational staffs.

External training activities

- We have nominated participants for training and seminars with the Department of Alternative Energy Development and Efficiency as follow;
 - Project on energy conservation promotion and alternative energy for entrepreneurs
 - Equipped with Smart Utility
 - ASEAN SUSTAINABLE ENERGY WEEK
 - Internal Energy Auditor
 - Precautions for filling out a new form of energy management form and applications to ISO50001
 - Practitioners development program for applying innovation and technology towards energy efficiency (Energy 4.0) in the controlled factories



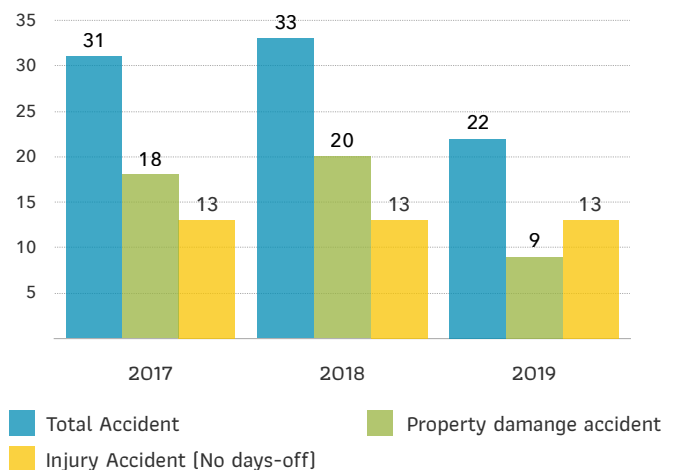


Energy-saving promotion activities

- Energy-saving slogan contest
- Energy-saving recommendations activities
- Energy-saving Day

Workplace accident statistics

EPP promote the workplace safety for all employees and raise awareness on corporate safety procedures as we continue to input all datas for long-term planning towards zero-accident workplace.



Corporate Social Responsibility at Eastern Polymer Group Public Company Limited

Fostering organization growth and long-term corporate brand reputation

Human resource development remains of crucial importance to the EGP groups; Aeroflex Co., Ltd., Aeroklas Co., Ltd., Eastern Polypack Co., Ltd., and EPF Innovation Center Co., Ltd. We support the internal research on HUMAN CAPITAL DEVELOPMENT TOWARDS INNOVATIVE ORGANIZATION OF EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED. The findings said that knowledge development, team-based learning and individual recognition are key developmental areas, which we apply as part of our human resource development program. EPG develop our own innovative human capital using three values; Imagination, Vision and Flexibility to cultivate innovative organization in all aspects.



CREATIVE

- Imagination
- Vision
- Flexibilities

INNOVATION



EPG Annual Seminar

We hold the academic seminars two times a year. In the seminars, CEO is able to convey the direct message on corporate goals and strategies to all employees while encouraging good relationships among them.

Activities for social and environmental benefits (After-process CSR)

Aeroflex After-Process CSR Activities



- **The 8th-year voluntary project for children in remoted area** Since 2011, our employees have volunteered to help children in remoted areas by providing scholarships, sport equipments and educational facilities for 8 years. In 2019/2020, we went to Wat Don Pan Chart school and pre-school learning center in Ubon Ratchathani.



- **Employee Recognition Award on continuos improvement**
As part of key stakeholders, we take notice when our employees have worked consistently and continuously. Recognizing their work commitment not only encourages it within the corporate culture but will also help improve long term employees' engagement in the workplace.



- **Sharing & Fun By AEROFLEX**

We have invited our dealers, designers, contractors, and architects to join our "Share & Fun" project by donating cash and noncash items to help more than 100 bedridden patients at Sanit Uncle's house, Elder Foundation.



• **The 10th-year conservation and restoration of community forest project at Khao Jom Hae, Makham Khoo, Rayong**

Khao Jom Hae is under the administration of Makham Khoo Municipality, covered 4,600 rai. It is limestone mountain, which once used to be fully fertilized and important to local ecosystem. Due to the urbanization and industry development in Rayong, there have been invasions along the foothills. Since 2010, we have supported several activities; including,

reforestation, continuous forest maintenance, weir construction, and training of forest fire volunteers etc. This project is originated by public and local community partnership. Today, 185-rai reforestation project has been achieved and we are committed to continuing our support.

• **Scholarship for Nikomsangtonang Schools' Group project 2019**

In 2019/2020, we have granted scholarships to students with good grades but low income in order to support their educational expenses for more than 10 years. We outreach to all 4 Nikomsangtonang schools, located nearby Aeroflex factories.



• **Aeroklas CSR activities**



• **Happy Family Junior 2019**

We annually held the Happy Family Junior on Children's day to bring together youth, and parents for celebration. We support our employees to have family's unity and integrity.



• **School Committee**

Aeroklas has nominated our employees to join the School Committee at Nikhomsangtonegchangwatrayong 4 School and Chumchonnikhom 7 School and organized several activities since 2016 to support education promotion for community.



• **Support on medical equipments and suppliers to Khon Kaen Health Promotion Hospitals**

We together with TJM Products Pty. Ltd and TJM MAX-1 provide a support on public health by organizing the CSR activities "Get together with love in remoted area", we donated medical equipments and suppliers valued at 214,000 baht to 6 Health Promotion Hospitals in Phu Pha Man, Khon Kaen.

• EPP CSR activities



• Hydroponics vegetable-gardening and Melon-planting project

EPP has launched the project on vegetable-gardening and Melon-planting with its aims to encourage job promotion in local community as well as cultivate employees' public spirits as part of CSR values. We have worked with Labor Capacity Building Center Region 2 in Rayong to enhance labors' skill before entering to the market. In 2019, the target groups have been extended to cover students at Watpathummawas school in Rayong.



• Big cleaning voluntary program on Mae Rumphueng beach, Rayong

We encourage our employees to participate in voluntary program. There are 185 people joining our big cleaning on Mae Rumphueng beach, Rayong in order to cultivate environmental preservation values.



• Plastic sheet donation to Prostheses Foundation of Her Royal Highness Princess Mother

To help strengthening people life's quality, EPP has donated plastic sheet to Prostheses Foundation of Her Royal Highness Princess Mother. In 2019, we have received plastic beads from IRPC Public Company Limited and developed into 11,205 plastic sheets for further use on making prostheses to the disabled. This collaboration has been continued for more than 10 years.

• Scholarship program for vocational students in Eastern area of Thailand

EPP continues to support vocational education as our future workforce relies on them. We have provided 35 scholarships and also invited for company visit to experience their future workplace in reality. We have supported 7 colleges; including, Bankhai technical college, Rayong technical college, Maptaphut technical college, Rayong polytechnic college, Thai-Austrian technical school, Trat technical college and Chantaburi technical college since 2013.

EPG groups CSR activities

• Reforestation project on the occasion of 87th birthday of Her Majesty the Queen Sirikit, on 12th August 2019

Tribute to Her Majesty Queen Sirikit, the Queen Mother on the auspicious occasion of her 87th Birthday Anniversary, EPG together with Provincial offices for Natural resources and Environment Rayong organized the reforestation project by growing 2,500 young plants in 25-rai area for forest conservation and restoration with local community in Khao Jom Hae, Rayong.



• Scholarships for children's employee

We provide scholarships for children's employees as an incentive to subsidize their family's education expenses while enhancing our corporate brand reputation. In 2019, we support 1,257 families in total, valued at 4.5 million baht.

• EPG Dharma activities

We encourage happy workplace and fortify employees' mental wellness and work ethics. We have continued doing the activities both Dharma in factories and Dharma practices courses for 20 years. In 2019, several activities include;

1. Monthly merit-making and Dharma-listening activities
2. Five times of Three-to-five-day Dharma practices outing for employees, their families and those interested.



• Training on Professional Management

Assoc. Prof. Dr. Chalio Vitoorapakorn, Deputy CEO has also done the sharing experiences on work, research studies, and professional management skills to both public and private organizations for more than 15 years.

• Special lecture on the concept of innovation in partnership with the Innovation Management Program, Master's Degree, Ramkhamhaeng University

Our executives believe in knowledge-sharing culture and always project our values when possible. Dr. Pawat Vitoorapakorn, CEO, has given the lecture to student entrepreneurs on the concept of innovation for more than 10 years as a distinguished lecturer in Ramkhamhaeng University.

Anti-corruption Policy

Eastern Polymer Group PLC and its subsidiaries have ideal and intention to be the organization of morality, and hold on the responsibility to society, stakeholders according to the good governance, including placing importance on anti-corruption, and support to all personnel in every level to have conscious mind of anti-corruption. In the last year, the Company's Board set the Anti-Corruption Policy and Anti-Corruption Guidance to be

compatible to Private Sector Collective Action Coalition against Corruption, in order that personnel in every level hold as norm for behaving approved from the Company's Board meeting. The Company supports attending "Private Sector Collective Action Coalition against Corruption", by appointing subsidiary: Eastern Polypack Co., Ltd. as the representative to attend this pilot project. Eastern Polypack Co., Ltd. declared the intention against

corruption on 16th October 2015; nowadays is during the consideration of the committee of Private Sector



Internal training and publication on anti-corruption policy

While all three subsidiaries have been certified as CAC, EPG has still continued to educate on anti-corruption policy and guidelines for all employees. We conducted several communication channels; including, annual employees training, new employees' orientation, Corruption Talk, internal PR board, PR wallpaper on employees' laptop screen, publication in intranet, PR message via Line Application, E-mail, EPG website, brochures, and etc. The following example activities are shown below;



- **Eastern Polymer Group Public Limited Company**
employee's orientation, executives and employees training with 100% of participation rate.

Employees training on company's policy on December 2019

• **Aeroflex Co., Ltd.**

AFC has also conducted trainings on AFC's policy in the orientation program for new employees and annual policy review training. 99.3% of all executives and employees have participated in all annual trainings.



Education and Promotion on anti-corruption policy within subsidiaries

• **Aeroklas. Co., Ltd.**

Aeroklas has communicated on anti-corruption policy in several internal channels; such as, new employees' orientation, annual policy review training, new year greetings under no gift policy through Line Application, Facebook, online media, HR-WebLive, and PR E-mail

• **Eastern Polypack Co., Ltd.**

EPP has trained new employees during their orientation and conducted the training on annual policy review and assessment via E-learning with 85% of all employees participated.

External publication on anti-corruption policy

EPG and its subsidiaries publicized our anti-corruption policy to vendors, customers, and those who contact with the company in various forms; PR brochures, signing for policy acknowledgement by vendors, new year greetings under no gift policy via Line Application and Facebook, posted on websites. Moreover, Aeroklas has invited contractors and vendors to participate in company's anti-corruption training.



Aeroklas conducted the training for contractors to communicate and invite for Anti-corruption project on 4 August 2019

Corruption risk assessment process

EPG and its subsidiaries; including, Aeroflex Co., Ltd., Aeroklas Co., Ltd., and Eastern Polypack Co., Ltd, have annually revised our risk assessment by identifying potential risks of corruptions possibly generated by normal business operations, which may pose impacts to our business, as well as determined the appropriate anti-corruption measures

Assessment guidelines on anti-corruption performance

EPG and its subsidiaries have established assessment guidelines on anti-corruption performance to prevent any related actions on corruption. We have assigned EPG internal audit division responsible for all internal control systems, risk management, and corporate governance as well as providing appropriate recommendations. Their duties are included conducting the internal audit plan as approved by the audit committee and reporting the significant results and recommendations to the audit committee

Whistle-Blowing or Corruption Complaints Channel

The company set up Whistle-Blowing or Corruption Complaints Channel for to report of Violation of Law, State rule, Good Corporate governance, Business Ethic, Company Policy, Company code of Conduct or any other corruption practice caused by the company's business or conduct of its directors, executives, or employees via

- 1) Letter to Chief Executive officer
Eastern Polymer Group Public Company Limited.
770 Moo 6 Theparak Sub-District, Muang District, Samutprakarn 10270 or
- 2) Letter to Chairman of Audit Committee / Audit Committee
Eastern Polymer Group Public Company Limited.
770 Moo 6 Theparak Sub-District, Muang District, Samutprakarn 10270 or
- 3) E-mail to Chief Executive officer or ceo@epg.co.th
- 4) E-Mail to Chairman of Audit Committee:
Chaiwat@prospectconsult.co.th or Audit Committee:
Thanas.san@gmail.com
- 5) Filing the complaint directly on Company Website to fill the online complain form

Further detail regarding and other details will be prescribed in "Anti Corruption Policy", published on the company's website www.epg.co.th , www.aeroflex.co.th, www.aeroklas.com and www.eppcup.com 

Report of the Risk Management Committee 2020

The Board of Directors appointed the Risk Management Committee to perform their duties for year ended 31 March 2020 (April 2019 – March 2020). The Committee held the meeting for 12 times and the key highlights are summarized as follow;

1. Acknowledge the possible risks and risk management policy of the business group from internal and external factors
2. Review the possible risks from long-term corporate bond issuance for capital mobilization
3. Review the foreign investment risks of Subsidiaries Affiliates
4. Review the possible risks from capital increase for Subsidiaries Affiliates
5. Review the possible risks from the increase in Subsidiaries Affiliates' annual budget
6. Review the possible risks of corporate investment policy
7. Review the emerging risks from COVID-19
8. Recommend the comprehensive risk assessment and risk management of the business group, relating to business environment, economics, and domestic and international current situations, which may impact on business performances, as well as follow up on the risk management result

The Committee have been emphasized on the risk management and committed to develop and review the enterprise risk management system for more effective and efficient to achieve sustainable business. Base on the meeting on risk assessment and following up the risk management process, during the fiscal year (April 2019 – March 2020), there were no significant risks, effecting the business performance.



(Mr. Vachara Tuntariyanond)

Chairman of the Risk Management Committee

Risk Factors

The Company operates business as a Holding Company investing in Polymer and Plastic conversion business. Presently the Company has mainly operated into businesses as followings; manufacturing and distribute Thermal Insulation, manufacturing and distribute automotive parts and accessories, manufacturing and distribute plastic and packaging, Research and Development Company, Other supporting Business and Joint Venture which could incur business risk that impact Company and subsidiaries operation.

Risk factors mentioned in this document are based on information in the current situation and future prediction as possibly identified. These risk factors have certain implication which may adversely affect the company and its stock value. Besides the risk factors mentioned in this document, there may be other risks unknown to the company, and considered by the company immaterial at present, that may have an impact to the future business operation of the company. In addition, forward looking statements as appeared in this document such as “believe that”, “anticipate that”, “expect that”, “plan to”, “intend to” or “estimate that” etc. or the forecast about operating result, business, business plan, change of law associated with the business of the company, subsidiaries and affiliated entities, including government policies and others, are the prediction of future events. As a result, the actual outcome may materially differ from the anticipation or prediction. The information that referred to or related to the government or the economy of a country is obtained from public domain or other reliable sources.

• Risks related to business operation

Risks from procurement of raw materials and volatility of raw material price

The company manufactures and distributes Polymer and Plastic Converter for different industries. Therefore, one of the main components of cost of sales of the company is raw material. As a downstream manufacturer, the corporate group may be affected if it cannot obtain sufficient supply of polymer for production which may cause the company to stop its business operation.

In addition, polymer is a by product from oil refinery process which means the quantity and price of polymer vary according to the quantity and price of crude oil which depend on world economy and political factors. Prices of plastic beads which the company uses in main business such as PP, PET, PS and HDPE are fluctuated in the same direction as the prices of crude oil. The company cannot accurately forecast or control the price factors of plastic beads. Therefore, the rise of polymer price may materially affect the company’s profitability and result in decreasing profit or causes the corporate group to incur losses.

Nonetheless, the corporate group is aware of the importance of procurement and cost management of polymer. In term of quantitative aspect of polymer, the corporate group (only subsidiaries) has purchasing guidelines by maintaining good relationship with all suppliers. At present, Eastern Polymer Group purchase raw materials of plastic and polymer from both domestic and abroad (Global Sourcing). Such policy helps managing risk to certain degree. In purchasing of raw material, the corporate group would inquire about selling price and trading terms with every trading partner in each class to ensure the corporate group would receive the highest benefit and the best trading term. In addition, in order to assure that the corporate group can manage raw material cost effectively for each purchasing order, the corporate group will compile on the demand for polymer to increase purchasing volume, which can help increase the bargaining power of the corporate group.

Despite the fact that volume purchase may provide price advantage to the corporate group, it does not render the corporate group the ability to minimize the fluctuation of polymer price. Presently, financial instruments that can reduce aforementioned risk are not available in Thailand. Therefore, the corporate group still confronts with such risk. However, Eastern Polymer Group can manage some risk by passing polymer cost to customers. Such method takes an estimated time of 3 – 6 month by increasing price of the products manufactured under their own brands, including substitution of certain materials to lower the cost of production at the time or selling products made from alternative materials in place of original materials.

Risks from changing of technologies

Since the corporate group manufactures and distributes plastic and polymer products, all incomes are derived from plastic and polymer Manufacturer, which the corporate group implements a variety of technologies, for example, Mixing and compounding, Extrusion, Injection, Thermoforming, Blow Molding, and Reaction Injection Molding. If competitors of the corporate group can invent better and more advance technology which can lower the cost of production, this may affect the competitive advantage of the corporate group. If the corporate group cannot improve its production technology in time, it may materially affect the result of operation.

In addition to production technology, the unique features of plastic materials rendering products made by the corporate group to outperform their competitors become the main factors the customers consider when making decision to buy products. If competitors can invent materials with better features, they may adversely affect the corporate group's turnover or result in possible losses.

Considering the importance of technologies and risks, the company, decided to invest in EPG Innovation Center Co., Ltd. ("EIC") to conduct research and product development for the corporate group. EIC has testing lab which is ranked as one of the biggest and most advanced polymer and plastic laboratory centers in Southeast Asia. Also, skilled researchers are hired to research and develop products.

In addition to research on new products, EIC works on improvement of existing products to attain more prominent properties, including improvement of production to increase its efficiency. As a result, with ongoing research, the corporate group's products with superior features stand out against the competitors', all along. Simultaneously, subsidiaries, such as AFC have investment in specialized center for the development of fire-retardant polymer, and one of the most advanced flammability test centers in the country, while EPP also invests in biological research and development center for safety of food and beverage packaging.

Risks of possible loss of income or business performance from the incurrence of unavoidable calamity and natural disaster to factories or machines of the company

The main business of the subsidiaries is manufacturing products for distribution which is depended on factories and machines. The incurrence of damage, unavoidable calamity, and natural disaster to factories or machines cause production under-capacity or the production to stop and could have a material adverse effect on subsidiaries, and result in a loss of major customers because they need to find other manufacturers in place of subsidiaries. Retaining said customers after damaged factories or machines are fixed can be difficult. Besides aforementioned subjects, subsidiaries have to bear additional cost of maintenance, building new factories or purchasing new machines in order to continue running business further in the future.

Well aware of the necessity for risk management, the subsidiaries have insurance policy to prevent risk from unavoidable calamity and natural disaster. The subsidiaries also implement preventive measures and other arrangement to ensure uninterrupted continuity of business in the event of unavoidable calamity and severe natural disasters directly impact the company.

Risks from damages as a result of problem in product's quality

Thailand and other countries in the world have laws stipulated for the incurrence of damages due to unsafe products or poor quality. Such laws stipulate for the manufacturers to be responsible parties of any damages, regardless whether such actions are intentional or the result of negligence. Thus, if customers file lawsuit against products made by subsidiaries or affiliated companies, such class action may result in joint-responsibility by subsidiaries or affiliated companies. Besides damages caused by subsidiaries or affiliated companies whether such actions are intentional or the result of negligence, customers of subsidiaries or affiliated companies may consider cancellation of future business transactions which will cause the decline in operating result and a loss. In addition to such fallibility, repercussive effects resulting in negative image of the

subsidiaries or affiliated companies will affect future turnovers of the subsidiaries or affiliated companies.

Nonetheless, subsidiaries or affiliated companies have never encountered such events since their inception. Subsidiaries and affiliated companies are aware of the significance of such risks. Hence, preventive measures have been implemented to prevent the problems from the root causes by developing quality control system continuously under certification of quality system; ISO9001, ISO14001, OHSAS18001/TIS18001, ISO/TS16949, Q1, GMP and HACCP. EPP has been awarded with BRC (The British Retail Consortium) standard recently. In addition, the subsidiaries also insured by the coverage from Product liability insurance as well.

Risks from expiration of subsidiaries / affiliated companies' patents

Currently, the company's incomes derived from manufacturing and distribution of products with patents under its subsidiaries accounted for about 20% of total incomes. Such products are protected by law to prohibit competitors from copying the production and competing with the company. However, if subsidiaries or affiliated companies' patents expire, the products made by subsidiaries or affiliated companies would not be protected by law anymore. As a result, competitors can manufacture, compete, and materially affect the company's operating result or incur a loss to the company.

The company is aware of such risks. Therefore, the corporate group has employed professional legal advisor who is specialized in patent law to take care of various patents in order to prevent aforementioned events; the corporate group also conducts a research on the products for better features and performance, register additional patents and petty patents to extend the protection period of important patents that are about to expire for another 10 - 20 years, and maintain good relationship with customers while highlighting the premium quality of products to prevent competitors from competing with ease. Even though, the patents are already expired, competitors cannot easily imitate the products of the company and its subsidiaries since the products made by the company and its subsidiaries require advanced production technology including the installation of modern high speed system of machines. As a

result, it is difficult to have manufacturers with similar caliber in competition.

In addition, the corporate group continues to create and develop new products in order to present to customers, register patent to protect and prohibit competitors from competition, and strengthen future sustainable growth of corporate group's revenue and operating result.

Risks from the use of competitive pricing strategy to compete by competitors

The use of price competition of competitors in the past was at the moderate level, and it might be aggressive for some kinds of product and some regions. Sometimes, some competitors of EPG might reduce their price of product to increase their market share. This action causes the Company to be unable to sell the product at the same price. Consequently, the Company might have to reduce the product price to increase the competitive advantage in some cases; if not, the turnover of the Company might decrease from the less sale volume, which might leads the Company to experience the loss if the competitors consider using price competition policies for a long period of time.

However, due to the Company's expertise and long experience in the production of plastic and polymer products, with a full range of services, from design to production process, including our own research and development testing unit, we have invented and developed to have a variety of products that have good features that are suitable for usage according to the needs of customers in each group and each price, for example,

The rubber insulation of Aeroflex, comparing to its competitors, has the outstanding feature, such as heat resistance, operating temperature range, infiltration of moisture and ignited condition. With these outstanding features, Aeroflex group's products are especially preferred by some customers, which are not sensitive, even if the competitors use pricing policies to compete. It is also because the product of competitors was produced of other substance. Moreover, Aeroflex group has launched the product under the brand "Celflex" as a secondary brand to compete with products of competitors in terms of price.

Plastic packaging products of Eastern Polypack Company Limited are various in terms of size, appearance and usage, for example, glass, plate, bowl, food box in various sizes, under the brand

“EPP”. Additionally, Eastern Polypack also launched the products under the brand “eici” as a secondary brand to compete with products of competitors in terms of price.

Risk from expansion of investment and production capacity in foreign countries

In order to satisfy the customers effectively and quickly and to expand the customer base, it is necessary that EPG expands the production base to many countries around the world, such as China, USA, India and South Africa. The establishment of production base in foreign countries or at the area where we do not have expertise, may result in the group having a loss. In addition, the investment in foreign countries may cause the disclosure of secret about production. The competitors might know it and produce similar products to compete with the Company.

However, the Company is aware of the risk of investment in foreign countries and the confidentiality; we consider various kinds of investment, such as associate company and licensing with business partner of the Company. This helps reduce risk of investment by the company itself. Having good business partners in foreign countries helps accelerate the success of business expansion in that country. In addition, before each joint venture, the Company will consider well the business partner, including investing carefully by gradually proceeding it steps by steps. In case of certain types of products that have secrets in production, the production base in foreign countries might be incomplete, such as the establishment of production base of Aeroflex Group in foreign countries.

Furthermore, the Company also considers investing the construction of production base in form of overseas subsidiaries, holding 100.0% of shares. That kind of production base will have incomplete production process; or it will produce certain kinds of products. The investment expense is lower than the production base in Thailand; thereby, this helps reduce the risk from investment.

Risk from termination of contracts or from not receiving new contracts from major partners

Regarding the group of Aeroklas Company Limited and Eastern Polypack Company Limited, their business operations are in the form of ODM / OEM products for manufacturers in the automotive and food industries, which are large customers,

including producing and distributing products for general customers in the country and in foreign countries. In doing so, the Company needs to enter into a production contract with the customers, causing the Company to face the risk of when the contract expires, the customers may consider not renewing the production contract. In addition to this case, the Company might be terminated for other reasons, which will result in a significant decline in the subsidiary's operating results or may result in loss.

However, the large customers of the group of Aeroklas Company Limited and Eastern Polypack Company Limited usually do not change the producer immediately until there are other producers that can meet all requirements, especially in the aspect of standard and quality of product that must be in accordance with the requirements strictly. This includes the aspect of price and production volume that must promptly respond to customers. It takes time to find the producer whose quality meets the requirements, to consider and inspect the product quality. This might cause that entrepreneur encounters the risk in production disruption.

Moreover, another important reason is that certain products of the Company are patented, most of which can protect the production or the copying from competitors and make it difficult for the large customers to cancel production contracts with the Company in the short term. At the same time, the Company always develops our new products and finds new customers.

Risks from dependence on industry doing business

The main revenue of EPG comes from the business of rubber thermal/cold insulation, plastic packaging and auto parts and accessories. The turnover of each business depends on the industrial condition. The slowdown or recession of that industry due to the overall economic condition or other factors may affect the turnover of the Company. However, the Company has the risk management policies by always developing our products, continually researching and inventing new products, and find new market and customers, for example,

Aeroflex Group has developed Aero-roof and acoustic board in order to increase the product variety to respond to the customer needs. Besides, our products are sold in the

replacement market or used for maintenance of various office buildings. This causes the Company to have additional income from changing the old products used by consumers without having to rely solely on the main industrial conditions.

Regarding the business of auto parts and accessories, car is a necessary factor for living. This industry always receives the support from Thai government. Moreover, the auto business has high competition; thereby, the world's leading car company increases the frequency to launch new car or to refurbish the car faster. From these reasons, Aeroklas has more occasions to produce new products and earn more revenue continually. In addition, most products of Aeroklas Group are made for pick-up truck or commercial car whose most consumers use in their business; therefore, there is always a need to use this kind of car. Consequently, the turnover of Aeroklas Group has less fluctuation than the company that focuses only on the private car. Before there is a change of car model, the car company will always appoint Aeroklas to develop new products.

Moreover, all 3 business groups of the Company have expanded the customer bases in foreign countries in order to reduce the concentration and the dependence on the consumption of domestic customers.

• Financial Risks

Risks from Currency Exchange Volatility

The important incomes and expenses of subsidiaries and joint venture companies are in foreign currencies such as revenues from sales of products to customers overseas, cost of polymer raw materials, machines, overseas staff compensation, loans and money loan to subsidiaries overseas.

However, foreign currency exchange is based on local economic condition and world economy which subsidiaries and joint venture companies cannot control or forecast precisely. If exchange rate changes unfavorably, it may result in decline of subsidiaries and joint venture companies' profit.

However, key advantage of collective group of organization is the overall ability to manage foreign currencies via natural hedge to mitigate the effect from currency fluctuation in accordance with the company's risk prevention policy that

enables the use of certain financial instrument with finance institution such as Forward.

• Risks from management

Risks from Dependency on Executives and personnel with professional expertise in specific field

The company's business operation mainly depends on the ability and professional expertise of executives in setting organizational vision, and managing complexity of the business. Particularly, the group of executives and executives in subsidiaries are from Vitoorapakorn family who has long experience in thermal insulation business, automotive parts, and packaging business. They are also well recognized in thermal insulation, automotive parts, and packaging, plastic and polymer industries. If the company loses any of the executives and cannot find appropriate persons to replace them, it may significantly affect the company operation.

The company also needs personnel with professional expertise in specific field such as engineers and other specialists. Losing significant numbers of such professional personnel may significantly affect the company's business performance. Losing such personnel may result in the company's production formula leaked to the competitors. Such event may have material adverse effect on the Company's profit.

The company places importance on such risk. Therefore, it assigns that the company and subsidiaries must have sub-committee which consists of executives and working team to collaborate in setting business plan and operational strategy. In addition, the company has training and development program to increase knowledge and skill among its employees on regular basis. The company is confident that skilled and competent personnel with experiences can carry out the business passed on by top executives. In addition, the company also implements appropriate policy related to human resource in order to keep personnel with specific expertise.

Structure of Shareholders and Management

Information of Shareholders

1. Issued and fully paid-up share capital

The Company' Securities as of 15 June 2020 consists of 2,800 million baht paid-up capital, divided into 2,800 million ordinary shares at the par value of 1 baht pershare, all of which are ordinary shares listed in the Stock Exchange of Thailand.

2. Shareholders

Major shareholders

Shareholders List of shareholders and sharing portion of 10 major shareholders as of 15 June 2020 are as follow:

No.	Name	Amount of Share	%
1	Vitoorapakorn Holding Co., Ltd.	1,679,999,800	60.00
2	Mr. Pawat Vitoorapakorn	70,400,100	2.51
3	Mr. Chalio Vittorapakorn	54,121,000	1.93
4	Mr. Chumnan Vitoorapakorn	48,800,000	1.74
5	Thai NVDR Co., Ltd.	48,126,745	1.72
6	Mr. Teerawat Vitoorapakorn	41,100,100	1.47
7	Mr. Ekawat Vitoorapakorn	40,400,000	1.44
8	Mr. Tanawat Vitoorapakorn	29,400,000	1.05
9	Mrs. Somrual Vitoorapakorn	20,000,000	0.71
10	Ms. Naowarat Vitoorapakorn	15,887,800	0.57

List of shareholders of Vitoorapakorn Holding Co., Ltd.

As of 29 February 2020, Vitoorapakorn Holding Co., Ltd.'s registered and paid-up capital is equal to 100.00 million baht.

Lists of shareholders as recorded in the shareholders' register book, can be summarized as follows:

No.	Name	Amount of Share	%
1	Mr. Patwat Vitoorapakorn	190,000	19.00
2	Mr. Teerawat Vitoorapakorn	114,000	11.40
3	Mr. Chumnan Vitoorapakorn	128,000	12.80
4	Mr. Chalio Vitoorapakorn	110,000	11.00
5	Mr. Ekawat Vitoorapakorn	104,000	10.40
6	Mr. Tanawat Vitoorapakorn	60,000	6.00
7	Ms. Naowarat Vitoorapakorn	39,000	3.90
8	Ms. Rungravee Vitoorapakorn	39,000	3.90
9	Ms. Waraphin Vitoorapakorn	20,000	2.00
10	Ms. Wariya Theerajaruwat	6,000	0.60
11	Ms. Nisana Theerajaruwat	6,000	0.60

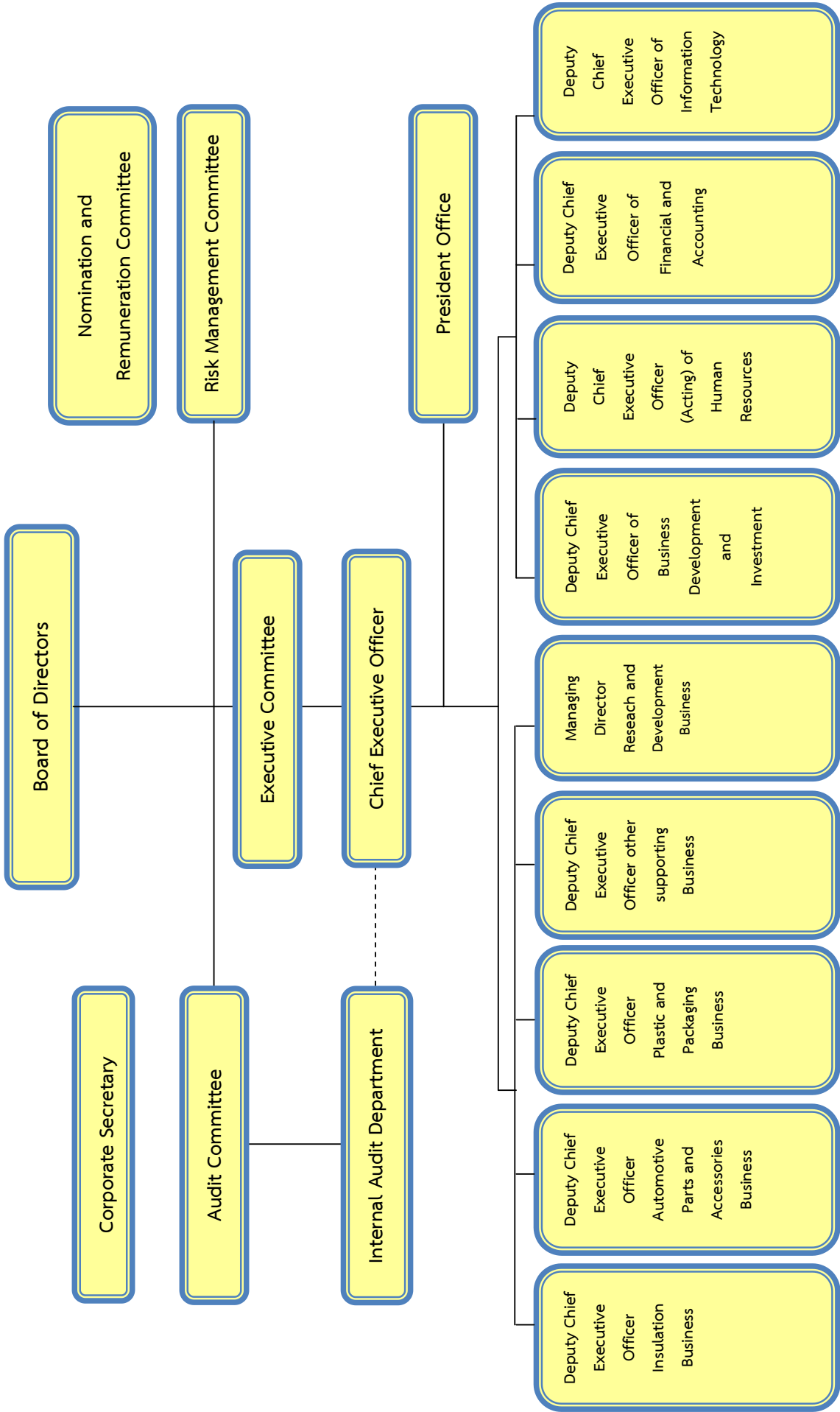
No.	Name	Amount of Share	%
12	Mr. Pawit Theerajaruwat	6,000	0.60
13	Mr. Tawin Theerajaruwat	6,000	0.60
14	Ms. Ratipin Vitoorapakorn	12,000	1.20
15	Mrs. Ratiporn Chaiyangyuen	12,000	1.20
16	Ms. Ravina Vitoorapakorn	15,000	1.50
17	Ms. Piyawadee Vitoorapakorn	15,000	1.50
18	Ms. Sasiluck Vitoorapakorn	12,000	1.20
19	Mr. Sasin Vitoorapakorn	12,000	1.20
20	Mr. Sarit Vitoorapakorn	12,000	1.20
21	Mr. Punawat Vitoorapakorn	6,000	0.60
22	Ms. Poonyapa Vitoorapakorn	6,000	0.60
23	Mr. Peeraphat Vitoorapakorn	10,000	1.00
24	Ms. Samatcha Vitoorapakorn	10,000	1.00
25	Mr. Supawat Vitoorapakorn	8,000	0.80
26	Mr. Kunawat Vitoorapakorn	8,000	0.80
27	Mr. Natawin Vitoorapakorn	5,000	0.50
28	Mr. Chawanat Vitoorapakorn	5,000	0.50
29	Mr. Phisanu Wongkijrungruang	4,000	0.40
30	Ms. Matthanee Wongkijrungruang	4,000	0.40
31	Mr. Parinya Wongkijrungruang	4,000	0.40
32	Miss kanokkarn Chaiyangyuen	4,000	0.40
33	Mr. Tawat Chaiyangyuen	4,000	0.40
34	Miss Chettikarn Chaiyangyuen	4,000	0.40
Total		1,000,000	100.00

Shareholding of the Board of Directors and Management*

Name			Holding shares in the company as of 31 March 2019	Increase / Decrease during financial years		Holding shares in the company as of 31 March 2020	Nature of Interest
				Increase	Decrease		
Mr.Vachara	Tuntariyanond	Chairman of the Board	500,000	-	-	500,000	Direct
Mr.Pawat	Vitoorapakorn	Vice Chairman, Management	70,400,100	-	-	70,400,100	Direct
			10,000,000	-	-	10,000,000	Indirect (Spouse)
Mr.Chaiwat	Atsawintarangkun	Chairman of the Audit Committee	-	-	-	-	-
Mr.Tanachai	Santichaikul	Directors	-	-	-	-	-
Mr. Sakarindr	Bhumiratana	Directors	-	-	-	-	-
Mr.Teerawat	Vitoorapakorn	Directors, Management	40,000,100	1,100,000	-	41,100,100	Direct
			20,000,000	-	-	20,000,000	Indirect (Spouse)
Mr.Chumnan	Vitoorapakorn	Directors, Management	48,800,000	-	-	48,800,000	Direct
			10,000,000	-	-	10,000,000	Indirect (Spouse)
Mr.Chalio	Vitoorapakorn	Directors, Management	42,600,000	10,921,000	-	53,521,000	Direct
			10,000,000	-	-	10,000,000	Indirect (Spouse)
Mr.Ekawat	Vitoorapakorn	Directors, Management	40,400,000	-	-	40,400,000	Direct
			4,000,000	-	-	4,000,000	Indirect (Spouse)
Mr.Tanawat	Vitoorapakorn	Management	29,400,000	-	-	29,400,000	Direct
			1,630,000	-	16,400	1,613,600	Indirect (Spouse)
Ms.Rungravee	Vitoorapakorn	Management	14,700,000	-	-	14,700,000	Direct
Ms.Maliwan	Kittiwiriyaarn	Management	-	-	-	-	-
Mr.Jarintr	Warintarapon	Management	-	-	-	-	-
Mr.Vacharakris	Nopakun	Management	-	-	-	-	-
Ms.Siranee	Wongwai	Managment	-	-	-	-	-

*Management, as defined by The Securities and Exchange Commission, Thailand

Organizational Structure



Management Structure

The management structure of the Company consists of Board of Directors 4 subcommittees including Audit Committee, Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee.

As for the management in subsidiaries, the company assigns its representative to hold positions as directors and chief of the executive officers where the chief thereof is one of the

executive officers of the Company. In this way, the Company will be able to manage its subsidiaries throughly and effectively. For joint ventures, the Company assigns representatives to hold director positions with proportion to the amount of shares held by the Company, to ensure that the interest of the Company will be managed and controlled comprehensively.

Board of Directors

The Board of Directors consists of 9 directors who are professionals from various industries including business, accounting and finance; all are involved in supporting the Company's business. The directors have 3 years term in the office, and separated into 5 administrative directors and 4 non-administrative (independent) directors which

are in line with the rules of the Securities and Exchange Commission that specify listed company must have number of independent directors more than or equal to one-third of the total number of all directors in order to ensure proper balance of management structure

The Board of Directors consists of 9 Directors as follows;

Name		Position
1. Mr. Vachara	Tuntariyanond	Chairman of the Board / Independent Director
2. Mr. Pawat	Vitoorapakorn	Vice-Chairman of the Board / Chief Executive Officer
3. Mr. Teerawat	Vitoorapakorn	Director
4. Mr. Chumnan	Vitoorapakorn	Director
5. Mr. Chalio	Vitoorapakorn	Director
6. Mr. Ekawat	Vitoorapakorn	Director
7. Mr. Chaiwat	Atsawintarakun	Chairman of Audit Committee/ Independent Director
8. Mr. Tanachai	Santichaikul	Audit Committee / Independent Director
9. Mr. Sakarindr	Bhumiratana	Audit Committee / Independent Director

Remark: Ms. Prapawadee Na Ranong is the Corporate Secretary

Mr. Sakarindr Bhumiratana took the office on 8 August 2019, in substitute of Mr. Panchai Wattanachai who resigned from his post on 15 July 2019.

Authorized Directors to sign on behalf of the Company a stated in the Company's certificate

Quantity of directors authorized to bind the Company are 2 out of 5 directors who co-sign their names together and affix the company's seal. List of authorized directors are as follow:

- | | | | | | |
|-----------------|---------------|----------------|---------------|---------------|---------------|
| 1. Mr. Pawat | Vitoorapakorn | 3. Mr. Chumnan | Vitoorapakorn | 5. Mr. Ekawat | Vitoorapakorn |
| 2. Mr. Teerawat | Vitoorapakorn | 4. Mr. Chalio | Vitoorapakorn | | |

Meeting of the Board of Directors

Regarding the setting up the Board of Directors meeting, The company secretary will provide all Committee members with pre-specified date and time in order to reserve the time slot for the meeting since the beginning of the year. In addition, the secretary shall provide Board

members with Agendas of meeting 7 days in advance to provide adequate information for the board (urgent agendas will be less than 7days). For the fiscal year 2019/20, the company held 6 Board of director meeting with the following details

Name		No. of attendance / No. of meeting	
		Apr.2018 – Mar.2019	Apr.2019 – Mar.2020
1. Mr. Vachara	Tuntariyanond	5/5	6/6
2. Mr. Pawat	Vitoorapakorn	5/5	5/6
3. Mr. Teerawat	Vitoorapakorn	4/5	6/6
4. Mr. Chumnan	Vitoorapakorn	5/5	6/6
5. Mr. Chalio	Vitoorapakorn	5/5	6/6
6. Mr. Ekawat	Vitoorapakorn	5/5	5/6
7. Mr. Chaiwat	Atsawintarakun	5/5	6/6
8. Mr. Tanachai	Santichaikul	5/5	6/6
9 Mr. Sakarindr	Bhumiratana	-	3/4
9. Mr. Panchai	Wattanachai	5/5	0/1

Independent Director Meeting

The company shall hold independent director meeting once a year to consult subject in various area. The company has 4 independent directors and in 2019/20, the company held independent director meeting on 10th

February 2020 where all independent directors attended the meeting. The company secretary then reported the meeting resolution to Company management.

Executive Committee

The Executive Committee consists of 9 Directors as follows:

Name	Position
1. Mr. Pawat Vitoorapakorn	Chief Executive Officers / Deputy Chief of Executive Officer Research and Development Business
2. Mr. Teerawat Vitoorapakorn	Deputy Chief of Executive Officer Plastic and Packaging Business
3. Mr. Chumnan Vitoorapakorn	Deputy Chief of Executive Officer Insulation Business
4. Mr. Chalio Vitoorapakorn	Deputy Chief of Executive Officer Business Development and Investment
5. Mr. Ekawat Vitoorapakorn	Deputy Chief of Executive Officer Automotive Parts and Accessories Business
6. Mr. Tanawat Vitoorapakorn	Deputy Chief of Executive Officer Other Supporting Business
7. Ms. Maliwan Kittiwirayakarn	Deputy Chief of Executive Officer of Information Technology

Name	Position
8. Mr. Jarintr Warintapaporn	Deputy Chief of Executive Officer (Acting) – Human Resource and Administration
9. Ms. Rungravee Vitoorapakorn	Deputy Chief of Executive Officer

Audit Committee

Audit Committee consists of 3 independent directors with 3 years term in the office. After said term is completed, Chairman of the audit committees and audit committee who retired by rotation may be re-elected to the position for another term in the board of directors' meeting. Audit Committee consists of 3 directors as follows:

Name	Position
1. Mr. Chaiwat Atsawintarangkun	Chairman of the Audit Committee
2. Mr. Tanachai Santichaikul	Audit Committee
3. Mr. Sakarindr Bhumiratana	Audit Committee

Remark: Ms. Yaowapaporn Ranom is the Secretary of the Audit Committee

Mr. Sakarindr Bhumiratana took the office on 8 August 2019, in substitute of Mr. Panchai Wattanachai who resigned from his post on 15 July 2019.

Mr. Chaiwat Atsawintarangkun and Mr. Tanachai Santichaikul are the person with knowledge and experience in relation to accounting and finance sufficient to perform the audit review of the integrity of the Company's financial statement.

For the year of 2019/20 the company held the Audit Committee meeting 4 times with the following details:

Name	No. of attendance / No. of meeting	
	Apr.2018 – Mar.2019	Apr.2019 – Mar.2020
1. Mr. Chaiwat Atsawintarangkun	4/4	4/4
2. Mr. Tanachai Santichaikul	4/4	4/4
3. Mr. Sakarindr Bhumiratana	-	2/3
Mr. Panchai Wattanachai	4/4	0/1

Risk Management Committee

Risk Management Committee consists of 4 directors with 3 years term in the office. After said term is completed, the chairman of the Risk Management Committee and Management Committee retired by rotation may be re-elected to the position for another term in the board of directors' meeting. Risk Management Committee consists of 4 directors as follows:

Name	Position
1. Mr. Vachara Tuntariyanond	Chairman of the Risk Management Committee
2. Mr. Chaiwat Atsawintarangkun	Risk Management Committee
3. Mr. Chumnan Vitoorapakorn	Risk Management Committee
4. Mr. Ekawat Vitoorapakorn	Risk Management Committee

Remark: Ms. Yaowapaporn Ranom is the Secretary of the Risk Management Committee

For the year of 2019/20 the company held the Risk Management Committee meeting 12 times with the following details:

Name		No. of attendance / No. of meeting	
		Apr.2018 – Mar.2019	Apr.2019 – Mar.2020
1. Mr. Vachara	Tuntariyanond	12/12	12/12
2. Mr. Chaiwat	Atsawintarangkun	12/12	11/12
3. Mr. Chumnan	Vitoorapakorn	11/12	9/12
4. Mr. Ekawat	Vitoorapakorn	11/12	9/12

Nomination and Remuneration Committee

Nomination and Remuneration Committee consist of 5 directors; 3 of which are independent committees, with 3 years term in the office. After said term is completed, the Chairman of Nomination and Remuneration Committees, and Nomination and Remuneration Committee who retired by rotation may be re-elected to the position for another term in the board of directors' meeting Nomination and Remuneration Committee consists of 5 directors as follows.

Name		Position
1. Mr. Chaiwat	Atsawintarangkun	Chairman
2. Mr. Tanachai	Santichaikul	Member
3. Mr. Sakarindr	Bhumiratana	Member
4. Mr. Teerawat	Vitoorapakorn	Member
5. Mr. Chalio	Vitoorapakorn	Member

Remark: Mr. Jarintr Warintaraporn is the Secretary of the Nomination and Remuneration Committee

Mr. Sakarindr Bhumiratana took the office on 8 August 2019, in substitute of Mr. Panchai Wattanachai who resigned from his post on 15 July 2019.

For the year of 2019/20 the company held the Nomination and Remuneration Committee meeting 3 times with the following details

Name		No. of attendance / No. of meeting	
		Apr.2018 – Mar.2019	Apr.2019 – Mar.2020
1. Mr. Chaiwat	Atsawintarangkun	2/2	3/3
2. Mr. Tanachai	Santichaikul	2/2	3/3
3. Mr. Sakarindr	Bhumiratana	-	1/1
Mr. Panchai	Wattanachai	2/2	0/1
4. Mr. Teerawat	Vitoorapakorn	2/2	3/3
5. Mr. Chalio	Vitoorapakorn	1/2	3/3

The Executives

The Company's executives, as defined by the Capital Market Advisory Board, consist of 11 persons as follows:

Name		Position
1. Mr. Pawat	Vitoorapakorn	Chief Executive Officers / Deputy Chief of Executive Officer Research and Development Business
2. Mr. Teerawat	Vitoorapakorn	Deputy Chief of Executive Officer Plastic and Packaging Business
3. Mr. Chumnant	Vitoorapakorn	Deputy Chief of Executive Officer Insulation Business
4. Mr. Chalio	Vitoorapakorn	Deputy Chief of Executive Officer Business Development and Investment
5. Mr. Ekawat	Vitoorapakorn	Deputy Chief of Executive Officer Automotive Parts and Accessories Business
6. Mr. Tanawat	Vitoorapakorn	Deputy Chief of Executive Officer Other Supporting Business
7. Ms. Maliwan	Kittiwiriyakorn	Deputy Chief of Executive Officer – Information Technology
8. Mr. Jarintr	Warintaraporn	Deputy Chief of Executive Officer (Acting) – Human Resource and Administration
9. Ms. Rungravee	Vitoorapakorn	Deputy Chief of Executive Officer
10. Mr. Vacharakris	Nopakun	Deputy Chief of Executive Officer – Accounting and Financial
11. Ms. Siranee	Wongwai	Accounting Manager

Scope of duties and responsibilities of the Chief Executive Officer

- Supervise the business operations, management and/or normal conduct of business to ensure the highest interest of the Company, and to control consistency to objectives and regulations of the Company, including rules, policies, plans and budget set forth by the meeting of the Board and/or meeting of shareholder.
- Conduct or manage business operation to be in accordance with policies, plans and budget approved by the Executive Committee and/or the Boards.
- Create and propose policies, business plans, business strategies, budget, investment, including managerial structure of the Company, in order to submit to the meeting of the Executive Committee.
- Control and supervise work or performance of the Company to be in compliance with policies, plans and budget approved by the Board, including review and assess operation results of the Company to be in line with policies set forth; report operation and management result as well as work progress to the Executive Committee and/or the Board.
- Has the power to approve normal transactions of the Company such as investment in securities or acquisition of assets to be in line with investment budget or the budget approved by the Board. The credit limit for each transaction are set in the approval schedule from the Board and shall not exceed the amount of annual budget which is also approved by the Board; to execute the relevant contracts for the Company on the matter thereof.
- Determine organization structure, appointments, employment, relocations, remunerations, salaries, bonuses and dismissal of employees from Deputy Chief of Executive Officer and lower.
- Issue an order, rules notifications and memorandum to enable the operation of the Company to be in line with policies for corporate benefit; ensure the compliance to the discipline within the organization.

8. Has the power to appoint team works for the good and transparent management; has the power to authorize one or more persons to perform a particular task which shall be under control of the Executive Committee; or to authorize such person to have a power as considered appropriate by the Board under the proper time. The Executive Committee may cancel, revoke, change or amend the person to be authorized or such authorization as considered appropriate.
9. Perform other tasks as may be assigned by the Board.

However, the authoraization of power, duties or responsibilities of the Chief Executive Officer shall not be in a manner that enables the authorized person to approve the transaction that he/she or any person that may have conflict (according to notification from the

Capital Market Advisory Board and/or Stock Exchange of Thailand and/or relating authorities), interest or conflict of interest with the Company or subsidiaries and/or relating companies. In this case, the Executive Committee is not entitled to execute such matter. The matter shall be proposed to the Board's meeting and/or the shareholders' meeting (as the case may be) for approval. Except the approval for transaction categorized under normal conduct of business operation and normal trading terms as per notification from the capital Market Advisory Board and/or Stock Exchange of Thailand and/or relating authorities.

In regard to scope of authorization of financial credits, the Board specified that the Executive Committee can approve the financial credits for business operation to certain levels in order to streamline business operation.

Detail of Director and Executive of the Company and Subsidiaries

BU's	Director Name		Executive Name		Position
Aeroflex	1. Mr. Pawat	Vitoorapakorn	1. Mr. Chumnan	Vitoorapakorn	Managing Director
	2. Mr. Teerawat	Vitoorapakorn	2. Miss Naowarat	Vitoorapakorn	Senior Domestic Sale and Marketing Director
	3. Mr. Chumnan	Vitoorapakorn	3. Mrs. Piyanee	Vitoorapakorn	Senior Export Sale and Marketing Director
	4. Mr. Chalio	Vitoorapakorn	4. Mr. Anand	Rotchanamethin	Corporate Management & Development for Sustainability Director (Acting)
	5. Mr. Ekawat	Vitoorapakorn	5. Miss Nongyao	Siriwonk	Rubber Technical Director
	6. Mr. Tanawat	Vitoorapakorn	6. Miss Pinpinat	Temprasertudee	Accounting & Financial Manager
Aeroklas	1. Mr. Pawat	Vitoorapakorn	1. Mr. Ekawat	Vitoorapakorn	Managing Director
	2. Mr. Teerawat	Vitoorapakorn	2. Mrs. Supawadee	Vitoorapakorn	Senior Deputy Managing Director/Deputy Strategy and Domestic Sale Managing Director
	3. Mr. Chumnan	Vitoorapakorn	3. Mr. Wira	Lapjatuporn	Deputy Marketing Managing Director
	4. Mr. Chalio	Vitoorapakorn	4. Miss Maliwan	Kittiwiriyakorn	Deputy Production Managing Director
	5. Mr. Ekawat	Vitoorapakorn	5. Mr. Brian William Rogers		Deputy Export Sale Managing Director
			6. Mrs. Rattiya	Suwankijkorn	Deputy Accounting and Financial Director

BU's	Director Name		Executive Name		Position
Eastern PolyPack	1. Mr. Pawat	Vitoorapakorn	1. Mr. Teerawat	Vitoorapakorn	Senior Managing Director/General Director
	2. Mr. Teerawat	Vitoorapakorn			
	3. Mr. Chumnan	Vitoorapakorn	2. Mr. Tanawat	Vitoorapakorn	Deputy Sale & Production Managing Director
	4. Mr. Chalio	Vitoorapakorn			
	5. Mr. Ekawat	Vitoorapakorn	3. Mr. Rakthai	Boonmee	Deputy Production Managing Director
	6. Mr. Tanawat	Vitoorapakorn	4. Mrs. Nisanat	Kongsathien	Accounting & Financial Director
Aeroflex Polymer Technologies (Shanghai)	1. Mr. Pawat	Vitoorapakorn	1. Mr. Tanawat	Vitoorapakorn	Managing Director/Sale and General Marketing Director/Operation Director
	2. Mr. Chumnan	Vitoorapakorn			
	3. Mr. Ekawat	Vitoorapakorn	2. Mr. Yao Huizhong		Human Resource Director
	4. Mr. Tanawat	Vitoorapakorn	3. Ms. Huang	Xiuling	Deputy Accounting and Financial Manager
EPG Innovation Center	1. Mr. Pawat	Vitoorapakorn	1. Mr. Pawat	Vitoorapakorn	Managing Director
	2. Mr. Teerawat	Vitoorapakorn	2. Mr. Chumnan	Vitoorapakorn	Deputy Managing Director
	3. Mr. Chumnan	Vitoorapakorn	3. Mr. Ekawat	Vitoorapakorn	Asst. Managing Director
	4. Mr. Chalio	Vitoorapakorn	4. Mrs. Rattiya	Suwanakijkorn	Deputy Accounting & Financial Director
	5. Mr. Ekawat	Vitoorapakorn	5. Miss Phatchariya	Suriyachai	Deputy Research & Development Center Director

Company Secretary

Scope of duties and responsibilities of the Company Secretary

- Oversee and supervise directors and executives on the matters related to compliance with law, regulations, rules and company articles, including to monitor / ensure the continuous compliance.
- Arrange the meeting of the board of directors and shareholders coordinate and facilitate to ensure consistency to the resolution of the meeting.
- Oversee the disclosure of the information and information technology report to be in accordance with related rules and regulations from the Stock Exchange of Thailand and The Securities and Exchange Commission as well as applicable laws.
- Keep and maintain the documents as following:
 - Directors' register
 - Notice to the meeting of directors and minutes of the board of directors' meeting
 - Invitation letter to the shareholders' meeting and minutes of the shareholders' meeting
 - Annual Report
 - Report on conflict of interest of the committee

Managerial structure of subsidiaries that conduct main business

As for the management in subsidiaries, the Company assigns its representatives to hold positions of director and Chairman of the executive officers, in order to efficiently control the business operations. For executive position below Chief of Executive officer, the chairman of executive committee the reof is entitled to appoint candidate for the said positions to streamline managing task.

To resure that management in subsidiaries are effectively operated. The Company has established additional Company Articles which specified that directors and executives of the subsidiaries shall comply with, to assure the full compliance with the guidance from the Securities, Exchange Commission and the Stock Exchange of Thailand.

Remuneration of Directors, Subcommittee and Executives

The detail of the runumeration of directors and Sub-Committee are as following:

Remuneration of the Directors

Remuneration of the Bord of Directors

Position	Annual remuneration	Meeting Allowance (Baht/time)
1. Chairman of the Board of Directors	384,000	27,000
2. Directors and Chairman of Audit Committee	324,000	22,000
3. Director and Chairman of Excutive Committee	324,000	22,000
4. Director	264,000	22,000

Remuneration of Subcommittee

Remuneration of the Audit Committee

Position	Meeting Allowance (Baht/Time)
1. Chairman of the Audit Committee	17,000
2. Audit Committee Member	12,000

Remuneration of the Risk Management Committee

Position	Meeting Allowance (Baht/Time)
1. Chairman of the Risk Management Committee	17,000
2. Risk Management Committee Member	12,000

Remuneration of Nomination and Remuneration Committee

Position	Meeting Allowance(Baht/Time)
1. Chairman of the Nomination and Remuneration Committee	17,000
2. Nomination and Remuneration Member	12,000

Remuneration of Directors and Subcommittee

For 1 April 2019 – 31 March 2020 the company paid total compensation for the committee member in total of 6,502,000 Baht which in accordance to the previous Annual General meeting shareholder's resolution with the following details:

Unit: Baht

No.	Name	Position	Annual remuneration (Baht/year)	Meeting Allowance (Baht/Year)	Bonus (Baht/year)	Total (Baht/year)
1	Mr. Vachara Tuntariyanond	Chairman of the Board / Independent Director	384,000	366,000	288,000	1,038,000
2	Mr. Chaiwat Atsawintarangkun	Chairman of Audit Committee / Independent Director	324,000	383,000	240,000	947,000
3	Mr. Thanachai Santichaikul	Audit Committee / Independent Director	264,000	216,000	192,000	672,000
4	Mr. Sakarindr Bhumiratana	Audit Committee / Independent Director	176,000	80,000	128,000	384,000
	Mr. Panchai Wattanachai	Audit Committee / Independent Director	77,000	-	-	77,000
5	Mr. Pawat Vitoorapakorn	Vice-Chairman / CEO	324,000	132,000	288,000	744,000
6	Mr. Teerawat Vitoorapakorn	Director	264,000	168,000	192,000	624,000
7	Mr. Chumnarn Vitoorapakorn	Director	264,000	240,000	192,000	696,000
8	Mr. Chalio Vitoorapakorn	Director	264,000	168,000	192,000	624,000
9	Mr. Ekawat Vitoorapakorn	Director	264,000	240,000	192,000	696,000
Total			2,605,000	1,993,000	1,904,000	6,502,000

Remark: Mr. Sakarindr Bhumiratana took the office on 8 August 2019, in substitute of Mr. Panchai Wattanachai who resigned from his post on 15 July 2019

Remuneration of the Executives

Executives of the Company and subsidiaries are paid in form of monthly salary, bonus and other compensation such as social welfare, provident fund, position allowance, vehicle mileage reimbursement etc. However, the bonus payment for executives is based on profit derived from

operation result and performance of each person. During April 2019 – March 2020 the Company and subsidiaries paid compensation to the executives at the amount of 129.70 Million baht.

Human Resources Management

Number of personnel in various business groups across the globe

Unit: Person

Business Group	31 March 2019		31 March 2020	
	Male	Female	Male	Female
Eastern Polymer Group Plc.				
Managerial Level	13	12	13	14
Operation Level	24	15	25	13
Manufacturing and distribution of rubber insulation				
Managerial Level	39	22	40	22
Operation Level	371	405	415	421
Manufacturing and distribution of auto parts and decorations				
Managerial Level	59	16	57	17
Operation Level	821	309	819	245
Manufacturing and distribution of plastic and packaging				
Managerial Level	17	12	17	12
Operation Level	403	482	448	543
Other Support Business				
Managerial Level	1	2	1	2
Operation Level	17	15	19	19
Total	1,765	1,290	1,854	1,308

Employee Compensation

In FY2018-2020, the company total costs for employees and executives; including, salary, bonus and commission, other compensation and provident fund are 1,662.60

million baht, 1,895.30 million baht and 1,968.43 million baht respectively.

Welfare Management

EPG has formulated and announced the welfare management policy and practices in Human Resources & Administration regulations and guidelines. Various welfare

and benefit schemes are provided by job level while other remunerations and engagement activities for employees and their family members are noted below;

Benefits	Other benefits			
	Incentives	Health benefits	Family	CSR activities
<ul style="list-style-type: none"> - Uniform - Telephone expense - Shuttle service/ Transportation expenses/Fuel cost 	<ul style="list-style-type: none"> - Bonus - OT - Working conditions - Professional fee, 	<ul style="list-style-type: none"> - Annual health check-up - Medical expenses - Health insurance/ Group Accident 	<ul style="list-style-type: none"> - Scholarship for employees' children - Funeral grant - Ordination grant, etc. 	<ul style="list-style-type: none"> - Dharma in factories - Donation - Factory-base Community

Benefits	Other benefits			
	Incentives	Health benefits	Family	CSR activities
<ul style="list-style-type: none"> - Employees' scholarship - Per diem - Travel & Accommodation allowance - Upcountry allowance, etc. 	special responsibility allowance and etc.	Insurance /Life insurance - Sport game, health promotion activities and etc.		engagement projects - Reforestation project, etc.

Provident Fund

EPG has established a provident fund since 2004 with its aims of promoting long-term employee savings and creating a safety net for employees and their families in case of resignation, retirement, or death. In addition, we believe that the Provident Fund will help maintaining employees to work with the company in long-term period while creating a good relationship between employers and employees, which will result in better work performance.

Key guidelines and strategies for EPG group

Human Resource Development for 2019/2020

The EPG group has developed the Human Resources Development and Care program in accordance with company strategy as follow

1. Leadership Development

EPG has placed emphasis on cultivating leaders in multilevel through the Leadership Training and Development programs; including,

- For Frontline or First level leader to manager, we implement the EPG leadership program which are mandatory for new managers to enroll within 2 year after the promotion. A core program is designed to nurture a good leadership principles and key management skills required by each job level.

- For High Potential Group, we have introduced the intensive development program which allows them to work in a 3-year project consecutively. Each year, they will be trained to meet our business specific needs. The program focuses on the leadership skills based on corporate Core Competency or LIVE C (L: Continuous Learning/ I: Innovation/ V: Value the Difference E: Empowerment and C: Collaboration) in order to cultivate unique EPG leadership culture.

By implementing both programs, several new product development projects from each business unit are submitted to executives' consideration for further experiments and continuous measurement. Furthermore, EPG has conducted a Training Roadmap based on position and job level. As a result, employees have a concrete career path for their long-term professional goals.

2. Strategic Revisit: Innovative Leadership

We have revisited our leadership strategy among high-level executives several times a year to ensure all leaders are on the same page to implement successful innovative strategy into practices, as part of being the practical innovation organization in all levels.

3. Corporate Human Resource Development

EPG values the importance of Human Resources Development; particularly a multilevel leadership development program, which is tailored to the need of their managerial responsibility level. For this year, we have launched a Training Roadmap based on their position and job level, accounted by Corporate Human Resources Department. The Training Roadmap is designed by each job duty in line with Corporate HR policy. Corporate HR departments will work with other related HR parties to co-develop working system, job knowledge, and quality, safety and health management to ensure all employees are well-equipped with each business unit requirement. In this regard, KPIs play crucial role in performance measurement to monitor progress against plans and other requirements. Results from the assessment indicate that the satisfaction score, reflected a quality of training, meets the target standard.

4. Career Development and Management

Corporate Human Resources Department accounts for developing Career Path and System to all employees since 2019. The System is built around two key areas; Functional Competency and Competency Job Matching. We aim to help employees achieve their professional careers systematically in line with business growth, which will result in less turnover rate for any Core jobs. Moreover, we plan to continuously extend to further target group in the following year.

5. Succession Planning

In 2019, Corporate Human Resources Department and HR teams in business units have continuously monitored individuals' performance and reported the feedback to HR Consults and their line managers to be aware of the progress, problems and obstacles regarding selection, recruiting and development nominees for the specific position. This helps clarifying both parties' view and

adjusting the plan accordingly. The results show that there are mutual assessment, agreement and positive understanding from both side, which reflected more systematical individual development plan.

6. Development Activities

In 2019, Corporate Human Resources Department together with other business units organized Guru sharing, focusing on technical, engineering, and sales knowledge and skills. The feedback is overwhelmed, as one business unit continued doing for a year. This proves the success of the internal sharing session. In the same year, similar campaigns had been developed to enhance knowledge, understanding as well as corporate Core competency by reflecting the first-hand experiences and behaviors towards five key corporate cultures; Continuous Learning, Innovation, Value the Difference, Empowerment and Collaboration.

Performance Management

EPG has taken an approach to developing and managing their employee performance for corporate sustainable growth; which comprises of two parts;

Part 1: Hard side – defined by the KPI deployment from corporate KPI to Business Unit KPI to Department KPI and Individual KPI



Part 2: Soft Side – assessed by the Core Competencies through the EPG DNA project which aims to cultivate corporate culture in accordance with three business strategies;

1. Global Player
2. Innovation Leader
3. Sustainable Profit & Growth

Performance Feedback is conducted by using two-way communication between managerial and non-managerial level for promoting mutual understanding and healthy work relations in response to better work performance and expectation. EPG has encouraged feedback culture in all levels to be efficient and in line with corporate KPI.

In 2019, approximately 13 employees have been selected to executive positions in all business units and 84 employees have been promoted to higher levels (Employee base in Thailand).

**Total training hours among business units in 2019
(from the period 1 January to 31 December 2019)
are below**

Summary of Seminar attend in 2019 (1 Jan - 31 Dec 2019)		
Investment in Human Development	9,033,707.71	Baht
Average seminar attend per head per year	24.21	Hour

In 2019, EPG Group Employees attend more than 100 courses (Both Public and In-House). The detail of the course, for example, comprise of work system development, Operation Knowledge and also occupational health and safety.

The Profile of Directors

Mr. Vachara Tuntariyanond

Chairman of the Board of Directors and Independent Director

Age 61 Years

Education

- Master's degree of Science in Management Administration, Northrop University, California, USA

Training Background

- Audit Committee and Continuing Development Program (ACP), Class 41/2012, Thai Institute of Directors Association (IOD)
- Monitoring Fraud Risk Management (MFM), 8/2012, Thai Institute of Directors Association (IOD)
- Monitoring the Quality of Financial Reporting (MFR), Class 16/2012, Thai Institute of Directors Association (IOD)
- Monitoring the Internal Audit Function (MIA), Class 13/2012, Thai Institute of Directors Association (IOD)
- Monitoring the System of Internal Control and Risk Management (MIR), Class 13/2012, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 94/2007, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

2013 – Present Chairman of the Board of Directors and Independent Director
Eastern Polymer Group PCL.

2017 – Present Independent Director and Executive Board
Thai Airways International PCL.

2016 – Present Advisor of the Audit Committee and Independent Director
International Research Corporation PCL.

2016 – Present Audit Committee Member and Independent Director
M Pictures Entertainment PCL.

2013 – 2017 Audit Committee Member and Independent Director
Big C Supercenter PCL.

2016 - 2016 Chairman of the Board of Directors and Independent Directors
Nation Multimedia Group PCL.

2010 – 2013 Chairman of the Executive Board of Directors and Directors
MFC Asset Management PCL.

Holding a position Director of Listed company 4 Companies

Non-listed company

2017 - Present Commission Member in Finance
Office of Insurance Commission

2014 – Present Chairman of the Board of Directors and Independent Director
Krung Thai Asset Management PCL.

2010 – Present Advisor
Fiscal Policy Office, Ministry of Finance

2008 – Present Advisor
National Power Supply PCL.

2007 – Present Advisor
ACE Capital Co., Ltd.

2006 – Present Advisor
Double A (1991) PCL.

2016 - 2016 Advisor
The Minister Ministry of Information and Communication Technology

2009 – 2015 Chairman of the Executive Board of Directors and Director
Government Saving Bank

Holding a position Director of Non-listed company 2 Companies

The Profile of Directors

Appointed Date:

Term 1: 8 August 2013, Term 2: 25 July 2016,

Term 3: 24 July 2019

Holding shares in the company as of 31 March 2020

Ordinary Share 500,000 Shares, 0.018%

Mr. Pawat Vitoorapakorn

Vice Chairman, Chief Executive Officer and Deputy

Chief Executive Officer of Research and

Development Business

Age 68 Years

Education

- Honorary Doctorate of Chemical Engineering, Kasetsart University
- Bachelor's Degree of Economics, Krirk University

Training Background

- CEO insight-A proven process for getting real team and organization result, PacRim Group
- TDRI EIS exclusive briefing, TDRI
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Economic Intelligence service exclusive, Thailand Development Research Institute
- Capital Market Academy (CMA), Class 16/2013, Capital Market Academy, 2013
- Senior Executive Program, Graduate Institute of Business Administration of Chulalongkorn University
- Director Accreditation Program (DAP), Class 98/2012, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1978 – Present Vice Chairman and Chief Executive Officer
Eastern Polymer Group PCL.

Holding a position Director of Listed company 1 Company

Non-listed company

2017 – Present Director
VTH Australia Pty. Ltd.

2014 – Present Director
Aeroklas USA Inc.

2014 – Present Director
ALP Aeroflex India Private Ltd.

2014 – Present National Researcher Academy
(Economic No. SA033)

2012 – Present Director
Vitoorapakorn Holding Co., Ltd.

2012 – Present Director
Aeroflex Co., Ltd.

2012 – Present Chairman of the Board of Directors
Aeroflex USA Co., Ltd.

2011 – Present Chairman of the Board of Directors
Aeroklas (Shanghai) Co., Ltd.

2011 – Present Director
Aerocel Construction Material (Jiangsu) Co., Ltd.

2006 – Present Director and Managing Director
EPG Innovation Center Co., Ltd.

2005 – Present Director
Esco Service Co., Ltd.

2001 – Present Chairman of the Board of Directors
Eastern Polypack Co., Ltd.

1999 – Present Director
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.

1995 – Present Director
Zeon Advanced Polymix Co., Ltd.

1995 – Present Director
Sumiriko Eastern Rubber (Thailand) Co., Ltd.

1994 – Present Chairman of the Board of Directors
I.P.P (Thailand) Co., Ltd.

1992 – Present Director
Eastern Syntech Co., Ltd.

The Profile of Directors

1992 – Present Chairman of the Board of Directors
Aeroklas Co., Ltd.

2011 – 2019 Director
Sanki Co., Ltd

2007 – 2015 Director
Patton Aero Co., Ltd.

2009 – 2015 Director
Eastern Polytech Co., Ltd.

1994 – 2014 Director
Abric Eastern International Co., Ltd.

Holding a position Director of Non-listed company 17 companies

Appointed Date :

Term 1 : 8 August 2013, Term 2 : 31 July 2014

Term 3 : 27 July 2017

Holding shares in the company as of 31 March 2020

Ordinary Share 70,400,100 Shares, 2.514%

Mr. Chaiwat Atsawintarangkun

Chairman of the Audit Committee and Independent Director

Age 67 Years

Education

- Master's degree in Business Administration, Thammasat University
- Master's degree in Education Curriculum and Teaching Methodology (Teaching Chinese as a foreign language), Beijing Language and Cultural University)
- Bachelor's degree in Laws, Ramkhamhaeng University
- Bachelor's degree in Business Administration, Ramkhamhaeng University
- Bachelor of Arts in Chinese Languages (Trade & Economics), Beijing Language and Cultural University

Training Background

- IAASB's work plan and value of the audit to the users of financial statements

- Board Nomination and Compensation Program (BNCP), Class 3/2017, Thai Institute of Directors Association (IOD)
- AC HOT UPDATE Get Ready for the new era of Corporate Governance (CG) to sustainability, Federation of Accounting Professions Under the Royal Patronage of his Majesty the King
- Audit Committee Seminar – Get Ready for the Year End, Federation of Accounting profession under the Royal Patronage of His Majesty the King
- Director Certification Program (DCP), Class 81/2006, Thai Institute of Directors Association (IOD)
- Audit Committee and Continuing Development (ACP), Class 12/2006, Thai Institute of Directors Association
- Director Accreditation Program (DAP), Class 24/2004, Thai Institute of Directors Association (IOD)
- Thailand Bar Association, Institute of Legal Education of the Thai Bar under Royal Patronage

Working Experience in the past 5 years

Listed company

2013 – Present Chairman of the Audit Committee and Independent Director
Eastern Polymer Group PCL.

2005 – Present Chairman of the Audit Committee and Independent Director
Eastern Printing PCL.

2005 – Present Audit Committee Member and Independent Director
U City PCL.

2004 – Present Chairman of the Audit Committee and Independent Director
Krungthai Car Rent & Lease PCL.

2003 – Present Chairman of the Audit Committee and Independent Director
Syntech Construction PCL.

2013 – 2017 Audit Committee Member and Independent Director
AQ Estate PCL.

The Profile of Directors

Holding a position Director of Listed company 5 companies

Non-listed company

2013 – Present	Chairman of the Audit Committee and Independent Director Merchant Partners Asset Management
2007 – Present	Chairman of the Audit Committee and Independent Director Merchant Partners Securities PCL.
2005 – Present	Director Boat House Hua Hin Co., Ltd.
1997 – Present	Executive Partner and Director Prospect Consulting Co., Ltd.
2012 – 2019	Director Amatara A Destination Spa Co., Ltd.
2010 – 2019	Director Ma Trad Co., Ltd.
2006 – 2019	Director Resort Holding Co., Ltd.

Holding a position Director of Non-listed company 4 Companies

Appointed Date :

Term 1 : 8 August 2013, Term 2 : 31 July 2014,
Term 3 27 July 2017

Holding shares in the company as of 31 March 2020

-None-

Mr. Tanachai Santichaikul

Audit Committee and Independent Director

Age 65 Years

Education

- Master's degree in Business Administration, Thammasat University
- Bachelor's degree in Accountancy (Cost Accounting), Chulalongkorn University
- Advanced Certificate Course in Financial Audit, Chulalongkorn University

Training Background

- AC HOT UPDATE Get Ready for the new era of Corporate Governance (CG) to sustainability, Federation of Accounting Professions Under the Royal Patronage of his Majesty the King
- Graduate Diploma in Politics and Governance in Democratic Systems for Executives Course (Class 11/2007) King Prajadhipok's Institutes
- Capital Market Academy Leadership Program (CMA) (Class 1/2005) Capital Market Academy
- Director Certification Program (DCP), Class 18/2002, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

2013 – Present	Audit Committee Member and Independent Director Eastern Polymer Group PCL.
2018 – Present	Audit Committee Member Nation Multimedia Group PCL.
2018 – Present	Director, Executive Director, and Managing Director Salee Printing Public PCL.
2013 – Present	Chairman of the Audit Committee and Independent Director M Pictures Entertainment PCL.
2017 – 2018	Assistant Managing Director Salee Printing PCL.
2013 – 2015	Audit Committee Member and Independent Director LDC PCL.

Holding a position Director of Listed company 4 companies

Non-listed company

2018 – Present	Chairman of Board of Directors and Independent Director Aim Real Estate Management Co., Ltd.
2016 – Present	Chairman of Board of Directors and Independent Director Siam Syndicate Technology Co., Ltd.
2016 – Present	Director and Independent Director Aim Reit Management Co., Ltd.
2012 – Present	Audit Committee Member Chulalongkorn University

The Profile of Directors

2012 – Present	Advisor
	VIV Interchem Co., Ltd.
2012 – Present	Director
	Chulabook of Chulalongkorn University
2012 – Present	Advisor
	Printing and Paper Packing Industry Group of The Federation of Thai Industry
2012 – Present	Director
	Federation of Accounting Professions of Thailand
2012 – Present	Advisor
	The Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association
2010 – Present	Advisor
	Thai Printing Association
2007 – Present	Advisor
	The Publishers and Booksellers Association of Thailand
2012 – 2019	Executive Director
	TPN Media Company Limited
2016 – 2018	Director
	Spring News Corporation Co., Ltd.
2016 – 2018	Director
	News Network Multimedia Co., Ltd.
2012 – 2016	Advisor
	The Majestic Creek Country Club Co., Ltd.

Holding a position Director of Non-listed company 3 Companies

Appointed Date :

Term 1 : 8 August 2013, Term 2 : 25 July 2016

Holding shares in the company as of 31 March 2020

-None-

Mr. Sakarindr Bhumiratana

Audit Committee and Independent Director

Age 70 Years

Education

- Postdoctoral Project Associate at University of Wisconsin under the Supervision of Prof. R.B. Bird, Dynamic of Polymeric Fluid.

- Ph.D., University of Wisconsin-Madison, under the supervision of Prof. C.G. Hill, Jr., Enzymatic Solubilization of Insoluble Fish Protein Concentrate: A Kinetic and Membrane Reactor Study.
- B.S.(Highest honor), Chemistry, University of California, Davis
- B.S.(Highest honor), Chemistry, University of California, Davis

Training Background

- Financial Statements for Directors (FSD 40/2019), Thai Institute of Directors Association (IOD)
- University Governance Programme (UPG), Knowledge Network Institute of Thailand
- Audit Committee and Continuing Development Program (ACP29), Thai Institute of Directors Association (IOD)
- Directors Certification Program (DCP117), Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

2019 – Present	Audit Committee and Independent Director
	Eastern Polymer Group PCL.

Holding a position Director of Listed Company 1 Company

Non-listed company

2020 – Present	Board of Director
	Bio Genetech International Co., Ltd.
2020 – Present	Board of Director
	Klin Gen Biotech Co., Ltd.
2019 – Present	Board of Director
	Chulavadhana Co. Ltd.
2015 – Present	Board of Director
	Nawawiwat Co., Ltd.
1994 – Present	Board of Director
	Doi Kham Food Products Co., Ltd.
2019 – Present	Advisor
	King Monkut's University of Technology Thonburi (KMUTT)

The Profile of Directors

2011 – Present	Chairman Board of National Center for Genetic Engineering and Biotechnology (BIOTEC), NSTDA	2014 – 2015	Chair of the Committee on Science The Committee on Science, Technology, Innovation, Research and IP.
2015 – Present	Chairman Board of Thailand Academy of Science and Technology Foundation (TAST)	Holding a position Director of Non-listed Company 12 Companies	
2013 – Present	Member National Economic and Social Development Council (NESDC)	Appointed Date : Term 1 : 8 August 2019 Holding shares in the company as of 31 March 2020 -None-	
2015 - Present	Member Board of the Science, Technology and Innovation Policy Agency	Mr. Teerawat Vitoorapakorn Director and Deputy Chief Executive Officer of Plastic and Packaging Business Age 60 Years Educational <ul style="list-style-type: none"> Master of Business Administration, Chulalongkorn University Bachelor of Economics Program in Economics, Kasetsart University Training Background <ul style="list-style-type: none"> Executive Leadership & Group Strategy Revisit, In-house Training TDRI EIS exclusive briefing, TDRI Talent Management & Succession Planning, In-house Training Role of the Compensation Committee (RCC), Class 21/2016, Thai Institute of Directors Association (IOD) Director Accreditation Program (DAP), 94/2012, Thai Institute of Directors Association (IOD) Working Experience in the past 5 years Listed company	
2015 – Present	Member Board of Thailand Management Association Council	1991 – Present	Director and Deputy Chief Executive Officer Eastern Polymer Group PCL.
2019 – Present	Vice Chairman The National Board Thai Social Enterprise	Holding a position Director of Listed company 1 Company	
2010 – 2020	Member National Science and Technology Development Board (NSTDB)	Non-listed company	
2015 – 2019	Chairman Board of Thailand Center of Excellence for Life Sciences (TCELS)	2017 – Present	Director VTH Australia Pty. Ltd.
2016 – 2018	Member ASEAN Association - Thailand	2012 – Present	Director Vitoorapakorn Holding Co., Ltd.
2016 – 2019	Chairperson of Executive Board Mahidol Wittayanusorn School (MWITS)	2012 – Present	Director Aeroflex Co., Ltd.
2011 – 2018	President King Mongkut's University of Technology Thonburi		
2017 – 2018	Member The Thai Police Reform Committee		
2015 – 2018	Member Board of The Institute for the Promotion of Teaching Science and Technology (IPST)		
2014 – 2015	Member The National Reform Council		

The Profile of Directors

2010 – Present	Director Eastern Polytech Co., Ltd.
2006 – Present	Director EPG Innovation Center Co., Ltd.
2005 – Present	Director Esco Service Co., Ltd.
2001 – Present	Director and Managing Director Eastern Polypack Co., Ltd.
1994 – Present	Director I.P.P. (Thailand) Co., Ltd.
1993 – Present	Director Eastern Syntech Co., Ltd.
1992 – Present	Director Aeroklas Co., Ltd.
2007 – 2016	Director FOUR-S (2007) Co., Ltd.
2007 – 2016	Managing Partner V.R.S. Service Ltd.
1994 – 2014	Director Abric Eastern International Co., Ltd.

Holding a position Director of Non-listed company 10 companies

Appointed Date :

Term 1 : 8 August 2013, Term 2 : 29 July 2015,
Term 3: 25 July 2018

Holding shares in the company as of 31 March 2020

Ordinary Share 41,100,100 Shares, 1.468%

Mr. Chumnan Vitoorapakorn

Director and Deputy Chief Executive Officer of Insulation Business

Age 59 Years

Educational

- Bachelor's degree Faculty of Science, Chulalongkorn University
- Master's degree of Business Administration, Chulalongkorn University

Training Background

- Executive Development: Strategy Revisit Program “Innovative Leadership & Unleash Potentia”, In-house Training
- CEO insight-A proven process for getting real team and organization result, In-house Training
- TDRI EIS exclusive briefing, TDRI

- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Risk Management Program for Corporate Leaders (RCL), Class 6/2017, Thai Institute of Directors Association (IOD)
- Leading in a Distrutive World 2 (LDW2), Stanford University USA.
- Director Accreditation Program (DAP), Class 94/2012, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1992 – Present Director and Deputy Chief Executive Officer
Eastern Polymer Group PCL.

Holding a position Director of Listed company 1 Company

Non-listed company

2017 – Present Director
VTH Australia Pty. Ltd.

2013 – Present Director
Talitech Co., Ltd.

2013 – Present Director
APS Co., Ltd.

2012 – Present Director and Managing Director
Aeroflex Co., Ltd.

2012 – Present Director
Vitoorapakorn Holding Co., Ltd.

2011 – Present Director
Sanki Co., Ltd.

2011 – Present Director
Aeroklas Shanghai Co., Ltd.

2009 – Present Director and Managing Director
Eastern Polytech Co., Ltd.

2006 – Present Director and Deputy Managing Director
EPG Innovation Center Co., Ltd.

2005 – Present Director
Esco Service Co., Ltd.

2001 – Present Director
Eastern Polypack Co., Ltd.

1999 – Present Director
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.

1996 – Present Director
Hayakawa Eastern Rubber Co., Ltd.

The Profile of Directors

1995 – Present	Director Zeon Advanced Polymix Co., Ltd.
1995 – Present	Director Sumiriko Eastern Rubber Co., Ltd.
1994 – Present	Director I.P.P. (Thailand) Co., Ltd.
1993 – Present	Director Eastern Syntech Co., Ltd.
1992 – Present	Director Aeroklas Co., Ltd.
1994 – 2014	Director Abric Eastern International Co., Ltd.

Holding a position Director of Non-listed company 18 companies

Appointed Date:

Term 1: 8 August 2013, Term 2 : 25 July 2016

Holding shares in the company as of 31 March 2020

Ordinary Share 48,800,000 Shares, 1.743%

Assoc. Prof. Dr. Chalio Vitoorapakorn

Director and Deputy Chief Executive Officer of Business Development and Investment

Age 57 Years

Educational

- Doctor of Business Administration, International American University, USA
- Doctor of Philosophy in Public Administration, New York University and California University, USA
- M.D.A., Kasetsart University
- B.B.A., Bangkok University

Training Background

- TDRI EIS exclusive briefing, TDRI
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Capital Market Academy (CMA), Class 20, Capital Market Academy
- IR Professional Certification Program (IR2/2013), Federation of Accounting Profession
- Security Connection Development of Executive Version 2, Internal Security Operations

- Corporate Governance for Committee and Chief Executive of State Enterprise and Public Organization (PDI Course), King Prajadhipok's Institute
- Director Certification Program – DCP 117/2009, Thai Institute of Directors Association (IOD)
- Financial Statement for Director –FSD 5/2009, Thai Institute of Directors Association (IOD)
- Role of the compensation Committee – RCC 8/2009, Thai Institute of Directors Association (IOD)
- Successful Formulation & Executive of Strategy – SFE 5/2009, Thai Institute of Directors Association (IOD)
- Project Finance 2012 Conference: Focusing on Energy & Infrastructure Sectors, ASIA BUSINESS CONNECT
- Modern Marketing Management Class 15, Chulalongkorn University

Working Experience in the past 5 years

Listed company

1992 – Present	Director and Deputy Chief Executive Officer of Business Development and Investment Eastern Polymer Group PCL.
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Holding a position Director of Listed company 1 Company

Non-listed company

2013 – Present	National Researchers Economics (Code researchers: NU 327)
1992 – Present	Director Aeroklas Co., Ltd.
1992 – Present	Director Vitoorapakorn Holding Co., Ltd.
1992 – Present	Director Aeroflex Co., Ltd.
1992 – Present	Director Eastern Polytech Co., Ltd.
1992 – Present	Director EPG Innovation Center Co., Ltd.
1992 – Present	Director Esco Service Co., Ltd.
1992 – Present	Director Eastern Polypack Co., Ltd.
1992 – Present	Director Aeroflex Polymer Technologies (Shanghai) Co., Ltd.

The Profile of Directors

1992 – Present	Director I.P.P. (Thailand) Co., Ltd.
1992 – Present	Director and Managing Director Eastern Syntech Co., Ltd.
2007 – 2016	Director Patton Aero Co., Ltd.
1994 – 2016	Director and Managing Director Dinamic Eastern Garment Co., Ltd.
2001 – 2014	Director Abric Eastern International Co., Ltd.

Holding a position Director of Non-listed company 10 companies

Appointed Date:

Term 1: 8 August 2013, Term 2: 29 July 2015,

Term 3: 25 July 2018

Holding shares in the company as of 31 March 2020

Ordinary Share 53,521,000 Shares, 1.911%

Mr. Ekawat Vitoorapakorn

Director and Deputy Chief Executive Officer of Automotive Parts and Accessories Business

Age 54 Years

Education

- Master's degree in Administration International, University of Dallas
- Bachelor's degree in Marketing, Bangkok University

Training Background

- Executive Development : Strategy Revisit Program “Innovative Leadership & Unleash Potential”, In-house Training
- Corporate Innovative Summit-CIS 2018, RISE
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Director Accreditation Program (DAP) 106/2013, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1992 – Present	Director and Deputy Chief Executive Officer Eastern Polymer Group PCL.
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Holding a position Director of Listed company 1 Company

Non-listed company

2017 – Present	Director Ekwadee Co., Ltd.
2012 – Present	Director Vitoorapakorn Holding Co., Ltd.
2012 – Present	Director Aeroflex Co., Ltd.
2011 – Present	Director Aeroklas Shanghai Co., Ltd.
2011 – Present	Director Faraero Otomotive Sanayi ve Ticaret A.S.
2009 – Present	Director Eastern Polytech Co., Ltd.
2006 – Present	Director and Deputy Managing Director EPG Innovation Center Co., Ltd.
2005 – Present	Director Esco Service Co., Ltd.
2001 – Present	Director Eastern Polypack Co., Ltd.
1994 – Present	Director I.P.P. (Thailand) Co., Ltd.
1992 – Present	Director Eastern Syntech Co., Ltd.
1992 – Present	Director and Managing Director Aeroklas Co., Ltd.
1994 – 2014	Director Abric Eastern International Co., Ltd.

Holding a position Director of Non-listed company 12 companies

Appointed Date:

Term 1: 8 August 2013, Term 2: 31 July 2014, Term 3: 27 July 2017

Holding shares in the company as of 31 March 2020

Ordinary Share 40,400,000 Shares, 1.443%

The Profile of Directors

Ms. Rungravee Vitoorapakorn

Deputy Chief Executive Officer

Age 49 Years

Education

- Master's degree in Business Administration with Concentration on Finance, Kasetsart University,
- Master's degree in Business Administration with Concentration on International Business, Saginaw Valley State University, MI, USA,
- Bachelor's degree in Business Administration with Concentration on Finance, Bangkok University,

Training backgrounds

- Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential", In-house Training
- CEO insight-A proven process for getting real team and organization result, In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Update COSO Enterprise Risk Management : Integrating with Strategy and performance, Stock Exchange of Thailand
- Strategy Financial Management, National Institute of Development Administration
- Strategic CFO in Capital Market, Class 5, Stock Exchange of thailand
- The Key point of the Accounting standard for the year 2017
- Chief Financial Officer Certification Program, Federation of Accounting Professions Under the Royal Patronage of his Majesty the King
- Director Certification Program - DCP 98/2013, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1997- Present Deputy Chief Executive Officer (Acting) of Financial and Accounting Eastern Polymer Group PCL.

Non-listed company

2005 – Present Director Best Architectural Lighting Co., Ltd.

Holding shares in the company as of 31 March 2020

Ordinary Share 14,700,000 Shares, 0.525%

Mr. Tanawat Vitoorapakorn

Deputy Chief Executive Officer of Other Supporting Business

Age 46 Years

Education

- Master's degree in Business Administration, Kasetsart University
- Bachelor's degree in Business Administration, Bangkok University

Training backgrounds

- Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential", In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Director Certification Program – DCP 121/2009, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1992 - Present Deputy Chief Executive Officer Eastern Polymer Group PCL.

Non-listed company

2019 – Present Director and Managing Director Eastern Polypack Co., Ltd.

2013 - Present Director APS Co., Ltd.

2012 - Present Director Vitoorapakorn Holding Co., Ltd.

2012 - Present Director Aeroflex Co., Ltd.

2011 - Present Director Aerocel Construction Material (Jiangsu) Co., Ltd.

2011 - Present Director Aeroklas Shanghai Co., Ltd.

2009 - Present Director Eastern Polytech Co., Ltd.

1999 – Present Director and Managing Director Aeroflex Polymer Technologies (Shanghai) Co., Ltd.

The Profile of Directors

Holding shares in the company as of 31 March 2020

Ordinary Share 29,400,000 Shares, 1.050%

Ms. Maliwan Kittiwiriyakarn	Mr. Jarintr Warintaraporn
<p>Deputy Chief Executive Officer of Information Technology Age 54 Years</p> <p>Education</p> <ul style="list-style-type: none"> ● Master's degree in Business Administration – Finance and Banking, Sripatum University ● Bachelor's degree in Management of Information System, Chulalongkorn University ● Bachelor's degree in Science, Statistics, and Computer, Ramkhamhang Univeristy <p>Training backgrounds</p> <ul style="list-style-type: none"> ● Executive Development : Strategy Revisit Program “Innovative Leadership & Unleash Potential”, In-house Training ● Executive Leadership & Group Strategy Revisit, In-house Training ● Talent Management & Succession Planning, In-house Training ● Director Accreditation Program (DAP) Class SEC/2013, Thai Institute of Directors Association (IOD) ● Development of Energy Management System in compliance with ministerial regulation and ISO 50001:2011 by Dr. Somchai Dechapanitkul ● Energy Management System Internal Auditor, Mahidol University 2011 ● Internal Assessment TS16949/ISO9001/ISO14001/OHSAS 18001 <p>Working Experience in the past 5 years</p> <p><u>Listed company</u></p> <p>1993- Present Deputy Chief Executive Officer of Information and Technology Eastern Polymer Group PCL.</p> <p><u>Non-listed company</u></p> <p>2013- Present Deputy Managing Director Aeroklas Co., Ltd.</p> <p>Holding shares in the company as of 31 March 2020 -None-</p>	<p>Deputy Chief Executive Officer of Human Resources (Acting) Age 62 Years</p> <p>Educational</p> <ul style="list-style-type: none"> ● Master's degree in business Administration, Chulalongkorn University ● Bachelor's degree in Economics of Money and Banking, Thammasat University <p>Training</p> <ul style="list-style-type: none"> ● “Competency system development for Human resource management”, The Human Resource Network of Thailand Club. ● “New Labour Protection Act analysis” The Eastern Seaboard Labour Relation Club. ● Coaching for Performance, In-house Training ● Talent Management & Succession Planning, In-house Training ● Labour Law for Human Resource Management, Sriprathum University ● Salary Structure Management by Easy Excel, HR Center ● Career Path & Succession Planning, HR Center ● Operational Seminar of Analysis and Evaluation of Compensation and Benefit Management. ● “How Directors Create Value to the Company”, Thai Institute of Directors Association (IOD) ● Technical writing for important documents as required by Labor law for effective human resource management, The committee for improvement of legal knowledge of Labor law and Labor welfare, 2013 ● Guidelines after the Approval of Investment Promotion, Investor Club Association, 2013 ● Draft for the amendment of new Labor Protection Act, Employers' Confederation Thailand, 2015 ● Learning and Operational workshop on critical issues regarding human capital management in the organization, Sripatum University 2015 ● Situation and Trend of Labour Problem in year 2016, The Rayong Welfare and Labour Protection Office ● Manpower Management under the Royal Initiative of His Majesty the King Rama 9, The Eastern Seaboard Labour Relation Club

The Profile of Directors

Working Experience in the past 5 years

Listed company

2015 - Present	Deputy Chief Executive Officer of Human Resources (Acting) Eastern Polymer Group PCL.
2015 - Present	Secretary of the Nomination and Remuneration Committee Eastern Polymer Group PCL.
2015 – 2016	Company Secretary Eastern Polymer Group PCL.

Non-listed company

2019 – Present	Director Sanki Co., Ltd.
2000 - Present	Deputy Managing Director I.P.P. (Thailand) Co., Ltd.
1996 – Present	Director Hayakawa Eastern Rubber Co., Ltd.

Holding shares in the company as of 31 March 2020

-None-

Corporate Governance

Good Corporate Governance Policy

The board of directors recognizes their roles and responsibilities as business leaders. Their main duties are ensuring good corporate governance, business ethics, human rights, and responsibility to shareholders and stakeholders while fostering organizational innovation for company's competitiveness. EPG business operations aim for long-term growth and more effective management to reach business resilience. Various innovations and technologies have been utilized for improving products' quality, delivering more beneficial to society and mitigating environmental impacts. By adhering to good corporate governance practices, our company will enhance investors' confidence and achieve more sustainable business value.

The board of directors have prescribed and reviewed a corporate governance policy in compliance with the principles for listed companies. We put the corporate governance policy as guidelines and regularly reviewed on an annual basis. After the review and approval from the board of directors meeting on 19 March 2020, we communicate the recent corporate governance policy to all committee, executives, and employees for their acknowledgement, as well as publish on EPG's website; www.epg.co.th

In 2019, EPG was rated on corporate governance practices as follow;

- Rated "Very Good" in the corporate governance report of Thai listed companies 2019 by the Thai Institute of Directors Association (IOD).
- Scored 100 points in the evaluation of the quality of annual general meeting of shareholders for 2019 (AGM Checklist).

Section 1: Rights of Shareholders

EPG put the importance to shareholders' rights and do nothing that violates or deprives their rights. The board of directors has formulated the policy to facilitate and ensure all shareholders to receive fairly accurate, sufficient, clear, and up-to-date information before making any decisions. In the 2019 annual general meeting of shareholders (AGM), EPG have announced the rights of shareholders as follows;

- 1) EPG shareholders, which can be either one shareholder or combined shareholders, holding not less than five percent of the total issued stocks and not less than one-year period, are able to propose agenda items prior to the meeting in compliance with the principles of good corporate governance. The proposal period was opened from 18 February to 4 April 2019. We published the criteria on EPG's website and sent to SET for publication.
- 2) EPG provides opportunities for shareholders to submit questions related to items on the 2019 AGM agenda from 21 June to 19 July 2019 in advance through SET channel.
- 3) The invitation notice, agenda items, meeting objectives, and the director opinions were made available and delivered to shareholders for their consideration as indicated in the AGM agenda items.
- 4) For shareholders unable to attend the meeting were invited to appoint a proxy or grant proxy to at least an independent director to attend and vote in their lieu and inform the name list of the independent director in the invitation notice.
- 5) For the convenience of shareholders and institutional investors, the AGM was held on 24 July 2019 at 09:00 hrs. at the Convention Hall,

The Ambassador Bangkok, located at 171 Sukhumvit 11 Road, Klong Toei Nuea, Watthana, Bangkok 10110. The venue was easily accessible as its adjacent to city center, easy to commute and located on Sukhumvit Road within close reach of NANA BTS skytrain station.

- 6) The board of directors, all eight people, attended the AGM or 100% attendance.
- 7) EPG announced the number and ratio of both attendees and proxies and informed the meeting procedures and vote counting process for every agenda item as well as employed the voting tickets. Independent legal counselors and two shareholder's representatives were invited to witness the vote counting.
- 8) In the 2019 AGM, the agenda items were specifically determined and were conducted in accordance with the agenda detailed in the invitation notice and no agenda item was re-arranged or added. The chairman of the meeting encouraged and invited inquiries and opinions of shareholders. All inquiries were addressed and noted in the meeting minutes.
- 9) For director election, the shareholders were eligible to vote each director separately.
- 10) IT technology was employed for registration, vote counting, and result displaying for expediting the meeting and ensuring accuracy.
- 11) The resolutions of the 2019 AGM were published, along with the results for each agenda item through SET after the meeting ended.
- 12) The minutes were fully recorded and published within 14 days from the date of the AGM and posted on EPG's website as well as submitted to SET and the Ministry of Commerce as stipulated by law.

Section 2: Equitable treatment of Shareholders

EPG has treated every shareholder with respect and equity by implementing all practices as follow;

Facilitation on the 2019 AGM attendance included;

- 1) EPG sent out the invitation notice and all meeting documents prior to the AGM as stipulated by laws, announcements, and relevant regulations to allow sufficient time for shareholders to study thoroughly for the AGM. In 2019, we delivered all above documents available for both Thai and English 22 days prior to the meeting and published on EPG website 33 days prior to the AGM date.
- 2) We invited every shareholder to nominate director candidates or propose agenda items prior to the meeting in accordance with good corporate governance. EPG shareholders, which can be either one shareholder or combined shareholders, holding not less than five percent of the total issued stocks and not less than one-year period, can propose agenda items for the 2019 AGM from 18 February to 4 April 2019. The criteria were posted on EPG website, www.epg.co.th and published to SET.
- 3) For shareholders unable to attend the meeting were invited to appoint a proxy or grant proxy to at least an independent director to attend and vote in their lieu and inform the name list of the independent director in the invitation notice.
- 4) Proxy forms such as Form A, Form B and Form C were sent along with the invitation notice to facilitate shareholders unable to attend the meeting. They can appoint a proxy or an independent director to attend and vote in their lieu. All forms were posted on EPG website - www.epg.co.th for download.

Supervision against abuse of insider information for 2019/2020

- 1) All material insider information, which may impact securities prices, was sent to directors, executives, employees, and subsidiaries via email on a quarterly basis. These relevant individuals must be cautious of their purchase and selling of EPG's securities at least 30 days prior to the public disclosure and should wait at least 24 hours after the disclosure before all material information has been informed to SET.
- 2) Directors and executives along with their spouses and their underage children must submit reports of change of stocks or securities holdings under section 59 (Form 59) within 3 days via SEC and SET website and send the copy to the company on the same day. For directors and executives of the subsidiaries, there are no obligations under section 59 and no penalty under section 275 of the Securities and Exchange Act B.E. 2535 (1992), but the same principles must be applied, and the report should be submitted to the audit committee for their review.

Supervision of connected transactions for 2019/2020

- 1) Guidelines on connected transactions for 2019/2020 were prescribed and announced to all relevant parties and reported quarterly to the audit committee and the board of directors for their acknowledgement.
- 2) Any connected transactions were fully complied with SEC and SET principles.

Section 3: Roles of Stakeholders

EPG has valued the significance of all stakeholders; both internal stakeholders such as shareholders and employees, and external stakeholders such as customers, business partners, creditors, competitors, government agencies and other agencies as well as relevant

community nearby. We have supported all stakeholders to enhance their competitiveness and profit-making opportunities, which, in turn, will create long term value for the company. To this end, EPG has defined stakeholders guidelines, upholding fairness and equity in our Business Code of Conduct.

1. Shareholders

Shareholders are the business owners and EPG has taken full responsibility of long-term value-added creation. We refined our Business Code of Conduct for directors, executives, and employees in 2019/2020 as follow;

Shareholders' activities

EPG held the 2019 annual site visit on 5 September 2019 at Industrial Park I.P.P., Nakhompathana, Rayong, with its aims to inform about the overall business of the company and meet with the company's executives. Participated shareholders were registered for the site visit at the 2019 AGM and randomly selected and witnessed by Mr. Chalio Vitoorapakorn, vice chairman and director. The lists of applicants was posted on EPG website and were contacted for confirmation of their participation.



2. Employees

EPG employees are our key for business success. We have fostered the principles of equitable treatment and non-discrimination. For 2019/2020, several practices on employees' rewards, promotions, rotations, training and development are included;

- 1) Policy and guidelines on safety; to promote understanding on workplace safety and safety standard, we have held several trainings and seminars, and published the accidental statistics record in a disclosure report form for additional information (Form 56-1) and the company's annual report as part of corporate social responsibility for sustainable development.
- 2) Policy and guidelines on fair remuneration; we have formulated an employee benefit policy to ensure appropriate, and fair remuneration in the forms of salaries, bonuses, commissions, and other compensations in accordance with the company and subsidiaries' performances. We have also established the provident fund for all employees.
- 3) Policy and guidelines on training and development; we have encouraged all employees to reskill and upskill in each position level to equip employees for future. The training hours were recorded in the EPG annual report and a disclosure report form for additional information (Form 56-1).
- 4) Policy and guidelines on human rights; we respect and protect human rights for business partners, employees, customers, and community by promoting appropriate and fair treatments as reflected in CSR policy (Chapter 4).

3. Customers

We have promised to deliver our value propositions as follow;

- 1) We are committed to deliver high-quality products and good services to meet with customers' satisfaction with the continuous improvement and development.
- 2) We are committed to keep our customers privacy.
- 3) We are committed to share accurate, sufficient, up-to-date, honest information to the customers.
- 4) We are committed to provide the effective and beneficial information on product usage

In order to do so, we have categorized various groups of customers by their characteristics and types to accelerate our customers' relations. We analyzed their demands and customized our products with the international standard. We also asked for the customer satisfaction in order to excel our products and services.

4. Business Partners/ Creditors

We have treated our business partners and/or creditors with fairness, integrity, and no exploitation while balancing the company's interest. We pursued the win-win situations and avoided conflicts of interest. Our business negotiations remained undisputed and followed these following guidelines;

- 1) No bribery in any form between business partners and creditors.
- 2) Strictly comply with terms and agreements. In case of being unable to comply, the advanced notification should be made for mutual consideration.
- 3) Emphasis on the business partners selection by providing equal and fair opportunities for all. The selection process should meet with the company's criteria such as reliability, quality requirement, delivery capability, reasonable price and after-sales services etc.
- 4) Comply with business contracts and creditors' terms on the principal and interest payment as

well as collateral protection insurance for loans. The company will maintain the financial ratio at A level and keep tracking on related financial ratio as indicated (If any).

5. Competitors

EPG introduced the guidelines for market competitors as follow;

- 1) Carry out business fair trade under the honest competitive framework.
- 2) Do not seek confidential information from competitors in inappropriate way.
- 3) Do not damage competitors' reputation.
- 4) Coordinate with competitors on trade transparency and encourage public disclosure for customers' benefits.
- 5) No violation on intellectual property laws.

6. Society, Communities and Environment

We conduct the business with the concerns for economic, social, and environmental benefits while adhering to be a good citizenship in compliance with relevant laws and regulations. We have participated in several activities related to livelihood enhancement and supported various social activities as indicated in CSR policy and encouraged all directors, executives, and employees to further implement.

Moreover, the board of directors have formulated the policy and guidelines on intellectual property and announced in the Company Code of Conduct in chapter 3 on Intellectual Property.

Section 4: Disclosure of information and Transparency

The board of directors are committed to disclose all financial and non-financial reports with focus on the accuracy, completeness, sufficiency, consistency, and

punctuality, reflecting the EPG financial statement and business operation as well as future business plan.

We are committed to maintaining the intensive compliance with the laws, regulations and guidelines on disclosure and transparency by publishing all material information on EPG website and SET media channels for shareholders and public. We have revised our disclosure and transparency policy and guidelines in alignment with SET and SEC principles.

EPG established Investor Relations Division, responsible for communicating with shareholders, institutional investors, and retail investors, and organizing the meeting on performance analysis regularly as well as serving as a disclosure center of material information, financial statements, and related information to shareholders, analysts, rating agencies, relevant governmental agencies through various channels; such as the report to SET, SEC and company's website. Moreover, EPG have kept all shareholders updated on the material information via our website; including, vision, mission, financial statements, news, annual report, organization chart and the Board of Directors, and shareholder structure and the major shareholders.

We also highlight the financial statement report as it reflected the company's financial status and actual performance with the accurate, complete and sufficient accounting information in accordance with Generally Accepted Accounting Principles. We disclosed each director information, roles and responsibilities of the board of directors and the sub-committee as well as their remunerations in Form 56-2 and a disclosure report form for additional information (Form 56-1).

The report on conflict of interest of the committee

EPG directors and executives shall declare any vested interest of their own and their related persons for tracking as indicated in section 89/14 of Securities and Exchange Act B.E. 2535 which stated that the revision of the director and an executive interest or a related person's interest should be done at least once a year and reported to the company secretary within 30 days after the end of the company's fiscal year. The company secretary shall submit a copy of report in interest to the Chairman of the board of directors and the Chairman of the audit committee as indicated in section 89/16 of Securities and Exchange Act B.E. 2535.

In 2019/2020, several disclosures are;

1. The individual remunerations of each director have clearly stated in the annual report as well as those of directors, sub-committee, and executives.
2. The stock holding information of directors and executives.
3. The background of directors and executives on EPG website.
4. The governance policy on the use of insider information etc.

● Distribution channels for the company information

The company developed several channels for public communication on news and related information for all stakeholders; shareholders, retail investors, domestic and foreign institutional investors, analysts, regulators, and press etc. All channels are as below;

1. Establishing Investor Relations Division for communicating with domestic and foreign investors.

2. Organizing press conference quarterly for presenting the company's performance and key achievements.
3. Updating investors and analysts on the company's performance in a quarterly basis.
4. Organizing investors roadshows and conferences in Thailand and abroad.
5. Inviting all stakeholders for company site visit; including, shareholders, investors, analysts, press, students and other related parties.
6. Organizing seminars for operational employees for strategic policy deployment and publicized all Newsletter on www.epg.co.th
7. Preparing news releases in various channels; press releases, images, advertises and social media.
8. Publishing printing medias and other forms such as the annual report (Form 56-2) and disclosure report form for additional information (Form 56-1).
9. Providing updates on E-media for employees such as e-mail and social media.
10. Publicizing on website: www.epg.co.th and social media.

● Investor Relations

EPG organized various activities aimed at presenting the company's performance, financial statements, business management analysis and future trends as well as fostering relations and creating an understanding of the company's operation among retail investors, institutional investors, analysts and press. Several activities are;

1. Domestic and international roadshows and conferences – 4 times.
2. Analyst meetings – 4 times (quarterly).
3. Press conference on company's performance – 3 times.
4. Opportunity day – 4 times.
5. Site visit for business operation understanding; including, production technology and process,

EPG products, and the advancement of EPG technology and innovation.

6. Company Visit: One-on-One Meeting/ Group Meeting and Conferences Call for investors' inquiries on business strategies and directions.
7. Providing information and all inquiries via company email. Any investors with inquiries may contact Investor Relations Division.

Address: 770 Moo 6 Theparak Road, Theparak sub-district, Mueang district, Samut Prakarn 10270

Telephone number: +66 (0)2 249 3976 E-mail:

ir@epg.co.th



Section 5: Responsibilities of the Committee

The EPG management structure comprises of the board of directors, and four sub-committees; namely, the audit committee, the executive committee, the risk management committee, and the nomination and remuneration committee.

EPG adopts a holding company structure, which the company itself must formulate guidelines for subsidiaries governance. As a holding company, the company assigned the directors and key executives for subsidiaries such as chief executive officer and/or vice chief executive officer. Same practices are also applied with the joint venture where the company representatives, proportionated by the company's holding shares, are appointed to be the directors. Unless there are other legal restrictions or conditions of joint venture with the government or any other case under Securities and Exchange laws, Notification of the Capital Market Supervisory Board, or the regulations of SET shall determine.

Board of Directors

The board of directors are responsible for business operation especially for shareholders and oversee the implementation in compliance with the company's good corporate governance as well as maximizing shareholders' benefit while balancing all stakeholders.

Structure and composition of Board of Directors

EPG's board of directors consists of 9 directors who possess appropriate mix of expertises, on business, accounting and finance suitable for overseeing EPG's business operation, four of whom are dependent directors. The each term lasts for 3 year in line with the guidelines of the Securities and Exchange Commission, which stated that for the listed company, there must be at least one third of independent directors out of total directors for balanced management structure.

Qualifications of an independent director as guided by SEC included;

1. Holding no more than 1% of total voting shares; including, the parent company subsidiaries, affiliates, major shareholders, or controlling parties in the company, as well as the shareholding of persons related to the independent directors.
2. Not currently or never been the company's executive, worker, employee, salaried consultant, or controlling parties; including, the parent company subsidiaries, affiliates, major shareholders, or controlling parties in the company. Unless there has been exempted from the position at least 2 years before taking the office. The exception is not included civil servant, or government consultant who are the company's major shareholders or controlling parties.
3. Not by blood or legally registered in forms of a parent, spouse, siblings, children as well as children's spouse of other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors,

executives, controlling parties of the company and subsidiaries.

4. Not currently have or never had any relations with the company, subsidiaries, affiliates, major shareholders, or controlling parties of the applicants in the way that may impede from their independent judgement. As well as not currently be or never been the significant shareholder or controlling person in business relations with the company, the parent company, subsidiaries, affiliates, major shareholders or controlling parties. Unless there has been exempted from the status at least 2 years before taking the office.

The abovementioned business relations cover the normal business transaction; renting or lending a property, transactions relating to assets or services, granting or receipt of financial assistance by securing or granting a loan, guaranteeing, providing asset as collateral, or other similar practices. As a result, the Company or its counterparties have debts payable to the other party from 3% of the Company's net tangible assets or 20 million baht or more, whichever is lower. The calculation of such debt is in accordance with the method of calculating the value of connected transactions in accordance with the Notification of the Capital Market Supervisory Board on the criteria for making connected transactions. However, in considering such debt, the debt incurred during the year prior to the date of business relations with the same person shall be counted.

5. Not currently be or never been the company's auditor of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties as well as exemption from being a significant shareholder, controlling parties, or partners of current audit firms whose auditors of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties belong to. Unless there has been exempted from the position at least 2 years before taking the office.
6. Not currently provide or never provided professional services, legal consulting, nor financial consulting services with a fee more than 2 million baht per year to the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties as well as exemption from being a significant shareholder, controlling parties, or partners of current professional services. Unless there has been exempted from the position at least 2 years before taking the office.
7. Not currently an appointed director to represent the company's directors, major shareholders, or shareholders related to major shareholders.
8. Not currently operate similar business with significant competition to the company or subsidiaries; or not currently a significant partner in the partnership or executive director, worker, employee, salaried consultant or holding more than 1% of voting shares of any other companies with similar business and significant competition to the company or subsidiaries.

9. Not under any condition that may impede from independent judgement on the company's operation.
10. Not currently the authorized director by the board to make administrative decisions of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties.
11. Not currently the director of the parent company, subsidiaries, or same-level subsidiaries listed companies only.

Independent directors may receive the assignment from the board to make administrative decisions of the company, the parent company, subsidiaries, same-level subsidiaries, major shareholders, or controlling parties in form of collective decision.

In case of appointing independent directors who have or used to have business relations or provide professional services with a fee more than No.4 or No.6, the board of directors may grant the exception if there is no impact on their duty and independent judgement from the appointment and the information must also be addressed in the invitation notice on the agenda items of independent director appointment as follow;

- a. Identification of the business relations and the professional services which allow the exemption from the specific criteria on the independent director appointment for such person.
- b. Explanations of the reasons and necessities on the appointment of such person as the independent director.
- c. The board of directors' opinion on the nomination of the independent director appointment of the person.

Moreover, company's policy also ensures that the chairman of the board of directors, who is not the same person as the chief executive officer, has separated power in order to pursue the checks and balances and avoid total authority. The chairman remains no linkage between the company's management and is responsible for formulating policies and providing recommendation.

Qualifications of Board of Directors

The qualifications of directors should at least consist of these followings;

1. The person shall not be under any of the prohibitions under Public Limited Companies Act B.E. 2535 (1992) or the Securities and Exchange Act B.E. 2535.
2. The person shall possess knowledge, skills, expertise, and experiences beneficial to the business operations, uphold on business integrity and ethics, and be able to devote their time and effort to the company.

Scope of duties and responsibilities of Chairman of the Board of Directors

1. Chairman of the board has the duty to supervise the policy and strategic code of conduct of the management division, including giving advices and support the business operation, but does not participate in managing the routine work of the Company.

2. Board of Director's Meeting

2.1 The chairman is the chairman of the board of directors' meeting and the shareholders' meeting, responsible for controlling according to the agenda, the Company Article of Association, and laws.

2.2 Consider the agenda of the board of directors meeting by discussing it with the Chief Executive Officer and called the meeting of the board as well as ensuring that the board receives accurate and complete information before the meeting date.

2.3 Allocate sufficient time for the Board meeting so that the management can propose the matter and encourage all directors to discuss important issues fully, express opinions independently, and with careful discretion.

2.4 Chairman of the board has the duty to convene a meeting of committees and to cast the final vote in a case tie vote.

3. The chairman of the board acts as the chairman of the shareholders' meeting conducts the meeting under the Company's Article of Association and laws to ensure that the meeting is carried out efficiently and successfully.
4. Strengthen good relations between executive directors and non-executive directors as well as the board of directors and the management.
5. Being a good role model to support and encourage the board of directors, management, and staff to perform following corporate governance principles and business code of conduct.

Scope of duties and responsibilities of the Board of Directors

1. Supervise and ensure the business operations in compliance with laws, objectives, business code of conduct as well as guide the meetings towards resolutions with the integrity prior to the company's interest.
2. Convene the board of directors' meeting at least three times a month.

3. Ensure the accuracy and completeness of company's balance sheet and income statement at the end of the company's accounting period with the auditors' review and submit to the shareholders' meeting for consideration and approval.
4. Review and approve EPG policies, directors, strategies, and action plans, delivered by the executives.
5. Formulate the comprehensive risk management policy and ensure efficient risk management systems and processes with control measures to appropriately minimize impacts on EPG business.
6. Set up goals, guidelines, policies, business plans, company's budget and encourage monitoring and supervision from the executives towards efficient and effective implementation accordingly.
7. Consider the management structure and appoint the management committee, directors, sub-committees as appropriate as well as determine their roles and responsibilities.

In this regard, the authorization shall not apply if the authorized management committees, directors, sub-committees are stakeholders or have any conflicts of interest with the company or subsidiaries (If any). Unless there has been considered and approved by the board of directors.

8. Prepare the board of directors' annual report, financial statement report and its disclosure to present last-year financial status and performance and submit to the shareholders' meeting for consideration and approval.
9. Grant or assign a director or directors or other persons to perform in their lieu under the supervision from the board of directors or authorized person within the determined time period. The board of directors may terminate or amend the authorization as appropriated.

The authorization shall not apply if the authorized person is a stakeholder or has any conflicts of

interest with the company or subsidiaries (If any) (As defined by the notification of the Capital Market Supervisory Board and/or SET and or other relevant notifications. Unless there has been considered and approved by the board of directors.

Any issues, which a director or an authorized person is a stakeholder or has the conflict of interest with the company and subsidiaries, the director or the authorized person has no right to vote on these issues.

Sub-committees

The board of directors appointed four sub-committees; including, the executive committee, the audit committee, the risk management committee and the nomination and remuneration committee to oversee and review the company performance. Details are as follow;

Executive Committees

The executive committee, comprising of 9 directors, are assigned to perform their roles and responsibilities; including,

Scope of authority of the Executive Committees

1. Operate EPG businesses in line with company's objective, rules and regulations, policy, order and the board meeting resolution as well as shareholder meetings' minutes.
2. Consider the executives' proposal and present the company's policy, goals, strategies, and business operations, investment, expansion, and budget to the board of directors' meeting for consideration and approval.
3. Consider and approve the normal business transactions, for example, any securities investment and assets purchase as approved by the board of

directors. The budget amount for each transaction has already defined and approved by the board of directors, not exceeded the approved annual budget. This includes the contracts related to above issues.

4. Supervise and monitor the policy implementation and target achievement and ensure qualified and efficient business performance.
5. Approve the expenditure for normal business operations as amounted and approved by the board of directors.
6. Define the organizational structure and management authority as well as consider the salary and bonus adjustment from the chief executive officer level and approve the extra manpower which excludes from the annual budget.
7. Assign one or more persons to perform specific tasks under the supervision of the executive committee or authorize such person during the determined time period as appropriated. The executive committee may terminate or amend the authorization as appropriated.
8. Perform the tasks assigned by the board of directors from time to time.

In this regard, the delegation of authority shall not authorize for transaction approval to those who may have a conflict (as defined by the Capital Market Supervisory Board and/or SET and/or other relevant agencies), be a stakeholder or have a conflict of interest with the company or subsidiaries and/or related company. The management committee have no authority to proceed on the approval. Such matters should be submitted to the board of directors' meeting and/or shareholders' meeting (depending on circumstances) for approval. Unless

the approval is for normal business transactions and trading conditions in accordance with the notification of the Capital Market Supervisory Board and/or SET and/or other related agencies.

The board of directors have determined the approval budget limit for flexible business operation.

Audit Committee

The audit committee comprise of three independent directors, with each term lasts for 3 year. After the term completion, the chairman and members may continue for another term base on the board of directors' meeting.

Scope of authority of the Audit Committee

The audit committee have been assigned to proceed on checks and balances on the board of directors as well as reviewing the key issues assigned by the board to ensure the efficient corporate governance. Key issues from the board are as follow;

1. Review the company's financial reporting with accuracy and sufficiency.
2. Review the company's internal control and internal audit systems with appropriateness and effectiveness and consider the independence of internal audit unit as well as approve an appointment, rotation, termination of the head of internal audit unit, or any other units in charge of an internal audit.
3. Review on the company's compliance with SEC laws, SET regulations, and other related business laws.
4. Consider, select, and nominate independent persons to act as auditor, suggest the remuneration, and attend non-management meeting with the auditor at least once a year.
5. Consider the connected transactions or the transactions that may cause conflicts of interests,

making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company.

6. Prepare an audit committee's report and disclose it in the company's annual report. The report must be signed by the audit committee's chairman and consist of at least following information;
 - a. Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - b. Opinion on the adequacy of the company's internal control system.
 - c. Opinion on the compliance with SEC's laws, SET's regulations, or any other related business laws.
 - d. Opinion on the suitability of the auditor.
 - e. Opinion on transactions which may cause conflicts of interests.
 - f. Number of the audit committee meetings, and attendance of such meetings by each audit committee member.
 - g. Opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.
 - h. Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the board of directors.
7. Other operations as assigned by the board of directors, and approved by the audit committee.

Risk Management Committees

The risk management committee consists of four committee with each term lasts for 3 years. After the term completion, the chairman and the members may continue for another term based on the board of directors' meeting.

Scope of authority of the Risk Management

Committees

1. To assess the potential risks of the Company and subsidiaries, including trends that may affect the organization; both external and internal risks.
2. To determine risk management policy, improve and reassess risk management system for continuous efficacy by giving assignment to the Management to comply with the said policy, and report the result to the Risk Management Committees.
3. To develop and reassess risk management system for continuous efficacy via performance review and monitor the risk management system to ensure the consistency to the policies on regular basis.
4. To report the risks and suggestions thereof to the board of directors and perform other tasks assigned by the board of directors.

Nomination and Remuneration Committees

The Company's Nomination and Remuneration Committee consists of 5 members; 3 of them are independent directors who have 3 year term of office. At the end of the term of office, the chairman and directors of the Nomination and Remuneration Committee who are retired by rotation may be re-appointed for another term at the Board of Directors meeting.

Scope of authority and responsibilities of the

Nomination and Remuneration Committee

1. Recommend the structure, size and composition of the board of directors and other sub-committee as well as their qualifications, nomination process and criteria for candidates based on the determined structure, size and composition.
2. Select qualified candidates to be nominated as directors and propose to shareholders' meeting in case of a vacancy due to the term completion. While the consideration on vacancy in other cases will be proceeded in the board of directors' meeting; including, the chief executive officer position.
3. Select qualified candidates to be nominated as sub-committee and chief executive officer and propose to the board of directors' meeting.
4. Define the succession plan for key positions, such as, chief executive officers and high-level executive of subsidiaries as a managing director as well as review the position training to prepare for the succession in case of the executive's retirement or being unable to perform their duties without any discontinuity.
5. Revise and recommend the remuneration structure of the board of directors and other sub-committees financially and non-financially, which fairly compared to other companies in the same industry and propose to the board of directors before presenting in the shareholders' meeting for approval.
6. Review and propose criteria for self-assessment and report the chief executive officer performance to the board of directors for overall assessment on the board of directors and chief executive director.
7. Define the annual training and development plan for directors and sub-committees with the results and report to the board of directors.
8. Undertake any tasks assigned by the board of directors from time to time.

Performance Appraisal and Knowledge Enhancement

Performance Appraisal of the Board

For the year 2019/20, the company conduct the assessment of the Board of Director and all 4 sub-committee are Audit Committee, Risk Management Committee, Executive Committee, and Nomination and Remuneration Committee, including the assesement of the Chief Executive Officer. The assessments compose of three forms; including, (1) The board of directors' self-assessment for the entire committee and individual member (2) The sub-committee self-assessment for the entire committee and individual member (3) CEO performance assessment. The assessments are summarized as follow;

Assessment Process

- 1) The board of directors consider and approve the assessment forms, which took from SET form and made some adjustments suitable for business context and operation.
- 2) The nomination and remuneration committee finalize the assessment results and analyze the performance efficiency of the board of directors and present to the board of directors for further review.

The Board of Directors Assessment Criteria

- 1) Composition and qualification of the board; qualification, variety and appropriateness of the board, recruitment process and composition of each sub-committee.
- 2) Meeting of the board; advance meeting scheduling, appropriateness, duration and number of meetings, meeting information, and adequacy of the board's decision.
- 3) Roles, duties, and responsibilities of the board; directions, strategies and business plan definition, corporate governance, internal control system, risk and risk management, report on conflict of interest and remuneration consideration process.

- 4) Others; relations between the board and management, directors and executive's self-development.

The Sub-Committee Assessment Criteria

- 1) Composition and qualification of the committee; qualification, qualification, variety and appropriateness of the board, recruitment process and composition of each sub-committee.
- 2) Meeting of the committee; advance meeting scheduling, appropriateness, duration and number of meetings and meeting information.
- 3) Roles, duties, and responsibilities of each sub-committee.

Individual Director Assessment Criteria

- 1) Composition and qualification of directors; qualification, suitable knowledge and experiences.
- 2) Meeting of directors; meeting participation, information study prior to meetings, and opinion expression in meetings.
- 3) Roles, duties, and responsibilities of directors; directors' performance upon laws, criteria and

charter, opinion expression and adequate activity participation and work-related upskills.

Chief Executive Officer Assessment Criteria

Chief Executive Officer Assessment criteria can be characterized into three categories;

Category 1 The progress of Business plan

Category 2 Key measurement from Operation

- 1) Leadership
- 2) Strategy
- 3) Strategic Execution
- 4) Financial Planning and operation
- 5) Relationship with Directors
- 6) Relationship with Public and External
- 7) Operation and Relationship management with Employee
- 8) Succession Plan
- 9) Knowledge of Products and Services
- 10) personal characteristic

Category 3 CEO Development

Knowledge Enhancement of the Board and Executive

In 2019/2020, EPG have supported the board and management training by encouraging and facilitating them to take part in the training courses suitable for

their roles and duties in order to optimize their efficient performance of all committees. The courses were conducted internally and by SEC.

Name	Course
Mr. Pawat Vitoorapakorn Vice-Chairman of the Board / Chief Executive Officer	- Managerial level seminar #1 "EPG Cheer Up" (In-house Training) - Managerial level seminar #2 "To lead the team to victory and success, in EPG way:Live C" (In-house Training) - TDRI EIS Exclusive Briefing
Mr. Chaiwat Atsawintarakun Chairman of Audit Committee/ Independent Director	- IAASB's work plan and value of the users of financial statements, SET
Mr. Sakarindr Bhumiratana Audit Committee/Independent Director	- Financial Statement for Directors (FSD) Class 40/2019
Mr. Teerawat Vitoorapakorn Director	- Managerial level seminar #1 "EPG Cheer Up" (In-house Training) - Managerial level seminar #2 "To lead the team to victory and success, in EPG way:Live C" (In-house Training) - TDRI EIS Exclusive Briefing

Name	Course
Mr. Chalio Vitoorapakorn Director	<ul style="list-style-type: none"> - Managerial level seminar #1 “EPG Cheer Up” (In-house Training) - Managerial level seminar #2 “To lead the team to victory and success, in EPG way:Live C” (In-house Training) - TDRI EIS Exclusive Briefing
Mr. Chumn Vitoorapakorn Director	<ul style="list-style-type: none"> - Executive Development: Strategy Revisit Program “Innovation Leadership & Unleash Potential” (In-house Training) - Managerial level seminar #1 “EPG Cheer Up” (In-house Training) - Managerial level seminar #2 “To lead the team to victory and success, in EPG way:Live C” (In-house Training) - TDRI EIS Exclusive Briefing
Mr. Ekawat Vitoorapakorn Director	<ul style="list-style-type: none"> - Executive Development: Strategy Revisit Program “Innovation Leadership & Unleash Potential” (In-house Training) - Managerial level seminar #1 “EPG Cheer Up” (In-house Training) - Managerial level seminar #2 “To lead the team to victory and success, in EPG way:Live C” (In-house Training)
Mr. Tanawat Vitoorapakorn Deputy Chief Executive Officer Other Supporting Business	<ul style="list-style-type: none"> - Executive Development: Strategy Revisit Program “Innovation Leadership & Unleash Potential” (In-house Training) - Managerial level seminar #1 “EPG Cheer Up” (In-house Training) - Managerial level seminar #2 “To lead the team to victory and success, in EPG way:Live C” (In-house Training)
Ms. Rungravee Vitoorapakorn Deputy Chief Executive Officer	<ul style="list-style-type: none"> - Executive Development: Strategy Revisit Program “Innovation Leadership & Unleash Potential” (In-house Training) - Managerial level seminar #1 “EPG Cheer Up” (In-house Training) - Managerial level seminar #2 “To lead the team to victory and success, in EPG way:Live C” (In-house Training)
Ms. Maliwan Kittiwiriyakarn Deputy Chief Executive Officer of Information Technology	<ul style="list-style-type: none"> - Executive Development: Strategy Revisit Program “Innovation Leadership & Unleash Potential” (In-house Training) - Magento Training for E-Commerce - Managerial level seminar #1 “EPG Cheer Up” (In-house Training) - Managerial level seminar #2 “To lead the team to victory and success, in EPG way:Live C” (In-house Training)
Mr. Jarintr Warintaraporn Deputy Chief Executive Officer of Human Resources (Acting)	<ul style="list-style-type: none"> - Competency system development for Human resource management”, The Human Resource Network of Thailand Club - Managerial level seminar #1 “EPG Cheer Up” (In-house Training) - Managerial level seminar #2 “To lead the team to victory and success, in EPG way:Live C” (In-house Training)

Moreover, if there are any changes on related regulations and criteria of the board of directors and guidelines, the chairman shall report to the board of directors’ meeting for acknowledgement.

Nomination and appointment of directors, sub-committees and chief executive officer

The company has specified the Nomination and Remuneration policy to appoint Directors, Sub-Committee and Chief Executive Officer for good operating guidance. The recruitment of directors, sub-committee and chief executive officer shall be done by the selection of the nomination and remuneration committee. The committee consider the qualification, experiences, skills and knowledges suitable for each vacancy. The committee will nominate the qualified candidates and present to the board of directors' meeting and/or shareholders' meeting for further consideration.

For directors and independent directors, which require an individual approval from the shareholders. A shareholder shall have one vote for each share one holds or represents and can vote for each individual candidate nominated for directorship. The candidates shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting, who shall have a casting vote.

On August 2019, the company has appoint new Director, Mr. Sakarindr Bhumiratana took the office, in substitute of Mr. Panchai Wattanachai who resigned in the position of Director, Independent Director, and Audit Committee. The company has conduct the process of appointment in accordance to the Nomination and Remuneration policy. The newly appointed director shall hold office only for the remaining term of office of the Director whom he

replaces. Furthermore, In October 2019 the company has conduct new director orientation to provide Company's detail and information as specified in the Policy and process.

The recruitment of executive and succession plan

The board of directors put an emphasis on the efficient and effective management and business continuity toward the sustainable growth and development. The company has specified the policy on the succession plan to define the key succession position, for example, the board of directors, executives, and key positions in subsidiaries to ensure the knowledgeable and qualified successor suitable for key positions for sustainable business development.

Corporate Governance of the subsidiaries and joint ventures

As a holding company, EPG set a policy on close governance of its subsidiaries and affiliates in our business code of conduct on additional chapter, which the board of directors have duties to supervise.

The additional chapter aimed at formulating direct and indirect measures and mechanisms for the company to supervise its subsidiaries and affiliates business operations as well as ensure its subsidiaries and affiliates strictly agree and comply with EPG policy framework, Public Limited Companies Act, Civil and Commercial Codes, Securities and Exchange Act, related laws, and other relevant rules and regulations from the Capital Market Supervisory Board, SEC, SET as no violation of other laws in order to maintain the interest of company's investment in its subsidiaries and affiliates.

As reflected in the additional chapter, in case of any transactions or operations, which have significances or impacts on subsidiaries' and affiliates' financial status and performance, require approvals from the board of directors or shareholders' meeting (depending on circumstances), the board of directors shall convene the board of directors' and shareholders' meetings for approval prior to the subsidiaries and/or affiliates implementation. In this regard, the company shall disclose information and comply with related criteria, conditions, process and procedures on the requested issues as stated in Public Limited Companies Act, Civil and Commercial Codes, Securities and Exchange Act, related laws, and other relevant rules and regulations from the Capital Market Supervisory Board, SEC, SET as permitted (as far as no conflict or controversy) entirely and accurately.

The Corporation Governance of the subsidiaries on financial approval.

For subsidiaries governance, the board of directors have introduced the "Manual on Approval Authority" for flexible business operation of EPG's subsidiaries.

Control of internal information Policy

The board of directors put emphasis on good corporate governance and transparency to prevent any exploitation of insider information without public sharing. The Board of Directors set up a clear policy on appropriate use of insider information and announced to directors, executives, and all EPG employees as key guidelines for implementation as following;

1. Directors and executives have been informed of their duty to submit reports of securities holding of themselves, their spouse, and their underage children to SEC according to section 59 and the penalty on

section 275 of the Securities and Exchange Act B.E.2535 (with additional amendment) as well as reports on purchasing and selling securities of themselves, their spouse, and their underage children to SEC according to section 246 and the penalty on section 298 of the Securities and Exchange Act B.E.2535 (with additional amendment).

2. Directors and executives have been informed of their duty to submit reports of change in securities holding of themselves, their spouse, and their underage children to SEC according to section 59 and the penalty on section 275 of the Securities and Exchange Act B.E.2535 (with additional amendment) and send copies to the company on the same day of sending reports to SEC.

For directors and executives of subsidiaries, although there are no obligations under section 59 and no penalty under section 275 of the Securities and Exchange Act B.E. 2535 (1992), the same principles have been put into place, and the report should be submitted to the audit committee for their review.

3. All material insider information, which may impact securities prices, were informed to directors, executives, employees, and subsidiaries. These relevant individuals must be cautious of their purchase and selling of EPG's securities at least 30 days prior to the public disclosure and should wait at least 24 hours after the disclosure before all material information has been informed to SET. Disciplinary actions shall be enforced for any violation of the use of insider information, ranging from verbal warning, warning notifications, temporary suspension without pay, or termination of employment as appropriate, etc.
4. Directors, executives, employees and workers are prohibited from employing insider information that may affect changes in securities prices which has not been publicly disclosed but is accessible to them by virtue of their offices or positions to purchase or sell,

offer to purchase or sell, or invite any other person to purchase, sell or offer to purchase or sell EPG's stocks or securities (if any) in such a way as to damage EPG directly or indirectly, whether or not such an act is done for their own or another person's benefit, or to disclose such information so that they will receive consideration from the person who engages in the aforesaid acts.

5. Directors, executives, employees and workers are obligated to protect company's confidentiality and/or insider information and EPG business partners', as well as the duty to use company insider information solely for its business operation. In this regard, directors, executives, employees and workers or former directors, executives, employees and workers are prohibited from exploiting company's and its business partners' confidentiality and/or insider information, which is accessible to them by virtue of their offices or positions to benefit any other companies in which they are shareholders, directors, executives, and employees. Even though such disclosure has no negative impacts on the company and its business partners.
6. Directors, executives, employees and workers must follow the guidelines on the use of insider information as reflected in the Securities and Exchange Act and Public Limited Companies Act as well as other related regulations.

2020. Most items on CG Code have been executed, while the remaining items were noted and recorded as one of the Board resolutions.

The application of good corporate governance policies in the listed company of the year 2017 (CG Code)

EPG has revised the Good Corporate Governance policy, in accordance with the principles of Good Corporate Governance for Listed Companies 2012, issued by SET, and the Corporate Governance Code for Listed Company 2017 (CG Code), issued by SEC. The Board of Directors reviewed the CG Code and further put into the implementation, as announced in the 2nd Board Meeting for 2020 on 19 March

Dividend Payment Policy

The Company

The Company's policy on dividend payment to shareholders takes into consideration the ability to pay dividend from accumulated profit on separate financial statements of the Company as well as the amount of dividend payment from business result as shown on consolidated financial statement. The Company pays dividends not less than 30% of the Company's total net profits after the deduction of corporate income tax. However, the Company may consider the payment of dividends at a different rate from that specified in the policy, depending on the Company's results, financial position, liquidity, investment plan, business expansion and economic conditions. Dividend payments shall be no more than the accumulated profit reported in the separate financial statement of the Company and shall be in compliance with relevant laws.

Since the Company operates as a holding company with its investment in subsidiaries as core assets, the ability to pay dividends is subjected to the operating results and dividend payments of the subsidiaries.

Subsidiaries

The Company's subsidiaries, Aeroflex Co., Ltd. Aeroklas Co.,Ltd. Eastern Polypack Co.,Ltd. EPG Innovation Center Co.,Ltd. and Aeroflex Polymer Technologies (shanghai) Co.,Ltd. have a policy of paying dividends at a rate of not less than 50% of net profit after the deduction of corporate income tax and the allocation of reserve capital in compliance with the law. The subsidiaries will take into consideration a number of

factors for the greatest benefit of the shareholders such as operating results, financial position, liquidity, investment plans, business expansion and economic conditions. Dividend payments shall be no more than the accumulated profit reported in the separate financial statement of subsidiaries and shall be in compliance with relevant laws.

Associated Companies

Sumiriko Eastern Rubber (Thailand) Co., Ltd. a joint venture company, has a policy of dividend payment according to operating results, with dividends paid to shareholders as considers appropriate. Sumiriko Eastern Rubber (Thailand) will allocate dividends to preferred shareholders at a dividends per share amount that is equal to 30 times of dividends per share paid to common shareholders. In the event of non-payment of dividends in any year, the dividends shall not be carried forward to the following year.

Zeon Advanced Polymix Co.,Ltd. another joint venture company, has a policy of paying a dividend of not less than 20% of the net profit after the deduction of corporate income tax and the allocation of reserve capital in accordance with the law. Zeon Advanced polymix Co., Ltd. will take into consideration a number of factors for the greatest benefit of the shareholders such as operating results, financial position, liquidity, investment plans, business expansion and economic conditions. Dividend payments shall be no more than the accumulated profit reported in the separate financial statement of the company and shall be in compliance with relevant laws.

Related Transactions

Company and persons that may have conflict of interest with the Company and subsidiaries

The company reports all related transactions occurred in Audit Committee quarterly meetings. In the year 62/63 (1 April 2019 - 31 March 2020), the audit committee considered that the Related transactions between the company and the person or juristic person that may have conflicts occurred for this year is for the normal course of business operations of the Company and in accordance with general commercial

conditions. In the same way a reasonable person should act with a general contractor in the same situation. With a bargaining power without influence in the other party's status as a person with a conflict of interest (Arm's Length Basis) and there is no transfer of benefits between the companies and individuals / juristic persons that may have conflicts of interest.

Company and persons that may have conflict of interest with the Company and subsidiaries

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
Vitoorapakorn	-	<ul style="list-style-type: none"> ■ Vitoorapakorn Group Hold 75% ■ Vitoorapakorn designates their representative to as directors of the Company which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn and (5) Mr. Ekawat Vitoorapakorn
Vitoorapakorn Holding Co., Ltd. ("Holding")	Holding conducts its business by investing in different companies	<ul style="list-style-type: none"> ■ Vitoorapakorn Group holding 100% of shares in Holding ■ There are total 6 directors designated by Vitoorapakorn Group in Holding which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn (5) Mr. Ekawat Vitoorapakorn and (6) Mr. Tanawat Vitoorapakorn
Eastern Syntech Co., Ltd. ("Syntech")	Manufacturer and distributor of prefabricated rigid air duct and energy-saving lams	<ul style="list-style-type: none"> ■ Vitoorapakorn Group is a major shareholders, holding 100.0% of shares, directly and indirectly ■ Vitoorapakorn Group has 5 nominated directors in Syntech which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn and (5) Mr. Ekawat Vitoorapakorn
I.P.P (Thailand) Co., Ltd. ("IPP")	Real estate business and industrial estatesell, lease property, land, public utilities and services	<ul style="list-style-type: none"> ■ Vitoorapakorn Group is a mjoy shareholders, holding 100.0% of shares, directly and indirectly ■ Vitoorapakorn Group has 6 nominated directors in IPP which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn (5) Mr. Ekawat Vitoorapakorn and (6) Mr. Tanawat Vitoorapakorn

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
Hayakawa Eastern Rubber Co., Ltd. ("Hayakawa")	Manufacturer and Distributor of playground mat	<ul style="list-style-type: none"> Vitoorapakorn Group is a majorshareholders, holding 15.8% of Shares (Including Preferred Stock), directly and Indirectly Vitoorapakorn Group has 1 nominated director in Hayakawa which is Mr. Chumnan Vitoorapakorn Mr. Jarintr Warintaraporn, executive of the Company also hold directorship in Hayakawa Eastern Rubber Co., Ltd. ("Hayakawa")
Dynamic Eastern Garment Co., Ltd. ("Dynamic")	Dynamic is a manufacturer of ready-made clothes, apparel and leather wear	<ul style="list-style-type: none"> Vitoorapakorn Group is a major shareholders, holding 93.7% of shares, directly and indirectly Vitoorapakorn Group has 3 nominated directors in Dynamic which are (1) Ms. Warapin Vitoorapakorn (2) Mrs. Ratiporn Chaiyangyuen and (3) Mr. Chalio Vitoorapakorn
Siam Inter Air Supply Co., Ltd. ("Siam Inter")	Siam Inter is a manufacturers and distributor of airconditioners	<ul style="list-style-type: none"> Vitoorapakorn Group is a major shareholders, holding 97.5% of shares,directly and indirectly Vitoorapakorn Group has 1 nominated director in Siam Inter which is Ms. Ratipin Vitoorapakorn
Four-S (2007) Co., Ltd. ("Four-S")	Four-S conducts lease of buildings and rooms	<ul style="list-style-type: none"> Vitoorapakorn Group is a major shareholders, holding 100.0% of shares, directly and indirectly Vitoorapakorn Group has 3 nominated directors in Four-S which are (1) Mrs. Somrual Vitoorapakorn (2) Ms. Sasiluck Vitoorapakorn and (3) Mr. Sasin Vitoorapakorn
Best Architectural Lighting Co., Ltd. ("Best")	Wholesale, retail of lamps and equipments	<ul style="list-style-type: none"> Vitoorapakorn Group is a major shareholders of Best, holding 51.0% of shares, directly and indirectly 3 directors designated by Vitoorapakorn consists of (1) Mrs. Kanyarat Vitoorapakorn (2) Ms. Naowarat Vitoorapakorn and (3) Ms. Rungravee Vitoorapakorn
A Group of Persons B.N.C.1 ("BNC.1")	BNC.1 provides lease of property, buildings and offices	<ul style="list-style-type: none"> BNC.1 is an ordinary partnership established by Vitoorapakorn Group
BNC Ordinary Partnership 4 ("BNC. 4")	BNC.4 provides lease of property, buildings and offices	<ul style="list-style-type: none"> BNC.4 is an ordinary partnership established by Vitoorapakorn Group
A Group of Persons T and C Land and House ("T&C") A Group of Persons P and C Land and House ("P&C") A Group of Persons P and T Land and House ("P&T") A Group of Persons PRV ("PRV")	provides lease of property, plant and equipment	<ul style="list-style-type: none"> T&C, P&C, P&T and PRV are established by a group of person and is a beneficiary. Vitoorapakorn Group is a major shareholder, holding 100.0% of shares.

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
Faraero Otomotive Sanayi ve Ticaret A.S. ("Faraero")	Manufacturer and Distributor of rubber mat for van cars in Turkey	<ul style="list-style-type: none"> Vitoorapakorn Group is a major shareholders of Faraero, holding 40.0% of shares, directly and indirectly Vitoorapakorn Group has 1 nominated director in Faraero which is Mr. Ekawat Vitoorapakorn
Eastern Polytech Co., Ltd. ("EPT")	After the flood in 2012, the company suspended its business operation (manufacture and distributes forming plastic and metal	<ul style="list-style-type: none"> Vitoorapakorn Group is a major shareholders of EPT, holding 100.0% of shares, directly and indirectly There are total 4 directors designated by Vitoorapakorn Group which are (1) Mr. Teerawat Vitoorapakorn (2) Mr. Chumnant Vitoorapakorn (3) Mr. Chalio Vitoorapakorn and (4) Mr. Tanawat Vitoorapakorn
Sanki Eastern (Thailand) Co., Ltd. ("Sanki")	Manufacturer and distributor of metal parts for camera and lamps	<ul style="list-style-type: none"> Vitoorapakorn Group is a majorshareholders of Sanki, holding 30.0% of shares, directly and indirectly Vitoorapakorn Group has 2 nominated directors in Sanki which are (1) Mr. Chumnant Vitoorapakorn and (2) Mrs. Piyanee Vitoorapakorn Mr. Jarintr Warintaraporn, executive of the Company also hold directorship in Sanki
S. Ordinary Partnership S.Trading ("S. S. Trading")	invests in purchase, sale of office stationary /factory equipment, machinery parts and products/services	<ul style="list-style-type: none"> S.S. Trading Ordinary Partnership is established by a group of person and is a beneficiary. Vitoorapakorn Group is a major shareholder, holding 100.0% of shares.
Aeroflex Europe GmbH ("Aeroflex Europe")	Manufacturer and Distributor of insulation rubber in Europe	<ul style="list-style-type: none"> Vitoorapakorn Group is a major Shareholder of EPT, holding 40.0% of shares, directly and indirectly
Esco Service Co., Ltd. ("Esco")	Construction materials and services, air-conditioning, sanitation, and electrical system	<ul style="list-style-type: none"> Vitoorapakorn Group is a major shareholders of Esco, holding 100.0% of shares, directly and indirectly Vitoorapakorn Group has 6 nominated directors in Esco which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnant Vitoorapakorn (4) Mr. Chalio Vitoorapakorn (5) Mr. Ekawat Vitoorapakorn and(6)Mr. Tanawat Vitoorapakorn
Ekwadee Co., Ltd. ("Ekwadee")	The company can operate the property leasing business, as owner properties or sub lease	<ul style="list-style-type: none"> Vitoorapakorn Group is a major shareholders of Ekwadee, holding 100.0% of shares, directly and indirectly Vitoorapakorn Group has 4 nominated director in Ekwadee which are (1) Mr. Ekawat Vitoorapakorn (2) Mrs.Supawadee Vitoorapakorn (3) Mr. Supawat Vitoorapakorn and (4) Mr.Kunawat Vitoorapakorn

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
VTH Australia Pty. Ltd. ("VTH-AU")	Real estate business, Building for rent, Utilities and services	<ul style="list-style-type: none"> ■ Vitoorapakorn Holding Co., Ltd. holding 100.0% of shares in VTH-AU, directly and indirectly ■ Vitoorapakorn Holding Co., Ltd. has 4 nominated director in VTH-AU which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnant Vitoorapakorn and (4) Mrs. Supawadee Vitoorapakorn
Related Person		<ul style="list-style-type: none"> ■ Director, Executive and Close relatives are Vitoorapakorn family

Details of Related transactions in 3 Years

(Unit : Million Baht)

Type of Transaction	Company Incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2017/2018 (Apr.17 – Mar.18)	Year 2018/2019 (Apr.18 – Mar.19)	Year 2019/2020 (Apr.19 – Mar.20)	
Income					
1. Service income					
1.1 Income from service of information technology - The company provides service of internet and IT system.	EPG/Syntech	0.792	0.840	0.960	Such transaction is reasonable because Syntech's office is located near the company and Syntech offers affordable price.
1.2 Income from utility charge - The company provides utility service to IPP by providing cleaning staff for office buildings.	EPG/IPP	0.180	0.180	0.180	IPP's office location is close to EPG, therefore, the company consider to hire the contractor for the said service. The transaction is normal and the service rate is reasonable.
1.3 Income from service - Provides transportation, service billing and check, imports and exports document and other service.	Aeroflex/Syntech	0.397	-	0.274	Such service provision does not affect the Company's operation, plus the service rate is reasonable.
- TJM provides contraction management and consultant fee.	Aeroflex/IPP	0.070	0.035	-	Aeroflex provides service new year party for IPP, The Company and Aeroflex. EPG Innovation provie service seminar.
	EPG Innovation/Syntech	-	0.009	-	
	TJM/VTH-AU	3.856	2.829	4.050	TJM provides contraction control and consultant fee to VTH Australia in Australia.
1.4 Income form R&D service - EPG Innovation provides R&D services.	EPG Innovation/Hayakawa	0.088	0.041	0.023	Such service provision does not affect the Company's operation, plus the service rate is reasonable.
	EPG Innovation/FARAERO	0.119	-	-	
Total income form service/consultant		5.503	3.934	5.487	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2017/2018 (Apr.17 – Mar.18)	Year 2018/2019 (Apr.18 – Mar.19)	Year 2019/2020 (Apr.19 – Mar.20)	
2. Income from rent of property, plant and equipment					
2.1 Income from rent of property					
- EPP provides meeting room for rent.	EPP/Hayakawa	-	0.003	-	Eastern Polypack provides meeting room for rent with Hayakawa. The rate is considered as reasonable.
Total income from rent of property, plant and equipment		-	0.003	-	
3. Income from sale of finished goods products					
3.1 Income from sale of rubber insulation					
- Aeroflex sells finished goods such as; rubber insulation and other related products and other consumables.	Aeroflex/Syntech	10.069	30.365	57.560	Sale of finished goods to the Company is classified as normal business operation. In addition, the selling price is reasonable and not lower than other competitors.
	Aeroflex/IPP	1.072	-	-	
	Aeroflex/Hayakawa	0.030	0.009	0.294	
	Aeroflex/Siam Inter	0.531	0.529	0.362	
	Aeroflex/Aeroflex Europe	0.982	-	-	
	Aeroflex/Holding	0.028	-	-	
3.2 Income from sale of plastic packaging					
- Eastern Polypack sells finished good such as; plastic packaging and plastic sheet.	EPP/Syntech	1.922	1.544	1.070	Sale of finished goods to the Company is classified as normal business operation. In addition, the selling price is reasonable and not lower than other competitors.
	EPP/IPP	0.001	-	-	
	EPP/Holding	-	1.113	-	
3.3 Income from sale of automotive part products					
- Aeroklas sells finished goods such as automotive parts and accessories.	Aeroklas/Holding	0.139	-	0.796	Sale of finished goods to the Company is classified as normal business operation. In addition, the selling price is reasonable and not lower than other competitors.
	Aeroklas/FARAERO	-	-	0.009	
Total income from sale of finished goods		14.773	33.560	60.167	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2017/2018 (Apr.17 – Mar.18)	Year 2018/2019 (Apr.18 – Mar.19)	Year 2019/2020 (Apr.19 – Mar.20)	
4. Income from sale of other products					
4.1 Income from sale of products - Aeroflex sells other product and consumables.	Aeroflex/Holding	0.020	0.015	-	Aeroflex ordered the purchasing of Calendar and diary for use in New Year Festival and sold to Vitoorapakorn Holding, IPP and Syntech in reasonable price.
	Aeroflex/IPP	0.015	0.073	-	
	Aeroflex/Syntech	0.121	0.190	-	
Total income from sale of other products		0.156	0.278	-	
Total Income		20.432	37.775	65.655	
Expense					
1. Rent of property, plant and equipment.					
1.1 Expense on rent of land and building.					
- Aeroflex rents property to use as sale office.	Aeroflex/Syntech	0.364	0.420	0.420	Aeroflex rents land from Syntech to use as sale office because the area has been used and is appropriate for Aeroflex's sale office. Additionally, the rent rate is reasonable.
1.2 Expense on rent of property and plant					
- Aeroklas rents property of IPP to use as storage space or temporary paking lot.	Aeroklas/IPP	0.198	0.198	0.198	Aeroklas rents land from IPP to use as storage space or temporary parking lot-which is necessary for business operation. Additionally, the rent rate is reasonable.
1.3 Expense on rent of office					
- The company rent office building from Vitoorapakorn Holding for to use as an office Theparak.	EPG/Holding	9.000	9.000	9.000	EPG rents office building from Vitoorapakorn Holding to use as an office. The rent is reasonable, not higher than surrounding areas.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2017/2018 (Apr.17 – Mar.18)	Year 2018/2019 (Apr.18 – Mar.19)	Year 2019/2020 (Apr.19 – Mar.20)	
1.4 Expense on rent of factory - EPP and APS rent the factory from IPP. - Aeroklas rent building from Vitoorapakorn Holding for use as an factory Theparak.	EPP/IPP	9.677	9.677	12.148	EPP and APS rent the land and factory from IPP at Eco Park for establishment of Factory and warehouse which is necessary for business operation. The rental price is reasonable and not higher than the price that IPP Company Limited rent out the other Renters. Aeroklas rent land and factory from Vitoorapakorn Holding at Theparak for establishment of Factory and warehouse which is necessary for business operation. Offers the reasonable rental rate. TJM rent the factory form VTH Australia for normal business operation. The rental price is reasonable.
	APS/IPP	1.460	2.482	3.312	
	Aeroklas/Holding	0.720	2.160	1.620	
	TJM/VTH-AU	-	-	15.007	
Total expenses on rent of vehicles		21.419	23.937	41.704	
2. Expense on utilities and other expenses					
2.1 Utility expense - Aeroflex, Aeroklas, EPP, and APS use utilities and substation from IPP industrial estate. - Aeroflex use utilities for use as sale office. - Aeroklas use utilities at rental Theparak from Vitoorapakorn Holding.	Aeroflex/IPP	5.263	5.206	5.382	Factory of Aeroklas, Aeroflex, EPP, and APS are located in IPP industrial estate, and it is necessary to use utilities for business operation. Additionally, the utility charge rate is reasonable. Aeroflex rent land from Syntech for use as sale office. Aeroklas rent land and building from Vitoorapakorn Holding at Theparak for establishment of Factory and warehouse which is necessary for business operation. Offers the reasonable rental rate.
	Aeroklas/IPP	10.621	11.697	11.498	
	EPP/IPP	9.047	8.640	11.098	
	APS/IPP	1.021	2.908	2.594	
	Aeroflex/Synteh	1.800	1.800	2.220	
		0.480	1.440	1.080	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2017/2018 (Apr.17 – Mar.18)	Year 2018/2019 (Apr.18 – Mar.19)	Year 2019/2020 (Apr.19 – Mar.20)	
2.2 Other expenses					
- Aeroklas, Aeroflex, EPG Innovation, and EPP employ or use service such as; staff transportation, medical expense for staff from IPP for their business operation and other expenses.	Aeroflex/IPP	0.739	0.740	0.741	Factory of Aeroklas, Aeroflex, EPG Innovation, and EPP are located in IPP industrial estate, and it is necessary to provide transport service for employees, cover their medical expenses. Additionally, the utility charge rate is reasonable and not higher than other companies.
	Aeroklas/IPP	1.052	1.055	1.026	
	EPG Innovation/IPP	0.001	0.001	-	
	EPP/IPP	-	-	0.0001	
	Aeroflex/Syntech	0.052	-	-	
Total expense on utilities and other expenses		30.076	33.487	35.640	
3. Expense on finished good/raw materials					
3.1 Expense on finished good/raw materials					
- Aeroflex purchases finished goods from Syntech to use in cooling system production.	Aeroflex/Syntech	22.033	13.259	26.229	The purchase of finished goods by Aeroflex from Syntech is classified as normal business course. Additionally, the selling price is reasonable.
- Aeroflex purchases finished goods from Hayakawa for Test.	Aeroflex/Hayakawa	0.015	0.056	-	The purchase of the finished goods by Aeroflex from Hayakawa is classified as normal business operation of Aeroflex. In addition the selling price is reasonable.
3.2 Expense on finished good/raw materials					
- Aeroklas purchase finished goods automotive parts from syntec for the use in manufacturing process.	Aeroklas/Syntech	1.142	2.756	0.714	Purchase of Automotive parts from Syntec is normal business operating business of Aeroklas. In Addition, the purchasing price is a reasonable.
3.3 Expense on finished good/raw materials					
- Aeroklas purchased finished	Aeroklas/Dynamic	0.009	-	-	Dynamic is a manufacturing and sewing company for

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2017/2018 (Apr.17 – Mar.18)	Year 2018/2019 (Apr.18 – Mar.19)	Year 2019/2020 (Apr.19 – Mar.20)	
goods from Dynamic for sale.					clothes and leather wear of which considered as normal business. The rate is appropriate and consistent with other rate offered by other companies or person.
3.4 Expense on finished good/raw materials - APS purchases finished goods from ALP Overseas for sale.	APS/ALP Overseas	-	17.806	12.973	APS purchase raw materials and finish goods from ALP Overseas for product and sell, the purchasing price is a reasonable.
Total expense on raw materials and finished goods		23.199	33.877	39.916	
4. Expense on purchase of property, plant, and equipment					
4.1 Purchase of equipment - EPG, Aeroflex, Aeroklas and EPP purchased air-conditioners and other equipment for repair from Siam Inter.	Aeroflex/Siam Inter	0.509	2.959	1.662	EPG, Aeroflex, Aeroklas and EPP purchased air-conditioners from Siam Inter to use in their business operation at reasonable price which is similar to the rate what Siam Inter offers to other companies.
	EPP/Siam Inter	0.105	0.186	12.804	
	EPG/Siam Inter	-	0.041	-	
	Aeroklas/Siam Inter	0.160	0.165	2.425	
- Aeroklas, Aeroflex, and EPP purchase assets which are finished goods of Syntech.	Aeroklas/Syntech	0.185	0.196	1.035	Aeroklas, Aeroflex, and EPP purchased equipment which is finished goods of Syntech, the purchasing price is a reasonable.
	Aeroflex/Syntech	0.001	0.068	-	
	EPP/Syntech	-	-	0.800	
- APS purchases equipment Machinery's parts for manufacturing Product.	APS/ALP Overseas	-	0.448	0.479	APS purchases equipment Machinery's parts from ALP Oversea for manufacturing Product, the purchasing price is a reasonable.
4.2 Purchase of Vehicles - Aeroflex purchase trailer from IPP instead renting, the IPP.	Aeroflex/IPP	0.218	-	-	Aeroflex purchase trailer from IPP instead renting, the purchasing price is a reasonable.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2017/2018 (Apr.17 – Mar.18)	Year 2018/2019 (Apr.18 – Mar.19)	Year 2019/2020 (Apr.19 – Mar.20)	
4.3 Construction					
- Aeroklas construct ARK4 building.	Aeroklas/IPP	-	2.709	-	Aeroklas paid to IPP for construction of ARK4 at cost.
- Aeroflex construct Aeroflex5 building.	Aeroflex/Syntech	-	3.726	8.953	Aeroflex hired Syntech in the management of Construction of Aeroflex5, Rayong Plant.
Total expenses on purchase of PPE		1.178	10.498	28.157	
5. Other Expenses					
5.1 Other Expenses					
- The Aeroklas, Aeroflex and EPP have purchased consumable goods and used service from Syntech for their business	Aeroklas, Aeroflex, EPP/Syntech	0.782	0.463	0.150	Acquiring consumable goods and service from Syntech is reasonable and the service rate is appropriate comparing to expenses to other companies or persons.
operation which are construction control, repair, training and other expenses.	EPP/Hayakawa	-	0.002	-	Eastern Polypack purchased consumable goods form Hayakawa, the price is the general selling price.
- APS purchased consumable goods form ALP Overseas.	APS/ALP Overseas	-	-	0.009	APS purchased consumable goods with the Machine form ALP Overseas.
5.2 Equipment repair cost					
- EPG, Aeroklas and EPP used the services form Siam Inter to repair air-conditioners.	EPG, Aeroklas, EPP/Siam Inter	0.006	0.002	0.292	EPG, Aeroklas and Eastern Polypack used the services form Siam Inter to repair air-conditioners. The service fee rate is reasonable and not higher than Siam Inter charges other customers.
5.3 Rent of accomodation					
- EPG, Aeroflex and Aeroklas rent a room for supporting guests.	EPG/Four-s	0.035	0.038	0.040	EPG, Aeroflex and Aeroklas rents a room from Four-S in order to support guest which may have to work in the surrounding area. The rental rate is reasonable and not higher than what Four-S charges other customers.
	Aeroflex/Four-s	0.010	0.028	0.031	
	Aeroklas/Four-s	0.006	0.011	-	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2017/2018 (Apr.17 – Mar.18)	Year 2018/2019 (Apr.18 – Mar.19)	Year 2019/2020 (Apr.19 – Mar.20)	
- Aeroklas rent a room for supporting guests.	Aeroklas/Ekwadee	0.488	0.480	0.679	Aeroklas rents a room from Ekwadee in order to support guest from subsidiaries which may have to work in the surrounding area. The rental rate is reasonable and not higher than what Ekwadee charges other customers.
5.4 Other expense					
- EPG purchased bag to use as souvenirs / gift for customers.	EPG/Tawin Teerajaruwat	-	-	0.048	EPG buys bags to use as souvenirs / gifts for customers. Which the purchase price is reasonable.
- Aeroflex pay other expense to Aeroflex Europe.	Aeroflex/Aeroflex Europe	0.322	-	-	Other service for normal business operation of Aeroflex, the price is reasonable.
- Aeroflex pay other service to Syntech.	Aeroflex/Syntech	0.278	-	-	Other service for normal business operation of Aeroflex, the service price is reasonable.
- Aeroflex pay other expense related from purchase assets from IPP.	Aeroflex/IPP	0.007	-	-	Aeroflex purchase trailer from IPP instead renting for transportation which are other expense related for purchase assets.
5.5 Loan interest					
- APS receives loan from Mr. Chen Xiu Shi with payable interest, beginning loan, ending loan as follow; Interest	APT/ Mr. Chen Xiu Shi	-	-	-	APT is established to conducts business in China which requires loan from Vitoorapakorn Group (Mr. Sewsee Sae-tang) as such loan has been executed in the past for liquidity in business operation. China limits loan acquired from overseas, including domestic banks in some cases. APT needed the loan for liquidity of their business operation and since loan from Vitoorapakorn Group contain no interest which is consistent with purpose of APT to not have additional expense.
Beginning loan		18.277	13.503	-	
Enging loan		13.503	-	-	
Total other expenses, excluding loan		1.934	1.024	1.250	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2017/2018 (Apr.17 – Mar.18)	Year 2018/2019 (Apr.18 – Mar.19)	Year 2019/2020 (Apr.19 – Mar.20)	
Total Expenses		78,108	102,824	146,668	
6. Other					
6.1 The Guarantee - Vitoorapakorn Group provide loan guarantee from bank for The company, subsidiaries; Aeroflex Aeroklas, Eastern Polymer.	EPG/Vitoorapakorn Group				
	Aeroflex/Vitoorapakorn Group				
	Aeroklas/Vitoorapakorn Group				

Strategy or procedures of approval on related transactions

The board of directors has a resolution on setting policies and procedures of connected transactions to ensure the transaction between a person or juristic person that may have potential conflict is executed with transparency and done with care to protect the benefit of the Company. The Company strictly complies with the Securities and Stock Exchange Law, regulations, notifications or rules stipulated by the Capital Market Advisory Board concerning connected transaction. Executives or stakeholders cannot engage in approval of such connected transaction. In case where stipulated by law to seek approval from the meeting of board of directors, the Company would assign Audit Committee to attend in the meeting to consider and express their opinion concerning the necessity and reasonableness of such transactions. Furthermore, execution of transaction that is trading agreement with general trading condition or without general trading condition shall have following formality:

To transact trading agreement with general trading condition

Execution of connected transaction that is trading agreement with general trading condition between the Company and subsidiaries and committee, executives or connected person being approved in principle from the Company's committees, the management can approve such transaction if such transaction contains trading agreement in the same nature that any reasonable individual would deal with another contractual party under similar circumstance, based on negotiation power without influence by way of their position as committee, executives or connected person.

The Company shall prepare report on transactions that exceed 15,000,000 baht and inform in the meeting of Audit Committee and the committees every quarter.

To transact trading agreement without general trading condition

Execution of trading agreement without general trading condition shall be considered and remarked by the Audit Committee prior to submit to the board of directors and/or meeting of shareholders for approval to comply with securities and stock exchange law, regulations, notifications, orders or rules of the Capital Market Advisory Board and Stock Exchange of Thailand including regulations concerning connected transaction.

In case that the Audit Committees have no experience in reviewing potential connected transaction, the Company shall appoint independent expert or the Company's auditor to express opinion on such connected transaction to be used in complementary to the decision of Audit Committees and/or the board of directors and/or shareholders, as the case may be, to ensure that such transaction is genuinely necessary and reasonable based on benefit of the Company. Details of connected transactions shall be disclosed in annual registration statement and notes to financial statement audited by the Company's auditor.

Policy or trend of future related transactions

In the future, the company can do the company transactions among companies as indicated by policy.

Report of the Nomination and Remuneration Committee 2020

(1 April 2019 – 31 March 2020)

1. Objectives

To report the outcome of the Committee to the Board of Directors at least one time a year.

2. The list of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises five directors, namely, Mr. Chaiwat Atsawintarangkun serving as the Chairman of the Nomination and Remuneration Committee, Mr. Thanachai Santichaikul,

Mr. Panchai Wattanachai (1 April to 15 July 2019), Mr. Sakarindr Bhumiratana (8 August 2019), Mr. Teerawat Vitoorapakorn, and Mr. Chalio Vitoorapakorn

3. The Number of the Nomination and Remuneration Committee Meeting

The Nomination and Remuneration Committee met for three times last year.

4. The Number of Each Nomination and Remuneration Committee Attendance

Last year, there were four committee attending all three meetings; including, Mr. Chaiwat, Mr. Thanachai, Mr. Teerawat, and Mr. Chalio while Mr. Panchai absent one meeting and resigned from the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee on 15 July 2019. Mr. Sakarindr, newly appointed Committee, took an office on 8 August 2019 and attend one meeting.

5. The items for the Committee consideration last year

Several items, submitting for their consideration and approval, were included; selection individuals suitable of nomination as new Directors after the term completion, the payment of Gratuity for the year ended 31 March 2019, the remuneration policy for year ended 31 March 2019, the 2018 report of the Nomination and Remuneration Committee, the orientation guidelines for new committee, the Nomination and Remuneration Committee Charter, the selection of additional directors for subsidiaries (EPP), nominating candidates for the Board of Directors, the Nomination and Remuneration Committee, the Audit Committee in case of resignation, nominating the Audit Committee after the term completion, nominating the Sub-Committee after the term completion (Risk Management Committee and the Nomination and Remuneration Committee), formulating policy on the Board of Directors self-evaluation criteria and Chief Executive Officer work performance criteria in 2020, and creating training and development plan for the Board of Directors, Sub-Committee, Chief Executive Officer and high level executives of subsidiaries for 2020.

6. The Performance of the Nomination and Remuneration Committee

Last year, the average evaluation of their performance both as the committee and individuals were “Excellent”



Report of the Audit Committee 2020

The Audit Committee of Eastern Polymer Group Public Limited Company comprise of 3 qualified and independent directors as follow;

1. Mr. Chaiwat	Atsawintarakun	Chairman of the Audit Committee
2. Mr. Thanachai	Santichaikul	Audit Committee member
3. Mr. Sakarindr	Bhumiratana	Audit Committee member

Remarks: Mr. Sakarindr Bhumiratana took the office on 8 August 2019, in substitute of Mr. Panchai Wattanachai who resigned from his post on 15 July 2019.

Mr. Chaiwat Atsawintarakun and Mr. Thanachai Santichaikul are knowledgeable and experienced in Accounting and Finance. The Audit Committee strive to ensure reliable and comprehensive reviews of financial reports. The Committee independently performed its duties as specified by the Audit Committee Charter. In this fiscal year, ending 31 March 2020, key performance highlights are;

1. Reviews of financial statements

The Committee reviewed the consolidated financial statements for year ended 31 December 2019 and the quarterly for year ended 31 March 2020 in conjunction with external auditors. Key material items reviewed included an unqualified audit opinion, the accuracy, and completeness of financial information, reliability and no significant concerns.

2. Reviews of internal control systems and internal audit systems

The Committee reviewed, recommended, and approved the internal audit plan for the year ended 31 March 2020. They also carried out the duties on the reviews and assessment of the effectiveness of internal control system, in accordance with the external auditors and the internal audit for year ended 31 March 2019. The Committee opinions showed that the internal control system and internal audit are efficient and adequate. Our business operations were in full compliance with all relevant laws, regulations, and business obligations.

3. Reviews on related transactions

The Committee reviewed on business pricing policies and expensed of related transactions between EPG and subsidiaries with joint ventures and relevant individuals for year ended 31 March 2020, as well as reviewed the related transactions and quarterly report the opinions to the Board of Directors. The Committee's opinion revealed that EPG and subsidiaries operated under regular business practices and exercised fairness with accuracy and completeness in compliance with EPG pricing policies and the SET's notification on related transactions.



4. Reviews of the appointment of external auditors for 2020

The Committee nominated PricewaterhouseCoopers ABAS (PWC) as the EPG Groups' external auditor for 2020 together with their audit compensation for the quarterly financial statements and the consolidated financial statements for year ended 31 March 2020. PWC has been approved at the Annual General Meeting on 24 July 2019. Name of individual auditors are as follow;

- 1) Mr. Sudwin Panyawongkhanti Certified Public Accountant (Thailand) No. 3534 or
- 2) Mrs. Anuthai Poomsurakul Certified Public Accountant (Thailand) No. 3873 or
- 3) Mr. Krit Chatchaalwong Certified Public Accountant (Thailand) 5016

Only One of the nominations will audit and review the corporate financial statements. In case of all nominations are unable to perform, PWC should find other suitable auditors to do the audit accordingly.

5. Reviews of the audit committee's annual report

The Committee reviewed their audit annual report for year ended 31 March 2019 and presented the result on the internal control systems and the internal audit to Board of Directors.

6. Reviews of Anti-corruption policy and Collective Action Coalition (CAC) Project for EPG group

We have implemented good corporate governance, transparency and all forms of anti-corruption. As the Committee approved the Anti-corruption policy and the participation in Collective Action Coalition (CAC) Project for EPG group, EPP; one of the subsidiaries affiliates, has been granted the renewal as a member of CAC, On May 21, 2019.

The Audit Committee Meetings and their attendances

A company's fiscal year, ending 31 March 2020 (From 1 March 2019 to 31 March 2020), the Audit Committee held 4 meetings and their attendances are as follow;

Name	Position	Number of attendances/ Number of meetings
1. Mr. Chaiwat Atsawintarakun	Chairman of the Audit Committee	4/4
2. Mr. Thanachai Santichaikul	Audit Committee	4/4
3. Mr. Sakarindr Bhumiratana	Audit Committee	2/3

Remarks: Mr. Sakarindr Bhumiratana took the office on 8 August 2019, in substitute of Mr. Panchai Wattanachai who resigned from his post on 15 July 2019.

WS CS

Mr. Chaiwat Atsawintarakun
Chairman of the Audit Committee

Management's Discussion and Analysis

Long Term Goal

The Eastern Polymer Group operates under the vision of "Creative Innovation Organization" by constructs the organization base on innovation and technology. The Company aims to manufacture high quality product that benefit society and uplift the quality of living while take in to consideration the impact on the environment. The company and subsidiaries long term goal is

1) To Success through innovation

Regarding the Innovation, EPG foster the innovation base corporate culture to all level of employee to promote them to have innovative thinking / to be observant and to solve the problem via establishing the organization to be the center of learning / having the innovative role model and promoting employee's product of innovation

The principle of innovation development can be categorized as follows

- 1) Using innovation to solve the issue
- 2) Continuously develop the existing product

In addition, the creative innovation has to take in consideration of both the economic benefit and the overall benefit to society and environment.

Furthermore, the EPG Innovation center (EIC) also centralizes the Research and Development for all core businesses. In Each year, EPG subsidiaries contribute directly and indirectly approximately 1% of the revenue from sale to EIC for Research and Development Purpose. Moreover, the company also set KPI on the innovation to encourage each subsidiary to come up with new innovation in order to generate sustainable future growth.

EPG Strongly believes that the power of innovation will drive the corporate toward sustainable growth.

2) To be Global Player

From the ideology of "World is our market", EPG emphasize the overseas market expansion by establishing our manufacturing base in global strategic location. The company currently distributes the products to more than 100 countries around the world through

- 1) Strengthen the "Brand" of all businesses.
- 2) Good relationship management with consumers through the excellence product characteristic / product quality and services
- 3) Expansion of distribution channel in all business by appropriately manage customer proportion such as Industrial Customers / Dealers / Wholesalers / Retailers and also online
- 4) Develop inventory management software and utilize appropriate logistic software in order to satisfied customer's requirement

The Company target to manage the proportion of the international revenue from sale both directly and indirectly toward 70% in the future.

3) Toward the Sustainable Growth

In addition to success through innovation and to be global, EPG also emphasize the development of working process / database system and employee. The company fosters the corporate culture of the good virtue and ethical company management to all level of organization in accordance to EPG's good corporate governance practice that consider all parties of stakeholders with expectation that the industry and society can co-exist and moving toward the bright future under our motto of "Contribution toward better societies"

Factors affecting the performance of the Company

Factors affecting the Company's performance can be classified into 1) Successful overseas business operation 2) Successful research and development of new products 3) Successful of expansion and improvement of production capacity, including expansion of sales channel 4) Price fluctuation of raw materials 5) Fluctuation of the currency exchange and 6) Domestic and global economic situation

1) The success of overseas business operation

Most products manufactured and distributed by the Company are very specific to limited market (Niche Market). Hence, the Company needs to develop technology, and innovate quality

products that stand out against competitors, and are in line with corporate strategy “Differentiated Focus Strategy”

Differentiated Focus Strategy is suitable for sizable market. For this reason, the Company must expand its overseas business to achieve Economic of Scale in production capacity, and competitiveness in global market.

2) The success of research and development of new products

One of the key success factors of the Company is the ability to commercialize innovative and quality products to the market. The company has hitherto succeeded in the invention, development, and introduction of products from different business units to the market, resulted in increase in sales and steady profit margin.

Researches and development of new products have associated risks from the level of consumer acceptance and responsiveness. In addition, the Company takes investment risk in research and development before realization of financial returns.

3) The success of expansion and improvement of production capacity of the Company and subsidiaries, including expansion of sales channel

The Company expands its production capacity continuously to support the growth in all business units with the focus on the improvement of production process using Technology / Machinery and modern production innovation to increase the output, reduce energy cost and labor cost. At the same time, the company has increased its product distribution capabilities for car accessories in Australia by acquiring the Automotive and Accessories Retailer under the brand “TJM” in 2015 and follow by acquiring of “Flexiglass” in 2018, expanding distribution of insulation products in the continent of America, and Europe. The expansion of production variety includes new product in demand by the market, for instance, the improvement and distribution of Canony, and Deck Cover to America, Australia, and Europe; the improvement and distribution of water cup “PET” in Asian countries where they demand high quality plastic packaging. Such countries are, for instance; Philipines Indonesia and CLMV countries.

4) Fluctuation of material price

The Company manufactures and distributes Polymer and Plastic Converter for different industries where one of the main costs is raw material cost. As a downstream manufacturer, the Company may have modest effect from the price fluctuation. The Company mitigates the fluctuation of raw materials price via purchasing future contracts in appropriate proportion for 3 – 6 month in advance while be able to pass on some portion of costs to customers.

5) Fluctuation of Currency Exchange

The company has financial exposure to foreign currency such as revenue from export, cost of raw material (Plastic Polymer), Machineries, loans and transaction between foreign subsidiaries.

The fluctuation of currency exchange depends on the domestic and global economic situation in which the company cannot control and accurately forecast. If exchange rate changes regressively, it could result in the decline of sales and profit of the company and its subsidiaries.

Despite the statement above, the advantage of being holding company is the ability to holistically manage foreign currencies so-called “Natural Hedging” from the foreign transaction pool of subsidiaries. The Company can partially mitigate risk from fluctuation of the currency exchange, where necessary, in accordance with risk policy of the Company that allows for the purchase of certain type of instruments with financial institutions.

6) Domestic and Global Economic Situation

Main products of the Company are classified into 3 groups which are 1) Thermal insulation 2) Automotive parts and accessories 3) Plastic packaging. These business groups relate to Constuction, automotive, and food and beverage packaging industry where the sale channels are both at the domestic and international. Hence, both domestic and global economic situation are potential factors that may have negative impacts to the business operation of the Company. However, the variety of the Company’s products and customer base creates diversification and reduces volatility from the economic situation to certain degree.

Incomes from products' sales (main revenue)

The following management discussion and analysis is conducted based on consolidated financial result of 1) Insulation Business under the brand Aeroflex 2) The automotive and accessories Business under the brand Aeroklas and 3) Plastic and Packaging Business under the brand EPP

(Unit : Million baht)

	Accounting Year 2017/2018		Accounting Year 2018/2019		Accounting Year 2019/20	
	Apr.2017 – Mar.2018		Apr.2018 – Mar.2019		Apr.2019 – Mar.2020	
	Value	%	Value	%	Value	%
Manufacturing and Distributing of thermal insulation (Conducted by Aeroflex) ^{1/}	2,834.9	29.5	2,867.9	27.1	3,012.2	29.5
Manufacturing and Distributing of automotive parts and accessories (Conducted by Aeroklas) ^{2/}	4,462.0	46.5	5,275.8	49.9	4,725.6	46.2
Manufacturing and Distributing of Plastic packaging (Conducted by Eastern Polypack)	2,310.2	24.0	2,435.6	23.0	2,479.6	24.3
Total incomes	9,607.1	100.0	10,579.2	100.0	10,217.4	100.0

Remark: ^{1/} total operating result of Aeroflex Co., Ltd. / Aeroflex USA, Inc. / Aeroflex Polymer Technology (Shanghai) Co., Ltd and APS Co., Ltd.

^{2/} total operating result of Aeroklas Co., Ltd. / Aeroklas USA, Inc. / Aeroklas Australia Pty, Ltd / Aeroklas Europe, GmbH. / TJM Products Pty, Ltd., and Aeroklas Malaysia Co., Ltd. and Flexiglass Challenge Pty. Ltd.

In accounting year 2020 (Apr.2019 – Mar.2020) the Company's main incomes from products' sales totaled 10,217.4 million baht. Income from each business segment to total incomes was as follows; (1) Thermal insulation business accounted for 29.5% (2) Automotive parts and accessories accounted for 46.2% and (3) Plastic packaging business accounted for 24.3% of total income. The 3.4% decrease from accounting year 2019 (Apr.2018 – Mar.2019) where total income was 10,579.2 million baht is due to following reasons:

1) Income from thermal insulation business increases 5.0% from the previous year, from both domestic and international market especially from USA and Japan that require premium products. The total of overseas revenue is 69.0% and domestic is at 31.0%

2) Income from automotive parts and accessories decreases 10.4%, Aeroklas's revenue from sale is reduced from 2019 (Apr.2018 – Mar.2019) due to global automotive industries slowdown which further negatively impacted by the spread of Covid-19 starting in March 2020. The total of overseas revenue is 70.7% and domestic is at 29.3%

3) Income from plastic packaging business increase 1.8% from marketing of both food and beverage plastic

packaging in addition to the expansion in industrial made to order sector. The plastic and packaging business started to experience slight negative impact from the spread of Covid-19 in Q4 2019/20 which result in lower consumption; however the sale of food packaging segment increase to help offset the negative impact.. Currently the plastic and packaging business has the total of overseas revenue is 9.8 % and domestic is at 90.2%

Cost of sales

In accounting year 2020 (Apr.2019 – Mar.2020) the cost of sales of the Company was 7,243.8 million baht, decrease of 443.9 million baht or 5.8% was due to benefit from raw material and relatively better economic of scale. The gross profit proportion from thermal insulation business, automotive parts and accessories and plastic packaging was 42.9%, 41.2%, 15.9% respectively.

Sale and administrative expenses

In accounting year 2020 (Apr.2019 – Mar.2020) and In 2019 (Apr.2018 – Mar.2019) the Company's expenses on sale and other administrative expenses were 2,050.5 million baht and 2,104.9

million baht respectively. The decrease of 54.4 million baht or 2.6 %, the company emphasize management of the Selling and Administrative expenses.

Profit before Interest, Tax , Depreciation and Amortization (EBITDA)

In 2020 (Apr.2019 – Mar.2020) the Company's EBITDA was 1,776.8 million baht, increase 6.6% from previous year due to efficient production cost management. The depreciation and amortization cost was at 679.1 million baht from previous year to 672.0 million baht in 2019.

Profit (loss) from exchange rate

In 2020 (Apr.2019 – Mar.2020) the Company's gain from exchange rate of 17.8 million baht in comparison to gain of 7.6 million baht from previous year (post-adjustment for profit/loss from exchange rate derived from the use of financial instruments whereby accounting standard required to record as interest expense).

Share of profits from investments in associates

In accounting year 2020 (Apr.2019 – Mar.2020) and In 2019 (Apr.2018 – Mar.2019) the Company's share of profits from investments in associates was 126.8 million baht, and 174.8 million baht respectively, a decrease of 48.0million baht or 27.5% due to lower contribution from the investment in associates that serve automotive industries and impact from Covid-19.

Financial Cost

In accounting year 2020 (Apr.2019 – Mar.2020) and In 2019 (Apr.2018 – Mar.2019), the financial cost (post-adjustment for profit/loss from exchange rate) is at 44.8 million baht and 51.6 million baht decrease by 6.8 million baht .

Tax expense

In accounting year 2020 (Apr.2019 – Mar.2020) and In 2019 (Apr.2018 – Mar.2019), the Company's tax expense was 68.2 million baht and 51.6 million baht respectively; increase by 16.6 million baht.

Net Profit

In 2020 (Apr.2019 – Mar.2020) the Company's net profit was 999.3 million baht, a increase from the previous year 96.1 million baht or 10.6%

Financial Analysis

Overall financial status of the Company and subsidiaries as of 31 March 2020 in comparsion with the statement of financial position as of 31 March 2019 was 14,032.2 million baht and 13,393.2 million baht respectively, an increase of 639.0 million baht or 4.8%. The important information is as follows;

Assets

The total asset were 14,032.2 million baht, an increase of 639.0 million baht from previous year was majorly due to increase in Cash and cash equivalent value 529.3 million baht to reflect company's high level of liquidity.

Liabilities

Total liabilities were 3,457.9 million baht, an increase of 380.0 million baht from previous year, from restricting in the company's financial structure as the company launched 3 year corporate debenture value 800.0 million baht in this fiscal year to partially replace short term loan.

Shareholder's equity

As of 31 March 2020, the Company's shareholder's equity was 10,574.2 million baht, an increase of 259.0 million baht from 10,315.2 million baht as of 31 March 2019, derived from accumulated operating profits.

AS of 31 March 2020, the capital structure of the Company and subsidiaries consisted of total liabilities 3,457.9 million baht and shareholder's equity 10,574.2 million baht, with debt to equity ratio of 0.33 times, similar to the previous year

According to consolidated financial statements as of 31 March 2020 and 31 March 2019, the Company and subsidiaries's operating cash flow was 1,425.4 million baht and 1,322.2 million baht respectively. Cash flow from investment was 818.4 million baht, and 662.6million baht respectively. In addition, the cash flow from financing activity was 86.6 million baht, and 656.6 million baht respectively.

Auditor's remuneration

In 2020 (Apr.2019 – Mar.2020) The Company appointed PricewaterhouseCoopers ABAS Ltd. to be the auditor of the Company and subsidiaries in Thailand. The Company paid 5.25 million baht for audit fee and other service fee including traveling and accommodation allowance for 1.12 million baht.

Responsibilities of the Board of Directors for Financial Report

The administrative section is responsible for the preparation of the Company's financial statements as of March 31, 2020 in accordance with Accounting and Financial Reporting Standard imposed by Federation of Accounting Professions, and General Accepted Accounting Principles of Thailand. Preparation of Such financial statements was under vigilant attention with selection of proper accounting policy and consistent performance, including the disclosure of material information under the notes to the financial statements.

The Board of Directors has realized the responsibility and effectiveness of administering the financial report. The proper internal audit is put in place and the integrity of the system is kept intact to ensure comprehensive and accurate accounting information for the benefit of shareholders and general investors. Audit committee is assigned to ensure correct financial report from the Company, and provide audit result to the Board on quarterly basis.

The Board has assessed the internal control system and commented that it is suffice, and reasonably firmed to believe that consolidated and separate financial statements of the Company as of March 31, 2020 is reliable.

For and on behalf of The Company



(Mr. Pawat Vitoorapakorn)

Vice-Chairman and Chief Executive Officer

EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS****31 MARCH 2020**



Independent Auditor's Report

To the shareholders and the Board of Directors of Eastern Polymer Group Public Company Limited

My opinion

In my opinion, the consolidated financial statements of Eastern Polymer Group Public Company Limited ("the Company") and its subsidiaries ("the Group") and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 March 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 March 2020;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies.

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 Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements 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. I determine one key audit matter: Assessment of impairment of goodwill. The matter was 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.



Key audit matter	How my audit addressed the key audit matter
Assessment of impairment of goodwill	
Refer to note to the consolidated and separate financial statements no. 3.11 (Accounting policy - Goodwill), and no. 21 (Goodwill)	The goodwill was originated from subsidiaries of the Group and was audited by component auditor which is the same network of my firm.
Subsidiaries of the Group had goodwill of Baht 45.60 million on the consolidated statement of financial position as at 31 March 2020.	I planned my audit of the subsidiary's financial information for the audit of consolidation purpose and communicated the key audit matter to the component auditor.
Group management has assessed an impairment review of goodwill annually and will recognise the impairment if the carrying amount is higher than the recoverable amount.	I reviewed the working papers relating to the assessment of impairment of goodwill and evaluated the test results of the component auditor for the procedures performed as below.
The Group assessed the recoverable amount from the value-in-use of the CGU from the future cash flow forecasts that required many assumptions subjected to management's significant judgments such as revenue growth rate, profit margin and discount rate.	<ul style="list-style-type: none"> understood, evaluated and challenged the management on the data used to calculate cash flow forecasts, including the process by which they were developed. tested the parameters used to determine the discount rate applied and test the mathematical accuracy of the underlying calculations. tested the management's estimation used to calculate the future cash flow forecasts by comparing the current year's actual results with the figures included in the prior year's forecast to consider they were reasonable. assessed the reasonableness of management's key assumptions and recalculated the recoverable amount by comparing them to historical results, and the economic and industry outlook.
I focused on this area due to the assessment of the recoverable amount to consider if the impairment of goodwill and the future cash flow forecasts preparation is related to management's judgement and also the magnitude of the goodwill to the consolidated financial statements. Based on the annual impairment test, the recoverable amount is higher than the carrying value. Therefore, the Group had not recognise any impairment loss on goodwill.	Based on the above procedures, I found that the management's relevant key assumptions used in the cash flow forecast preparation were reasonable.

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group 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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group 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 scepticism 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 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 the audit committee 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 the audit committee 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 the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in black ink, appearing to read "Sudwin Panyawongkhanti", with a horizontal line drawn underneath the signature.

Sudwin Panyawongkhanti
Certified Public Accountant (Thailand) No. 3534
Bangkok
28 May 2020

Eastern Polymer Group Public Company Limited

Statement of Financial Position

As at 31 March 2020

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	1,032,468,833	503,166,905	494,389,299	162,567,867
Trade and other accounts receivable (net)	9	1,682,383,305	1,739,065,578	18,617,317	199,953,827
Short-term loans to related companies	42 c)	7,064,295	-	2,083,700,000	1,261,100,000
Current portion					
- Long-term loans to related companies	42 d)	-	-	900,000,000	-
Inventories (net)	10	2,411,537,711	2,407,636,039	-	-
Value added tax	11	21,004,232	33,124,573	-	-
Current portion of land leasehold right (net)	22	200,252	205,533	-	-
Other current assets	12	10,287,098	8,422,873	-	-
Total current assets		5,164,945,726	4,691,621,501	3,496,706,616	1,623,621,694
Non-current assets					
Restricted deposits at financial institutions	13	276,249,141	270,327,953	1,500,000	1,500,000
Investments in associates	14	2,228,500,946	2,159,541,652	221,000,000	221,000,000
Investments in subsidiaries	15	-	-	3,764,229,749	3,764,229,749
Investments in joint venture	16	47,517,135	93,069,660	-	-
Other long-term investments (net)	17	1,237,425	1,237,425	-	-
Long-term loans to related companies	42 d)	28,181,315	-	32,512,500	931,644,900
Investment properties (net)	18	-	-	296,486,061	288,519,652
Property, plant and equipment (net)	19	5,806,237,159	5,616,738,519	49,724,543	72,792,472
Advance payment for fixed assets		30,862,139	75,422,066	-	-
Intangible assets (net)	20	206,304,397	232,905,221	423,780	462,278
Goodwill	21	45,597,972	52,404,879	-	-
Land leasehold right (net)	22	5,690,493	6,046,105	-	-
Deferred tax assets (net)	23	139,241,442	144,102,633	6,236,097	13,630,842
Other non-current assets	24	51,624,150	49,774,475	9,318,328	38,777,119
Total non-current assets		8,867,243,714	8,701,570,588	4,381,431,058	5,332,557,012
Total assets		14,032,189,440	13,393,192,089	7,878,137,674	6,956,178,706

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Financial Position

As at 31 March 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	25	917,373,157	1,054,228,485	-	-
Trade and other accounts payable	26	1,077,487,619	1,269,466,994	15,059,647	14,723,382
Short-term loans from related parties	42 e)	-	-	-	-
Current portion of					
- Long-term loans from financial institutions	27	108,189,382	207,800,918	-	-
- Finance lease liabilities (net)	29	2,694,459	4,798,739	-	-
Accrued income tax		14,752,244	14,874,623	-	-
Value added tax	11	6,912,674	12,647,136	435,798	332,647
Other current liabilities	30	15,285,588	12,476,041	685,576	585,069
Total current liabilities		2,142,695,123	2,576,292,936	16,181,021	15,641,098
Non-current liabilities					
Long-term loans from financial institutions	27	187,548,366	188,691,235	-	-
Debenture (net)	28	797,999,061	-	797,999,061	-
Finance lease liabilities (net)	29	4,069,333	4,789,860	-	-
Deferred tax liabilities (net)	23	66,322,576	72,127,907	-	-
Employee benefit obligations	31	259,326,371	236,013,746	26,282,231	22,703,696
Total non-current liabilities		1,315,265,707	501,622,748	824,281,292	22,703,696
Total liabilities		3,457,960,830	3,077,915,684	840,462,313	38,344,794

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited
Statement of Financial Position
As at 31 March 2020

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	32				
Authorised share capital					
2,800,000,000 ordinary shares of					
Baht 1 each		2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Issued and fully paid-up share capital					
2,800,000,000 ordinary shares of					
Baht 1 each		2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Share premium on ordinary shares	32	3,274,182,000	3,274,182,000	3,274,182,000	3,274,182,000
Retained earnings					
Appropriated - legal reserve	33	235,618,000	205,638,348	235,618,000	205,638,348
Unappropriated		3,785,512,888	3,484,695,781	733,155,106	642,534,503
Remeasurements of post-employment					
benefit obligations		(43,236,736)	(31,610,280)	(5,279,745)	(4,520,939)
Surplus from business combination					
under common control		701,719,893	701,719,893	-	-
Other components of equity	35	(198,670,268)	(142,080,374)	-	-
Equity attributable to owners of the parent		10,555,125,777	10,292,545,368	7,037,675,361	6,917,833,912
Non-controlling interests	35	19,102,833	22,731,037	-	-
Total equity		10,574,228,610	10,315,276,405	7,037,675,361	6,917,833,912
Total liabilities and equity		14,032,189,440	13,393,192,089	7,878,137,674	6,956,178,706

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Comprehensive Income

For the year ended 31 March 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenues					
Revenue from sales of goods		10,217,408,973	10,579,228,117	-	-
Revenue from services		10,055,840	7,595,040	117,962,624	94,339,200
Cost of goods sold		(7,243,844,245)	(7,687,748,152)	-	-
Cost of services		(6,947,309)	(5,670,935)	(86,456,285)	(78,891,013)
Gross profit		2,976,673,259	2,893,404,070	31,506,339	15,448,187
Other gains (losses) - net gain (loss) on foreign exchange rate		3,146,813	(4,050,264)	904,289	592,833
Dividend income	42 b)	-	-	750,739,865	473,799,904
Other income	36	42,337,061	35,765,662	78,685,898	73,543,337
Profit before expense		3,022,157,133	2,925,119,468	861,836,391	563,384,261
Selling expenses		(912,055,368)	(904,557,492)	-	-
Administrative expenses		(1,138,494,437)	(1,200,355,905)	(54,977,347)	(61,164,994)
Other expenses	37	(685,979)	(130,170)	(116,520)	-
Finance costs	39	(30,119,212)	(40,010,703)	(3,017,254)	(3,930)
Share of profit from investments in associates and joint venture	14 a), 16	126,798,357	174,810,890	-	-
Profit before income tax		1,067,600,494	954,876,088	803,725,270	502,215,337
Income tax	40	(68,260,104)	(51,648,341)	(11,125,811)	(9,391,305)
Net profit for the year		999,340,390	903,227,747	792,599,459	492,824,032
Other comprehensive income (loss)					
Item that may not be reclassified to profit or loss					
- Remeasurements of employment benefit obligations	31	(14,759,525)	(12,846,800)	(948,508)	(3,950,427)
- Income tax relating to components of other comprehensive income	23	3,133,069	1,960,094	189,702	790,085
Item that may be reclassified subsequently to profit or loss					
- Currency translation differences		(38,237,243)	(51,287,587)	-	-
- Share of other comprehensive income (loss) of associates and joint venture accounted for using the equity method	14 b), 16	(18,525,282)	(4,412,609)	-	-
Other comprehensive income (loss) for the year - net of tax		(68,388,981)	(66,586,902)	(758,806)	(3,160,342)
Total comprehensive income for the year		930,951,409	836,640,845	791,840,653	489,663,690

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Comprehensive Income

For the year ended 31 March 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		1,002,795,963	904,318,313	792,599,459	492,824,032
Non-controlling interests		(3,455,573)	(1,090,566)	-	-
		<u>999,340,390</u>	<u>903,227,747</u>	<u>792,599,459</u>	<u>492,824,032</u>
Comprehensive income (loss) attributable to:					
Owners of the parent		934,579,613	837,995,654	791,840,653	489,663,690
Non-controlling interests	35	(3,628,204)	(1,354,809)	-	-
		<u>930,951,409</u>	<u>836,640,845</u>	<u>791,840,653</u>	<u>489,663,690</u>
Earnings per share to the owners of the parent	41				
Basic earnings per share (Baht)		<u>0.358</u>	<u>0.323</u>	<u>0.283</u>	<u>0.176</u>

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2020

Consolidated financial statements (Baht)											
Notes	Attributable to owners of the parent						Other components of equity				
	Retained earnings			Surplus from business combination			Other comprehensive income (loss)				
	Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Remeasurements of post-employment benefit obligations	Translation differences	Share of other comprehensive income (loss) of associates and joint venture	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 April 2018	2,800,000,000	3,274,182,000	154,446,048	3,275,568,185	(20,723,574)	701,719,893	(43,358,499)	(86,644,421)	10,098,548,131	24,085,846	10,122,633,977
Changes in equity for the year											
Legal reserve	33	-	51,192,300	(51,192,300)	-	-	-	-	-	-	-
Dividend paid	34	-	-	(643,998,417)	-	-	-	-	(643,998,417)	-	(643,998,417)
Net profit for the year	-	-	-	904,318,313	-	-	-	-	904,318,313	(1,090,566)	903,227,747
Other comprehensive income (loss) for the year	-	-	-	-	(10,886,706)	-	(51,023,344)	(55,435,953)	(66,322,659)	(264,243)	(66,586,902)
Closing balance as at 31 March 2019	2,800,000,000	3,274,182,000	205,638,348	3,484,695,781	(31,610,280)	701,719,893	(94,381,843)	(142,080,374)	10,292,545,368	22,731,037	10,315,276,405

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2020

Consolidated financial statements (Baht)										
Notes	Attributable to owners of the parent					Other components of equity				
	Retained earnings			Surplus from business combination		Share of other comprehensive income (loss)				Total equity
	Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Remeasurements of post-employment benefit obligations	Translation differences	Share of other comprehensive income (loss) of associates and joint venture	Total other components of equity	Total owners of the parent	
Opening balance as at 1 April 2019	2,800,000,000	3,274,182,000	205,638,348	3,484,695,781	(31,610,280)	(94,381,843)	(47,698,531)	(142,080,374)	10,292,545,368	10,315,276,405
Changes in equity for the year										
Legal reserve	-	-	29,979,652	(29,979,652)	-	-	-	-	-	-
Dividend paid	-	-	-	(671,999,204)	-	-	-	-	(671,999,204)	(671,999,204)
Net profit for the year	-	-	-	1,002,795,963	-	-	-	-	1,002,795,963	999,340,390
Other comprehensive income (loss) for the year	-	-	-	-	(11,626,456)	(38,064,612)	(18,525,282)	(56,589,894)	(68,216,350)	(68,388,961)
Closing balance as at 31 March 2020	2,800,000,000	3,274,182,000	235,618,000	3,785,512,888	(43,236,736)	(132,446,455)	(66,223,813)	(198,670,268)	10,555,125,777	10,574,228,610

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Changes in Equity

For the year ended 31 March 2020

		Separate financial statements (Baht)					
Notes		Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Retained earnings		Total equity
					Unappropriated	Remeasurements of post-employment benefit obligations	
	Opening balance as at 1 April 2018	2,800,000,000	3,274,182,000	154,446,048	844,901,188	(1,360,597)	7,072,168,639
	Changes in equity for the year						
33	Legal reserve	-	-	51,192,300	(51,192,300)	-	-
34	Dividend paid	-	-	-	(643,998,417)	-	(643,998,417)
	Net profit for the year	-	-	-	492,824,032	-	492,824,032
	Other comprehensive income (loss) for the year	-	-	-	-	(3,160,342)	(3,160,342)
	Closing balance as at 31 March 2019	2,800,000,000	3,274,182,000	205,638,348	642,534,503	(4,520,939)	6,917,833,912
	Opening balance as at 1 April 2019	2,800,000,000	3,274,182,000	205,638,348	642,534,503	(4,520,939)	6,917,833,912
	Changes in equity for the year						
33	Legal reserve	-	-	29,979,652	(29,979,652)	-	-
34	Dividend paid	-	-	-	(671,999,204)	-	(671,999,204)
	Net profit for the year	-	-	-	792,599,459	-	792,599,459
	Other comprehensive income (loss) for the year	-	-	-	-	(758,806)	(758,806)
	Closing balance as at 31 March 2020	2,800,000,000	3,274,182,000	235,618,000	733,155,106	(5,279,745)	7,037,675,361

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2020

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax		1,067,600,494	954,876,088	803,725,270	502,215,337
Adjustments					
(Reversal of) allowance for doubtful accounts	9	946,796	6,266,188	-	-
(Reversal of) allowance for obsolete and slow-moving inventories	10	(13,973,894)	(37,469,140)	-	-
(Reversal of) allowance for inventories cost in excess of net realisable value	10	2,241,270	535,627	-	-
Net (gain) loss on exchange rates					
- Realised	27, 42 c)	(388,901)	(1,017,250)	-	-
- Unrealised	27, 42 d)	(1,528,523)	(1,541,341)	(867,600)	(587,600)
Share of (profit) from investments in associates	14 b)	(162,363,065)	(185,878,560)	-	-
Share of loss from investments in joint venture	16 b)	35,564,708	11,067,670	-	-
Depreciation					
- Investment properties	18	-	-	9,358,329	8,409,761
- Property, plant and equipment	19	623,854,169	616,687,025	4,201,311	6,362,916
Amortisation	38	55,256,120	55,335,449	70,398	655,321
Net loss on write-off					
- Investment properties	37	-	-	116,520	-
- Property, plant and equipment	37	685,979	130,170	-	-
Net (gain) loss on disposals					
- Investment properties	36	-	-	72,163	-
- Property, plant and equipment	36	(15,483,568)	(7,415,365)	(761,942)	(6,874,320)
Employee benefit obligations	31	20,290,977	66,756,661	2,630,027	6,758,686
Dividend income					
- Associates	42 b)	-	-	(70,740,000)	(91,800,000)
- Subsidiaries	42 b)	-	-	(679,999,865)	(381,999,904)
Interest income	36	(10,069,748)	(6,465,526)	(77,932,677)	(66,629,783)
Finance costs	39	30,119,212	40,010,703	3,017,254	3,930
		1,632,752,026	1,511,878,399	(7,110,812)	(23,485,656)

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited**Statement of Cash Flows****For the year ended 31 March 2020**

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Changes in working capital					
(Increase) decrease in operating assets					
Trade and other accounts receivable		65,805,518	(62,807,808)	41,612	(612,941)
Inventories		(32,348,905)	(48,765,852)	-	-
Value added tax		6,829,435	324,270	103,151	(57,350)
Other current assets		(870,556)	2,365,401	-	-
Other non-current assets		1,412,693	1,960,131	679,407	(15,981)
Increase (decrease) in operating liabilities					
Trade and other accounts payable		(187,702,219)	(14,908,842)	(2,572,027)	1,392,739
Other current liabilities		3,173,410	1,442,566	100,507	26,967
Employee benefit obligations paid	31	(9,214,877)	(5,850,648)	-	(1,485,500)
Cash generated from (used in) operating activities					
Before interest income received, finance costs paid and income tax paid		1,479,836,525	1,385,637,617	(8,758,162)	(24,237,722)
Interest income received		6,817,147	6,368,271	75,717,635	64,483,209
Finance costs paid - interest expense		(26,143,099)	(39,396,066)	(4,497)	(3,930)
Income tax received		30,126,319	-	30,126,319	-
Income tax paid		(65,257,876)	(30,451,098)	(4,888,299)	(4,175,692)
Net cash generated from operating activities		1,425,379,016	1,322,158,724	92,192,996	36,065,865

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited
Statement of Cash Flows
For the year ended 31 March 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
(Increase) decrease in restricted deposits					
at financial institutions	13	(8,000,802)	(1,978,145)	-	-
Cash proceeds from purchase of					
business acquisition		-	5,533,594	-	-
Cash paid for purchase of investment in joint venture	16 b)	-	(96,504,400)	-	-
Cash paid for purchase of					
- property, plant and equipment		(833,524,995)	(671,991,244)	(367,369)	(7,222,833)
- intangible assets		(50,782,091)	(52,027,709)	(31,900)	(68,100)
Cash received from disposals of					
- investment property		-	-	20,887	1,187,447
- property, plant and equipment		27,923,230	60,401,385	2,476,762	22,962,688
Short-term loans to related parties					
- proceeds	42 c)	(6,559,664)	-	(4,269,300,000)	(3,440,900,000)
- repayments	42 c)	-	-	3,446,700,000	2,949,000,000
Long-term loans to related parties					
- proceeds	42 d)	(26,586,692)	-	-	-
Dividend receipts from investments in					
- associates		79,083,333	93,960,000	74,250,000	93,960,000
- subsidiaries		-	-	859,999,805	923,999,829
Net cash generated from (used in) investing activities		(818,447,681)	(662,606,519)	113,748,185	542,919,031

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited**Statement of Cash Flows****For the year ended 31 March 2020**

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	25	(105,759,778)	222,535,798	-	-
Short-term loans from related parties					
- repayments	42 e)	-	(12,918,136)	-	-
Long-term loans from financial institutions					
- proceeds	27	109,535,500	65,000,000	-	-
- repayments	27	(210,108,075)	(278,230,506)	-	-
Cash received from debenture issuance	28	800,000,000	-	800,000,000	-
Payment for debenture underwriting fee	28	(2,120,545)	-	(2,120,545)	-
Finance lease liabilities payments		(6,147,066)	(9,038,205)	-	-
Dividends paid	34	(671,999,204)	(643,998,417)	(671,999,204)	(643,998,417)
Net cash generated from (used in) financing activities		(86,599,168)	(656,649,466)	125,880,251	(643,998,417)
Net increase (decrease) in cash and cash equivalents		520,332,167	2,902,739	331,821,432	(65,013,521)
Exchange gains (losses) on cash and cash equivalents		8,969,761	2,371,476	-	-
Cash and cash equivalents at the beginning of the period		503,166,905	497,892,690	162,567,867	227,581,388
Cash and cash equivalents at the end of the period	8	1,032,468,833	503,166,905	494,389,299	162,567,867

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited
Statement of Cash Flows
For the year ended 31 March 2020

		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
	Notes	Baht	Baht	Baht	Baht
Non-cash transactions:					
Dividend receivable - associates	9	5,940,000	9,450,000	5,940,000	9,450,000
- subsidiaries	9	-	-	-	179,999,940
Fixed asset receivable					
- other companies	9	5,992,000	1,970,681	-	-
- associate companies	9, 24	64,017,032	352,749	-	-
Reclassification from property, plant and equipment to investment property	18	-	-	17,534,308	18,188,775
Fixed assets payable					
- other companies	26	56,558,123	36,942,130	15,141	-
- related companies	26	650,817	158,366	-	-
Retention payable	26	5,046,333	9,370,989	-	-
Purchase of vehicle under finance lease during the period		2,994,069	8,153,342	-	-

The accompanying notes on pages 18 to 101 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2020

1 General information

Eastern Polymer Group Public Company Limited ("the Company") is a public company limited which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The addresses of the Company's registered offices are as follows:

Head office : 770 Moo 6, Theparak Road, Theparak, Muang Samutprakarn, Samutprakarn, 10270
 Factory 1 : 111/7 Moo 2, Makhamkoo, Nikom Pattana, Rayong, 21180
 Factory 2 : 48, Soi Bangna-Trad 25, Bangna, Bangna, Bangkok, 10260

For reporting purposes the Company and its subsidiaries are referred to as 'the Group'. The Company's principal business operation is investing in other companies. The Company's subsidiaries' principal business operation is the manufacture and distribution of rubber insulation, automotive, plastic packing, research and development business.

The Group consolidated and separate financial statements were authorised for issue by the authorised directors on 28 May 2020.

2 Significant events during the current year

After the outbreak of Coronavirus Disease 2019 ("COVID-19" outbreak) in early 2020, it has resulted in the adverse effects on operating results for the year ended 31 March 2020.

With a series of precautionary measures continued to be implemented across regions including certain level of restrictions and control over the travelling, various activities of consumers, business sectors in both domestic and oversea. This results in a slight decrease in products demand which will adversely affect the sales figure in the future. The Group responses by reducing relevant production capacity and operating cost. The Group is now paying close attention to the development of the COVID-19 outbreak, evaluating its impact on the operation together with contriving a way to deal with the issue.

3 Accounting policies

The principal accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below:

3.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai generally accepted accounting principles, and the financial reporting requirements under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except where otherwise disclosed in the accounting policies.

The preparation of the consolidated and separate financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 4.

Comparative figures have been adjusted to conform to changes in presentation in the current year.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3.2 Revised accounting standards, revised financial reporting standards, and related interpretations

3.2.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2019 which have significant changes and are relevant to the Group.

a) Thai Financial Reporting Standard no.15 (TFRS 15), Revenue from contracts with customers

The standard provides principle and approach of revenue recognition under five-step process. The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It replaces the principles of transferring the significant risks and rewards of ownership of the goods or services to the buyer in accordance with TAS 11, Construction contracts, TAS 18, Revenue and related interpretations.

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2020

The Group has adopted the new TFRS 15, Revenue from contracts with customers from 1 April 2019 by applying the modified retrospective approach and the comparative figures have not been restated. The Group applies practical expedient relates to completed contracts and contract modifications as allowed by TFRS 15.

The adoption of Thai Financial Reporting Standards no. 15 has significant impact on the accounting practices of the Group especially revenue from sales of goods with delivery services which control of goods has been transferred to customer before the performance obligation of delivery has been fulfilled. The Group has to adjust the unfulfilled delivery performance obligation from revenue from sales of goods at the end of the reporting period.

The Group's management assessed and considered that impact from adoption of Thai Financial Reporting Standard no. 15 does not have significant impact on the Group. So, management considered not to adjust impact from Thai Financial Reporting Standard no. 15 that affected to brought forward retained earnings as at 1 April 2019.

For the year ended 31 March 2020, the Company's management has evaluated and considered that the financial reporting standard no.15 has no significant impact to the company.

3.2.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020

Certain new and amended financial reporting standards have been issued that are not mandatory for current period end 31 March 2020 reporting period and have not been early adopted by the Group.

a) Financial instruments

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

c) Other new/amended standards

The new and amended financial reporting standards that will have significant impact on the Group are:

TAS 12	Income tax
TAS 19	Employee benefits
TAS 23	Borrowing cost
TAS 28	Investments in associates and joint ventures
TFRS 3	Business combinations
TFRS 9	Financial instruments
TFRS 11	Joint arrangements
TFRIC 23	Uncertainty over income tax treatments

Amendment to TAS 12, Income tax - clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2020

Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement) - clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

Amendment to TAS 23, Borrowing costs - clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

Amendment to TAS 28, Investments in associates and joint ventures (long-term interests in associates and joint ventures) - clarified the accounting for long-term interests in an associate or joint venture, which is in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. Entities must account for such interests under TFRS 9, Financial instruments before applying the loss allocation and impairment requirements in TAS 28, Investments in associates and joint ventures.

Amendment to TFRS 9, Financial instruments (prepayment features with negative compensation) - enabling entities to measure certain prepayable financial assets with negative compensation at amortised cost instead of fair value through profit or loss. These assets include some loan and debt securities. To qualify for amortised cost measurement, the negative compensation must be 'reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.

Amendment to TFRS 3, Business combinations - clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The previously held interest is therefore re-measured.

Amendment to TFRS 11, Joint arrangements - clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.

TFRIC 23, Uncertainty over income tax treatments - explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:

- that the Group should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, that detection risk should be ignored.
- that the Group should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
- that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

The Group did not early adopt new and amended financial reporting standards that are effective on 1 January 2020. The Group's management is currently assessing the impact of such financial reporting standards on the Group.

3.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in the profit or loss.

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c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.4 Cash and cash equivalents

In the consolidated and separate statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less from date of acquisition and are not used as collateral.

In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

3.5 Trade accounts receivable

Trade accounts receivable are recognised initially at original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful accounts based on a review of all outstanding amounts at the year-end which is generally based on collection experience and analysis of aged receivables at the end of period. The amount of the allowance is the differences between the carrying amount of receivable and the amount expected to be collected. Bad debts are recognised in the profit or loss within administrative expenses.

3.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw material, work in process, finished goods, and supplies being determined on the first-in, first-out method. Cost of machine being determined on the specific identification method. The cost of purchase comprises both the purchase price, and other direct cost attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimate of the selling price in the ordinary course of business less cost of completions and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories and recognised within cost of goods sold.

3.7 Investments in subsidiaries, associates and joint ventures

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations, except business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

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If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the company's separated financial statements, investments in subsidiaries are accounted for at cost less allowance for impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of the Group's subsidiaries is set out in Note 15.

b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

d) Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree in the proportion of interests under common control at the carrying values of the acquiree presented in the highest level of the consolidation prior to the business combination under common control at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination occurred from the beginning of period of which the financial statements in the previous period are comparatively presented in accordance with the guidance of business combination under common control as issued by the Federation of Accounting Professions.

Costs of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs. Other costs directly attribute to business combination under common control, such as professional fees of legal advisors and other advisors, registration fees, and costs relating to preparation of information for shareholders, are capitalised as an investment in the separate financial statements while immediately recognised as expenses in the consolidated financial statements in the period of which the business combination occurs.

The difference between costs of business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "Surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed (transfer to retained earnings).

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e) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

f) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint venture

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interest in joint ventures are accounted for using the equity method.

g) Accounting under equity method

Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interest in associates and joint ventures is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduction of the ownership interest in associates and in joint ventures is recognised in profit or loss.

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in associates equals or exceeds its interest in the associates, together with any long-term interests that, in substance, form part of the entity's net investment in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates are impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognises the amount adjacent to share of profit (loss) of associates in profit or loss.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

h) Separate financial statement

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

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3.8 Other investments

Investments other than investments in subsidiaries, associates and joint arrangements are classified into the following three categories: (1) available-for-sale investments (2) held-to-maturity investments and (3) general investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

- (1) Available-for-sale investments are investments intended to be held for an indefinite period of time, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale; and are included in non-current assets unless management has expressed the intention of holding the investment for less than 12 months from the statement of financial position date or unless they will need to be sold to raise operating capital, in which case they are included in current assets.
- (2) Held-to-maturity investments are investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and are included in non-current assets, except for maturities within 12 months from the statement of financial position date which are classified as current assets.
- (3) General investments are investments in non-marketable equity securities.

Investments are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

Available-for-sale investments are subsequently measured at fair value. The fair value of available-for-sale investments is based on quoted bid price at the close of business on the statement of financial position date by reference to the Thai Bond Dealing Center. The unrealised gains and losses of available-for-sale investments are recognised in other comprehensive income.

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment loss.

General investments are carried at cost less impairment loss.

A test for impairment is carried out when there is a factor indicating that an investment might be impaired. If the carrying value of the investment is greater than its recoverable amount, impairment loss is charged to profit or loss.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the profit or loss. When disposing of part of the Company's holding of a particular investment in debt or equity securities, the carrying amount of the disposed part is determined by the weighted average carrying amount of the total holding of the investment.

3.9 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Land and buildings held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met. The operating leases concerned are accounted for as if they were finance leases.

Land and buildings held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment properties are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspend if the development of the asset is suspended.

After initial recognition, investment property is carried at cost less any accumulated depreciation and any accumulated impairment losses.

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Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Plant buildings and building improvement	10 to 30 Years
Facility systems	5 to 25 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

3.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets. Initial cost included other direct cost related to assets acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land has not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset to their residual value over the estimate useful lives as follows:

Land improvement	10 years
Plant buildings, building improvement and utilities systems	5 to 50 years
Machinery, molds and equipment	2 to 20 years
Plant equipment and tools	10 years
Office equipment and tools	3 to 15 years
Vehicles	5 to 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are calculated by comparing net proceeds from disposal of assets with assets' carrying amount and are taken into other income and other expenses, respectively, in the profit or loss.

3.11 Goodwill

Goodwill acquisitions of subsidiaries (Note 3.7) is separately reported in the consolidated statement of financial position.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

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3.12 Intangible assets

The assets with limited life are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit, not exceeding 5 and 10 years.

Patents

Acquired patents are shown at historical cost. Patents have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of patents over their estimated useful lives of 8 to 10 years.

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 3 and 10 years.

Trademarks and brand

Separately acquired trademarks and licences are shown at historical cost. Trademarks and brand acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and brand have a finite useful life and are carried at cost less accumulated amortisation and allowance for impairment. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and brand over their estimated useful lives of 10 and 15 years.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation and allowance for impairment. Amortisation is calculated using the straight-line method over the estimated useful life of 7 years.

The intangible assets residual values and useful lives are reviewed, at the end of each reporting period.

3.13 Land leasehold right

Acquired land leasehold right is identifiable and is recorded at the acquisition cost and other cost paid for the land to be ready to use. The cost is amortised over the estimated useful life of 50 years.

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3.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is a weighted average interest rate applicable to the outstanding borrowings during the year. Where funds are borrowed specifically for the acquisition, construction or production of assets, the amount of borrowing costs eligible for capitalisation on the asset is determined at the actual borrowing cost incurred on the borrowing during the period less any investment income on the temporary investments of those borrowings.

3.15 Impairment of assets

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.16 Borrowings

Borrowings are recognised initially at the proceeds received (net of transaction costs incurred). In subsequent periods, borrowings are stated at amortised cost using the effective yield method. Any difference between proceeds (net transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

3.17 Accounting for long-term leases

Finance leases - where the Group is the lessee

Leases of assets where the lessee has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to principal and to finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance charge is charged to the profit or loss over the lease period. The assets acquired under finance lease is depreciated over the shorter of the useful life of the asset or lease term.

Operating leases - where the Group is the lessee

Leases where the lessor has substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Operating leases - where the Group is the lessor

Assets leased out under operating leases are included in investment properties in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with the Group's investment properties. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

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3.18 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis.

3.19 Employee benefits

The Group recognises a liability and an expense for bonuses and employee benefit obligations. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

The Group's employee benefits comprise of defined contribution plans and defined benefit plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity through trustee-administered funds. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan comprise of retirement benefit. Typically defined benefit plan defined an amount of pension benefit that an employee will receive which usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period and adjusted with unrecognised past-service costs. The defined benefit obligation is calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

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3.20 Provident fund

The Group established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530 by joining a registered - pooled fund which was approved by Ministry of Finance. The fund is held in a separate trustee - administered fund.

Under the provident fund plan. The employees who are member of the provident fund must contribute 3 to 15 percent of their basic salary and the Group also contributes 3 to 5 percent of the employees' basic salary. The fund appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulations issued under the Provident Fund Act B.E. 2530.

The Group's contributions to the provident fund are charged to the statement of comprehensive income in the year to which they relate.

3.21 Provisions - general

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense (if any).

Provisions exclude the provisions for employee benefits. The accounting policy for employee benefit is mentioned in note 3.19

3.22 Financial assets and financial liabilities

Financial assets carried on the statement of financial position include cash and cash equivalents, temporary investment at financial institutions, trade and other accounts receivable, short-term and long-term loans to related companies, certain parts of other current assets, restricted deposits at financial institutions, and other non-current assets. Financial liabilities carried on the statement of financial position include bank overdrafts and short-term loans from financial institutions, trade and other accounts payable, short-term loans from related parties, certain parts of other current liabilities, long-term loans from financial institutions and finance lease liabilities. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

3.23 Share capital

Ordinary shares and non-redeemable preference shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

3.24 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

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Other revenues are recognised on the following basis:

- Consultation and management income is recognised on an accrual basis in accordance with the substance of the relevant agreement.
- Dividend income is recognised when the Group's right to receive dividend is established.
- Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.
- Rental income is recognised by using straight line method over the contractual period.
- Scrap income is recognised when the scrap is actually sold.
- Other income is recognised when the Group has right to receive.

3.25 Finance costs

Finance costs comprise interest expense from borrowings from financial institutions, borrowings from related parties, interest expense from finance lease liabilities, bank charge, loans guarantee fees and net gain (loss) on exchange rate from foreign currencies borrowings.

3.26 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

3.27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Board of Directors that makes strategic decisions.

The Group's principle business operations are rubber insulation, automotive plastics, packaging plastics which operate in domestic and overseas. There has been presented segment information by those businesses.

The strategic steering committee assesses the performance of the operating segments based on revenues from segment. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

4 Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The finance department provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

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4.1.1 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

As at 31 March 2020 and 2019, the Group has outstanding balances of financial assets and liabilities as follows:

Consolidated financial statements						
Currency	2020			2019		
	Amount		Average exchange rate as at 31 March	Amount		Average exchange rate as at 31 March
	Financial assets	Financial liabilities		Financial assets	Financial liabilities	
US dollar	12,729,229	11,574,612	32.67	8,942,749	7,990,264	31.81
Euro	1,204,269	654,991	35.96	2,389,126	94,262	35.72
Singapore dollar	157,281	-	22.94	40,808	-	23.47
Australian dollar	14,892,040	30,968,503	20.15	16,775,544	35,655,579	22.54
Yen	192,449,222	21,061,350	0.30	220,156,879	-	0.29
Renminbi	25,591,409	13,849,974	4.60	31,626,689	23,984,828	4.72
Taiwan dollar	5,870	-	1.08	6,500	-	1.03
Hong Kong dollar	600	-	4.22	600	-	4.05
Ringgit	5,271,470	270,006	7.58	6,188,186	277,840	7.80
United Arab Emirates Dirham	-	-	8.89	70,206	4,714	8.66
Rand	-	40,438	1.82	-	40,438	2.18

Separate financial statements						
Currency	2020			2019		
	Amount		Average exchange rate as at 31 March	Amount		Average exchange rate as at 31 March
	Financial assets	Financial liabilities		Financial assets	Financial liabilities	
US dollar	1,000,000	-	32.67	1,000,000	-	31.81

4.1.2 Interest rate risk

The Group exposes to interest rate risk relates primarily to their cash at financial institutions, loans to bank overdrafts, finance lease liabilities and borrowings bearing interest. However, since most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate, the interest rate risk is expected to be minimal.

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Outstanding balances of financial assets and financial liabilities and interest rate as at 31 March 2020 and 2019 as follows:

	2020												
	Consolidated financial statements						Separate financial statements						
	Fixed interest rate			Floating	Non-interest bearing	Interest (%)	Fixed interest rate			Floating	Non-interest bearing	Total Baht	
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	interest rate Baht	rate Baht		Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	interest rate Baht	rate Baht		
Financial assets													
Cash and cash equivalents	-	-	-	668,405,116	1,032,468,833	0.04 - 1.00	-	-	-	487,726,567	26,662,732	494,389,299	0.50 - 0.95
Trade and other accounts receivable (net)	-	-	-	-	1,638,773,670	-	-	-	-	-	14,223,942	14,223,942	-
Short-term loans to related companies	7,064,295	-	-	-	7,064,295	5.25	2,083,700,000	-	-	-	-	2,083,700,000	3.00
Restricted deposits at financial institutions	208,749,141	67,500,000	-	-	276,249,141	0.10 - 2.40	-	1,500,000	-	-	-	1,500,000	1.30
Current portion of long-term loans to related companies	-	-	-	-	-	-	900,000,000	-	-	-	-	900,000,000	3.25
Long-term loans to related companies	-	28,181,315	-	-	28,181,315	5.10	-	32,512,500	-	-	-	32,512,500	4.00
	215,813,436	95,681,315	-	668,405,116	2,002,837,387		2,983,700,000	34,012,500	-	487,726,567	40,886,674	3,526,325,741	
Financial liabilities													
Bank overdrafts and short-term loans from financial institutions	559,513,930	-	-	357,859,227	917,373,157	1.00 - 7.20	-	-	-	-	-	-	-
Trade and other accounts payable	-	-	-	-	1,036,664,602	-	-	-	-	-	15,059,647	15,059,647	-
Short-term loans from related parties	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of long-term loans from financial institutions	15,075,250	-	-	93,114,132	108,189,382	3.78 - 5.00	-	-	-	-	-	-	-
- finance lease liabilities (net)	2,694,459	-	-	-	2,694,459	4.82 - 4.96	-	-	-	-	-	-	-
Long-term loans from financial institutions	-	10,400,000	-	177,148,366	187,548,366	3.78 - 5.00	-	-	-	-	-	-	-
Debtenture (net)	-	797,999,061	-	-	797,999,061	2.20	-	797,999,061	-	-	-	797,999,061	2.20
Finance lease liabilities (net)	-	4,069,333	-	-	4,069,333	4.82 - 4.96	-	-	-	-	-	-	-
	577,283,639	812,468,394	-	628,121,725	1,036,664,602		-	797,999,061	-	-	15,059,647	813,058,708	

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	2019													
	Consolidated financial statements						Separate financial statements							
	Fixed interest rate			Floating interest rate	Non-interest bearing rate	Interest (%)	Fixed interest rate			Floating interest rate	Non-interest bearing rate	Total Baht	Interest (%)	
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht					Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht				
Financial assets														
Cash and cash equivalents	-	-	-	348,179,802	154,987,103	503,166,905	0.40 - 1.50	-	-	-	160,811,367	1,756,500	162,567,867	0.50 - 1.10
Trade and other accounts receivable (net)	-	-	-	-	1,689,094,495	1,689,094,495	-	-	-	-	-	195,225,244	195,225,244	-
Short-term loans to related companies	-	-	-	-	-	-	-	1,261,100,000	-	-	-	-	1,261,100,000	3.00
Restricted deposits at financial institutions	202,827,953	67,500,000	-	-	-	270,327,953	0.55 - 2.70	-	1,500,000	-	-	-	1,500,000	1.30
Long-term loans to related companies	-	-	-	-	-	-	-	-	931,644,900	-	-	-	931,644,900	3.25 - 4.00
	202,827,953	67,500,000	-	348,179,802	1,844,081,598	2,462,589,353		1,261,100,000	933,144,900	-	160,811,367	196,981,744	2,552,038,011	
Financial liabilities														
Bank overdrafts and short-term loans from financial institutions	745,579,690	-	-	308,648,795	-	1,054,228,485	2.10 - 7.20	-	-	-	-	-	-	-
Trade and other accounts payable	-	-	-	-	1,189,285,986	1,189,285,986	-	-	-	-	-	14,723,382	14,723,382	-
Short-term loans from related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current portion of long-term loans from financial institutions	80,207,621	-	-	127,593,297	-	207,800,918	4.00 - 5.00	-	-	-	-	-	-	-
Finance lease liabilities (net)	4,798,739	-	-	-	-	4,798,739	5.00 - 5.02	-	-	-	-	-	-	-
Long-term loans from financial institutions	-	26,657,800	-	162,033,435	-	188,691,235	4.00 - 5.00	-	-	-	-	-	-	-
Finance lease liabilities (net)	-	4,789,860	-	-	-	4,789,860	5.00 - 5.02	-	-	-	-	-	-	-
	830,586,050	31,447,660	-	598,275,527	1,189,285,986	2,649,595,223		-	-	-	-	14,723,382	14,723,382	

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4.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

4.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

4.2 Accounting for derivative financial instruments and hedging activities

The Group is party to derivative financial instruments, foreign currency forward contracts. Such instruments are not recognised in the financial statements on inception.

Foreign currency forward contracts protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses on the derivative instruments and the underlying financial asset or liability are therefore offset for financial reporting purposes.

Disclosures about derivative financial instruments to which the Group is a party are provided in Note 43.6.

4.3 Fair value estimation

The table below analyses financial instruments carried and disclosed at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Level	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Assets as at 31 March					
Investment properties (net) (Note 18)	2	-	-	554,457,509	531,977,600
Long-term loan to related party (Note 42 d))	2	28,181,315	-	932,512,500	931,644,900
Liabilities as at 31 March					
Long-term loan from financial institutions (Note 27)	2	294,484,408	396,246,443	-	-
Debenture (Note 28)	2	798,946,928	-	798,946,928	-

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (over-the-counter) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Information on the fair values of investment properties, long-term loans to related parties, borrowings and debenture are included in Note 18, 42 d), 27 and 28, respectively.

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5 Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Allowance for doubtful accounts

The Group maintains an allowance for doubtful accounts to reflect impairment of trade receivables relating to estimated losses resulting from the default or inability of customers to make required payments. The allowance is based on consideration of historical collection experience, known and identified instances of default of each customer.

Allowance for impairment of investment

In determining an allowance for impairment of investment, the managements need to make judgements and estimates the impairment loss when the indications of impairment arise. The allowance for impairment is based on the previous loss from operation of associates, subsidiaries joint venture and long-term investment, future expected estimated loss and other factors (Note 14, 15, 16 and 17).

Property, plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the plant and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment loss in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenue and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax

Deferred tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 31.

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6 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares or sell assets to reduce debt.

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7 Segment information

Categories and products which generate income are as follows :

	The consolidated statements of comprehensive income for the year ended 31 March 2020 (Baht)				
	Rubber insulation	Automotive plastics	Packaging plastics	Others	Total
Sale of goods and services					
Domestic	1,925,719,424	3,036,951,772	1,878,227,356	1,193,182,687	8,034,081,239
Overseas	1,025,739,575	1,597,304,865	210,808,931	339,600,244	3,173,453,615
Total sale of goods and services	2,951,458,999	4,634,256,637	2,089,036,287	1,532,782,931	11,207,534,854
Intra-group income				(980,070,041)	
Total income				10,227,464,813	
Segment income	1,076,633,244	1,110,540,341	413,946,449	375,553,225	2,976,673,259
Other gains (losses) - net gain (loss) on foreign exchange rate					3,146,813
Other income					42,337,061
Selling and administrative expenses					(2,050,549,805)
Other expenses					(685,979)
Finance costs					(30,119,212)
Share of profit from investment in associates and joint venture					126,798,357
Income tax					(68,260,104)
Net profit for the year					999,340,390
Timing of revenue recognition					
At a point in time	2,951,458,999	4,634,256,637	2,089,036,287	1,386,141,708	11,060,893,631
Over time	-	-	-	146,641,223	146,641,223
Total revenue	2,951,458,999	4,634,256,637	2,089,036,287	1,532,782,931	11,207,534,854
				8,034,081,239	3,173,453,615
Certain part of the consolidated statements of financial position as at 31 March 2020 (Baht)					
	Rubber insulation	Automotive plastics	Packaging plastics	Others	Total
Segment assets	2,957,056,954	4,361,231,491	3,403,462,537	967,522,306	11,689,273,288
Investments at equity - associate	277,684,833	-	-	1,950,816,113	2,228,500,946
- Joint venture	-	47,517,135	-	-	47,517,135
Unallocated assets				66,898,071	66,898,071
Consolidated total assets				14,032,189,440	14,032,189,440
Segment liabilities	742,665,135	1,412,680,333	457,032,261	845,583,101	3,457,960,830
Consolidated total liabilities				3,457,960,830	3,457,960,830

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	The consolidated statements of comprehensive income for the year ended 31 March 2019 (Baht)				
	Rubber insulation	Automotive plastics	Packaging plastics	Others	Total
Sale of goods and services					
Domestic	1,834,285,094	3,592,697,888	1,824,588,040	1,014,112,188	8,265,683,210
Overseas	1,094,872,656	1,694,845,995	176,884,095	278,032,235	3,244,634,981
Total sale of goods and services	2,929,157,750	5,287,543,883	2,001,472,135	1,292,144,423	11,510,318,191
Intra-group income					(923,495,034)
Total income					10,586,823,157
Segment income	1,070,977,975	1,254,311,911	303,656,131	264,458,053	2,893,404,070
Other gains (losses) - net gain (loss) on foreign exchange rate					(4,050,264)
Other income					35,765,662
Selling and administrative expenses					(2,104,913,397)
Other expenses					(130,170)
Finance costs					(40,010,703)
Share of profit from investment in associates and joint venture					174,810,890
Income tax					(51,648,341)
Net profit for the year					903,227,747
Timing of revenue recognition					
At a point in time	2,929,157,750	5,287,543,883	2,001,472,135	1,171,655,199	11,389,828,967
Over time	-	-	-	120,489,224	120,489,224
Total revenue	2,929,157,750	5,287,543,883	2,001,472,135	1,292,144,423	11,510,318,191
					8,265,683,210
					3,244,634,981
Certain part of the consolidated statements of financial position as at 31 March 2019 (Baht)					
	Rubber insulation	Automotive plastics	Packaging plastics	Others	Total
Segment assets	2,678,887,015	4,469,902,875	3,246,675,044	677,220,490	11,072,685,424
Investments at equity - associate	257,544,094	-	-	1,901,997,558	2,159,541,652
- Joint venture	-	93,069,660	-	-	93,069,660
Unallocated assets					67,895,353
Consolidated total assets					13,393,192,089
Segment liabilities	729,297,557	1,605,546,185	698,787,336	44,284,606	3,077,915,684
Consolidated total liabilities					3,077,915,684

As at 31 March 2020, the total of non-current assets do not include deferred tax assets located in the USA, China, Australia and Malaysia are Baht 303.23 million, Baht 147.00 million, Baht 334.96 million and Baht 3.09 million, respectively (31 March 2019 : USA, China, Australia and Malaysia are Baht 248.29 million, Baht 167.97 million, Baht 379.35 million and Baht 6.94 million, respectively).

The board of directors reconsiders to present its reportable segment according to timing of revenue recognition at point in time and over time. For the year ended 31 March 2019, the comparative segment information has been reclassified to conform with changes in presentation in current period.

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8 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cash on hand	2,089,359	1,959,372	30,000	30,000
Cash at banks- savings accounts	571,156,928	257,396,188	467,726,567	160,811,367
- current accounts	459,222,546	243,811,345	26,632,732	1,726,500
	1,032,468,833	503,166,905	494,389,299	162,567,867

As at 31 March 2020, cash at banks - savings accounts in consolidated financial statements carry interest at the rates of 0.04% to 1.00% per annum (2019 : at the rates of 0.04% to 1.50% per annum).

9 Trade and other accounts receivable (net)

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts receivable					
- other companies		1,411,611,483	1,569,076,679	4,799,191	4,799,191
- related companies	42 a)	136,732,651	22,169,654	102,720	-
Trade notes receivable					
- other companies		84,738,985	126,917,597	-	-
- related company	42 a)	-	54,571	-	-
<u>Less</u> Allowance for doubtful accounts		(45,338,721)	(44,942,616)	(4,799,191)	(4,799,191)
		1,587,744,398	1,673,275,885	102,720	-
Dividend receivable					
- related companies	42 a)	5,940,000	9,450,000	5,940,000	189,449,940
Other accounts receivable					
- other companies		2,288,112	2,433,017	191,447	571
Fixed asset receivable					
- other companies		5,992,000	1,970,681	-	-
- related companies	42 a)	31,781,551	352,749	-	-
Interest receivable					
- financial institutions		845,518	1,101,010	9,841	12,604
- related companies	42 a)	3,508,093	-	7,979,934	5,762,129
Advance payment					
- others companies		6,870,124	2,116,589	5,000	25,000
Prepaid expenses		24,494,211	26,429,902	3,859,778	3,894,145
Prepaid insurance		12,245,300	21,424,592	528,597	809,438
Accrued revenue		673,998	511,153	-	-
		1,682,383,305	1,739,065,578	18,617,317	199,953,827

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Outstanding balance of trade accounts receivable and notes receivable as at 31 March 2020 and 2019 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Not overdue	1,036,530,757	1,060,065,920	-	-
Overdue				
1 - 90 days	499,491,139	569,390,509	102,720	-
91 - 180 days	34,552,596	35,302,971	-	-
181 - 360 days	22,812,314	11,699,146	-	-
Over 360 days	39,696,313	41,759,955	4,799,191	4,799,191
	1,633,083,119	1,718,218,501	4,901,911	4,799,191
<u>Less</u> Allowance for doubtful accounts	(45,338,721)	(44,942,616)	(4,799,191)	(4,799,191)
	1,587,744,398	1,673,275,885	102,720	-

Outstanding balance of trade accounts receivable from related companies as at 31 March 2020 and 2019 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Not overdue	91,686,832	15,979,312	-	-
Overdue				
1 - 90 days	39,283,688	4,212,536	102,720	-
91 - 180 days	5,762,131	1,977,806	-	-
181 - 360 days	-	-	-	-
	136,732,651	22,169,654	102,720	-
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
	136,732,651	22,169,654	102,720	-

The movements of the allowance for doubtful accounts of trade accounts receivable - other companies for the years ended 31 March 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Allowance for doubtful accounts at the beginning of the year	(44,942,616)	(38,621,235)	(4,799,191)	(4,799,191)
Net change during the year	(811,714)	(6,550,926)	-	-
Translation differences	415,609	229,545	-	-
Allowance for doubtful accounts at the end of the year	(45,338,721)	(44,942,616)	(4,799,191)	(4,799,191)

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10 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Raw materials	781,678,390	788,463,866	-	-
Work in process	264,195,903	272,655,124	-	-
Work in process - machinery	234,577	180,802	-	-
Finished goods	1,216,920,223	1,223,240,808	-	-
Factory supplies	48,034,444	46,704,745	-	-
Packaging materials	26,591,765	25,225,683	-	-
Spare parts	1,939,481	6,359,840	-	-
	2,339,594,783	2,362,830,868	-	-
<u>Less</u> Allowance for obsolete and slow-moving inventories	(62,125,779)	(79,423,732)	-	-
<u>Less</u> Allowance for inventory cost in excess of net realisable value	(12,819,140)	(10,617,320)	-	-
	2,264,649,864	2,272,789,816	-	-
Goods in transit	118,764,679	105,226,083	-	-
Advance payment for goods	28,123,168	29,620,140	-	-
	2,411,537,711	2,407,636,039	-	-

Allowance for obsolete and slow-moving inventories and allowance for inventories cost in excess of net realisable value as at 31 March 2020 and 2019 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Allowance for obsolete and slow-moving inventories				
- raw materials	(12,554,614)	(11,061,103)	-	-
- work in process	(1,156,344)	(1,327,464)	-	-
- finished goods	(48,414,821)	(67,035,165)	-	-
	(62,125,779)	(79,423,732)	-	-
Allowance for inventories cost in excess of net realisable value - work in process	(7,354)	(353,923)	-	-
- finished goods	(12,811,786)	(10,263,397)	-	-
	(12,819,140)	(10,617,320)	-	-
Total	(74,944,919)	(90,041,052)	-	-

As at 31 March 2020, finished goods with a value of Baht 68,010,466 (2019 : Baht 65,465,747) and work in process with a value of Baht 80,208 (2019 : Baht 2,483,616) are carried at net realisable value, this being lower than cost. During the year ended 31 March 2020, the Group reversed allowance for obsolete and slow-moving inventories amounting to Baht 17,297,953 and recognised allowance for inventories cost in excess of net realisable value amounting to Baht 2,201,820 and recognised as a part of cost of goods sold in the statement of comprehensive income (2019 : reversed allowance for obsolete and slow-moving inventories amounting to Baht 40,313,053 and recognised allowance for inventories cost in excess of net realisable value amounting to Baht 423,359).

The cost of inventories recognised as an expense and included in cost of goods sold amounting to Baht 4,316,728,417 (2019 : Baht 4,913,989,011) (Note 38).

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11 Value added tax

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<u>Current assets</u>				
Value added tax refundable	15,648,250	22,203,575	-	-
Undue input tax	5,355,982	10,920,998	-	-
	21,004,232	33,124,573	-	-
<u>Current liabilities</u>				
Value added tax	(6,912,674)	(12,647,136)	(435,798)	(332,647)

12 Other current assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Prepaid corporate income tax	1,032,760	39,093	-	-
Promotional goods	5,259,258	5,846,296	-	-
Tax coupon	3,987,880	2,499,484	-	-
Others	7,200	38,000	-	-
	10,287,098	8,422,873	-	-

13 Restricted deposits at financial institutions

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	Consolidated		Separate	
	financial statements		financial statements	
	Interest rate (% per annum)		Interest rate (% per annum)	
	2020	2019	2020	2019
Cash at banks				
- savings	1.00	1.00	-	-
- fixed deposits (3 months)	0.10 - 0.90	0.80 - 2.00	-	-
- fixed deposits (6 months)	0.55 - 1.00	0.55 - 1.00	-	-
- fixed deposits (12 months)	0.30 - 2.40	0.65 - 2.70	-	-
- fixed deposits (14 months)	1.30	1.30	1.30	1.30

As at 31 March 2020 and 2019, savings and fixed deposits were used as collateral against bank overdrafts, short-term loans and long-term loans from financial institutions and letters of guarantee issued by banks (Note 25, 27 and 43.3).

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14 Investments in associates

- a) As at 31 March 2020 and 2019, investments in associates comprise of the following:

Company name	Incorporated in	Nature of business	Currency	Paid-up share capital (Amount)				Percentage of shareholding		Consolidated financial statements			Separate financial statements			Share of Profit (loss)	
												Equity method		Cost method			
												2020	2019	2020	2019		
								2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Direct associates																	
SumiRiko Eastern Rubber (Thailand) Ltd.	Thailand	Automotive antivibration manufacturing	Baht	152,500,000	152,500,000	20	20	1,544,535,035	1,507,749,071	45,000,000	45,000,000	45,000,000	45,000,000	105,710,175	138,521,713		
Zeon Advance Polymix Co., Ltd.	Thailand	Rubber compounding service	Baht	100,000,000	100,000,000	27	27	406,281,078	394,248,486	176,000,000	176,000,000	176,000,000	176,000,000	17,972,592	43,005,387		
Indirect associates																	
Aeroceel Construction Materials(Jiangsu) Co., Ltd.	People's Republic of China	Rubber insulation manufacturing	Renminbi	50,000,000	50,000,000	40	40	207,693,529	195,042,972	-	-	-	-	16,354,466	(2,869,142)		
ALP Aeroflex India Private Ltd.	India	Rubber insulation manufacturing	Indian Rupee	290,000,000	290,000,000	40	40	69,991,304	62,501,123	-	-	-	-	22,325,832	7,220,602		
								2,228,500,946	2,159,541,652	221,000,000	221,000,000	221,000,000	221,000,000	162,363,065	185,878,560		

The management of the Group has reviewed allowance for impairment of investments in associates by considering from the past performance and are expected to occur in the future including other factors (if any).

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- b) The movements in book value of investment in associates for the year ended 31 March 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening net book value	2,159,541,652	2,077,508,631	221,000,000	221,000,000
Share of profit - post-tax results	162,363,065	185,878,560	-	-
Others comprehensive income (loss)				
- Remeasurements of employment benefits obligations	(2,168,684)	-	-	-
Dividend income	(75,573,333)	(91,800,000)	-	-
Translation differences	(15,661,754)	(12,045,539)	-	-
Closing net book value	<u>2,228,500,946</u>	<u>2,159,541,652</u>	<u>221,000,000</u>	<u>221,000,000</u>

During the year ended 31 March 2020, the Company received dividend income from SumiRiko Eastern Rubber (Thailand) Ltd. the amount of Baht 64.80 million, Zeon Advance Polymix Co., Ltd. in the amount of Baht 5.94 million and ALP Aeroflex India Private Limited in amount of Baht 4.83 million, totalling Baht 75.57 million.

During the year ended 31 March 2019, the Company received dividend income from SumiRiko Eastern Rubber (Thailand) Ltd. and Zeon Advance Polymix Co., Ltd. in the amount of Baht 82.35 million and Baht 9.45 million respectively, totalling Baht 91.80 million.

b) Summarised share of profit (loss) from associates of the Group which are not listed in the Stock Exchange of Thailand and share of assets and liabilities are as follows:

Summarised financial information for associates are as follows:

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Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates are as follows:

Summarised of financial information	Sumitiriko Eastern Rubber (Thailand) Ltd.		Zeon Advance Polymix Co., Ltd.		Aerocel Construction Material (Jiangsu) Co., Ltd.		ALP Aeroflex India Private Ltd.		Total	
	2019		2019		2019		2019		2019	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net assets 1 April	7,538,745	7,253,642	1,460,179	1,335,900	487,608	525,710	156,253	139,509	9,642,785	9,254,761
Profit for the period	525,220	707,307	66,565	159,279	40,661	(7,039)	56,171	18,139	688,617	877,686
Other comprehensive income	(17,291)	(10,454)	-	-	(9,260)	(30,929)	(25,006)	(1,308)	(51,557)	(42,891)
Intercompany transaction	-	-	-	-	226	(134)	(357)	(87)	(131)	(221)
Dividend paid	(324,000)	(411,750)	(22,000)	(35,000)	-	-	(12,083)	-	(358,083)	(446,750)
Closing net assets 31 March	7,722,674	7,538,745	1,504,744	1,460,179	519,235	487,608	174,978	156,253	9,921,631	9,642,785
Percentage of shareholding	20	20	27	27	40	40	40	40	-	-
Interest in associates	1,544,535	1,507,749	406,281	394,248	207,604	195,097	70,134	62,536	2,228,554	2,159,630
Intercompany transaction	-	-	-	-	90	(54)	(143)	(34)	(53)	(88)
Carrying value	1,544,535	1,507,749	406,281	394,248	207,694	195,043	69,991	62,502	2,228,501	2,159,542

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15 Investments in subsidiaries

15.1 Consolidation preparation

- 1) Subsidiaries are fully consolidated as from the date of acquisition, (being the date on which the Group obtains control), and continue to be consolidated until the date when such control ceases.
- 2) The subsidiaries have the same accounting period end as that of the Company, for which the accounting period used in consolidation preparation was from 1 April 2019 to 31 March 2020.
- 3) Non-controlling interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Group and are presented separately in the consolidated statement of comprehensive income and within shareholders' equity in the consolidated statement of financial position.

15.2 As at 31 March 2020 and 2019, investments in subsidiaries comprise the following:

Direct subsidiaries	Incorporated in	Nature of business	Separate financial statements					
			Paid-up share capital (Amount)		Percentage of shareholding		Cost method (Baht)	
			2020	2019	2020	2019	2020	2019
Aeroklas Co., Ltd.	Thailand	Bedliners and covers of pickup trucks and automotive accessories manufacturing	1,800,000,000 Baht	1,800,000,000 Baht	100	100	1,799,999,980	1,799,999,980
Eastern Polypack Co., Ltd.	Thailand	Plastic packaging manufacturing	1,000,000,000 Baht	1,000,000,000 Baht	100	100	999,999,980	999,999,980
Aeroflex Co., Ltd.	Thailand	Rubber insulation manufacturing	600,000,000 Baht	600,000,000 Baht	100	100	599,999,800	599,999,800
EPG Innovation Center Co., Ltd.	Thailand	Research and development and calibration services	50,000,000 Baht	50,000,000 Baht	100	100	50,312,480	50,312,480
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	People's Republic of China	Rubber insulation manufacturing, import and export of machinery and chemical	8,100,000 US Dollar	8,100,000 US Dollar	100	100	313,917,509	313,917,509
							3,764,229,749	3,764,229,749
							679,999,865	381,999,904

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Indirect Subsidiaries	Incorporated in	Nature of business	Paid-up share capital (Amount)		Percentage of shareholding		Cost method (Bath)				Dividend Income (Bath)	
			2020	2019	2020	2019	2020		2019		2020	2019
							Investment	Allowance for impairment of investment	Investment (net)	Investment	Investment (net)	
APS Co., Ltd. (owned by Aeroflex Co., Ltd.)	Thailand	Manufacturing rubber for car machinery, building and others	30,000,000 Bath	30,000,000 Bath	60	60	17,999,800	-	17,999,800	17,999,800	17,999,800	-
Aeroflex USA Inc. (owned by Aeroflex Co., Ltd.)	USA	Rubber insulation manufacturing	12,092,500 US Dollar	12,092,500 US Dollar	100	100	372,262,775	-	372,262,775	372,262,775	372,262,775	19,079,835
Aeroklas USA Inc. (owned by Aeroklas Co., Ltd.)	USA	Molded plastic parts assembling and distributing	1,000,000 US Dollar	1,000,000 US Dollar	100	100	31,924,573	(31,924,573)	-	31,924,573	(31,924,573)	-
Aeroklas Australia Pty Ltd. (owned by Aeroklas Co., Ltd.)	Australia	Molded plastic parts assembling and distributing	40,000,000 Australian Dollar	40,000,000 Australian Dollar	100	100	1,021,648,107	-	1,021,648,107	1,021,648,107	1,021,648,107	-
Aeroklas (Shanghai) Co., Ltd. (owned by Aeroklas Co., Ltd.)	People's Republic of China	Plastic parts injecting and moulding	4,000,000 US Dollar	4,000,000 US Dollar	100	100	124,308,336	(48,723,334)	74,585,002	124,308,336	124,308,336	-
Aeroklas Europe GmbH (owned by Aeroklas Co., Ltd.)	Germany	Molded plastic parts assembling and distributing	200,000 Euro	200,000 Euro	74.90	74.90	6,129,816	(3,926,408)	2,203,408	6,129,816	(3,926,408)	-
Aeroklas Malaysia Sdn. Bhd. (owned by Aeroklas Co., Ltd.)	Malaysia	Molded plastic parts assembling and distributing	3,000,000 Malaysian Ringgit	3,000,000 Malaysian Ringgit	70	70	17,282,790	-	17,282,790	17,282,790	17,282,790	-
TJM Products Pty. Ltd. (owned by Aeroklas Australia Pty. Ltd.)	Australia	Design and trading accessories for 4WD, light commercial and heavy transportation vehicle	445,320 Australian Dollar	445,320 Australian Dollar	100	100	547,374,939	-	547,374,939	547,374,939	547,374,939	-
TJM Off-Road Products Inc. (owned by TJM Products Pty. Ltd.)	USA	Manufacturing accessories for 4WD, light commercial and heavy transportation vehicle	100,000 US Dollar	100,000 US Dollar	100	100	2,390,564	-	2,390,564	2,390,564	2,390,564	-
TJM Products MEA DMCC (owned by TJM Products Pty. Ltd.)	United Arab Emirates	Trading accessories for 4WD, light commercial and heavy transportation vehicle	50,000 Dirham	50,000 Dirham	100	100	462,325	-	462,325	462,325	462,325	-
Flexiglass Challenge Pty. Ltd. (owned by Aeroklas Australia Pty. Ltd.)	Australia	Trading accessories for 2, 4WD, light commercial	6,942,000 Australian Dollar	6,942,000 Australian Dollar	100	100	173,036,986	-	173,036,986	173,036,986	173,036,986	-
							2,314,821,011	(85,574,315)	(2,229,246,696)	2,314,821,011	(35,850,981)	19,079,835

All subsidiaries undertaking are included in the consolidation. The proportion of the voting rights in the subsidiaries undertaking held directly by the parent company do not differ from the proportion of ordinary shares held.

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The net movements of investments in subsidiaries for the year ended 31 March 2020 and 2019 comprises the following:

	Separate financial statements	
	2020	2019
	Baht	Baht
Opening net book value of the year	3,764,229,749	3,764,229,749
Increase in investment in subsidiaries	-	-
Closing net book value of the year	<u>3,764,229,749</u>	<u>3,764,229,749</u>

15.3 Summarised financial statements of subsidiaries with non-controlling interests

For the year ended 31 March 2020 Summarised financial statements of subsidiaries with non-controlling interests comprise 3 subsidiaries, Aeroklas Europe GmbH amounting to Baht 339,481, APS Co., Ltd. amounting to Baht 1,891,742 and Aeroklas Malaysia Sdn. Bhd. amounting to Baht 16,871,610 totalling to Baht 19,102,833 (2019 : Baht 22,731,037). Therefore, the non-controlling interests is not material to disclosure.

15.4 Significant events

Investments in subsidiaries

Aeroklas Co., Ltd.

1) An additional investment of subsidiary - Aeroklas Co., Ltd.

- At the Board of Directors' Meeting No. 6/2562 of Eastern Polymer Group Public Company Limited on 13 November 2019, the board of directors pass a resolution to terminate co-investment agreement between a subsidiary, Aeroklas Co., Ltd. and Alver Pty. Ltd. due to the unsuccessful of due diligent.

2) Allowance for impairment of investments in an indirect subsidiary

- Aeroklas USA Inc.

As at 31 March 2020 and 2019, the Company's management reviewed and considered to set the allowance for impairment of investment in an indirect subsidiary - Aeroklas USA Inc. in the amount of Baht 31,924,573 which equivalent to 100% of the total investment. The allowance for impairment is based on the previous loss from operation of indirect subsidiary, future expected, estimated loss and other factors.

- Aeroklas (Shanghai) Co., Ltd.

As at 31 March 2020, the Group's management considered an allowance for impairment of investment in an indirect subsidiary - Aeroklas (Shanghai) Co., Ltd. by calculating the recoverable amount of investment in an indirect subsidiary by using value in used method. The calculation is based on pre-tax cash flow projections which are based on 5-year financial budgets, which has been approved by management. Estimated cash flow is calculated using the following assumptions:

Assumption used as at 31 March 2020

Revenue growth rate	12.00% to 18.00% per annum
Discount rate	12.00% per annum

These assumptions have been used to calculate the recoverable amount. The growth rate is based on the average growth rate in the automotive parts business in China. The discount rates used are pre-tax rates that reflect specific risks associated with the business.

The recoverable amount calculated from the above assumptions is lower than the book value. The Group's management considered to record loss on impairment of such investment amounting to Baht 49,723,334 which equivalent to 40% of the total investment in the financial statements by presenting as impairment loss in an indirect subsidiary. (Note 15)

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3) Additional investment in Indirect subsidiaries - Aeroklas Australia Pty. Ltd.

As at 31 March 2020, Aeroklas Australia Pty. Ltd. has a total paid-up share capital amount of Australian Dollar 40 million and the Company has the investment in this indirect subsidiary in the total amount of Baht 1,021.65 million.

4) Indirect subsidiaries - Aeroklas Australia Pty. Ltd.

4.1) The restructuring of indirect subsidiary

At the Board of Directors' Meeting of Eastern Polymer Group Public Company Limited on 29 May 2015, the board of directors approved the restructuring of subsidiaries in Australia. Aeroklas Australia Pty. Ltd. will transform to be a holding company and establish a new company which Aeroklas Australia Pty. Ltd. will hold 100% interest. The purpose of the new company is to act as distributor of its products to its customer in Australia. The new company will have registered share capital of Australian Dollar 100,000 (equivalent to Baht 2,600,000).

As at 31 March 2020, the Group's managements are still in process of consideration for the restructuring of indirect subsidiaries mentioned above.

4.2) Business acquisition

Flexiglass Challenge Pty. Ltd.

The Group's management measured fair value of identifiable net assets acquired from Flexiglass Challenge Pty. Ltd. on 20 January 2019. The group has to apply the change retrospectively for the estimate recognised on the buying date to reflect the additional information obtained about the fact and environment on the buying date.

From the aforementioned, the Group recognised trademarks amounting to Baht 29.94 million which included in intangible assets (Note 20) acquired at acquisition date. Trademarks have finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using straight-line method over the estimate useful lives of trademarks of 15 years.

5) Indirect subsidiaries – Aeroklas (Shanghai) Co., Ltd.

At the Board of Directors' meeting 3/2562 of Eastern Polymer Group Public Company Limited, on 27 May 2019, the Board of Directors pass a resolution to enter into co-investment agreement among Aeroklas (Shanghai) Co., Ltd. and Sailing Technology Co., Ltd. in People's Republic of China by establishing a new company. The new company has registered share capital of Renminbi 20 million (equivalent to Baht 90.37 million). Aeroklas (Shanghai) Co., Ltd. will have 49% shareholding of the new company's share capital.

As at 31 March 2020, the Group's managements are still in process of consideration for the investment of indirect subsidiaries mentioned above.

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16 Investments in Joint venture

- a) As at 31 March 2020 and 2019, investments in joint venture comprise of the following:

Company name	Incorporated in	Nature of business	Currency	Paid-up share capital (Amount)				Percentage of shareholding				Consolidated financial statements				Separate financial statements				Share of Profit (loss)			
				2020		2019		2020		2019		2020		2019		2020		2019		2020		2019	
				Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht		Baht	
Aeroklas Duys Pty. Ltd.	South Africa	Manufacturing and distributing accessories for vehicle	Rand	90,000,000	90,000,000	45	45	47,517,135	93,069,660	-	-	(35,564,708)	(11,067,670)										

At the Board of Directors' Meeting No.5/2561 of Eastern Polymer Group Public Company Limited, held on 12 November 2018, Board of Directors approved principle to enter into joint-venture agreement among Aeroklas Co., Ltd., Duys Engineering Group Pty. Ltd., (51% shareholding) and Mr. Brian William Rogers (4% shareholding) in South Africa by establishing a new company named Aeroklas Duys Pty. Ltd. The new company has registered share capital of Rand 90 million (equivalent to Baht 202 million). Aeroklas will have 45% shareholding of the new company's share capital.

As at 31 March 2020 and 2019, Aeroklas Co., Ltd. paid for the share capital total amounting to Euro 2.59 million (equivalent to Baht 96.50 million).

Aeroklas Duys Pty. Ltd is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interest in the joint venture.

As at 31 March 2020, the joint venture, which in the opinion of the directors, is immaterial to the Group. The associate has share capital consisting solely of ordinary shares, which are held directly by the Group.

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- b) The movements in book value of investment in joint venture for the year ended 31 March 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening net book value of the year	93,069,660	-	-	-
Additional investment	-	96,504,400	-	-
Elimination of unrealized gain from sale of fixed assets	(9,292,973)	-	-	-
Shared loss after tax	(35,564,708)	(11,067,670)	-	-
Translation differences	(694,844)	7,632,930	-	-
Closing net book value of the year	47,517,135	93,069,660	-	-

17 Other long-term investments (net)

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
General investments in common share				
General investment - the Company				
- GEC Engineering Company Limited	3,293,200	3,293,200	3,293,200	3,293,200
- EPI Japan Ltd.	529,223	529,223	529,223	529,223
- Chonnithi Company Limited	494,000	494,000	494,000	494,000
- Picnic Corporation Public Company Limited	2,940	2,940	2,940	2,940
	4,319,363	4,319,363	4,319,363	4,319,363
<u>Less</u> Allowance for impairment	(4,319,363)	(4,319,363)	(4,319,363)	(4,319,363)
	-	-	-	-
- Shanghai Aeroklas Auto Part Co., Ltd.	1,237,425	1,237,425	-	-
	1,237,425	1,237,425	-	-

As at 31 March 2020 and 2019 the Group's managements have reviewed about allowance for impairment of these other long-term investments, and agreed to remain the allowance for impairment of investments remained at Baht 4.32 million and Baht 4.32 million for the consolidated and separate financial statements respectively.

At the Board of Directors' Meeting of Aeroklas (Shanghai) Co., Ltd., the board of directors approved Aeroklas (Shanghai) Co., Ltd. to invest in Shanghai Aeroklas Auto Part Co., Ltd. The subsidiary will hold 5% interest of the total shares which is equal to Renminbi 500,000 and paid 50% of the registered share capital amounting to Renminbi 250,000 (equivalent to Baht 1,237,425).

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18 Investment properties (net)

	Separate financial statements			
	Land Baht	Plant buildings and building improvement Baht	Facility systems Baht	Total Baht
As at 31 March 2018				
Cost	74,889,500	325,191,476	22,056,416	422,137,392
Less Accumulated depreciation	-	(132,962,608)	(9,246,699)	(142,209,307)
Net book amount	74,889,500	192,228,868	12,809,717	279,928,085
For the year ended 31 March 2019				
Opening net book amount	74,889,500	192,228,868	12,809,717	279,928,085
Reclassification from property, plant, and equipment (Note 19)	18,188,775	-	-	18,188,775
Disposals - cost	-	-	(1,914,177)	(1,914,177)
- accumulated depreciation	-	-	726,730	726,730
Depreciation charge (Note 38)	-	(7,903,863)	(505,898)	(8,409,761)
Closing net book amount	93,078,275	184,325,005	11,116,372	288,519,652
As at 31 March 2019				
Cost	93,078,275	325,191,476	20,142,239	438,411,990
Less Accumulated depreciation	-	(140,866,471)	(9,025,867)	(149,892,338)
Net book amount	93,078,275	184,325,005	11,116,372	288,519,652
For the year ended 31 March 2020				
Opening net book amount	93,078,275	184,325,005	11,116,372	288,519,652
Reclassification from property, plant, and equipment (Note 19)	-	17,534,308	-	17,534,308
Disposals - cost	-	(3,757,905)	(36,000)	(3,793,905)
- accumulated depreciation	-	3,689,198	11,657	3,700,855
Written-off - cost	-	-	(183,160)	(183,160)
- accumulated depreciation	-	-	66,640	66,640
Depreciation charge (Note 38)	-	(8,861,124)	(497,205)	(9,358,329)
Closing net book amount	93,078,275	192,929,482	10,478,304	296,486,061
As at 31 March 2020				
Cost	93,078,275	345,024,916	19,923,079	458,026,270
Less Accumulated depreciation	-	(152,095,434)	(9,444,775)	(161,540,209)
Net book amount	93,078,275	192,929,482	10,478,304	296,486,061

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During the year ended 31 March 2020, the Company reclassified plant buildings and building improvement to investment properties amounting to Baht 17,534,308 (2019 : land and land improvement Baht 18,188,775) since the Company's management changed the purpose of land and land improvement usage which is rented by Aeroflex Co., Ltd.

The Company mortgaged investment properties as securities for facilities of bank overdrafts short-term and long-term borrowings from financial institutions (Note 25 and 27).

Fair values of the investment properties as at 31 March 2020 and 2019 were assessed by independent professionally qualified valuer, Bangkok Property Appraisal Co., Ltd. who hold a recognised relevant professional qualification and have experience in the locations and type of the investment properties assessed using depreciated replacement cost approach. The fair values are within level 2 of the fair value hierarchy.

As at 31 March 2020, fair values of investment properties in the company financial statements assessed is Baht 554.46 million compare to net book value of Baht 286.22 million (2019 : 531.98 million compare to net book value of Baht 277.60 million). The assets that were not assessed comprised of building improvement and facility systems in the company financial statements amounting to Baht 10.27 million (2019 : Baht 10.92 million).

Amounts recognised in profit and loss in the company financial statements that are related to investment properties for the year ended 31 March 2020 and 2019 are as follows:

	Separate financial statements	
	2020 Baht	2019 Baht
Revenue		
Rental income	28,800,000	21,570,000
Service income	89,162,624	72,769,200
	117,962,624	94,339,200
Direct operating expense arise from investment properties that generated rental income for the year	22,849,941	17,730,266
Direct operating expense arise from investment properties that did not generate rental income for the year	-	-

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Consolidated financial statements									
	Land Baht	Land improvement Baht	Plant buildings, building improvement and utilities systems Baht	Machinery, molds and equipment Baht	Plant equipment and tools Baht	Office equipment and tools Baht	Motor vehicles Baht	Assets under installation and construction in progress Baht	Total Baht
For the year ended 31 March 2020									
Opening net book amount	334,058,074	26,896,931	1,624,295,988	2,881,493,948	284,365,320	67,895,349	56,072,710	341,660,199	5,616,738,519
Additions	-	-	11,219,103	43,953,589	40,744,441	24,325,454	20,416,149	755,685,073	896,343,809
Transfer in (out)	-	-	145,358,726	249,929,444	36,259,649	3,824,107	-	(435,371,926)	-
Reclassification - cost	-	-	-	(689,117)	689,117	-	-	-	-
- accumulated depreciation	-	-	-	218,872	(218,872)	-	-	-	-
Disposals - cost	-	-	(3,859,303)	(144,037,044)	(5,021,731)	(3,104,577)	(26,664,238)	-	(182,686,893)
- accumulated depreciation	-	-	3,720,331	79,704,040	4,115,404	2,787,892	21,526,935	-	111,854,602
Written-off - cost	-	-	(1,992,024)	(41,869,826)	(2,463,878)	(21,606,944)	-	-	(67,932,672)
- accumulated depreciation	-	-	1,694,617	41,869,790	2,217,490	21,464,796	-	-	67,246,693
Depreciation charge (Note 38)	-	(1,501,959)	(117,129,886)	(374,504,099)	(88,219,459)	(26,579,405)	(15,919,361)	-	(623,854,169)
Translation differences	(828,178)	-	252,194	(7,009,101)	(479,705)	(2,108,601)	(2,008,126)	708,787	(11,472,730)
Closing net book amount	333,229,896	25,394,972	1,663,559,746	2,729,060,496	271,987,776	66,898,071	53,424,069	662,682,133	5,806,237,159
As at 31 March 2020									
Cost	333,229,896	54,255,689	2,756,097,443	5,628,486,461	979,465,116	319,526,566	134,936,522	662,682,133	10,868,679,826
Less: Accumulated depreciation	-	(28,860,717)	(1,092,537,697)	(2,899,425,965)	(707,477,340)	(252,628,495)	(81,512,453)	-	(5,062,442,667)
Net book amount	333,229,896	25,394,972	1,663,559,746	2,729,060,496	271,987,776	66,898,071	53,424,069	662,682,133	5,806,237,159

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	Separate financial statements						
	Land Baht	Land improvement Baht	Plant buildings, building improvement and utilities systems Baht	Machinery, molds and equipment Baht	Office equipment and tools Baht	Motor vehicles Baht	Assets under installation and construction in progress Baht
As at 31 March 2018							
Cost	36,206,500	9,754,008	58,965,534	7,668,487	20,310,991	15,612,950	148,518,470
Less: Accumulated depreciation	-	-	(10,981,961)	(6,681,771)	(15,795,420)	(8,808,099)	(42,267,251)
Net book amount	36,206,500	9,754,008	47,983,573	986,716	4,515,571	6,804,851	106,251,219
For the year ended 31 March 2019							
Opening net book amount	36,206,500	9,754,008	47,983,573	986,716	4,515,571	6,804,851	106,251,219
Additions	-	-	-	-	521,312	6,660,000	7,181,312
Reclassification to investment property (Note 18)	(12,995,250)	(5,193,525)	-	-	-	-	(18,188,775)
Disposals - cost	(11,411,250)	(4,560,483)	-	(1,166,346)	-	-	(17,138,079)
- accumulated depreciation	-	-	-	1,049,711	-	-	1,049,711
Depreciation charge (Note 38)	-	-	(1,819,350)	(86,130)	(1,399,566)	(3,057,870)	(6,362,916)
Closing net book amount	11,800,000	-	46,164,223	783,951	3,637,317	10,406,981	72,792,472
As at 31 March 2019							
Cost	11,800,000	-	58,965,534	6,502,141	20,832,303	22,272,950	120,372,928
Less: Accumulated depreciation	-	-	(12,801,311)	(5,718,190)	(17,194,986)	(11,865,969)	(47,580,456)
Net book amount	11,800,000	-	46,164,223	783,951	3,637,317	10,406,981	72,792,472
For the year ended 31 March 2020							
Opening net book amount	11,800,000	-	46,164,223	783,951	3,637,317	10,406,981	72,792,472
Additions	-	-	-	-	382,510	-	382,510
Reclassification to investment property (Note 18)	-	-	(17,534,308)	-	-	-	(17,534,308)
Disposals - cost	-	-	-	(72,084)	(1,644,264)	(7,539,000)	(9,255,348)
- accumulated depreciation	-	-	-	71,875	1,629,522	5,839,131	7,540,528
Depreciation charge (Note 38)	-	-	(877,498)	(79,363)	(1,182,812)	(2,061,638)	(4,201,311)
Closing net book amount	11,800,000	-	27,752,417	704,379	2,822,273	6,645,474	49,724,543
As at 31 March 2020							
Cost	11,800,000	-	35,374,189	6,430,057	19,570,549	14,733,950	87,908,745
Less: Accumulated depreciation	-	-	(7,621,772)	(5,725,678)	(16,748,276)	(8,088,476)	(38,184,202)
Net book amount	11,800,000	-	27,752,417	704,379	2,822,273	6,645,474	49,724,543

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Leased assets included above, where the Group is a lessee under a finance lease, comprise motor vehicle:

	Consolidated financial statements	
	2020 Baht	2019 Baht
Cost - capitalised finance leases	21,463,839	17,585,663
<u>Less</u> Accumulated depreciation	<u>(8,740,825)</u>	<u>(3,150,866)</u>
Net book amount	<u>12,723,014</u>	<u>14,434,797</u>

As at 31 March 2020, the Group has pledged property, plant and equipment at the cost of Baht 1,631.99 million and Baht 192.81 million (equivalent to Renminbi 42.41 million) (2019 : Baht 1,925.24 million and Baht 197.89 million (equivalent to Renminbi 42.41 million)) as collateral against credit facilities, overdrafts, short-term and long-term borrowings from financial institutions (Notes 25 and 27).

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20 Intangible assets (net)

	Consolidated financial statements						
	Research and development Baht	Patent Baht	Computer software Baht	Trademark and brand Baht	Customer relationship Baht	Computer software under installation Baht	Total Baht
As at 31 March 2018							
Cost	304,698,147	23,604,666	70,121,534	111,148,105	44,431,386	-	554,003,838
Less Accumulated amortisation	(223,122,965)	(11,036,798)	(35,395,573)	(17,077,282)	(19,570,967)	-	(306,203,585)
Net book amount	81,575,182	12,567,868	34,725,961	94,070,823	24,860,419	-	247,800,253
For the year ended 31 March 2019							
Opening net book amount	81,575,182	12,567,868	34,725,961	94,070,823	24,860,419	-	247,800,253
Additions	21,355,865	2,571,530	10,001,629	-	-	19,655,793	53,584,817
Transfer-in (out)	-	-	19,655,793	-	-	(19,655,793)	-
Amortisation charge	(31,419,478)	(1,235,438)	(8,398,337)	(7,732,433)	(6,337,447)	-	(55,123,133)
Translation differences	(4,418,675)	(78,644)	(2,655,529)	(5,053,874)	(1,149,994)	-	(13,356,716)
Closing net book amount	67,092,894	13,825,316	53,329,517	81,284,516	17,372,978	-	232,905,221
As at 31 March 2019							
Cost	315,796,081	25,766,777	96,491,753	104,577,692	41,695,146	-	584,327,449
Less Accumulated amortisation	(248,703,187)	(11,941,461)	(43,162,236)	(23,293,176)	(24,322,168)	-	(351,422,228)
Net book amount	67,092,894	13,825,316	53,329,517	81,284,516	17,372,978	-	232,905,221

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	Consolidated financial statements					
	Research and development Baht	Patent Baht	Computer software Baht	Trademark and brand Baht	Customer relationship Baht	Computer software under installation Baht
For the year ended 31 March 2020						
Opening net book amount	67,092,894	13,825,316	53,329,517	81,284,516	17,372,978	-
Additions	20,625,505	202,703	29,953,883	-	-	-
Amortisation charge	(31,216,858)	(1,538,192)	(9,702,806)	(6,931,482)	(5,671,002)	-
Translation differences	(6,582,749)	(175,729)	(5,687,720)	(8,356,196)	(1,520,181)	-
Closing net book amount	49,918,792	12,314,098	67,892,874	65,996,838	10,181,795	-
As at 31 March 2020						
Cost	318,159,759	25,255,635	119,299,427	93,263,765	37,185,686	-
Less Accumulated amortisation	(288,240,967)	(12,941,537)	(51,406,553)	(27,266,927)	(27,003,891)	-
Net book amount	49,918,792	12,314,098	67,892,874	65,996,838	10,181,795	-

Research and development of a subsidiary - Aeroklas Co., Ltd.

Research and development is expense for developing plastic sheet for truck back cover and canopy which could generate economic benefits in the future to the subsidiary.

Research and development, license and trademark of indirect subsidiary - TJM Products Australia Pty. Ltd.

Intangible assets of the indirect subsidiaries from the acquisition of subsidiary are research and development, license and trademark which are for truck bull bars, nudge bars, tow bars, suspension, leaf springs, pro-lockers and snorkels.

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	Notes	Separate financial statements Computer software Baht
As at 31 March 2018		
Cost		13,359,321
<u>Less</u> Accumulated amortisation		(12,309,822)
Net book value		1,049,499
For the year ended 31 March 2019		
Opening net book amount		1,049,499
Additions		68,100
Amortisation charge	38	(655,321)
Closing net book value		462,278
As at 31 March 2019		
Cost		13,427,421
<u>Less</u> Accumulated amortisation		(12,965,143)
Net book value		462,278
For the year ended 31 March 2020		
Opening net book amount		462,278
Additions		31,900
Amortisation charge	38	(70,398)
Closing net book value		423,780
As at 31 March 2020		
Cost		13,459,321
<u>Less</u> Accumulated amortisation		(13,035,541)
Net book value		423,780

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21 Goodwill

	Consolidated financial statements Baht
As at 1 January 2018	
Cost	55,236,135
<u>Less</u> Allowance for impairment	-
Net book value	<u>55,236,135</u>
For the year ended 31 March 2019	
Opening net book amount	55,236,135
Translation differences	<u>(2,831,256)</u>
Closing net book value	<u>52,404,879</u>
As at 31 March 2019	
Cost	52,404,879
<u>Less</u> Allowance for impairment	-
Net book value	<u>52,404,879</u>
For the year ended 31 March 2020	
Opening net book amount	52,404,879
Translation differences	<u>(6,806,907)</u>
Closing net book value	<u>45,597,972</u>
As at 31 March 2020	
Cost	45,597,972
<u>Less</u> Allowance for impairment	-
Net book value	<u>45,597,972</u>

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As at 31 March 2020 and 2019 Goodwill of the Group comprise the following:

Date of acquisition	2020		2019	
	Australian Dollar	Equivalent to Baht	Australian Dollar	Equivalent to Baht
Business acquisition - TJM Product Pty. Ltd. 2 March 2015	1,337,587	33,378,549	1,337,587	33,378,549
Purchase assets as business acquisition - TJM Brendale Pty. Ltd. 13 November 2017	609,765	15,294,601	609,765	15,294,601
Business acquisition - Flexiglass Challenge Pty. Ltd. 31 January 2018	360,402	9,261,890	360,402	9,261,890
Translation differences	-	(12,337,068)	-	(5,530,161)
	2,307,754	45,597,972	2,307,754	52,404,879

• **Impairment tests for goodwill from business acquisition - TJM Group**

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The Group management review the business performance based on type of business.

As at 31 March 2020 and 2019, a segment-level summary of the goodwill allocation is presented below:

	2020 Baht	2019 Baht
Automotive products under TJM Brand	38,476,941	43,142,990

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

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For each of the CGUs with significant amount of goodwill, the key assumptions used in the value-in-use calculations are as follows:

	Automotive products under TJM brand	
	2020	2019
Revenue growth rate	negative 30.40% to 12.00%	3.00%
Terminal growth rate	3.00%	3.00%
Cost of goods sold growth rate	3.00%	3.00%
Operating expense growth rate	2.50%	2.50%
Discount rate	12.00%	12.00%

However, these assumptions have been used for the analysis for 5 years of each CGU within the business segment. In 2021 and 2022, the revenue growth rate are negative 30.40% and 12.00% respectively. Due to the management determining the effect of Covid-19 outbreak, the revenue growth rate, used for analysis for the year 2021 and 2022, fluctuates. After year 2022, the revenue growth rate will return to normal which is 5.00%.

The growth rates to be consistent with the forecasts in the industry. The discount rates used are pre-tax and reflect specific risks relating to the relevant segment.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

	Assumptions	Change in assumption
Revenue growth rate	negative 30.40% to 12.00%	Decreased by 4.00%
Terminal growth rate	3.00%	Decreased by 5.00%
Operating expense growth rate	2.50%	Increased by 4.00%
Discount rate	12.00%	Increased by 5.00%

The Group would not have to recognise a further impairment against goodwill for the year ended 31 March 2020.

• **Goodwill from business acquisition of Flexiglass Challenge Pty. Ltd.**

The Group's management has finished measurement of fair value of identifiable net assets acquired from business acquisition of Flexiglass Challenge Pty. Ltd. on 20 January 2019. The Group's management has considered that goodwill from business acquisition of Flexiglass Challenge Pty. Ltd. is immaterial and no impairment indicator. Therefore, an impairment assessment is not considered by the Group's management for the year ended 31 March 2020.

22 Land leasehold right (net)

Land leasehold right as at 31 March 2020 and 2019 were presented as the following:

	Consolidated financial statements	
	2020 Baht	2019 Baht
Current portion	200,252	205,533
Non-current portion	5,690,493	6,046,105
Total land leasehold right (net)	5,890,745	6,251,638

Land leasehold right of a subsidiary - Aeroflex Polymer Technologies (Shanghai) Co., Ltd.

The land leasehold right is for the period of 50 years commencing from 10 May 1999. The payments for the official registration fee for the long-term lease in year 1999 amounting to Renmibi 2,202,362 have been recorded as land leasehold rights and the subsidiary has to pay land rental annually. The rental rate is Renminbi 44,047 per annum. The subsidiary must comply with other conditions and restrictions in respect of the land leasehold right provided for in the agreement.

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23 Deferred income tax assets (net)

Deferred income taxes assets and liabilities as at 31 March 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred income tax assets:				
Deferred income tax assets to be recovered within 12 months	36,829,791	50,134,156	1,985,525	6,476,000
Deferred income tax assets to be recovered after more than 12 months	114,030,735	103,318,176	4,650,760	7,154,842
	<u>150,860,526</u>	<u>153,452,332</u>	<u>6,636,285</u>	<u>13,630,842</u>
Deferred income tax liabilities:				
Deferred income tax liabilities to be settled within 12 months	(47,896,832)	(16,651,015)	(143,744)	-
Deferred income tax liabilities to be settled after more than 12 months	(30,044,828)	(64,826,591)	(256,444)	-
	<u>(77,941,660)</u>	<u>(81,477,606)</u>	<u>(400,188)</u>	<u>-</u>
Deferred income tax assets (net)	<u>72,918,866</u>	<u>71,974,726</u>	<u>6,236,097</u>	<u>13,630,842</u>
Deferred tax assets (liabilities) (net) which presented in statement of financial position				
- Deferred tax assets (net)	139,241,442	144,102,633	6,236,097	13,630,842
- Deferred tax liabilities (net)	(66,322,576)	(72,127,907)	-	-
	<u>72,918,866</u>	<u>71,974,726</u>	<u>6,236,097</u>	<u>13,630,842</u>

The movements of deferred income taxes for the year ended 31 March 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance of the year	71,974,726	74,208,073	13,630,842	22,232,062
Increase (decrease) to profit or loss	(5,121,972)	(5,178,490)	(7,584,447)	(9,391,305)
Increase (decrease) to other comprehensive income	3,133,069	1,960,094	189,702	790,085
Translation differences	2,933,043	985,049	-	-
Closing balance of the year	<u>72,918,866</u>	<u>71,974,726</u>	<u>6,236,097</u>	<u>13,630,842</u>

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	Consolidated financial statements				
	1 April 2019 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	Translation differences Baht	31 March 2020 Baht
Deferred income tax assets					
Allowance for doubtful accounts	6,947,220	387,570	-	(137,021)	7,197,769
Allowance for obsolete and slow-moving inventories	18,467,536	(4,625,528)	-	32,222	13,874,230
Allowance for inventories cost in excess of net realisable value	1,007,198	(94,296)	-	(12,825)	900,077
Unrealised gain from intercompany sales					
- Inventories	33,064,954	16,272,016	-	-	49,336,970
- Fixed assets	6,585,395	692,416	-	-	7,277,811
Allowance for impairment of investments	7,170,197	9,944,667	-	-	17,114,864
Accrued staff bonus	2,168,913	(727,186)	-	-	1,441,727
Accrued rebates	2,420,905	525,736	-	-	2,946,641
Accrued expense	1,373,462	1,349,450	-	(174,866)	2,548,046
Provision for sales return	114,811	183,488	-	-	298,299
Deferred revenue	160,768	58,081	-	-	218,849
Finance lease liabilities	2,426,461	(568,737)	-	(226,449)	1,631,275
Employee benefit obligations	44,063,547	(199,796)	3,133,069	(1,414,008)	45,582,812
Difference realisable charge and depreciation of assets between tax and accounting	805,068	(313,912)	-	-	491,156
Tax loss carried forward	26,675,897	(25,771,545)	-	(904,352)	-
	153,452,332	(2,887,576)	3,133,069	(2,837,299)	150,860,526
Deferred income tax liabilities					
Difference amortisation charge and depreciation of assets between tax and accounting	(20,835,632)	(9,021,795)	-	(1,002,410)	(30,859,837)
Allowance for obsolete and slow-moving inventories	(413,212)	(1,712,150)	-	86,683	(2,038,679)
Accrued expenses	(9,212)	8,479	-	733	-
Finance lease liabilities	(3,043,592)	851,328	-	292,231	(1,900,033)
Difference book value (net) of intangible asset in the consolidation and the Company	(54,251,793)	7,654,635	-	6,301,941	(40,295,217)
Debenture underwriting fee	-	(400,188)	-	-	(400,188)
Prepayment	(2,924,165)	385,295	-	91,164	(2,447,706)
	(81,477,606)	(2,234,396)	-	5,770,342	(77,941,660)
Deferred income tax assets (net)	71,974,726	(5,121,972)	3,133,069	2,933,043	72,918,866

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	Consolidated financial statements				
	1 April 2018 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	Translation differences Baht	31 March 2019 Baht
Deferred income tax assets					
Allowance for doubtful accounts	6,098,168	904,516	-	(55,464)	6,947,220
Allowance for obsolete and slow-moving inventories	20,206,880	(1,526,881)	-	(212,463)	18,467,536
Allowance for inventories cost in excess of net realisable value	1,014,037	6,755	-	(13,594)	1,007,198
Unrealised gain from intercompany sales					
- Inventories	40,357,006	(7,292,052)	-	-	33,064,954
- Fixed assets	7,134,601	(549,206)	-	-	6,585,395
Allowance for impairment of investments	7,170,197	-	-	-	7,170,197
Accrued staff bonus	2,009,195	159,718	-	-	2,168,913
Accrued rebates	2,645,443	(224,538)	-	-	2,420,905
Accrued expense	2,740,091	(1,326,546)	-	(40,083)	1,373,462
Provision for sales return	-	114,811	-	-	114,811
Deferred revenue	177,972	(17,204)	-	-	160,768
Finance lease liabilities	-	2,581,667	-	(155,206)	2,426,461
Employee benefit obligations	31,783,508	11,233,978	1,960,094	(914,033)	44,063,547
Difference realisable charge and depreciation of assets between tax and accounting	1,033,392	(228,324)	-	-	805,068
Tax loss carried forward	31,729,827	(4,155,703)	-	(898,227)	26,675,897
	154,100,317	(319,009)	1,960,094	(2,289,070)	153,452,332
Deferred income tax liabilities					
Difference amortisation charge and depreciation of assets between tax and accounting	(9,082,339)	(11,724,882)	-	(28,411)	(20,835,632)
Allowance for obsolete and slow-moving inventories	-	(425,045)	-	11,833	(413,212)
Accrued expenses	-	(9,476)	-	264	(9,212)
Finance lease liabilities	-	(3,130,747)	-	87,155	(3,043,592)
Difference book value (net) of intangible asset in the consolidation and the Company	(68,464,865)	11,026,819	-	3,186,253	(54,251,793)
Debenture underwriting fee Prepayment	(2,345,040)	(596,150)	-	17,025	(2,924,165)
	(79,892,244)	(4,859,481)	-	3,274,119	(81,477,606)
Deferred income tax assets (net)	74,208,073	(5,178,490)	1,960,094	985,049	71,974,726

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	Separate financial statements			
	1 April 2019 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	31 March 2020 Baht
Deferred income tax assets				
Allowance for doubtful accounts	959,838	-	-	959,838
Accrued bonus of employee	480,000	(60,000)	-	420,000
Employee benefit obligations	4,540,737	526,008	189,702	5,256,447
Tax loss carried forward	7,650,267	(7,650,267)	-	-
	13,630,842	(7,184,259)	189,702	6,636,285
Deferred income tax liability				
Debenture underwriting fee	-	(400,188)	-	(400,188)
	-	(400,188)	-	(400,188)
Deferred income tax assets (net)	13,630,842	(7,584,447)	189,702	6,236,097
	Separate financial statements			
	1 April 2018 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	31 March 2019 Baht
Deferred income tax assets				
Allowance for doubtful accounts	959,838	-	-	959,838
Accrued bonus of employee	480,000	-	-	480,000
Employee benefit obligations	2,696,015	1,054,637	790,085	4,540,737
Tax loss carried forward	18,096,209	(10,445,942)	-	7,650,267
	22,232,062	(9,391,305)	790,085	13,630,842
Deferred income tax liability				
Debenture underwriting fee	-	-	-	-
	-	-	-	-
Deferred income tax assets (net)	22,232,062	(9,391,305)	790,085	13,630,842

As at 31 March 2020 and 2019, the Company and the Group did not recognise deferred tax assets which such amount can be deductible with tax expense in the future are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
• Unused tax losses within 5 years				
- Tax losses for 2015 expire 2020	-	4,713,364	-	-
- Tax losses for 2016 expire 2021	20,159,586	6,265,850	-	-
- Tax losses for 2017 expire 2022	18,512,513	12,479,959	-	-
- Tax losses for 2018 expire 2023	15,146,017	4,168,147	-	-
- Tax losses for 2019 expire 2024	26,952,752	7,972,738	-	-
- Tax losses for 2020 expire 2025	24,172,834	-	-	-
	104,943,702	35,600,058	-	-
• Usable within 20 years (USA)	107,920,590	103,150,952	-	-
• Without expiry date (Australia, Malaysia and Germany)	593,842,787	469,540,258	-	-

Deferred tax assets for accumulated deficit are only recognised to the future taxable profits, which is probable that the deferred tax assets can be utilised.

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24 Other non-current assets

		Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Notes					
Fixed asset receivable					
- related companies	42 a)	32,235,481	-	-	-
Prepaid withholding tax		9,537,310	39,126,909	9,215,888	38,689,638
Tax coupon of overseas subsidiaries		-	1,715,723	-	-
Deposits - other companies		3,115,879	3,319,563	102,440	87,481
- related companies	42 a)	6,735,480	5,612,280	-	-
		51,624,150	49,774,475	9,318,328	38,777,119

During the year ended 31 March 2020, the separate financial statements has prepaid withholding tax amounting to Baht 7.87 million. The refund was in process from Revenue Department. And the Company received withholding tax refund from Revenue Department amounting to Baht 30.12 million.

25 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Bank overdrafts	273	21,787,288	-	-
Bank promissory notes	703,388,396	760,008,443	-	-
Trust receipts	213,984,488	272,432,754	-	-
	917,373,157	1,054,228,485	-	-

	Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)	Interest rate (% per annum)	Interest rate (% per annum)	Interest rate (% per annum)
	2020	2019	2020	2019
Bank overdrafts	7.20	7.12 - 7.20	-	-
Bank promissory notes	1.45 - 5.44	2.10 - 5.44	-	-
Trust receipts	1.00 - 4.95	2.17 - 4.95	-	-

Certain part of bank overdrafts and short-term loans from financial institutions are secured by the mortgage of the Group's and the Company's land and buildings and machinery, and guaranteed by related parties (Note 19 and 27).

As at 31 March 2020, bank promissory note are aged between 1 to 6 months and will be mature in 2020 (2019 : 1 to 6 months and will be mature in 2019).

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26 Trade and other accounts payable

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts payable					
- other companies		551,225,384	710,337,720	333,094	326,316
- related companies	42 a)	33,123,536	25,525,049	-	-
Other accounts payable					
- other companies		97,833,047	99,008,803	386,041	1,661,340
- related companies	42 a)	7,325,988	7,532,617	2,560,000	3,134,000
Fixed assets payable					
- other companies		56,558,123	36,942,130	15,141	-
- related companies	42 a)	650,817	158,366	-	-
Interest payable					
- other companies		3,473,014	1,394,036	2,893,151	-
Accrued staff salary, wages and bonus		103,908,908	116,233,652	4,608,618	4,858,987
Accrued expenses		102,237,561	108,302,935	4,263,602	4,742,739
Advance received for goods					
- other companies		29,153,519	69,475,948	-	-
- related companies	42 a)	3,611,272	-	-	-
Retention payable		5,046,333	9,370,989	-	-
Accrued sales promotion and rebates		71,341,064	72,529,283	-	-
Deferred revenue		8,058,226	10,705,060	-	-
Provision for sales return		2,818,655	1,516,262	-	-
Others		1,122,172	434,144	-	-
		1,077,487,619	1,269,466,994	15,059,647	14,723,382

27 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the year ended 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance of the year	396,492,153	612,281,250	-	-
Addition during the year	109,535,500	65,000,000	-	-
Repayment during the year	(210,108,075)	(278,230,506)	-	-
Realised (gain) loss on exchange rate	(115,730)	(1,017,250)	-	-
Unrealised (gain) loss on exchange rate	(66,100)	(1,541,341)	-	-
Closing balance of the year	295,737,748	396,492,153	-	-

Outstanding balances of long-term loans from financial institutions as at 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Due within 1 year	108,189,382	207,800,918	-	-
Due within 1 to 5 years	187,548,366	188,691,235	-	-
	295,737,748	396,492,153	-	-

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Subsidiary - Aeroflex Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Mortgaged assets
	2020 (Million Baht)	2019 (Million Baht)						
1	34.95	77.13	Thailand	Payment for construction and machinery	180.00	MLR less fixed interest rate per annum.	Agreement dated 27 November 2013, repayments for principal and interest are based on monthly basis. The repayment of principal and interest were since August 2014 and February 2014 respectively.	a) Secured by mortgaged land and buildings of Aeroflex Co., Ltd. b) Secured by mortgaged machinery of Aeroflex Co., Ltd.
2	144.12	65.00	Thailand	Payment for construction and machinery	200.00	MLR less fixed interest rate per annum.	Agreement dated 25 January 2019, repayments for principal and interest are based on monthly basis. The repayments of principal and interest were since the thirteenth month after the first drawn-down date and the first drawn-down date respectively.	a) Secured by mortgaged land and buildings of parent company. b) Secured by mortgaged land and buildings of Aeroflex Co., Ltd.
Total	179.07	142.13						

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Subsidiary - Aeroklas Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2020 (Million Baht)	2019 (Million Baht)						
1	-	0.18	Thailand	Purchase of land, machinery, and payment for other expenses	Baht 190.00 million	MLR less fixed interest rate per annum.	Agreement dated 22 August 2012, repayments for principal and interest are based on monthly basis. The repayments of principal and interest were since the thirteenth month after the first drawn-down date and the first drawn-down date respectively.	a) Secured by mortgaged land and buildings of Aeroklas Co., Ltd. b) Secured by the parent company.
2	10.28 (Australian dollar 0.50 million)	34.37 (Australian dollar 1.50 million)	Thailand	Lending to Aeroklas Australia Pty. Ltd.	Australian dollar 4.00 million	Fixed interest rate per annum.	Agreement dated 5 June 2015, repayments for principal and interest are based on semi-annual and monthly basis respectively. The repayments of principal will be on the last working day of October 2016 and interest was since last working day of the first drawn-down month.	a) Secured by a part of mortgaged land and buildings of Aeroklas Co., Ltd.
3	29.40 (US dollar 0.90 million)	-	Thailand	Investment in corporate and repayment for T/R	US dollar 1.00 million	LIBOR plus fixed interest rate per annum.	Agreement dated 28 August 2019, repayments for principal and interest are based on semi-annual and monthly basis respectively. The repayments of principal will be on the last working day of March 2020 and interest was since last working day of the first drawn-down month.	
Total	39.68	34.55						

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Subsidiary - Eastern Polypack Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Mortgaged assets
	2020 (Million Baht)	2019 (Million Baht)						
1	-	53.00	Thailand	Payment for machinery and equipment to expand production capacity project	256.00	MLR less fixed interest rate per annum.	Agreement dated 21 September 2012, repayments for principal and interest are based on monthly basis. The repayment of principal and interest were since the thirteenth and the first month after the first drawn-down date respectively.	Secured by mortgaged land, buildings and machinery of Eastern Polypack Co., Ltd.
2	-	16.91	Thailand	Payment for warehouse construction and machinery	115.00	MLR less fixed interest rate per annum.	Agreement dated 24 April 2013, repayments for principal and interest are based on monthly basis. The repayments of principal and interest were since the thirteenth month and first month after the first drawn-down date respectively.	
3	61.79	77.40	Thailand	Payment for machinery	84.40	MLR less fixed interest rate per annum.	Agreement dated 18 September 2015, repayments for principal and interest are based on monthly basis. The repayments of principal and interest were since the thirteenth month and first month after the first drawn-down date respectively. The Company makes the first drawn-down on 15 August 2017.	
4	-	22.50	Thailand	Payment for machinery	90.00	Fixed interest rate per annum.	Agreement dated 29 October 2015, repayments for principal based on three-month basis and interest are based on monthly basis. The repayments of principal and interest were since the ninth month and first month after the first drawn-down date respectively.	Secured by mortgaged machinery of Eastern Polypack Co., Ltd.
5	-	30.00	Thailand	Payment for machinery	120.00	Fixed interest rate per annum.	Agreement dated 29 October 2015, repayments for principal based on three-month basis and interest are based on monthly basis. The repayments of principal and interest were since the ninth month and first month after the first drawn-down date respectively.	
Total	61.79	199.81						

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Subsidiary - APS Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Mortgaged assets
	2020 (Million Baht)	2019 (Million Baht)						
1	15.20	20.00	Thailand	Payment for machinery	24.00	Fixed interest rate per annum.	Agreement dated 8 October 2017, repayments for principal and interest are based on monthly basis. The repayments of principal and interest were since the seventh month and first month respectively after the first drawn-down date on 23 November 2017	Secured by mortgaged machinery of APS Co., Ltd.
Total	15.20	20.00						
Grand total	295.74	396.49						

The Group is under the debt covenant criteria as stipulated in the loan agreements which require the Group to maintain the financial ratio, proportion of management shareholders and other requirements in accordance with each loan agreement.

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The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	2020		2019	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term borrowings from financial institutions	295,737,748	294,484,408	396,492,153	396,246,443
	Separate financial statements			
	2020		2019	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term borrowings from financial institutions	-	-	-	-

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate which the management expects would be available to the Group and the Company at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

As a result of long-term borrowings from financial institutions at floating interest rates and mainly in Thai currency the carrying amounts of borrowings approximate their fair values.

The Group's interest rate risks from borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Borrowings at fixed rates	25,475,250	106,865,421	-	-
Borrowings at floating rates	270,262,498	289,626,732	-	-
	295,737,748	396,492,153	-	-

The effective interest rates as at 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 % per annum	2019 % per annum	2020 % per annum	2019 % per annum
Long-term borrowings from financial institutions	3.78 - 5.00	4.00 - 5.00	-	-

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Unused credit facilities

Unused credit facilities as at 31 March 2020 and 2019 are as follows;

	Consolidated financial statements					
	31 March 2020			31 March 2019		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
Floating interest rate						
- Limited period (Baht)	-	55,875,427	-	-	135,000,000	-
- Unlimited period (Baht)	412,999,727	-	665,000,000	391,212,712	-	980,150,000
- Unlimited period (US Dollar)	-	-	4,603,057	-	-	4,285,157
- Unlimited period (Australian Dollar)	100,000	-	1,220,486	100,000	-	1,479,381
Fixed interest rate/fee						
- Unlimited period (Baht)	-	-	5,579,788,094	-	-	4,958,982,314
- Unlimited period (US Dollar)	-	-	42,340,023	-	-	47,271,018
- Unlimited period (Australian Dollar)	-	-	6,224,762	-	-	9,794,450
	Separate financial statements					
	31 March 2020			31 March 2019		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
Floating interest rate						
- Unlimited period (Baht)	25,000,000	-	-	25,000,000	-	-
Fixed interest rate/fee						
- Unlimited period (Baht)	-	-	3,652,000	-	-	3,652,000

28 Debenture

As at 31 March 2020, the Company issued name – registered, unsubordinated and unsecured debenture with debenture holders representative as follows:

	Consolidated and Separate financial statements			
	2020		2019	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Debenture (net)	797,999,061	798,946,928	-	-

The movements of debenture (net) for the year ended 31 March 2020 and 2019 are as follows:

	Consolidated and separate financial statements	
	2020 Baht	2019 Baht
Opening balance of the year	-	-
Cash received from debenture issuance	800,000,000	-
Deferred debenture underwriting fee	(2,120,545)	-
Amortisation of debenture underwriting fee (Note 39)	119,606	-
Closing balance of the year	797,999,061	-

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At the Ordinary Shareholders' Meeting 1/2017 of Eastern Polymer Group Public Company Limited, on 27 July 2017, the shareholders approved to issue and offer debenture of the Company for the amount not exceeding Baht 2,000 million for operating and investing activities.

On 29 January 2020, Eastern Polymer Group Public Company Limited offered to sell debenture No.1/2563 of Eastern Polymer Group Public Company Limited. This debenture matures in 2023. The total units offered for sale is up to 800,000 equivalent to up to Baht 800,000,000. The details of the debenture are in the table.

Instrument type	Name - registered, unsubordinated and unsecured debenture with debenture holders representative	Currency	Baht
Offer price	Not exceeding Baht 800,000,000	Number of unit offering	Not exceeding 800,000 units
Price per debenture	Baht 1,000	Offer price per unit	Baht 1,000
Interest	Fixed rate of 2.20% per annum. Interest is calculated by a) amount of principal for each unit on the first date of interest period multiplied by the interest rate of the period and multiplied by b) the number of days of the interest period divided by 365 (6 digit decimal number, rounded up). If the due date (for principal, interest or others) is not on the business day, the due date will be postponed to the next business day with no penalty fee. Except for the last interest installment date, the total number of days postponed exclude the postponed interest payment date.	Early redemption	None
Issued date	31 January 2020	Offering period	29 - 30 January 2020
Maturity date	31 January 2023	Age of debenture	3 years from debenture issuing
Interest installment	Issuer will make interest payments every six months on 31 January and 31 July, until the maturity date.	First interest payment date	31 July 2020
Collateral	None	Debenture underwriter	Bangkok Bank Public Company Limited
Debenture registrar	Bangkok Bank Public Company Limited or authorised person/ organisation	Debenture holders representative	Bangkok Bank Public Company Limited or authorised person/ organisation
Transfer restriction	Since the issuer offered debentures to investors in accordance with the announcement from the Securities and Exchange Commission, to restrict debenture transferring to large or institutional investors. The issuer and/or debenture registrar will not register the transfer of debentures to other parties (not the mentioned investors except the inheritance transfer).		
Financial ratio condition	The issuer agreed that it will ensure the Interest Bearing Debt to Equity Ratio, in the consolidated financial statements, doesn't exceed 2:1 at the end of each fiscal year.		

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29 Finance lease liabilities (net)

The Group has entered into the finance lease agreements for motor vehicles for using in its operations, whereby it is committed to pay rental fee on a monthly basis.

As at 31 March 2020 and 2019, finance lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Finance lease liabilities	7,212,818	10,249,372	-	-
<u>Less</u> Deferred interest expenses	(449,026)	(660,773)	-	-
Present value of finance lease liabilities	6,763,792	9,588,599	-	-
<u>Less</u> Current portion	(2,694,459)	(4,798,739)	-	-
	4,069,333	4,789,860	-	-

As at 31 March 2020 and 2019, minimum finance lease liabilities payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Due of finance lease liabilities payment				
- Not later than 1 year	3,096,216	5,407,950	-	-
- Later than 1 year but not later than 5 years	4,116,602	4,841,422	-	-
	7,212,818	10,249,372	-	-

30 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Withholding tax payable	12,126,109	7,563,412	604,370	478,801
Accrued social security fund	2,406,304	4,026,756	81,206	106,268
Others	753,175	885,873	-	-
	15,285,588	12,476,041	685,576	585,069

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31 Employee benefit obligations

The amounts recognised in the statements of financial position as at 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Present value of unfunded obligations	259,326,371	236,013,746	26,282,231	22,703,696

The movements of employee benefit obligations for the year ended 31 March 2020 and 2019 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Beginning balance of the year	236,013,746	163,983,284	22,703,696	13,480,083
Current service cost	13,873,387	13,898,980	1,961,598	897,875
Past service cost	-	48,396,220	-	5,475,482
Interest cost	6,417,590	4,461,461	668,429	385,329
Remeasurements of employee benefit obligations				
Amount of (gain) loss that changed from				
- Discount rate	24,104,868	2,464,787	564,488	(40,939)
- Salary growth rate	(13,560,890)	(256,320)	(906,877)	(150,523)
- Staff turnover rate	5,887,612	(1,140,227)	1,216,702	38,412
Experience (gain)/loss	(1,672,065)	11,778,560	74,195	4,103,477
Employee benefit paid	(9,214,877)	(5,850,648)	-	(1,485,500)
Translation differences	(2,523,000)	(1,722,351)	-	-
Ending balance of the year	259,326,371	236,013,746	26,282,231	22,703,696

During the fourth quarter of 2019, the Group has amended their defined benefit plan due to the new labour protection act which rules the change in compensation for employee who has retired and has more than or equal 20 years of service from 300 days to 400 days of final salary. The Group's management has assessed the impact of the amendment and recognised the increase in the past service cost of Baht 48,396,200 and Baht 5,475,482 on the consolidated and separate statement of comprehensive income, respectively.

Employee benefit obligations recognised in the statement of income for the year ended 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current service cost	13,873,387	13,898,980	1,961,598	897,875
Past service cost	-	48,396,220	-	5,475,482
Interest cost	6,417,590	4,461,461	668,429	385,329
Total	20,290,977	66,756,661	2,630,027	6,758,686

The amount recognised in cost of goods sold, selling expenses and administrative expenses are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Cost of goods sold	12,852,585	36,879,776	2,025,121	5,136,601
Selling expenses	646,878	6,452,299	-	-
Administrative expenses	6,791,514	23,424,586	604,906	1,622,085
Total	20,290,977	66,756,661	2,630,027	6,758,686

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The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 %	2019 %	2020 %	2019 %
Discount rate	1.09 to 4.21	2.04 to 4.21	1.77	2.71
Salary growth rate	1.60 to 8.12	1.80 to 9.65	4.75	5.20
Staff turnover rate	0.00 to 50.00	0.00 to 54.00	0.00 to 26.00	0.00 to 26.00
Retirement age	55, 60, 65, 67 year	55, 60, 65 year	55, 60 year	55, 60 year

Sensitivity analysis for principal actuarial assumptions are as follows:

		Increase (Decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Discount rate	Increase by 0.50%	(11,176,144)	(10,084,342)	(934,649)	(862,700)
Discount rate	Decrease by 0.50%	11,983,586	10,779,921	998,595	920,786
Salary growth rate	Increase by 0.50%	10,804,097	9,581,884	915,303	849,663
Salary growth rate	Decrease by 0.50%	(10,189,399)	(9,060,095)	(866,012)	(804,482)
Staff turnover rate	Increase by 0.50%	(9,439,738)	(8,114,293)	(736,853)	(340,147)
Staff turnover rate	Decrease by 0.50%	9,467,874	8,416,070	367,160	354,204

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The weighted average duration of the defined benefit obligation of the Group is 11 - 24 years (2019 : 12 - 23 years) and the Company is 11 years (2019 : 12 years).

Expected maturity analysis of retirement benefits as at 31 March 2020 and 2019 comprise the following:

	Post-employment benefits			
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Less than 1 year	5,022,525	5,947,529	3,323,825	-
Between 1 - 5 years	58,900,186	30,948,002	11,648,314	8,551,447
Between 5 - 10 years	134,195,478	121,142,511	10,880,337	9,660,805
Between 10 - 15 years	196,291,183	155,896,139	22,883,567	23,159,184

32 Share capital

	Consolidated and Separate financial statements				
	Registered shares	Issued and paid-up shares	Registered capital Baht	Issued and paid-up Baht	Share premium on ordinary share Baht
As at 31 March 2018	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	3,274,182,000
Issue of shares	-	-	-	-	-
As at 31 March 2019	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	3,274,182,000
Issue of shares	-	-	-	-	-
As at 31 March 2020	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	3,274,182,000

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33 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Opening balance of the year	205,638,348	154,446,048	205,638,348	154,446,048
Appropriation during the year (Note 34)	29,979,652	51,192,300	29,979,652	51,192,300
Closing balance of the year	235,618,000	205,638,348	235,618,000	205,638,348

Under the Public Limited Companies Act, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend. The legal reserve has to be approved from annual general shareholders' meeting.

As at 31 March 2020 and 2019, retained earnings-unappropriated in the consolidated financial statements included legal reserves of 4 subsidiaries in the amount of Baht 266.36 million and Baht 246.11 million, respectively.

34 Dividend payment

Dividend payment of parent company - Eastern Polymer Group Public Company Limited

For the year ended 31 March 2020

At the Board of Directors' Meeting of the Company no. 3/2562 held on 27 May 2019, the Board approved the payment of dividend from net profit for the year ended 31 March 2019 at Baht 0.14 per share, totaling Baht 392 million and appropriation of its net income to legal reserve amounting to Baht 11.62 million.

At the Board of Directors' Meeting of the Company no. 6/2562 held on 13 November 2019, the Board approved the payment of interim dividend from net profit for the six-month period ended 30 September 2019 at Baht 0.10 per share, totaling Baht 280 million and appropriation of its net income to legal reserve amounting to Baht 18.36 million.

During the year ended 31 March 2020, the Company paid dividend totaling Baht 672 million and appropriation of its net income to legal reserve amounting to Baht 29.98 million (Note 33).

For the year ended 31 March 2019

At the Ordinary of Shareholders' meeting no. 5/2018 held on 12 November 2018, the Board approved the payment of dividend from net profit after tax for six-month period ended 30 September 2018 at 0.08 Baht per share, totalling Baht 224 million and appropriation of its net income to legal reserve amounting to Baht 13.02 million.

At the Ordinary of Shareholders' meeting no. 1/2018 held on 25 July 2018, the Board approved the payment of dividend from net profit for the year ended 31 March 2018 at 0.15 Baht per share, totalling Baht 420 million and appropriation of its net income to legal reserve amounting to Baht 38.17 million.

During the year ended 31 March 2019, the Company paid dividend totalling Baht 644 million and appropriation of its net income to legal reserve amounting to Baht 51.19 million (Note 33).

Dividend payment of a subsidiary - Eastern Polypack Co., Ltd.

At the Board of Directors' Meeting of the Company during the year ended 31 March 2020, the Company paid dividend totalling Baht 200 million and appropriation of its net income to legal reserve amounting to Baht 8.28 million. (2019 : Baht 100 million)

Dividend payment of a subsidiary - Aeroflex Co., Ltd.

At the Board of Directors' Meeting of the Company during the year ended 31 March 2020, the Company paid dividend totalling Baht 390 million. (2019 : Baht 282 million)

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Dividend payment of a subsidiary - Aeroklas Co., Ltd.

At the Board of Directors' Meeting of the Company during the year ended 31 March 2020, the Company paid dividend totalling Baht 90 million and appropriation of its net income to legal reserve amounting to Baht 11.97 million. (2019 : None)

35 Other components of equity and non-controlling interest

Other components of equity

Movements for other components of equity for the year ended 31 March 2020 and 2019 comprise of the following :

	Consolidated financial statements					
	2020			2019		
	Translation differences Baht	Share of other comprehensive income (loss) of associate and joint venture Baht	Total Baht	Translation differences Baht	Share of other comprehensive income (loss) of associates and joint venture Baht	Total Baht
Beginning balance of the year	(94,381,843)	(47,698,531)	(142,080,374)	(43,358,499)	(43,285,922)	(86,644,421)
Increasing during the year	(38,064,612)	(18,525,282)	(56,589,894)	(51,023,344)	(4,412,609)	(55,435,953)
Ending balance of the year	(132,446,455)	(66,223,813)	(198,670,268)	(94,381,843)	(47,698,531)	(142,080,374)

Non-controlling interest

	Consolidated financial statements	
	2020 Baht	2019 Baht
Opening balance of the year	22,731,037	24,085,846
Share of net profit of subsidiaries	(3,628,204)	(1,354,809)
Closing balance of the year	19,102,833	22,731,037

36 Other income

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest income					
- other companies		6,238,300	6,465,526	1,742,121	2,256,003
- related companies	42 b)	3,831,448	-	76,190,556	64,373,780
Rental income					
- other companies		763,458	-	-	-
Net gain on disposals of					
Property, plant and equipment and investment properties					
- other companies		4,125,490	7,415,365	689,779	23,553
- related companies	42 b)	11,358,078	-	-	6,850,767
Net gain from fire insurance claim		391,148	669,118	-	-
Income from scrap sale		5,505,003	7,199,508	800	-
Service income					
- other companies		2,804	88,013	-	-
Management and service income					
- other companies		101,652	198,680	-	-
- related companies	42 b)	4,049,856	2,875,236	-	-
Income from provident fund		2,111,629	2,684,586	8,722	4,218
Others		3,858,195	8,169,630	53,920	35,016
		42,337,061	35,765,662	78,685,898	73,543,337

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37 Other expenses

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Loss on written-off of property, plant and equipment and investment property	(685,979)	(130,170)	(116,520)	-

38 Expense by nature

The expenditure items for the years ended 31 March 2020 and 2019 are classified by nature as follows:

	Notes	Consolidated financial statements		Separate financial statements	
		2020 Baht	2019 Baht	2020 Baht	2019 Baht
Purchase and changes in work in process and finished goods and raw materials	10	4,316,728,417	4,913,989,011	-	-
Staff costs and other benefits		1,845,560,205	1,760,744,680	76,392,720	70,529,195
Employee benefit obligations	31	20,290,977	66,756,661	2,630,027	6,758,686
Depreciation charges					
- Investment property	18	-	-	9,358,329	8,409,761
- Property plant and equipment	19	623,854,169	616,687,025	4,201,311	6,362,916
Amortisation charges		55,256,120	55,335,449	70,398	655,321
Repair and maintenance expenses		181,118,203	158,052,227	639,641	882,037
Utilities expenses		431,170,772	407,391,172	3,305,251	3,458,332
Transportation expenses		322,170,600	329,363,253	-	-
Sales promotion and commission expenses		137,589,516	165,073,409	1,522,453	793,808
Research and development expenses		27,856,755	26,957,805	-	-
Allowance for obsolete and slow-moving inventories (reversal)	10	(17,297,953)	(40,313,053)	-	-
Allowance for inventories cost in excess of net realisable value	10	2,201,820	423,359	-	-

39 Finance costs

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Interest expense from borrowings from				
- financial institutions	(40,244,858)	(50,798,061)	(2,897,648)	(3,930)
Amortisation of debenture underwriting fee (Note 28)	(119,606)	-	(119,606)	-
Interest expense from financial lease liabilities	(1,777,529)	(814,115)	-	-
Bank charge	(2,663,889)	(10,005)	-	-
Gain (loss) on exchange rate from				
- Realised	24,534,339	13,988,718	-	-
- Unrealised	(9,847,669)	(2,377,240)	-	-
	(30,119,212)	(40,010,703)	(3,017,254)	(3,930)

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40 Income tax

Reconciliations of income tax for the year ended 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current income tax:				
Current income tax on taxable profit for the year	(63,138,132)	(45,851,041)	(3,541,364)	-
Adjustments over (under) recorded income tax for the prior year	-	(618,810)	-	-
Total current income tax	(63,138,132)	(46,469,851)	(3,541,364)	-
Deferred income tax:				
Origination and reversal of temporary differences (Note 23)	(5,121,972)	(5,178,490)	(7,584,447)	(9,391,305)
Total tax expense	(68,260,104)	(51,648,341)	(11,125,811)	(9,391,305)
	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit before tax accounting base	1,067,600,494	954,876,088	803,725,269	502,215,337
Tax calculated at a tax rate of 20% (2019 : 20%)	(213,520,099)	(190,975,218)	(160,745,054)	(100,443,068)
Tax effect of:				
Income not subject to tax	110,199,780	89,374,838	150,147,973	94,759,981
Expenses not deductible for tax purpose	(10,009,764)	123,662	(959,675)	(4,140,132)
Additional deductible expenses for tax purpose	74,240,322	63,529,553	430,945	431,914
Unrecognised deferred tax for expenses under BOI certificate	(5,172,477)	(7,279,737)	-	-
Difference in differed tax from change in portion of revenue under BOI certificate	4,391,490	6,823,475	-	-
Tax losses for which no deferred income tax asset was recognised	(68,355,853)	(55,007,400)	-	-
Share of profit from associates and joint venture in equity method	25,359,671	34,962,178	-	-
Utilisation of previously unrecognised tax losses	-	5,819,676	-	-
Adjustments over record income tax of prior year	-	(618,810)	-	-
Effect of different tax rates in countries in which group operates	14,606,826	1,599,442	-	-
Income tax	(68,260,104)	(51,648,341)	(11,125,811)	(9,391,305)

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41 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to common stock shareholders by the weighted average number of ordinary shares held during the year.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit attributable to shareholders of the parent for the year (Baht)	1,002,795,963	904,318,313	792,599,459	492,824,032
Weighted average number of ordinary shares (Shares)	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Basic earnings per share (Baht per share)	0.358	0.323	0.283	0.176

There are no potential dilutive ordinary shares in issue during the report date. The dilutive earning per share figure is not presented.

42 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

As at 31 March 2020 and 2019, Vitoorapakorn Holding Co., Ltd. Vitoorapakorn family and Teeracharuwat family together held 75% of shares of the Company. The remaining 25% of the shares are widely held.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The significant investments in associates, subsidiaries and joint venture are disclosed in Notes 14, 15 and 16.

Relationships between the Company and related parties are as follows:

List of related parties	Country/Nationality	Relationship
Vitoorapakorn Holding Co., Ltd.	Thailand	Shareholder
Aeroklas Co., Ltd.	Thailand	Subsidiary
Eastern Polypack Co., Ltd.	Thailand	Subsidiary
Aeroflex Co., Ltd.	Thailand	Subsidiary
EPG Innovation Center Co., Ltd.	Thailand	Subsidiary
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	China	Subsidiary
Aeroklas USA Inc.	USA	Subsidiary of Aeroklas Co., Ltd.
Aeroklas Australia Pty Ltd.	Australia	Subsidiary of Aeroklas Co., Ltd.
Aeroklas (Shanghai) Co., Ltd.	China	Subsidiary of Aeroklas Co., Ltd.
Aeroklas Europe GmbH	Germany	Subsidiary of Aeroklas Co., Ltd.
Aeroklas Malaysia Sdn. Bhd.	Malaysia	Subsidiary of Aeroklas Co., Ltd.
APS Co., Ltd.	Thailand	Subsidiary of Aeroflex Co., Ltd.
Aeroflex USA Inc.	USA	Subsidiary of Aeroflex Co., Ltd.
TJM Products Pty. Ltd.	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
TJM Off-Road Products Inc.	USA	Subsidiary of TJM Products Pty. Ltd.
TJM Shenzhen Ltd.	China	Subsidiary of TJM Products Pty. Ltd.
TJM Products MEA DMCC	United Arab Emirates	Subsidiary of TJM Products Pty. Ltd.
Flexiglass Challenge Pty. Ltd.	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
SumiRiko Eastern Rubber (Thailand) Ltd.	Thailand	Associate
Zeon Advance Polymix Co., Ltd.	Thailand	Associate
Aerocel Construction Materials(Jiangsu) Co., Ltd.	China	Associate of Aeroflex Co., Ltd.

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List of related parties	Country/Nationality	Relationship
ALP Aeroflex India Private Ltd.	India	Associate of Aeroflex Co., Ltd.
Aeroklas Duys Pty., Ltd.	South Africa	Joint Venture of Aeroklas Co., Ltd. (Starting from 2 January 2019)
Faraero Otomotiv Sanayi Ve Ticaret A.S.	Turkey	Common shareholders and directors
Eastern Syntech Co., Ltd.	Thailand	Common shareholders and directors
Eastern Polytech Co., Ltd.	Thailand	Common shareholders and directors
I.P.P. (Thailand) Co., Ltd.	Thailand	Common shareholders and directors
Four-S (2007) Co., Ltd.	Thailand	Common shareholders and directors
Siam Inter Air Supply Co., Ltd.	Thailand	Common shareholders and directors
Dynamic Eastern Garment Co., Ltd.	Thailand	Common shareholders and directors
Sanki Eastern (Thailand) Co., Ltd.	Thailand	Common shareholders and directors
Aeroflex Europe GmbH	Germany	Common shareholders and directors
Talomsin Plastics Co., Ltd.	Thailand	Shareholders are members of directors' family
Hayakawa Eastern Rubber Co., Ltd.	Thailand	Common shareholders and directors
Best Architectural Lighting Co., Ltd.	Thailand	Common shareholders and directors
Esco Service Co., Ltd.	Thailand	Common shareholders and directors
Ekwadee Co., Ltd.	Thailand	Common shareholders and directors
VTH Australia Pty. Ltd.	Australia	Common shareholders and directors
ALP Overseas Private Limited	India	Common shareholders
LSF Technology Sdn. Bhd.	Malaysia	Common shareholders
B.N.C.4 Ordinary Partnership	Thailand	Partners are the Company's directors and shareholders
S.S. Trading Ordinary Partnership	Thailand	Partners are the Company's directors and shareholders
<u>Related body of person</u>		
T and C Land and House Body of Person	Thailand	} Body of Person whose member is director or shareholder or close member of the shareholder's family
P and C Land and House Body of Person	Thailand	
P and T Land and House Body of Person	Thailand	
PRV Body of Person	Thailand	
B.N.C.1 Body of Person	Thailand	
<u>Directors and shareholders</u>		Individual who is a director or shareholder of the Company or subsidiaries
<u>Shareholders and close members of the family</u>		Shareholders and close members of the shareholders' family who is not a director of the Company or subsidiaries.

Management benefit expenses represent benefits which management has received from the Group.

Directors' remuneration is approved at the Annual General Meeting of the Company's shareholders.

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Related-party transactions are as follows:

- a) Outstanding balances as at 31 March 2020 and 2019 arising from purchase/sales of goods and services and others are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts receivable				
<u>Shareholders</u>				
Vitoorapakorn Holdings Co., Ltd.	851,504	-	-	-
<u>Associates</u>				
ALP Aeroflex India Private Ltd.	7,496,674	10,421,869	-	-
Aerocel Construction Materials (Jiangsu) Co., Ltd.	263,670	-	-	-
Zeon Advance Polymix Co., Ltd.	-	22,650	-	-
	7,760,344	10,444,519	-	-
<u>Joint Ventures</u>				
Aeroklas Duys Pty.Ltd.	114,094,322	-	-	-
<u>Subsidiaries</u>				
Aeroklas Co., Ltd.	-	-	77,040	-
Eastern Polypack Co., Ltd.	-	-	25,680	-
	-	-	102,720	-
<u>Related companies</u>				
Eastern Syntech Co., Ltd.	13,877,481	11,679,973	-	-
Siam Inter Air Supply Co., Ltd.	138,877	45,162	-	-
Hayakawa Eastern Rubber Co., Ltd.	10,123	-	-	-
	14,026,481	11,725,135	-	-
	136,732,651	22,169,654	102,720	-
Trade notes receivable				
<u>Related company</u>				
Siam Inter Air Supply Co., Ltd.	-	54,571	-	-
Dividend receivable				
<u>Associates</u>				
Zeon Advance Polymix Co., Ltd.	5,940,000	9,450,000	5,940,000	9,450,000
<u>Subsidiaries</u>				
Aeroflex Co., Ltd.	-	-	-	179,999,940
	5,940,000	9,450,000	5,940,000	189,449,940
Fixed assets receivable				
<u>Associate</u>				
ALP Aeroflex India Private Ltd.	-	352,749	-	-
Interest receivable				
<u>Subsidiaries</u>				
Aeroflex Co., Ltd.	-	-	1,663,921	1,166,258
Eastern Polypack Co., Ltd.	-	-	2,519,795	1,553,589
Aeroklas Co., Ltd.	-	-	3,794,452	3,026,756
EPG Innovation Center Co., Ltd.	-	-	1,766	15,526
	-	-	7,979,934	5,762,129
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	3,508,093	-	-	-
	3,508,093	-	7,979,934	5,762,129
Other non-current asset				
- Deposit				
<u>Related Company</u>				
I.P.P.(Thailand) Co., Ltd.	6,735,480	5,612,280	-	-

Deposit to related company represents a land rental deposit from Eastern Polypack Co., Ltd. to I.P.P. (Thailand) Co., Ltd. for rental period of 8 years.

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	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
- Fixed asset receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	64,017,032	-	-	-
<u>Less</u> due within 1 year	(31,781,551)	-	-	-
	32,235,481	-	-	-
	38,970,961	5,612,280	-	-

At the Board of Directors meeting 2/2562 of Aeroklas Company Limited, a subsidiary, on 10 May 2019, the Board of Directors passed a resolution to approve the sale of fixed assets to a joint venture. This sale is at a mutually agreed price to be paid in instalments ending two years after installation is finished, as detailed in the meeting minutes.

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Trade accounts payable				
<u>Associate</u>				
Aerocel Construction Materials (Jiangsu) Co., Ltd.	16,342,369	15,727,607	-	-
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	1,578,916	464,985	-	-
<u>Related companies</u>				
Talomsin Plastics Co., Ltd.	7,998,806	-	-	-
Eastern Syntech Co., Ltd.	5,061,876	4,490,002	-	-
ALP Overseas Private Limited	2,141,569	4,842,455	-	-
	15,202,251	9,332,457	-	-
	33,123,536	25,525,049	-	-
Other accounts payable				
<u>Related companies</u>				
I.P.P. (Thailand) Co., Ltd.	4,317,939	3,824,027	-	-
Eastern Syntech Co., Ltd.	385,748	490,710	-	-
Talomsin Plastics Co., Ltd.	33,705	-	-	-
LSF Technology SDN BHD.	28,596	29,420	-	-
Hayakawa Eastern Rubber Co., Ltd.	-	29,960	-	-
Ekwadee Co., Ltd.	-	24,500	-	-
	4,765,988	4,398,617	-	-

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	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<u>Board of director</u>				
Accrued meeting allowance and remuneration	2,560,000	3,134,000	2,560,000	3,134,000
	7,325,988	7,532,617	2,560,000	3,134,000
Fixed assets payable				
<u>Related body of person and related company</u>				
Siam Inter Air Supply Co., Ltd.	515,740	139,716	-	-
Eastern Syntech Co., Ltd.	135,077	18,650	-	-
	650,817	158,366	-	-
Advance received for goods				
<u>Related companies</u>				
ALP Overseas Private Limited	3,611,272	-	-	-

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- b) Significant revenue and expense transactions with related parties for the years ended 31 March 2020 and 2019 are as follows:

	For the year ended 31 March 2020					
	Consolidated financial statements			Separate financial statements		
	Subsidiaries Baht	Associates Baht	Joint venture Baht	Related companies Baht	Total Baht	Total Baht
Revenue from sales/services	-	68,351,084	119,110,858	60,162,582	247,624,524	-
- utilities	-	-	-	180,000	180,000	18,360,000
- investment property rental	-	-	-	-	-	28,800,000
- information system service	-	-	-	960,000	960,000	22,781,623
- consulting	-	-	-	-	-	48,021,000
- machinery and equipment	-	-	64,017,032	-	64,017,032	-
- managing	-	-	-	4,049,856	4,049,856	-
Other income	-	275,371	-	28,096	303,467	-
Dividend income	-	-	-	-	-	-
Interest income	-	-	3,831,448	-	3,831,448	750,739,865
Gain on disposals of property, plant and equipment	-	-	11,358,078	-	11,358,078	76,190,556
Purchase of inventories	-	71,762,126	23,198,833	116,411,074	211,372,033	-
Purchase of property, plant and equipment	-	-	-	28,157,407	28,157,407	-
Expenses - utility	-	-	-	33,871,910	33,871,910	-
- staff transportation	-	-	-	49,640	49,640	-
- medical	-	-	-	1,696,591	1,696,591	-
- others	-	-	1,991,123	1,272,096	3,263,219	87,697
- land and building rental	-	-	-	41,704,322	41,704,322	9,000,000

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2020

	For the year ended 31 March 2019									
	Consolidated financial statements					Separate financial statements				
	Subsidiaries Baht	Associates Baht	Joint venture Baht	Related companies Baht	Total Baht	Subsidiaries Baht	Associates Baht	Joint venture Baht	Related companies Baht	Total Baht
Revenue from sales/services	-	112,157,389	-	33,560,474	145,717,863	-	-	-	-	-
- inventories	-	-	-	180,000	180,000	13,596,000	-	-	180,000	13,776,000
- utilities	-	-	-	-	-	21,570,000	-	-	-	21,570,000
- investment property rental	-	-	-	-	-	18,264,000	-	-	840,000	19,104,000
- information system service	-	-	-	840,000	840,000	39,889,200	-	-	-	39,889,200
- consulting	-	-	-	-	-	24,009,947	-	-	-	24,009,947
- machinery and equipment	-	-	-	-	-	-	-	-	-	-
- managing	-	-	-	2,875,236	2,875,236	-	-	-	-	-
Other income	-	-	-	319,080	319,080	-	-	-	-	-
Dividend income	-	-	-	-	-	381,999,904	91,800,000	-	-	473,799,904
Interest income	-	-	-	-	-	64,373,780	-	-	-	64,373,780
Gain on disposals of property, plant and equipment	-	-	-	-	-	6,850,767	-	-	-	6,850,767
Purchase of inventories	-	123,697,169	-	80,847,021	204,544,190	-	-	-	41,000	41,000
Purchase of property, plant and equipment	-	-	-	10,498,036	10,498,036	-	-	-	-	-
Expenses - utility	-	-	-	31,690,817	31,690,817	-	-	-	-	-
- staff transportation	-	-	-	79,260	79,260	-	-	-	-	-
- medical	-	-	-	1,696,576	1,696,576	-	-	-	-	-
- others	-	-	-	1,065,919	1,065,919	170,760	-	-	38,199	208,959
- land and building rental	-	-	-	23,937,276	23,937,276	-	-	-	9,000,000	9,000,000

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2020

Managements and directors' remuneration

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Managements' and directors' remuneration				
- Short-term	123,102,025	114,621,777	22,441,298	18,808,716
- Post employment benefit	6,605,404	12,713,054	617,019	5,524,474
	129,707,429	127,334,831	23,058,317	24,333,190

c) Short-term loans to related companies

Outstanding balances of short-term loans to related companies as at 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<u>Short-term loans to</u>				
<u>Subsidiaries</u>				
Aeroflex Co., Ltd.	-	-	422,600,000	169,100,000
Eastern Polypack Co., Ltd.	-	-	676,400,000	304,000,000
Aeroklas Co., Ltd.	-	-	984,700,000	783,400,000
EPG Innovation Center Co., Ltd.	-	-	-	4,600,000
	-	-	2,083,700,000	1,261,100,000
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	7,064,295	-	-	-
Total short-term loans to	7,064,295	-	2,083,700,000	1,261,100,000

The movements of short-term loans to related companies for the years ended 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<u>Short-term loans to</u>				
Beginning balance of the year	-	-	1,261,100,000	769,200,000
Additional during the year	6,559,664	-	4,269,300,000	3,440,900,000
Repayment during the year	-	-	(3,446,700,000)	(2,949,000,000)
Unrealised gain (loss) on exchange rate	504,631	-	-	-
Ending balance of the year	7,064,295	-	2,083,700,000	1,261,100,000

Subsidiaries

As at 31 March 2020, the Company's short-term loans to subsidiaries are unsecured loans and bear interest at the rate 3.00% per annum (2019 : 3.00% per annum).

Joint venture

As at 31 March 2020, the Company's short-term loans to joint venture are unsecured loans and bear interest at the rate 5.25% per annum (2019 : none).

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2020

d) Long-term loans to related companies

Long-term loan to related companies as at 31 March 2020 and 2019 are due for repayments as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Long-term loans to				
Subsidiaries				
Aeroflex Co., Ltd.	-	-	200,000,000	200,000,000
Eastern Polypack Co., Ltd.	-	-	300,000,000	300,000,000
Aeroklas Co., Ltd.	-	-	400,000,000	400,000,000
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	-	-	32,512,500	31,644,900
	-	-	932,512,500	931,644,900
Joint venture				
Aeroklas Duys Pty. Ltd.	28,181,315	-	-	-
Total long-term loans to	28,181,315	-	932,512,500	931,644,900

Outstanding balance of long-term loans to related companies as at 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Due within 1 year	-	-	900,000,000	-
Due within 1 to 5 years	28,181,315	-	32,512,500	931,644,900
	28,181,315	-	932,512,500	931,644,900

The movements of long-term loans to related companies for the year ended 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Long-term loans to				
Beginning balance of the year	-	-	931,644,900	931,057,300
Additional during the year	26,586,692	-	-	-
Unrealised gain (loss) on exchange rate	1,594,623	-	867,600	587,600
Ending balance of the year	28,181,315	-	932,512,500	931,644,900

Subsidiaries

As at 31 March 2020, the Company's 2-year-and-9-month long-term loans to subsidiaries are unsecured loans and bear interest at 3.25% - 4.00% per annum (2019 : 3.25% - 4.00% per annum). The outstanding long-term to Aeroflex Polymer Technologies (Shanghai) Co., Ltd. with maturity of 6 years dominated in US dollar amounting to US dollar 1,000,000 or equivalent to Baht 32,512,500 (2019 : US dollar 1,000,000 or equivalent to Baht 31,644,900).

Joint Venture

As at 31 March 2020, the subsidiaries has 5 year long-term loan to joint venture. The repayment of principal will be on 30 September 2022. The outstanding long-term loan to joint venture is unsecured loan and bear interest at the rate on 5.10% per annum (2019 : none).

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2020

e) Short-term loans from related person

Outstanding balances of short-term loans from related person as at 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<u>Short-term loans from</u>				
Related person	-	-	-	-

The movements of short-term loans from related person for the year ended 31 March 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<u>Short-term loans from</u>				
Beginning balance of the year	-	13,503,984	-	-
Repayment during the year	-	(12,918,136)	-	-
Translation adjustment	-	(585,848)	-	-
Ending balance of the year	-	-	-	-

For the year ended 31 March 2019, the Company received full repayment for short-term loans from related person.

43 Commitments

43.1 Operating lease commitments

The Group and the Company have entered into non-cancellable lease agreements in respect of the lease of land and buildings, and transportation vehicles with related parties and others.

As at 31 March 2020 and 2019, the Group and the Company had future lease and service payments required under these contracts as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<u>Due payment</u>				
Within 1 year	128,659,914	118,226,766	9,039,750	10,503,596
Later than 1 year but not later than 5 years	213,936,068	192,520,550	-	213,750
Later 5 years	74,252,928	52,839,713	-	-
	416,848,910	363,587,029	9,039,750	10,717,346

43.2 Capital commitments

As at 31 March 2020 and 2019, the Group and the Company had capital commitments, relating to the construction of factory buildings and acquisition of equipment as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Buildings and utilities system	27,783,030	57,246,800	-	-
Machinery and equipment	24,166,827	53,223,017	-	-
Furniture and fixtures	1,680,000	594,000	-	-
Total	53,629,857	111,063,817	-	-

Eastern Polymer Group Public Company Limited
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43.3 Bank guarantees

As at 31 March 2020 and 2019, the Group had outstanding bank guarantees for the normal course of business, issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Guarantee for electricity	54,108,100	52,836,700	348,000	348,000
Guarantee for sale and purchase transactions	1,464,420	549,104	-	-
Guarantee for industrial waste transportation	700,900	100,000	-	-
	56,273,420	53,485,804	348,000	348,000

	Consolidated financial statements		Separate financial statements	
	2020 Australian dollar	2019 Equivalents to Baht	2020 Australian dollar	2019 Equivalents to Baht
Guarantee for property lease	421,582	8,663,711	421,582	9,660,793
- TJM Products Pty. Ltd.	100,000	2,055,050	100,000	2,291,560
- Aeroklas Australia Pty. Ltd.				
	521,582	10,718,761	521,582	11,952,353

43.4 Standby letter of credit

As at 31 March 2020 and 2019 the Group had standby letter of credit issued by local commercial bank for guarantee as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Guarantee for an indirect subsidiary's loans				
- TJM Products Pty. Ltd.	369,909,000	289,625,338	-	-

43.5 Other commitments

As at 31 March 2020 and 2019, the Company had commitments but didn't recognise in the financial statement as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Currency	2019 Equivalents to Baht	2020 Currency	2019 Equivalents to Baht
Letter of credit for goods commitments				
- US dollar	1,433,687	47,067,658	839,322	26,840,269

Eastern Polymer Group Public Company Limited
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43.6 Forward contracts

As at 31 March 2020 and 2019, the Group has an outstanding balance of foreign currency forward contracts with having the settlement dates on open forward contracts are not later than 6 months. The amounts to be paid under contractual exchange rates of the outstanding contracts were:

Consolidated financial statements			
2020			
The amounts to be paid	Contract rate	Currency	Currency amount
Australian Dollar in exchange of US Dollar	0.59 - 0.70	Australian Dollar	3,614,255
Euro in exchange of Thai Baht	33.80 - 33.95	Euro	225,524
Consolidated financial statements			
2019			
The amounts to be paid	Contract rate	Currency	Currency amount
Australian Dollar in exchange of US Dollar	0.71 - 0.73	Australian Dollar	2,716,032
Australian Dollar in exchange of Thai Baht	22.05 - 22.21	Australian Dollar	1,500,000
US Dollar in exchange of Thai Baht	31.13	US Dollar	600,000

The net fair values of the financial instruments as at 31 March 2020 and 2019 were as follow;

		Consolidated financial statements	
		2020	2019
Favourable forward foreign exchange (Australian dollar)		65,234	3,155
(Unfavourable) forward foreign exchange (Baht)		(395,158)	(861,463)

The fair values of forward foreign exchange contracts have been calculated using rates quoted by the Company's banker to terminate the contracts at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

43.7 Guarantees of related companies

As at 31 March 2020 and 2019, the Group had guarantees as follows:

			2020		2019	
Guarantee	Guarantee on behalf of	List of guarantee	Currency	Amount (Million)	Currency	Amount (Million)
The Company	Subsidiaries	Loans and bank credit facilities	Baht	3,748.23	Baht	3,491.80
The Company	Subsidiaries	Loans and bank credit facilities	US dollar	18.00	US dollar	16.50
The Company	Subsidiaries	Loans and bank credit facilities	Australian dollar	14.00	Australian dollar	6.00
Subsidiaries	Subsidiaries	Loans and bank credit facilities	US dollar	3.00	US dollar	3.00

Eastern Polymer Group Public Company Limited
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For the year ended 31 March 2020

44 Promotional privileges

The Group received the following promotional privileges from the Board of Investment as table below:

Subsidiary - Aeroklas Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *											
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9	
1389/2542	3 September 1999	The manufacture of plastic sheet and product plastic sheet forming	12 January 2001	11 January 2014	✓	-	-	-	✓	✓	✓	✓	✓	-	✓	
2083(2)/2548	28 September 2005	The manufacture of plastic sheet and plastic forming	7 January 2010	6 January 2018	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
1786(2)/2549	13 September 2006	The manufacture of mould & Die, Jig and repair mold	Not yet start generating revenue	-	✓	-	✓	-	-	-	-	-	-	✓	✓	
1014(2)/2554	2 December 2011	The manufacture of plastic sheet and plastic sheet forming	1 April 2014	31 March 2022	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
1902(2)/2556	22 January 2013	The manufacture of product of plastic and plastic parts for automotive industry	1 April 2018	31 March 2026	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
59-1590-0-00-1-0	23 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
59-1591-0-00-1-0	30 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	

Subsidiary - Aeroflex Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *											
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9	
1232(2)/a./2556	19 February 2013	The manufacture of insulation rubber plastic product	9 June 2014	8 June 2022	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
59-1592-0-00-1-0	30 March 2015	The manufacture of insulation rubber plastic product	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	-	-	✓	

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Subsidiary - Eastern Polypack Co., Ltd.

BOI Certificate no.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
1139(2)/2552	13 October 2008	The manufacture of plastic package type 6.18 clean and green plastic package/plastic sheet.	26 October 2011	25 October 2019	✓	✓	-	-	✓	✓	✓	✓	-	✓	✓
1652(2)/2554	5 April 2011	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	8 April 2014	7 April 2017	✓	✓	-	-	-	-	-	-	-	✓	✓
1626(2)/2556	22 January 2013	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	3 November 2015	2 November 2023	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0162-0-001-0	30 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	Not start to generate income yet	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0163-0-001-0	2 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	Not start to generate income yet	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0171-0-001-0	30 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	Not start to generate income yet	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0324-1-041-0	30 January 2017	The manufacture of recycling plastic package type 6.8. The manufacture of recycle plastic	1 April 2017	31 March 2020	✓	-	-	✓	-	-	-	-	-	-	✓

Subsidiary - EPG Innovation Center Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *											
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9	
2023(4)/2549	25 May 2005	Research and development, for industrial products, testing and analysis for industrial supplies and calibration testing of tools and equipment	17 September 2010	16 September 2018	✓	-	-	-	✓	-	-	-	-	-	-	

Subsidiary - APS Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
61-0075-0-001-2	23 January 2018	Rubber profile and PVC profile	Not start to generate income yet	-	✓	✓	-	-	-	✓	✓	✓	✓	-	-

* Significant privileges consist of:

- Exemption from import duty on approved machinery.
- Exemption from payment of corporate income tax not in excess of 100% of the investment amount excluding cost of land and working capital. This privilege is due for expiration.
 - Within a period of 3 years from the date income is first derived.
 - Within a period of 8 years from the date income is first derived.
- Exemption from payment of corporate income tax not in excess of 50% of the investment amount excluding cost of land and working capital. This privilege is due for expiration within a period of 3 years from the date income is first derived.
- Exemption from corporate income tax for the promoted activities for a period of 8 years from the date income is first derived.
- 50% reduction of corporate income tax for 5 years after the termination of normal income tax holiday.
- Allowance to double the actual cost of transportation, electricity and water supply for a period of 10 years from the date income is first derived.
- Allowance to deduct from the taxable corporate income up to 25% of the capital investment in the costs of installing infrastructural facilities apart from normal depreciation.
- Exemption from payment of import duty on imported raw material and supplies to be used in the manufacturing of goods for export sales.
 - For a period of 5 years from the first import date.
 - For a period of 1 year from the first import date.

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- 9) The Company does not need to include dividend received from a BOI-promoted entity to calculate the income tax expense during the exemption period.

In February 2013, Aeroflex Co., Ltd. received a transferred of Promotion Certificate No. 1232(2)/0./2556 and 1233/0./2556 from Eastern Polymer Group Public Company Limited on the condition that the subsidiary receives remaining rights and privileges provided in the existing Promotion Certificate No. 1568(2)/2554 dated 18 May 2011 and 1319/2543 dated 23 June 2000.

As a promoted entity, the Group must comply with certain conditions and restrictions provided for in the promotional certificates.

The operating results for the year ended 31 March 2020 and 2019 classified as sales under BOI and non-BOI promoted activities are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Revenue from activities				
BOI Promoted				
- Sales of goods	4,223,332,932	4,269,480,198	-	-
- Revenue from services	-	1,941,778	-	-
Total	4,223,332,932	4,271,421,976	-	-
Non-BOI promoted				
- Sales of goods	5,994,076,041	6,309,747,919	-	-
- Revenue from services	10,055,840	5,653,262	117,962,624	94,339,200
Total	6,004,131,881	6,315,401,181	117,962,624	94,339,200
	10,227,464,813	10,586,823,157	117,962,624	94,339,200

45 Events after the reporting period

At the Board of Directors' meeting No. 3/2563 of Eastern Polymer Group Public Company Limited, on 28 May 2020, the Board of Directors pass a resolution.

- Approved to enter into co-investment agreement among Aeroklas Co., Ltd. and Farplas Otomotiv A.S. ,a Turkish company, to establish a new company in Thailand named "Faraero Co., Ltd." with registered share capital of Baht 100 million. Aeroklas will have 51% shareholding of the share capital. The new company has its objective to produce automotive plastics by injection molding method for sales to car manufacturers in Thailand.
- Approved the dividend payment of Eastern Polymer Group Public Company Limited and its subsidiaries from the operation result from 1 April 2019 to 31 March 2020 to shareholders as followed:
 - Eastern Polymer Group Public Company Limited 2,800 million shares at Baht 0.12 per share, totalling Baht 336.00 million and appropriation of its net income to legal reserve amounting to Baht 21.27 million.
 - Aeroflex Co., Ltd. 6 million shares at Baht 30.00 per share, totalling Baht 180.00 million.
 - Eastern Polypack Co., Ltd. 100 million shares at Baht 0.75 per share, totalling Baht 75.00 million.
- Approved liquidation of TJM Products MEA DMCC, in United Arab Emirates, an indirect subsidiary by Aeroklas Co., Ltd. through TJM Products Pty Ltd at 100% shareholders percentage. The liquidation is for the purpose of allocating administrative expenses and selling expenses of TJM products in Middle East region to Aeroklas Co., Ltd, which will be responsible for sales management in the region.

General Information

Company General Information

Company Name	: Eastern Polymer Group Public Company Limited
Stock symbol	: EPG
Registered No.	: 0107556000540
Typed of business	: Holding Company Investing in Polymer and Plastic Product and Manufacture business
Website	: www.epg.co.th
Registered capital	: 2,800,000,000 Baht
Paid in Capital	: 2,800,000,000 Baht Consists of 2,800,000,000 ordinary shares (as of 15 June 2020)
Group of Industry	: Real Estate and Construction
Business sector	: Construction materials
Market Value	: 13,048 Million Baht (as of 15 June 2020)
Number of shareholders	: 10,383 (as of 15 June 2020) the closing date of registration book for participating right in the ordinary shareholder's meeting 2020
% of shares held by minorities	: 26.22%
Head Office Location	: 770 Moo 6 Theparak Rd., Theparak Sub-District, Mueang District Samutprakan 10270 Thailand
Phone	: +662 383 6599
Fax	: +662 383 6533
Investor Relation	
Phone	: +662 249 3976
E-mail	: ir@epg.co.th
Company Secretary	
Phone	: +662 383 6599
E-mail	: cs@epg.co.th

Reference

Registrar	: The Thailand Securities Depository Co., Ltd. (TSD) 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
Telephone	: +662 009 9000
Fax	: +662 009 9911
Website	: www.tsd.co.th
Auditor	: Mr. Sudwin Panyawongkhanti Certified Public Accountant (Thailand) 3534 PricewaterhouseCoopers ABAS Ltd. 179/74-80 Bangkok City Tower 15th Floor, South Sathorn Rd., Sathorn Bangkok 10120
Telephone	: +662 334 1000
Fax	: +662 344 1130
Website	: www.pwc.com

General Information of the subsidiaries

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid in capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
Susidiaries of Eastern Polymer Group Public Co., Ltd										
1. Aeroklas Co., Ltd. 111/1,111/10, Mu 2, Tumbon Makamku, Nikom Pattana, Rayong Phone: +663 893599-604 Fax: +663 893611-2	Bed liner, Canopy, Car accessories	Thailand	Ordinary Share	180	1,800		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	179,999,998 1 1	100 0 0
2. Eastern Polypack Co., Ltd. 770 Mu 6, Teparak road, Teparak, Muang, Samutprakarn Phone +662 744 3139 Fax: +662 361 8854	Plastic packaging	Thailand	Ordinary Share	100	1,000		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	99,999,998 1 1	100 0 0
3. Aeroflex Co., Ltd. 770 Mu 6, Teparak road, Teparak, Muang, Samutprakarn Phone: +662 383 6599 Fax: +662 759 7147	Rubber Insulation	Thailand	Ordinary Share	6	600		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	5,999,998 1 1	100 0 0
4. EPG Innovation Center Co., Ltd. 111/1,Mu 2, Tumbon Makamku, Nikom Pattana, Rayong Phone +6638 893 599 Fax: +6638 893 611	Research and development, and standard testing	Thailand	Ordinary Share	5	50		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	4,999,998 1 1	100 0 0

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid in capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
5. Aeroflex Polymer Technologies (Shanghai) Co., Ltd No.251-5 Min Yi Rd., Song Jiang Industrial District, Shanghai, P.R.China Phone 862 157-680-860 Fax: 862 157-680-876	Insulation, import & export of machineries and chemical materials	China	Ordinary Share	No Par Value		USD8.1	100	Eastern Polymer Group Public Co., Ltd	No Par Value	100
Associate of Eastern Polymer Group Public Co., Ltd										
6. Zumiriko Eastern Rubber (Thailand) Co., Ltd 111/3 Mu 2, Soi Nikom, Tumbon Makamku, Nikom Pattana, Rayong * Ratio not including preferred stock Phone +6638-893565 Fax: +6638-893167	Anti-vibration rubber parts for automobile and Automotive Fuel Resin Hose	Thailand	Ordinary Share	1.525 (Ordinary share 1.5 Preferred Shared 0.025)	152.5		20	Sumitomoriko Co., Ltd. Eastern Polymer Group Public Co., Ltd. Sumipol Corporation Co., Ltd. Toyota Tsusho (Thailand) Co., Ltd. S.E.I. Thai Holding Co., Ltd	735,000 25,000 ^{/1} 450,000 135,000 120,000 60,000	49 30* 9 8 4
7. Zeon Advance Polymix Co., Ltd. 111/2 Soi Nikom 13, Mu 2, Tumbon Makamku, Nikom Pattana, Rayong Phone +6638 893 565 Fax: +6638 893 167	Rubber compound	Thailand	Ordinary Share	10	100		27	Eastern Polymer Group Public Co., Ltd. Toyota Tsusho (Thailand) Co., Ltd. Zeon Polymix Incorporation Zeon Corporation Co., Ltd. Toyotsu Chemiplas Corporation Co., Ltd.	2,700,000 2,400,000 2,000,000 2,000,000 900,000	27 24 20 20 9

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid in capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
Subsidiaries of Aeroflex Co., Ltd										
8. Aeroflex USA Inc. No.282 Industrial Park Rd., Sweetwater, TN37874 USA	Rubber insulation	USA	Ordinary Share	0.02891		USD12,0925	100	Aeroflex Co., Ltd.	28,910	100
9. APS Co., Ltd. 770 Mu 6 , Teparak road, Teparak, Muang, Samutprakarn Phone +662 383 6599 Fax: +662 759 7147	Rubber profile for automobile, machine, building and other application	Thailand	Ordinary Share	0.3	30		60	Aeroflex Co., Ltd. ALP OVERSEAS Private Limited Mr.Chumnan Vitoorapakorn Mr.Tanawat Vitoorapakorn	179,998 120,000 1 1	60 40 0 0
Associate of Aeroflex Co., Ltd										
10. Aerocel Construction Materials (Jiangsu) Co., Ltd. No.8, Wenhua Rd., Taixing City, Jiangsu, P.R.China	Rubber insulation	China	Ordinary Share	No Par Value		RMB50	40	Wincell Insulation Co.,Ltd. Aeroflex Co., Ltd.	No Par Value No Par Value	60 40
11. ALP Aeroflex India Private Ltd. 25/31, Anbros House, East Patel Nagar, Delhi-DL, INDIA 110008	Rubber insulation	India	Ordinary Share	29		INR290	40	ALP OVERSEAS Private Limited Aeroflex Co., Ltd.	17,400,000 11,600,000	60 40
Subsidiaries of Aeroklas Co., Ltd										
12. Aeroklas USA Inc. 282 Industrial Park Rd., Sweetwater, TN37874 USA	Assemble and sales of thermoforming plastic products	USA	Ordinary Share	0.001		USD10	100	Aeroklas Co., Ltd.	1,000	100

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid in capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
13. Aeroklas Australia Pty Ltd. 1831-1833 Sydney Rd., Campbellfield VIC3061, AUSTRALIA	Assemble and sales of thermoforming plastic products	Australia	Ordinary Share	40		AUD40	100	Aeroklas Co., Ltd	40,000,000	100
14. Aeroklas (Shanghai) Co., Ltd. No.251-5 Min Yi Rd., Song Jiang Industrial District, Shanghai, P.R.China	Manufacturing thermoforming plastic products	China	Ordinary Share	No Par Value		USD4	100	Aeroklas Co., Ltd	No Par Value	100
15. Aeroklas Europe GmbH IM LEHRER 30 89081 ULM DEUTSCHLAND/GERMANY	Assemble and sales of thermoforming plastic products	Germany	Ordinary Share	No Par Value		EUR0.2	74.9	Aeroklas Co., Ltd Mr. Roland Baumann	No Par Value No Par Value	74.9 25.1
16. Aeroklas Malaysia Sdn. Bhd. 5747, Kidamai Industrial Park, Bukit Angkat, 43000 Kaang, Selangor Darul Ehsan	Manufacturing thermoforming plastic products	Malaysia	Ordinary Share	3		MYR3	70	Aeroklas Co., Ltd LSF Technology Sdn. Bhd.	2,100,000 900,000	70 30
Investment in Joint Venture of Aeroklas Co., Ltd										
17. Aeroklas Duys (Pty) Limited 1-5 Progress Road, New Germany 3610, KwaZulu-Natal, Republic of South Africa	- Manufacturing and distribute metal and plastic automotive accessories	South Africa	Ordinary Share	90,000		ZAR90	45	Aeroklas Co., Ltd Duys Engineering Group (Pty) Ltd. Mr. Brian William Rogers	40,500 45,900 3,600	45 51 4

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid in capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
Subsidiaries of Aeroklas Australia Pty. Ltd.										
18. TJM Products Pty. Ltd. 17 Johnest Brendale QLD 4500 Australia	Design and sales of automobile accessories for 4x4 and trucks	Australia	Ordinary Share	0.445		AUD0.44532	100	Aeroklas Australia Pty. Ltd.	445,320	100
19. Flexiglass Challenge Pty. Ltd. 17 Johnest Brendale QLD 4500 Australia	sales of automobile accessories for 4x4 and trucks	Australia	Ordinary Share	0.000002		AUD 0.000002	100	Aeroklas Australia Pty. Ltd	2	100
Subsidiaries of TJM Products Pty. Ltd.										
20. TJM Off-Road Products Inc. 17 Johnest Brendale QLD 4500 Australia	Design and sales of automobile accessories for 4x4 and trucks	USA	Ordinary Share	0.1		USD0.1	100	TJM Products Pty. Ltd.	100,000	100
21. TJM Products MEA DMCC	Design and sales of automobile accessories for 4x4 and trucks	UAE	Ordinary Share	No Par Value		AED0.05	100	TJM Products Pty. Ltd.	No Par Value	100

⁷¹ Have the right to vote and receive dividend 30 times of the ordinary share, the important agenda need to receive the vote from the shareholder at least 81.0%

WELL-ESTABLISHED GLOBAL PLATFORMS FOR INTERNATIONAL EXPANSION



Main Production facilities of Aeroflex, Aeroklas and EPP



Thailand



Aeroflex facilities



China*



India
(joint venture)



Switzerland
(Licensing)



Russia
(Licensing)



USA

Distribution channel more than
120 countries around the world.



Aeroklas facilities



China



Malaysia



South Africa



TER and ZAP facilities



Thailand
(Joint Venture)

**Remark: Two production bases in China are consisting 1) Aeroflex Polymer Technologies (Shanghai) Co., Ltd. (APT) which is the subsidiaries of EPG and 2) Aerocel Construction Material (Jiangsu) Co., Ltd. (ACM) which is the joint venture of Aeroflex*



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