



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

Thai Rubber Latex Group Public Company Limited (“the Company”) was established in Thailand and registered on December 6, 1985. The Company manufactures and distributes concentrated latex and latex by-products. On March 8, 1993, the Company was listed on the Stock Exchange of Thailand under the stock symbol TRUBB. The Company's business group is called Thaitex Group. Thaitex Group has been continuous investing in the rubber-related businesses.

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

In 2025, the global business environment continues to face rapid changes driven by economic, social, technological, environmental, and evolving consumer behavior factors. THAITEX remains firmly committed to continuously enhancing and strengthening its organizational capabilities to maintain competitiveness and effectively respond to the challenges of the modern business landscape.

In terms of sustainability, the Company places strong emphasis on research and development of environmentally friendly products to reduce adverse impacts on the ecosystem while meeting the demands of today's markets. We also promote the use of renewable energy alongside efficient energy management, with the long-term goal of achieving carbon neutrality in our production processes.

In addition, the Company continues to enhance its technological capabilities by actively implementing artificial intelligence (AI) and digital systems across its operations. These initiatives aim to improve operational efficiency, minimize errors, and enhance the accuracy of decision-making at all levels of the organization, forming a key pillar in driving sustainable long-term growth.

In 2026, the Company has set proactive goals focused on expanding production capacity and accelerating sales growth, following the past two to three years marked by economic uncertainty and shifts in consumer behavior. We believe that clear strategic planning, effective cost management, and continued brand strengthening together with our commitment to sustainability will enable the Company to achieve these objectives.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, employees, and all stakeholders for their continued support. Your trust is a vital force that drives THAITEX forward.

We remain committed to conducting our business with transparency, integrity, and good corporate governance, while remaining agile in adapting to change, in order to achieve sustainable success together in the years ahead.

Image Message from the chairman



Vision

To create environmentally friendly products, to provide products of the best quality, and to create sustainability for our shareholders.

Objectives

1. Strengthen the organization's sustainability through ESG and BCG approaches.
2. Increase sales and develop premium-grade products.
3. Utilize assets and resources efficiently, including enhancing the operational efficiency of internal systems.
4. Develop personnel and promote collaboration within the organization to keep pace with technological advancements in today's world.

Goals

1. Achieve the vision according to the company's roadmap.
2. ESG projects to create sustainability in all dimensions of the organization.
3. Increased sales volume and premium grade product sales.
4. Lower and appropriate costs, and the adoption of various technologies in the production process and operations.
5. Employees at all levels receive further training in new knowledge and technologies.

Business strategies

1. Focus on ESG: (Environmental, Social, and Governance), BCG or Bio-Circular-Green Economy throughout the organization to enhance organizational sustainability.
2. Increase product sales to become a market leader.
3. Increase fresh latex yield and improve internal work processes.
4. Focus on developing premium products.
5. Utilize assets and resources efficiently.
6. Reduce costs and use resources efficiently/Best Practice projects, and controlling expenses appropriately.
7. Develop personnel and strengthen relationships between departments within the organization.
8. Focus on leveraging AI to enhance operational efficiency and performance evaluation.
9. Develop production, sales, and back-office management systems through Digital Transformation.

Values

T - Trustworthy: Honest, being true to one's word, guaranteeing the delivery of quality products on time.

H - High Quality: Producing products with higher quality than the specified standards to ensure maximum customer satisfaction.

A - Accountability: Employees aware of their duties, are responsible, disciplined, dedicated to their work, deliver work correctly and on time, and dare to face obstacles to achieve goals.

I - Innovation: Initiating new things, thinking outside the box, being open to new things, continuously developing and improving, daring to experiment, being curious, eager to try, and having creativity.

T - Teamwork: Employees cooperate with each other in all departments, willingly help each other in all tasks, work together to solve problems with the same goal, accept the opinions of others, and are ready to make improvements.

E - ESG (Sustainable Organizational Development): Driving operations by considering important issues related to the sustainability of the organization and the impact on relevant stakeholders in their areas of responsibility, in accordance with international principles in terms of environmental care, social responsibility, and good governance.

X - Excellence: Striving to perform duties to the highest standards, being a market leader, developing potential to be prepared in all aspects to create financial and business stability.

Philosophy

Thai Rubber Latex Group Public Company Limited operates its business under a firm commitment to resource optimization to manufacture products that are environmentally friendly, with quality exceeding internationally recognized standards, including the adoption of new innovations in production to meet consumer needs and align with sustainable global market development.

Commitment

1. Produce environmentally friendly products with quality exceeding international standards to meet the needs and satisfaction of customers.
2. Create quality products that are socially and environmentally responsible.
3. Develop new innovations to create sustainable development value for all stakeholders.
4. Develop personnel to have maximum efficiency and an ESG mindset.

1.1.2 Material changes and developments ⁽¹⁾

Details regarding material changes and developments

years	Material changes and developments
2024	On August 16, 2024, a Memorandum of Understanding (MOU) signing ceremony was held for business cooperation between the Rubber Authority of Thailand, Mr. Sukkatat Tangviriyakul, Acting Governor of the Rubber Authority of Thailand, and Thai Rubber Latex Group Public Company Limited, by Mr. Patarapol Wongsasuthikul (Chief Executive Officer), The first private company to trade in EUDR or EU Deforestation Regulation fresh latex of the European Union.
2021	On January 8, 2021, the Company established Thai Rubber Gloves Co., Ltd. to manufacture and distribute natural rubber gloves both domestically and internationally.
2019	On July 4, 2019, Thai Rubber Latex Corporation (Thailand) Public Company Limited changed its name to Thai Rubber Latex Group Public Company Limited.
2017	Thai Rubber Latex Group Company Limited's shares and all assets were transferred to Thai Rubber Latex Corporation (Thailand) Public Company Limited (the parent company) on December 29, 2017.

years	Material changes and developments
2009	Thai Rubber Latex Group Public Company Limited acquired ordinary shares of Thai Rubber Latex Group (Shanghai) Co., Ltd., another subsidiary in China, to operate a trading business for all types of rubber products.
2007	THAITEK invested by acquiring a 56% stake in Latex Systems Public Company Limited, a manufacturer and distributor of natural latex mattresses and pillows both domestically and internationally.
2005	On July 1, 2005, all 7 subsidiaries merged to produce concentrated latex under Thai Rubber Latex Group Co., Ltd.
2004	The Company has expanded its business into rubber plantations and established Thai Rubber City Company Limited in Nan, Chiang Rai, and Phayao provinces. Subsequently, Thai Rubber City Company Limited changed its name to Thai Rubber Land and Plantation Company Limited and operates rubber plantations efficiently.
1995	The company invests in both upstream and downstream businesses by acquiring Worldflex Public Company Limited in Rayong Province, which operates a business related to the production and export of rubber thread to foreign markets. The company has also invested in a joint venture, Wangsomboon Suanyang Company Limited, in Sa Kaeo Province.
1994	The company has relocated its office to 99 / 1-3, Moo 13, Soi Bangna-Trad 45, Bangna-Trad Road, Km. 7, Bang Kaeo Subdistrict, Bang Phli District, Samut Prakan Province 10540, due to the expansion of its high-quality concentrated latex production. The company has also established a new company under the name "Phuket Latex Co., Ltd." in Phang Nga Province.
1993	The Company was listed on the Stock Exchange of Thailand under the name Thai Rubber Latex Corporation (Thailand) Public Company Limited on March 8, 1993 under the policy of sustainable growth and continuous investment expansion in businesses that are conducive to the Company's core businesses and stakeholders
1990	Later, the company changed its name to Thai Rubber Latex Corporation (Thailand) Co., Ltd. and acquired shares in Thai Rubber & Latex Co., Ltd. (Rayong Province), Excel Rubber Co., Ltd. (Songkhla Province), and Orient Surat Rubber Co., Ltd. (Surat Thani Province) to establish quality standards for concentrated latex production and meet the continuously increasing demand in the concentrated latex-using industry.
1989	On January 10, 1989, Orient Rubber Latex Co., Ltd. changed its name to Thai Rubber Latex Corporation (1988) Co., Ltd. or "THAITEK", a group of concentrated latex producers, with the objective of supplying 60% DRC concentrated latex both domestically and internationally.
1985	The company was registered with a registered capital of 10 million baht under the name "Orient Rubber Latex Co., Ltd." with the objective of producing and distributing natural rubber products such as concentrated latex, skim block rubber, and crepe rubber. It is located in Nong Yai District, Chonburi Province.

Remark : ⁽¹⁾ Currently, Thai Rubber has 5 concentrated latex factories located across Thailand, including the Eastern, Southern, and Northern regions.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering ⁽²⁾

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debt Instruments			101.58 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Loan Repayment	Jul 2025	101.58	101.58
Implementation according to objectives			
Achieve objectives			
Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives			
The Company would like to report the utilization of proceeds received from the offering of Convertible Debentures through a Rights Offering (RO). The accumulated amount as of December 31, 2025, together with the details, is as follows:			
Purpose of use of funds	Estimated Amount of Spending (MB.)	Accumulated Amount (MB.)	Balance Amount (MB.)
1. Loan Repayment	101.58	101.58	-
Total	101.58	101.58	-
Related links			
https://www.thaitex.com/en/contact_investor			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

The newly issued Convertible Debentures of Thai Rubber Latex Group Public Company Limited are offered to existing shareholders of the Company who are entitled to receive the allocation in proportion to their shareholdings (Right Offering) by offering to shareholders in Thailand and shareholders abroad. However, the Company reserves the right not to offer or allocate the newly issued Convertible Debentures in this offering to any shareholder if the offering or allocation of the Convertible Debentures to such shareholder would cause or may cause the Company to be subject to any obligation under foreign laws. The newly issued Convertible Debentures have not been registered and will not be registered under the U.S. Securities Act of 1993 (the “U.S. Securities Act”) and the newly issued Convertible Debentures will not be offered or allocated to U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1993) or to shareholders in the

United States. In addition, the newly issued Convertible Debentures will not be sold or offered in Canada, the People's Republic of China, South Africa or any other country where the distribution of these documents would be unlawful or would cause the Company to be subject to any obligation beyond its obligations under Thai laws. Any offer and allocation of newly issued Convertible Debentures to shareholders in any other country may only occur if the Company obtains an exemption from the licensing and registration requirements under the laws of such country, as the Company deems appropriate.

Remark : ⁽²⁾ Net proceeds from the fundraising after expenses

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : Yes
conditions?

The issuer of the convertible debentures shall maintain a Net Debt to Equity Ratio based on the issuer's consolidated annual financial statements at a level not exceeding 5:1 (five to one) as of the end of each accounting period throughout the term of the convertible debentures, for the purpose of calculating the above-mentioned ratio.

1.1.5 Company information

Company name : THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED

Symbol : TRUBB

Address : 99/1-3 Moo 13, Kritsada Nakorn 21, Bangna-Trad Rd.,
Km. 7, Bang Kaeo Subdistrict, Bang Phli District

Province : Samut Prakarn

Postcode : 10540

Business : The Company has comprehensive rubber businesses covering the whole value chain of rubber and latex products, which are the rubber plantation in Thailand, the producer of latex concentrate and latex rubber, latex rubber thread and latex foam mattress. In addition, the Company has a subsidiary as broker in the Agricultural Futures Exchange of Thailand.

Registration number : 0107536000137

Telephone : 0-2033-2333

Website : www.thaitex.com

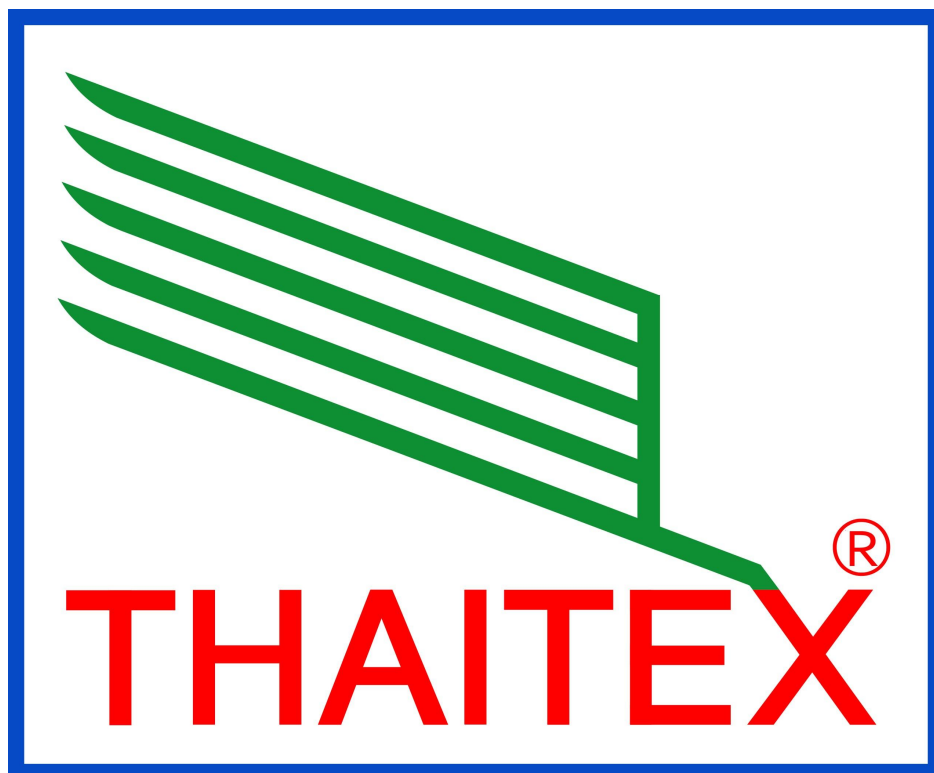
Email : info@thaitex.com

Total shares sold

Common stock : 817,775,785

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure ⁽¹⁾

Remark : ⁽¹⁾ * The shareholding percentage increased during 2024 from 74.21% to 96.08%

Listed Company

TRUBB = Thai Rubber Latex Group PCL.

Subsidiary

LS = Latex Systems PCL.

TRLP = Thai Rubber Land and Plantation Co., Ltd

WFX = World Flex PCL.

SRIT = Shanghai Runmao International Trading Co., Ltd

HPNR = Thai Rubber HPNR Co., Ltd

TBG = Thai Rubber Gloves Co., Ltd.

MTRJC = Myanmar Thai Rubber Joint Corporation Limited

Indirect

CBD = Thaitex CBD Smart Farm Co., Ltd

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	6,604,819.00	7,647,616.00	6,341,570.00
Concentrated and Processed Latex Group (thousand baht)	3,498,304.00	4,227,791.00	3,851,537.00
Agricultural Garden Business Group (thousand baht)	19,105.00	19,988.00	12,005.00
Rubber Product Group (thousand baht)	3,087,410.00	3,399,837.00	2,478,028.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Concentrated and Processed Latex Group (%)	52.96%	55.28%	60.73%
Agricultural Garden Business Group (%)	0.29%	0.26%	0.19%
Rubber Product Group (%)	46.75%	44.46%	39.08%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	6,604,819.00	7,647,616.00	6,341,570.00
Domestic (thousand baht)	2,323,691.00	2,785,305.00	2,183,727.00
International (thousand baht)	4,281,128.00	4,862,311.00	4,157,843.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	35.18%	36.42%	34.44%
International (%)	64.82%	63.58%	65.56%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	60,062.01	64,450.69	70,769.51
Other income from operations (thousand baht)	48,189.22	74,906.13	47,645.48
Other income not from operations (thousand baht)	11,872.79	-10,455.44	23,124.03

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	-137.25	20.36	89.67

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Concentrated and Processed Latex Group

Concentrated Latex

Characteristics of Products and Services

Thai Rubber Latex Group Public Company Limited operates in the business of producing and distributing concentrated latex using a mechanical centrifugation process to increase the rubber content from fresh natural latex according to international standards. The quality-matured concentrated latex is then used as a primary raw material in various downstream rubber product industries, such as medical, industrial, and household rubber gloves, condoms, elastic threads, mattress and foam rubber products, sports equipment (footballs), as well as rubber nipples, rubber seals, and industrial adhesives.

Thai Rubber Latex Group Co., Ltd. (Shanghai) is registered in China and engages in the trading of all types of rubber products in China, primarily trading in block rubber (TSR#20) and concentrated latex. Currently, Thai Rubber Latex Group Public Company Limited has received standard certifications such as ISO 9001:2015, ISO 14001:2004, FSC-FM and FSC-COC (Sustainable Rubber Plantation Certification), Organic Rubber Plantation Certification and GOLS Concentrated Latex, IEC 17025 (Standard Lab). The company is the first in the concentrated latex industry to receive IEC 17025 certification, which certifies laboratories meeting standards for latex testing. Concentrated latex products can be divided into 15 items as follows:

4 items - Concentrated latex 60% DRC (high Ammonia, medium Ammonia, low Ammonia, and very low ammonia types)

3 items - Concentrated latex 60% DRC (high ammonia, medium ammonia, and low ammonia types, packaged in 205-liter drums)

1 item - Concentrated latex 60% DRC (Double Centrifuged)

2 items - Concentrated latex 60% DRC (Homogenized, high ammonia, and low ammonia types)

3 items - Blended latex, high modulus, medium modulus, and low modulus types

2 items - Skim rubber and crepe rubber

Customer Characteristics, Relationships, and Target Customer Groups

The company possesses a diverse customer base, ranging from small and medium-sized enterprises (SMEs) to large industrial factories, both domestically and internationally. The company's primary customer group consists of downstream industries that utilize natural rubber as a key raw material in the production process of finished products. To ensure efficient relationship management and responsiveness to customer needs, the company has categorized its target customer groups based on product characteristics as follows:

- 1) Medical and Health Products – Medical gloves and condoms
- 2) Personal Protective Equipment (PPE) – Industrial gloves and suits
- 3) Consumer Products – Balloons and rubber bands
- 4) Footwear
- 5) Textiles - Elastic threads
- 6) Adhesives
- 7) Sports Equipment - Balls
- 8) Automotive Industry - Various automotive parts
- 9) Furniture - Mattresses and pillows
- 10) Construction – Latex paint and concrete admixtures
- 11) Asphalt - For road construction

Customer Relationship Management Strategy

"The company operates on a customer-centric principle, focusing on building and maintaining long-term strategic relationships through comprehensive operations as follows:

Proactive Engagement: Regularly visiting customer premises to provide technical consultation and share useful information on natural latex market conditions, thereby enabling customers to efficiently plan their raw material management.

Collaborative Innovation: Supporting research and development (R&D) with customers by offering new innovative products and jointly resolving production process issues to enhance product quality and improve customer production efficiency.

Excellence in After-Sales Service: Providing diverse and prompt support services, along with establishing a Customer Feedback Loop system to continuously improve operational processes and service quality based on insights."

Distribution and Distribution Channels

The Company's natural rubber latex distribution covers markets worldwide and is supported by a professional and experienced sales and marketing team based at the headquarters as well as the sales office in Guangzhou, China. Our sales approach encompasses direct transactions with domestic end-user customers, serving a wide range of clients from individual consumers to large-scale manufacturing plants. At the international level, our sales operations are diversified, involving both direct engagement with customers and transactions conducted through intermediaries, such as trading companies or distributors.

Domestic sales are tailored to a diverse range of customers, from small retailers to large factories. Our flexible packaging options meet various needs and include trucks with capacities ranging from 12 to 30 tons, steel drums with a capacity of 200 kg, Intermediate Bulk Containers (IBCs) each holding 1000 kg, and ISO pressure tanks with a capacity of 21 tons. This range ensures we can comprehensively meet the specific requirements of our customers.

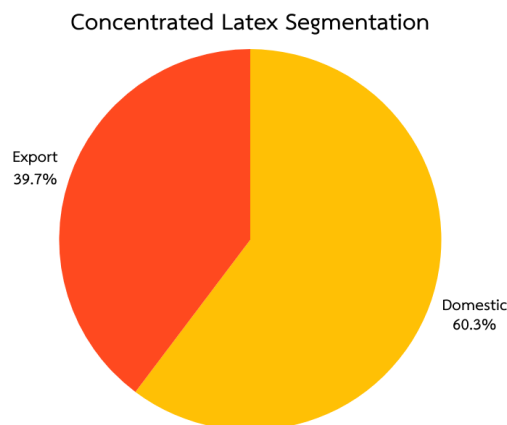
For international sales, the company utilizes a variety of packaging options to accommodate diverse shipping requirements and customer needs, such as bulk vessels (30,000 kg), Flex tanks / flex bags (21,000 kg), new IBCs of 1,000 kg, and new steel drums (205 kg). This diversified packaging strategy enables the company to expertly meet the varying demands of both domestic and international customers.

Domestic and Export Market Segmentation

In summary, the natural latex market in 2025 was significantly impacted by a combination of economic challenges, increased competition from synthetic rubber substitutes, and evolving regulatory requirements. Reduced demand from key regions such as Thailand, Malaysia, China, and Europe exerted pressure on the market. However, the company's strategic shift to focus on the domestic market enabled us to sell approximately 84,767 metric tons of concentrated latex in 2025.

Upon analyzing sales details, domestic sales of concentrated (wet) latex reached 51,084 tons, representing a significant proportion of approximately 60% of total sales. This underscores the company's outstanding and strong potential in dominating market share and maintaining a stable domestic customer base amidst industry fluctuations and challenges.

Conversely, international sales of concentrated (wet) latex amounted to 33,683 tons, representing approximately 40% of total sales. While this figure indicates a strong position in the international market, it also reflects various challenges encountered within this market segment.



Natural Rubber and Concentrated Latex Market Trends 2026

Macroeconomic Trends and Demand Global economic conditions are expected to show gradual signs of improvement in 2026, led by stability in China and recovery in major economies. This recovery is likely to support higher demand for natural rubber, particularly from the tire and automotive-related industries. Furthermore, increased consumption from India and emerging markets, including Southeast Asia, the Middle East, and parts of West Asia, is anticipated to contribute significantly to overall demand growth.

The expanding automotive sector, infrastructure development, and consumption trends driven by India's population position India as a significant growth engine. Concurrently, the expansion of industrial and healthcare sectors in Southeast Asia and the Middle East is expected to continue supporting the demand for latex-based products.

Competitive Landscape Competition from China in the rubber glove and elastic thread manufacturing industries is expected to intensify in 2026. Chinese manufacturers continue to invest heavily in expanding production capacity, adopting automation, and optimizing cost management. Their ability to offer lower-cost alternatives will exert continuous pressure on traditional producing countries such as Thailand, Malaysia, and Vietnam, compelling these manufacturers to maintain high competitiveness through efficiency improvements, product differentiation, and the offering of value-added products.

This competitive pressure is likely to accelerate industry consolidation and push smaller or less efficient players out of the market.

Supply Constraints and Cost Pressures The global shortage of natural rubber and latex, caused by unfavorable weather conditions, unpredictable weather patterns, aging rubber trees, and labor constraints, is expected to persist in 2026. These factors may limit production growth and create ongoing supply uncertainty.

Consequently, production costs are likely to remain high, accompanied by the risk of price volatility affecting both suppliers and downstream consumers. Manufacturers must carefully balance pricing strategies and customer retention amidst uncertain supply conditions.

Geopolitical and Trade Risks Ongoing and emerging geopolitical tensions, particularly in East Asia, South America, the Middle East, and the Russia/Ukraine region, are expected to continue impacting global trade routes and supply chains. These disruptions may lead to higher logistics costs, longer transit times, and increased uncertainty throughout the natural rubber value chain.

Furthermore, the role of the Trump administration (or broader changes in US trade policy) could introduce new trade barriers, tariffs, or sanctions. Such measures might impact the flow of global rubber trade, especially for countries heavily reliant on exports to the US or its allied markets.

Market Diversification and Growth Opportunities Given the challenges in traditional export markets, strategic diversification into new and underserved markets will be crucial for growth. Countries such as Sri Lanka, India, Turkey, and the Middle East hold strong potential due to

- Expansion of Industrial and Manufacturing Base
- Growth in Demand in the Healthcare Sector and Medical Gloves

- Infrastructure Development and Automotive Sector Expansion

Building strong local partnerships, distribution networks, and offering tailored products will be key to seizing these opportunities.

Overall, the natural latex market in 2026 is expected to remain stable compared to 2025, characterized by a balance between recovering demand and persistent structural challenges. Economic stagnation in some regions, intense competition from low-cost producers, and ongoing supply constraints will continue to pressure market performance.

However, initial signs of economic recovery, coupled with aggressive market expansion and operational process optimization, may lead to selective and directional growth opportunities. By focusing on stringent cost management, enhancing productivity, sustainability initiatives, and readiness to adapt to dynamic market conditions, natural concentrated latex producers can more effectively manage the complex challenges of 2026, while building a strong foundation for long-term resilience and sustainable growth.

Estimated Number of Competitors

There are numerous concentrated latex producers in Thailand, with approximately 3-4 competitors of similar size to the company in the industry.

Company Size Compared to Competitors

The company aims to be a leader in the natural rubber latex production industry with outstanding international competitiveness, adhering to globally recognized production standards and quality.

Competitive Strengths

1. Globally Recognized Quality: Our commitment to superior quality establishes us as a recognized leader on the global stage.
2. Reputation: A strong reputation built on reliability, integrity, and consistent quality sets us apart in the market.
3. Fair and Competitive Pricing: Offering competitive and transparent pricing ensures value for our customers.
4. Commitment to On-Time Delivery: Delivering according to contractual agreements underscores our dedication to customer satisfaction.
5. After-Sales Service: Our accessible after-sales service ensures prompt responses and effective problem-solving methods.
6. Experienced Team: Our knowledgeable and experienced team in the rubber industry enhances our capabilities.
7. Diverse Product Portfolio: Our extensive product range caters to diverse market demands, enhancing our market share.
8. In-house Research and Development: An R&D department that drives innovation and keeps us at the forefront of industry advancements.
9. Geographically Distributed Facilities: Strategically located facilities ensure production flexibility and year-round supply chain resilience.
10. Strong Customer Relationships: Building positive and sustainable relationships with customers is a cornerstone of our business.
11. Diverse Customer Base: Serving a wide range of customer groups, in terms of both products and size, reflects our adaptability.
12. Efficient In-house Logistics: Our agile in-house transport vehicles ensure efficient supply chain management.
13. Large latex storage tanks: Our large latex storage capacity enhances our ability to consistently meet market demands.

Skim Rubber Blocks

Product or Service Characteristics: Thai Rubber HPNR Co., Ltd. currently primarily operates in the trading of skim rubber blocks. The company also owns a rubber glove manufacturing plant with the necessary licenses; however, this plant is not currently operational and is in the process of seeking a buyer or tenant.

Diagram of Concentrated and Processed Latex Group



Concentrated Latex Product



Skim Rubber

Rubber Product Group

Elastic Thread

Product or Service Characteristics

Worldflex Public Company Limited ("the Company" or "WFX") operates the business of manufacturing and distributing elastic threads (Rubber Thread), which are divided into two types: Talcum Rubber Thread and Silicone Rubber Thread. The company sells products to both domestic and international customers under a total of seven company trademarks: WORLD FLEX, THAITEK, QUALIFLEX, LT RUBBER, CHANGTHAI, PEGASUS (Blue), PEGASUS (China), and ECOFLEX. Currently, the company has one elastic thread manufacturing plant located in Pluak Daeng District, Rayong Province, as of December 31, 2024. The products manufactured and distributed by the company are detailed as follows:

1) Talcum Rubber Thread is an elastic thread coated with talcum powder, which is a fine powder similar to face powder, to prevent the elastic threads from sticking together and to facilitate the separation of each elastic thread during use. This is suitable for various industries, including general textile industries, medical textile industries, and furniture industries.

2) Silicone Rubber Thread is an elastic thread coated with silicone, a glossy coating in the form of plastic water mixed with chemicals, to prevent the elastic threads from sticking together and to facilitate the separation of each elastic thread during use. This is suitable for industries that prioritize environmental concerns and reduce dust pollution from powder coating, such as general textile industries, medical textile industries, and furniture industries.

Customer Relationship Characteristics

The company's business operations involve contact and sales through two main channels, as follows:

Sales through distributors: Distributors purchase the company's products and resell them to end-users in their respective countries. This channel allows for wider distribution of products to reach more retail customers in various countries.

Direct sales to end-users involve selling products directly to consumers who are manufacturers of various goods, such as clothing manufacturers, sock manufacturers, and furniture manufacturers. All domestic sales of elastic threads are made directly to customers.

Sales and Distribution Channels

Depending on the size, structure, and specific needs of each market, the company establishes distribution channels to maximize market share by selling directly to end-users, selling to distributors, or utilizing both sales channels in the same market.

The company has key strengths supporting its business, including:

1. With extensive experience since its establishment in 1991, the company can produce goods covering all sizes and types for various industries according to consumer demand.
2. Products are certified for both production and safety standards.
3. Geographical advantage in both transportation and raw material Sourcing
4. One of the world's major elastic thread manufacturers
5. Possesses a marketing team and a sales team with diverse nationalities serving consumers, and
6. Product development considering quality, environment, and social sustainability.

Product Procurement

Raw Material Procurement Characteristics

The company prioritizes selecting quality raw materials according to specified standards and at appropriate prices. Over the years, the company has continuously built good relationships with suppliers, adhering to trade agreements and maintaining a good payment history, which has established business credibility with its partners throughout more than 30 years of operation. The company procures products and services for elastic thread production as follows:

(1) Concentrated Latex

Concentrated latex is the primary raw material used in the production of elastic threads. The company has established procedures for selecting and purchasing concentrated latex from suppliers. For each concentrated latex order, the company contacts at least three suppliers to inquire about the available quantity and the selling price of concentrated latex. The company then compares the required quantity and suitable prices to select the most beneficial supplier(s). However, for each order, the company may purchase concentrated latex from a single supplier or more than one, depending on the suitability of the required quantity and the concentrated latex's selling price.

For each concentrated latex order, the company will refer to the market price on the order date, which is the price offered by each supplier to the company. The company will compare the suitability of the price and the quantity that each supplier can provide before placing any order.

Furthermore, the company has established standard specifications for concentrated latex used in product manufacturing, which are communicated to concentrated latex suppliers prior to any transaction. The company has a two-step quality inspection process for concentrated latex from suppliers: the first inspection involves checking the quality of concentrated latex samples sent by the supplier one week before delivery, and the second inspection involves checking the concentrated latex before product delivery at the elastic thread manufacturing plant in Rayong Province, to ensure that the company receives concentrated latex with the specified properties.

(2) Chemicals

The company procures chemicals used in the production of elastic threads, meeting specified properties at competitive prices, from various domestic and international suppliers. The company inspects chemicals from suppliers every time before product delivery and before their use in the production process.

(3) Packaging

The packaging company for each brand uses corrugated cardboard boxes as outer packaging and plastic-based packaging as inner packaging to enhance product safety during transit. The company contracts external packaging manufacturers and distributors for packaging production and inspects packaging from these manufacturers and distributors every time before using it in the product packaging process.

(4) Fuel and Energy

The primary energy used by the company in the elastic thread production process is thermal energy. Currently, the company uses fuels such as coal, wood chips, and palm kernel shells to provide thermal energy in the elastic thread production process. The company procures these fuels from domestic suppliers and international importers to obtain high-quality fuel at a low cost.

Environmental Impact

The company focuses on producing quality products while also caring for the environment. The elastic thread production process generates waste byproducts, namely acetic acid and wastewater from production. Degraded acetic acid is sent for disposal by licensed external companies specializing in industrial waste disposal. Wastewater contaminated with chemicals from the production and product washing processes is partially treated in on-site wastewater treatment ponds, allowing the treated water to be reused in the production process. Wastewater that cannot be treated and reused is sent for disposal by licensed external companies specializing in industrial waste disposal. Rubber scraps from the production process or substandard rubber scraps are sold to external rubber scrap buyers. Additionally, the company has installed equipment to prevent air pollution that may arise from the production process, such as powder dust and soot from fuel combustion, etc. The company regularly monitors and controls the environmental quality within the factory and periodically prepares environmental quality inspection reports conducted by external parties for submission to the Department of Industrial Works. To date, the company has had no disputes regarding environmental impact of operations.

Latex Pillows, Mattresses

Product or Service Characteristics

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

In 2013, Factory 2 (Production Line 2) in Bangpakong District, Chachoengsao Province, began commercial production of natural latex mattresses.

In 2017, Factory 2 (Production Line 3) in Bangpakong District, Chachoengsao Province, began commercial production of natural latex pillows.

In September 2018, the company acquired control of assets and purchased Factory 3, located in Kong Din Subdistrict, Klaeng District, Rayong Province. This factory is currently not in production due to the COVID crisis and is in the process of being sold to generate liquidity.

In 2023, Factory 2 added a Latex sheet production line and began commercial production of natural latex sheets in 2024.

Currently, the company has two factories, one in Bangpakong District, Chachoengsao Province, and another in Klaeng District, Rayong Province.

The company's business operations can be divided into two main groups:

- 1) Business of manufacturing and distributing products made from natural latex without a brand (Non-Brand Business)
- 2) Business of manufacturing and distributing products made from natural latex under the company's brand (Brand Business)

The company's main products are divided into three groups:

- Natural Latex Mattresses
- Natural Latex Pillows
- Other products made from natural latex, such as neck pillows, back cushions, seat cushions, bolster pillows, and children's bedding products.

Latex Bedding and Future Trends

Latex Bedding is gaining global interest due to its properties aligning with health and sustainability demands, which are linked to key trends emerging in the present and future, as follows:

1. Sustainability and Environmental Conservation

- Natural Products: Latex is a natural, biodegradable raw material, unlike synthetic materials such as foam or memory foam, which are types of plastic.
- Reducing Greenhouse Gas Emissions: Rubber tree cultivation helps absorb carbon dioxide, and latex is a renewable raw material.
- Eco-Friendly: Consumers worldwide are seeking products that help reduce environmental impact, and latex bedding aligns with this concept.

2. Emphasis on Health and Quality Longevity

- Dust Mite and Allergy Protection: Latex naturally possesses properties that prevent mold and dust mites, making it an excellent choice for allergy sufferers.
- Excellent Ergonomic Support: Latex mattresses and pillows conform to body weight and shape, helping to reduce pressure points and alleviate back pain.
- Free from Harmful Chemicals: Genuine latex does not require the use of potentially toxic or odorous chemicals.

3. Minimalism and Quality Trends

- Emphasis on Valued Simplicity: Latex bedding aligns with a minimalist lifestyle that values durable and long-lasting products.
- Long-Term Investment: Although more expensive than conventional mattresses, their superior durability and quality make them a worthwhile long-term investment.

4. Global Market and Growth

- Exports from Southeast Asia: Thailand, Malaysia, and Indonesia are significant rubber producers, especially Thailand. Value-added products, such as premium bedding, can effectively meet global market demands.
- Expansion in the Health Market: The market for health-related products is growing in many countries, such as the USA, Europe, China, and India, which are interested in bedding that contributes to health promotion.

5. New Technologies for Product Development

- Innovation Integration: Such as enhancing breathability, production that reduces energy consumption, or creating hybrid products combining latex with other materials.

Sustainability Aspects

Latex bedding is deeply connected to Carbon Credit and Sustainability, as its production process and the properties of latex raw materials support the reduction of greenhouse gas emissions (Carbon Footprint) and promote sustainable development in various dimensions, as follows:

1. Rubber Tree Cultivation and Carbon Sequestration

- Carbon Dioxide Absorption (CO₂): Rubber trees have the property of absorbing CO₂ in high quantities during growth, making rubber plantations natural carbon sinks.
- Carbon Credits from Planted Areas: Sustainable rubber cultivation can be included in carbon credit projects, such as using planted areas that do not cause further deforestation and replanting expired trees.

2. Production that Reduces Carbon Footprint

- Environmentally Friendly Raw Materials: Natural latex is a raw material that can be used without complex processing, which helps reduce greenhouse gas emissions in the production process compared to synthetic materials such as PU foam or memory foam.
- Use of Renewable Energy: If latex bedding manufacturing plants use renewable energy, such as solar or hydro power, their carbon footprint can be further reduced.

3. Biodegradability and Circular Economy

- Reducing Plastic Waste: Genuine latex bedding is biodegradable at the end of its lifespan, which helps reduce the amount of non-recyclable waste, such as foam mattresses.

- Circular Economy: Used latex materials can be recycled or processed into new products, such as floor mats or new pillows.

Opportunities and Challenges

Opportunities

- Expansion of the Health and Good Sleep Market.
- Utilizing digital technology, such as online marketing, to target new customer segments.
- Building a brand that communicates sustainability.
- The longevity trend is about living a long life with quality.

Challenges

- Price competition with substitute materials such as memory foam.
- Reliance on raw materials with volatile prices.
- Sustainable Supply Chain Management.

Industry Overview

The current state of the latex bedding industry reflects significant changes in the global market, particularly its connection to economic factors, technology, and consumer demand. Related industry aspects can be analyzed as follows:

1. Manufacturing Trends

- Key Production Hubs in Asia: Thailand, Malaysia, Sri Lanka, and Vietnam remain leaders in latex bedding production, as they are major natural rubber cultivation sources globally.
- Investment in Production Technology: Manufacturing plants are adopting technologies that reduce energy consumption and waste (Waste Minimization) to support sustainability goals.
- Production Costs: Rubber prices fluctuate according to global supply and demand, directly impacting production costs.

2. Global Demand

- Growth in Premium Markets: Consumers prioritize high-quality, long-lasting products, a demand that latex bedding addresses.
- Eco-friendly trend: The demand for sustainable products drives industry growth.
- The longevity trend: people desire a long life, a life with physical and mental well-being.
- Expansion in Emerging Markets: Although North America and Europe remain the primary markets, new markets such as South America, Africa, and South Asia are beginning to show potential.

3. Industry Competition

- Competitors in other material markets: Although latex has special properties, memory foam and PU foam bedding remain significant competitors, especially in price-sensitive markets.
- Differentiation: Brands focusing on innovation, such as enhancing breathability or modern product design, can gain a competitive advantage.
- Global Market Entry: Exporting products with international standards such as OEKO-TEX, Global Organic Latex Standard (GOLS), and EUDR helps build confidence in the global market.

4. Impact of Global Economic Conditions

- Inflation and Raw Material Costs: Rising rubber prices and production costs may affect product prices in end markets.
- Changing Consumer Behavior: During economic slowdowns, consumers may postpone premium product purchases or opt for more affordable alternatives.
- Free Trade and Tax Policies: International trade policies, such as setting import tariffs or establishing free trade zones, may affect access to global markets.
- Risk of international wars

5. Sustainability Trends in the Industry

- Green Manufacturing: Production plants that use renewable energy, such as solar power, and reduce carbon emissions are in demand in the market.
- Environmental Certifications: Factories and products with certifications such as FSC or Carbon Neutral Certification have higher competitive opportunities.
- Circular Economy: Recycling expired latex products and waste reduction in the production process have become key features in the industry.

It is evident that the latex bedding industry has high global growth potential, especially in markets that prioritize health and environment. However, value addition and upgrading production standards will be key factors enabling manufacturers to compete in the long term.

Product Procurement

(1) Raw Material Procurement Characteristics

Concentrated latex is considered the primary raw material for manufacturing mattresses, pillows, and other products made from natural rubber. As concentrated latex is an agricultural commodity, its price is subject to volatility driven by changes in the global and domestic demand and supply of natural rubber. Over the past three years, the average price of concentrated latex (FOB Bangkok) has fluctuated within the range of 30 – 60 Baht per kilogram.

In line with the company's business policy, which emphasizes product quality and raw material quality control from the procurement stage, the company's raw material procurement policy focuses on quality, price, and delivery time. The company sources its main raw material, concentrated latex, from several leading domestic concentrated latex producers to obtain high-quality natural concentrated latex that meets the company's specifications at a reasonable price. Other chemical raw materials are purchased from domestic distributors.

The company remains confident in its future business growth because the crisis caused by COVID has passed. Therefore, the world must now recover as quickly as possible, and the trend of health consciousness is continuously increasing, presenting a significant opportunity for sustained business growth.

Impact on the Company due to Global Situations

Global situations in recent years have significantly impacted the latex bedding industry, both positively and negatively. Key factors playing a role and their effects are as follows:

1. Global Economic Situation

1.1 Inflation and Rising Production Costs

- Rising commodity prices (e.g., oil and energy) lead to increased production and transportation costs for latex bedding.
- The economic recovery after the COVID-19 crisis has led to increased product demand, but rising rubber prices and labor costs in some regions have affected global product prices.

1.2 Currency Fluctuations

- The strengthening US dollar has led exporting countries like Thailand to face higher export prices in the eyes of foreign buyers.

2. Environmental and Sustainability Changes

2.1 Pressure from Environmental Policies

- Carbon emission control measures in many countries, especially in Europe, are pressuring manufacturers in the rubber industry to invest in low-carbon production processes.
- Latex bedding is considered a natural and biodegradable product, which is a key selling point. However, unsustainable rubber cultivation practices may face criticism.

2.2 Climate Change

- Erratic weather conditions may affect rubber tree cultivation in Southeast Asia, which is a major production source.

3. Political and Trade Changes

3.1 Geopolitical Tensions

- International conflicts such as the Russia-Ukraine war, US-Iran tensions, and US-China tensions affect energy prices and goods transportation, as well as causing some markets to slow down.
- Protectionist trade policies, such as increased import tariffs on goods from certain countries, may affect competitiveness.

3.2 Building Trade Partnerships

- Free Trade Agreements (FTAs) such as RCEP help promote the export of latex bedding to member countries.

4. Health Situation and Consumer Behavior

4.1 Importance of Health and Rest

- Following the COVID-19 pandemic, consumers have placed greater importance on health care, including adequate rest, leading to increased popularity of health-promoting bedding such as latex mattresses.

4.2 Rise of Online Shopping

- Lockdowns in many countries have led consumers to increasingly shop online, prompting latex bedding brands to adapt to the e-commerce market.

5. Technological Changes

5.1 Use of AI in Production

- Technology helps reduce production costs and improve product quality, such as using AI for mattress quality inspection.
- AI helps create personalized products, such as mattresses that automatically adjust firmness based on user weight.

5.2 Digital Marketing

- Using social media platforms and online reviews helps increase product appeal and build trust in international markets.

6. Opportunities and Challenges from Global Situations

Opportunities

- Growing awareness of health and environmental issues has led to increased interest in latex bedding made from natural materials.
- The shift to a digital economy reduces barriers to global market access.

Challenges

- Increased costs due to external factors such as energy and raw materials.
- Coping with rapidly changing demands in a highly competitive market

Revenue Structure

1. Proportion of Domestic and International Sales

Product Sales Structure, Sales Proportion in Each Country, Divided into 4 Main Departments, Sales for 2025

1.1 China Sales Department Main customers in China, in the cities of Beijing, Shanghai, Guangzhou, Hainan, Shenzhen.	87.57 million Baht
1.2 Domestic Sales Department Some key domestic customers re-export to China and Korea.	73.77 million Baht
1.3 Export Sales Department (excluding China) Korea	9.57 million Baht
1.4 Brand Sales Department Domestic department stores and online stores in China.	0.57 million Baht
Total	171.48 million Baht

2. Sales Proportion by Country

2.1 Export to China	91.80 million Baht
2.2 Export to India	7.21 million Baht
2.3 Domestic Sales (Non-Brand)	70.12 million Baht
2.4 Domestic Sales (Brand)	0.57 million Baht
2.5 Others	1.78 million Baht

Note: The revenue shown is net revenue after deducting returns, discounts, and commissions.

3. Production (Number of Factories/Total Production Capacity)

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

Factory 1 Location: 79/2 Moo 1, Bangna-Trad Road, Kilometer 36, Homsil Subdistrict, Bangpakong District, Chachoengsao Province 24180

- Mattress production capacity for 2025 is approximately 78,600 pieces per year.
- Pillow production capacity for 2025 is approximately 1,140,000 pieces per year.
- Latex sheet production capacity for 2025 is approximately 216,000 meters per year.

Factory 2 Location: 160/2 Moo 4, Kong Din Subdistrict, Klaeng District, Rayong Province 22160

- has been sold to Thai Rubber Latex Group Public Company Limited, which is the parent company.

Rubber Gloves

Thai Rubber Gloves Company Limited was registered and established on January 8, 2021, to operate the business of manufacturing and distributing medical rubber gloves and general-purpose rubber gloves, using natural latex or nitrile latex (synthetic rubber) as raw materials. The production plant is located in Nong Yai District, Chonburi Province, with a production capacity of approximately 450 million pieces per year. The company's main products can be divided into three groups:

- 1) Examination Gloves
- 2) Disposable Gloves
- 3) Gloves for Food and Electronics Industries

and can be divided by glove type as follows:

- 1) Latex Powdered Gloves
- 2) Latex Powder-Free Gloves
- 3) Nitrile Powder-Free Gloves

Product Procurement

- Raw Material Procurement Characteristics

The company prioritizes the selection of raw materials to maintain production standards and quality at appropriate prices, in line with the company's policy. This involves trade agreements with suppliers, or even collaborative development with manufacturers, to obtain raw materials suitable for the company's product manufacturing.

- 1) Concentrated Latex (Latex, Nitrile)

Concentrated latex is the primary raw material for glove production and is an agricultural commodity subject to price and seasonal fluctuations. The company forecasts the necessary quality, price, and quantity for production to manage costs most optimally.

- 2) Chemicals

The company procures chemicals used in glove production, meeting specified properties at competitive prices, from both domestic and international suppliers. The company inspects chemicals from suppliers every time before product delivery and before their use in the production process. The company also conducts experiments to find alternative chemicals that offer good efficiency and suitable production costs.

3) Packaging

The company inspects the accuracy and quality of packaging from manufacturers and distributors every time before using it in the product packaging process, either for packaging products with the company's trademarks or to accommodate customers who wish to produce goods under their own trademarks (OEM).

4) Fuel and Energy

Thermal energy is the primary energy used in glove production. The company procures solid fuels such as wood chips and palm kernel shells from domestic suppliers and international importers to obtain high-quality fuel at the lowest possible cost.

Environmental Impact

The company has efficiently managed its production operations to deliver the best products for consumers while also caring for the environment. The company prioritizes and implements measures for preventing and controlling the environmental impact of its business operations. The company has registered and received the Green Industry Level 2 certification from the Ministry of Industry, installed solar power generation systems (Solar Cells), and regularly monitors and controls environmental quality before releasing anything into the community. Furthermore, environmental quality inspection reports are prepared and submitted to the Department of Industrial Works annually.

Diagram of Rubber Product Group



Elastic Yarn Products

Agricultural Garden Group

Rubber Plantations

Product or Service Characteristics

Thai Rubber Land and Plantation Company Limited, a subsidiary, operates rubber plantation businesses in Chiang Rai, Phayao, and Nan provinces. Planting commenced in 2005 and continues to the present, with a total area of 11,068 rai, comprising:

1. Chiang Rai Province, area 7,293 rai, planted from 2007 to 2015, tapping commenced from 2015 onwards.
2. Nan Province, area 2,556 rai, planted from 2005 to 2015, tapping commenced from 2015 onwards.
3. Phayao Province, area 1,219 rai, planted from 2008 to 2015, tapping commenced from 2015 onwards.

Cannabis Plantation Group

Product or Service Characteristics

Thaitex CBD Smart Farm Company Limited, a subsidiary, operates cannabis plantation businesses under Thai traditional medicine standards in Chiang Mai and Chiang Rai provinces. Planting commenced in 2022 and continues to the present, with a total cultivated area of 13 rai, comprising:

- Chiang Mai Province, area 11 rai, planted from 2022 to the present, first harvest commenced from 2022 onwards.
- Chiang Rai Province, area 2 rai, planted from 2022 to the present, first harvest commenced from 2022 onwards.

Diagram of Agricultural Garden Group



Rubber plantation

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	6,500,000.00	4,950,000.00	4,500,000.00

Additional explanation about R&D expenses in the past 3 years

1. Year 2023

- The budget has increased to expand the scope of research and development for new products, such as the CNR rubber project. Previously focused on quality testing and concentrated latex research, it now extends to improving formulas and production processes for greater efficiency, as well as developing new products.
- Budget allocation is made for collaborative research with academic institutions and private sector partners to foster cooperation and knowledge exchange.
- Investment in personnel and training is made to enhance employee potential.

2. Year 2024

- Increased budget focuses on innovative product development that is more environmentally friendly and socially responsible, such as ammonia-free latex, low-protein latex, development of low-nitrosamine latex formulas, and the continued application of NIR instruments for analyzing concentrated latex properties and various downstream rubber products.
- Establish and expand cooperation networks with international companies and organizations for technology transfer, international standard testing, and long-term market trend research.
- Investment in personnel and training is made to enhance employee potential.

3. Year 2025

- The research and development budget for 2025 tends to decrease and emphasizes efficient resource utilization, focusing on extending previous research outcomes into practical commercial and industrial applications rather than initiating large new projects.
- Emphasis is placed on improving production processes and quality control to enhance the stability of concentrated latex products and downstream rubber products, ensuring compliance with international standards, as well as environmental, safety, and sustainability requirements.
- Existing knowledge, technology, and tools, such as NIR analysis and statistical data from previous research, are utilized to support decision-making, cost reduction, and operational efficiency.
- Focus is placed on developing the potential of internal personnel through in-depth training, knowledge transfer from past projects, and skill development in research, data analysis, and quality assurance to support long-term operations.
- Support operations related to quality systems and standard certifications for research and testing, to maintain laboratory credibility and build confidence among domestic and international customers and partners.

Testing Concentrated Latex Properties with NIR Instrument: Innovation and Environmentally Friendly Safety

Currently, quality and property control of concentrated latex often employs chemical testing methods that involve complex procedures and may generate hazardous chemical waste for operators and the environment. To elevate safety standards and environmental sustainability, Near Infrared Spectroscopy (NIR) technology has been adopted for testing concentrated latex properties, replacing traditional methods. This represents a new innovation that provides accurate, rapid, and environmentally friendly analytical results.

Advantages and Benefits of Using NIR Instruments

1. Testing Speed

The NIR instrument can instantly measure concentrated latex properties from the near-infrared light spectrum, thereby reducing testing time compared to chemical methods which may require multiple sample preparation steps.

2. High Safety

NIR testing does not require hazardous chemicals, reducing health risks for operators and environmental contamination. It also minimizes the amount of waste that needs proper disposal.

3. Accuracy and Reliability

The NIR instrument can accurately analyze various components of concentrated latex, such as Dry Rubber Content (DRC), Total Solids Content (TSC), Alkalinity, KOH, and also test the crosslink density properties in various grades of pre-vulcanized latex. This information is crucial for developing products to meet standards.

4. Cost Reduction and Environmental Friendliness

By eliminating the use of chemicals, NIR testing helps reduce both testing process costs and waste disposal costs. This represents a sustainable option that helps reduce environmental pollution.

Product Innovation and Safety

- The application of NIR in the concentrated latex industry builds confidence in the quality and safety standards of rubber products derived from concentrated latex, due to the high accuracy of testing data.
- Reduces health and safety risks for personnel as there is no direct contact with chemicals.
- Users do not require specialized skills or experience in testing, which helps reduce testing costs.

- Promotes the organization's image as a manufacturer that prioritizes environmental and social responsibility.

Research and Development Information

- The development of a concentrated latex spectrum model using NIR requires collaborative research with rubber science experts to create appropriate databases and analytical equations.
- Regular improvement of the calibration process to ensure accurate and consistent measurement results from the NIR instrument in the long term.

Procurement of safe and environmentally friendly products (goods and services)

- Procure and select NIR instruments that meet international standards, with accepted protection and quality assurance systems.
- Collaborate with companies, universities, or technology service providers specialized in installation, training, and maintenance to ensure the instrument operates at full efficiency and sustainability.
- Aims to reduce waste and chemical usage throughout the supply chain, building confidence in product quality and safety for consumers and the environment.

The adoption of innovative concentrated latex testing with NIR instruments, replacing chemical testing, is a significant step in elevating the rubber industry to align with sustainable development guidelines. It not only raises safety and environmental standards but also fosters trust in products and services.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Concentrated and Processed Latex Group

Concentrated Latex

Marketing Policy in the Past Year

Thai Rubber Latex Group stands as a prominent leader among global concentrated latex producers and holds a dominant position in Thailand's domestic market with a significant market share. With over three decades of experience in the concentrated latex production industry, the company has earned widespread recognition for its unwavering commitment to quality.

The company operates through five strategically located production facilities across Thailand, boasting a combined production capacity of 300,000 metric tons. In 2025, the company further enhanced its production potential by installing additional latex centrifuges. These facilities are situated in key regions, including Hat Yai and Surat Thani in the South, Rayong in the East, and Chiang Rai in the North, ensuring continuous production of high-quality latex throughout the year.

Thai Rubber Latex Group is supported by a highly skilled team with expertise in concentrated latex production, stringent quality control, and research and development. This combination enables the company to maintain its leadership in innovation, continuously introduce new products, and enhance the quality of latex products to meet evolving customer demands. Positive customer feedback serves as a testament to their satisfaction with the company's superior products and services.

To align with global sustainability goals, the company has actively participated in various projects promoting responsible and sustainable practices. Obtaining certifications and standards such as the Forest Stewardship Council (FSC), the European Union Deforestation Regulation (EUDR), the Global Organic Latex Standard (GOLS), and the Corporate Carbon Footprint Reduction Project all underscore its commitment to sustainability. Furthermore, Thai Rubber Latex Group's dedication to Environmental, Social, and Governance (ESG) principles reinforces its role as a responsible global concentrated latex producer.

In summary, Thai Rubber Latex Group's unwavering commitment to quality, innovation, and sustainability has solidified its position as a leading producer in the concentrated latex industry, playing a significant role in both national and international markets.

Skim Block Rubber

The company procures skim block rubber from its parent company and sells it to customers. In the current market conditions, the factory, which is a concentrated latex producer, serves as the primary source that produces skim block rubber and distributes it mainly to domestic rubber industrial factories, such as rubber band factories.

The industry competition during the preceding year

Concentrated Latex

Impact of Weather Conditions on Thailand in 2025

In recent years, Thailand has experienced severe weather variability, largely due to the shifting influences of the El Nino and La Nina phenomena. The transition between these two phenomena in 2025 had widespread impacts on the agricultural sector, particularly the natural rubber industry.

During the first half of 2025, unusually heavy and continuous rainfall led to an earlier-than-scheduled start of the rubber wintering season (leaf-shedding season). However, this period was shorter than usual due to erratic weather. Typically, the second quarter of the year is hot and dry, but in 2025, continuous heavy rainfall occurred during this period and extended until the end of the year.

Thailand's monsoon season, typically predictable in both timing and intensity, extended significantly longer than usual in 2025 and was markedly more severe than in previous years. The combination of excessive rainfall and strong winds resulted in widespread flooding across the North, Northeast, and South. These extreme weather events caused extensive damage to infrastructure and agricultural areas, including rubber plantations.

Between October and December 2025, several key natural rubber cultivation areas in Southern Thailand were severely affected by floods. The situation was exacerbated by multiple typhoons that struck Southeast Asia, including Thailand, Vietnam, the Philippines, Malaysia, and Indonesia. Consequently, Thailand's natural rubber sector, a cornerstone of its economy, faced significant operational challenges. Continuous rainfall and flooding disrupted rubber tapping activities and transportation, leading to severe rubber supply shortages.

Although latex production from the world's two major producing countries, Thailand and Vietnam, decreased, Thai latex producers faced challenges in selling their products at profitable prices. This was primarily due to weak global demand amidst a broad economic slowdown and the depreciation of the U.S. dollar, which offset the price support that should have resulted from supply shortages.

Overall, the La Nina phenomenon in 2025 significantly impacted Thailand's weather, causing supply chain disruptions, increased production costs, and posing substantial challenges to maintaining the profitability of the natural rubber industry. These events underscore the urgent need for adaptive strategies and operational resilience planning to cope with the increasing unpredictability of global weather patterns and their effects on critical industries.

Impact of the La Nina Phenomenon on Thailand's Rubber and Latex Industry in 2025

Throughout 2025, Thailand faced extreme weather conditions with continuous rainfall and higher-than-normal precipitation, a result of the La Nina phenomenon. This abnormal weather pattern posed significant challenges to the country's agricultural sector, particularly the natural rubber and concentrated latex industries.

The prolonged wet conditions severely impacted rubber tapping activities and latex processing, exacerbating supply shortages across the industry. The extended rainy season, lasting beyond its typical duration, further strained an already fragile supply chain by limiting the number of tapping days and reducing overall production efficiency.

Competition for raw materials between Unsmoked Sheets (USS) and Field Latex intensified, leading to higher procurement costs. Raw material shortages extended beyond the wintering season as continuous rainfall hindered latex collection and transportation. These limitations were compounded by recurring extreme weather events, making it difficult for producers to meet both domestic and international demand.

As a result of these supply disruptions, natural rubber raw material prices fluctuated significantly throughout 2025. According to data from the Rubber Authority of Thailand (RAOT), Unsmoked Sheet (USS) prices ranged from a low of 56.00 baht/kg to a high of 74.20 baht/kg, with an annual average of 63.54 baht/kg. Fresh latex prices fluctuated between 53.90 baht/kg and 70.70 baht/kg, averaging 59.25 baht/kg. Meanwhile, Cup Lump prices ranged from 51.25 baht/kg to 66.00 baht/kg, with an average of 56.38 baht/kg.

In summary, continuous rainfall influenced by La Nina led to severe raw material shortages for Thailand's natural rubber industry in 2025. Coupled with intense competition for limited supply and rising production costs, these factors resulted in reduced latex consumption and high market volatility. The challenges encountered this year underscore the increasing vulnerability of the rubber sector to climate variability and the importance of adaptive measures to enhance supply chain resilience and security.

Other major rubber-producing countries also reported significant supply reductions due to weather conditions. In Vietnam and Indonesia, total production for 2025 is projected to decrease by approximately 10%.

Global Market Overview for Natural Rubber and Concentrated Latex, 2025

Quarter 1, 2025 (Q1/2025) In the first quarter of 2025, global demand for both natural rubber (NR) and concentrated latex showed promising signs, driven by a recovery in global manufacturing activities. Despite positive demand signals, the global natural rubber industry remained affected by uncertainty regarding the enforcement of the EUDR regulation, originally scheduled for January 2025 but postponed to January 2026.

Prices for rubber and latex were also bolstered by the impending wintering season, which commenced earlier than usual in 2025. This early start prompted buyers to accelerate their orders in anticipation of sustained high prices throughout the wintering period.

Quarter 2, 2025 (Q2/2025) In the early second quarter, global financial markets experienced a severe downturn following the U.S. President's announcement of reciprocal tariff measures, coupled with several unpredictable policy actions. These events triggered fears of a global recession and significantly undermined market confidence.

The imposition of high tariffs on several countries immediately led to panic in both commodity and financial markets. In Thailand, raw rubber prices plummeted by more than 10 baht/kg overnight, causing widespread repercussions for the global rubber industry. Futures markets in Osaka, Shanghai, and Singapore all fell to their lower limits as investors engaged in heavy selling, reflecting a broad collapse in commodities and stock markets.

Following the tariff announcements, global demand for rubber and latex rapidly slowed. Global manufacturing activities weakened, particularly in countries with high trade proportions with the U.S. On the supply side, Thailand saw a recovery due to sufficient rainfall in late Q1, leading to an earlier-than-expected start to the new tapping season. Tapping activities resumed in late April in the Northeast and North, and late May in the South.

Quarter 3, 2025 (Q3/2025) In the third quarter, the global natural rubber market remained constrained amidst international trade uncertainties and a clear slowdown in global economic activity. Demand for both rubber and latex remained sluggish, driven by ongoing policy volatility stemming from the U.S. retaliatory tariff measures under the Trump administration.

Heavy rainfall in Thailand limited rubber supply, leading to a gradual recovery in natural rubber prices, supported by tight supply conditions and slightly improved demand. Market confidence also saw some improvement as U.S. retaliatory tariff measures eased, with tariff reductions announced for several countries. Furthermore, demand for EUDR-compliant rubber increased as buyers prepared for the new enforcement date in January 2026, following an earlier postponement from January 2025.

Quarter 4, 2025 (Q4/2025) As the final quarter of the year commenced, extreme weather across Asia caused widespread disruptions. Heavy rainfall and typhoons resulted in severe flooding in major rubber-producing countries, including Thailand, Vietnam, Indonesia, China, Sri Lanka, and India.

In Thailand, several key rubber-growing provinces in the South, including Trang, Nakhon Si Thammarat, Satun, Songkhla, Yala, and Narathiwat, were severely flooded in late November and early December. Songkhla province, the world's largest latex-producing area, experienced its worst flood in 300 years, halting rubber tapping activities for 2-3 weeks. Numerous rubber and oil palm plantations were submerged, infrastructure was damaged, and transportation was severely disrupted due to impassable main roads.

Despite significant supply shortages resulting from these floods, rubber and latex prices did not rise substantially due to persistently weak global demand. The depreciation of the U.S. dollar further pressured exporters, as dollar-denominated goods became more expensive for consumers.

Uncertainty regarding EUDR enforcement resurfaced with rumors of another postponement beyond January 1, 2026. This created confusion among European buyers, many of whom delayed purchasing EUDR-compliant raw materials pending clarification. Subsequently, on December 18, 2025, the European Union officially announced a further one-year postponement of EUDR enforcement to 2027.

Skim Block Rubber

Throughout 2025, the company was able to consistently source skim block rubber. However, due to the slowdown in the global economy, the company's customers, who are manufacturers and exporters, experienced a slowdown in line with macroeconomic conditions. The marketing department anticipates that this situation will persist for some time.

The approach to maintaining the company's revenue base is to focus on sales to existing customers and ensure satisfaction in all aspects.

Rubber Product Group

Elastic Yarn

Marketing Policy in 2025

In 2025, the global economy still faces risks from the transmission of tight monetary policies by major central banks, such as inflationary pressures and high interest rates. Global trade has slowed, and economic growth has been sluggish in Europe and China, particularly in China's textile sector, which is the company's main market, recovering less than expected. The export sector also continues to recover slowly due to subdued global demand and ongoing geopolitical conflicts, leading to a contraction in industrial production. There are also other risk factors that are likely to have an increasing impact, especially the volatility of foreign exchange rates. Given the aforementioned factors, there is pressure on volume, selling prices, profit margins, and rising latex prices, affecting the company's revenue and costs. The company continues to advance and continuously update its marketing policies to keep pace with changes and is prepared to handle all situations as follows:

- 1.1 Expanding markets to other countries unaffected by geopolitical conflicts, including other areas in China.
- 1.2 Expanding the market to other segments to cover customer needs and responses.
- 1.3 Selling products in yarn sizes that Chinese manufacturers cannot yet produce, to avoid price competition and increase revenue.
- 1.4 Focusing on selling silicone-coated products, which have better prices than powder-coated types and fewer competitors.
- 1.5 Increasing acceptance of other currencies for payment beyond the US dollar, to align with and respond to the monetary policies of respective countries, thereby enhancing market competitiveness.
- 1.6 Building product awareness through sales channels (Brand Awareness), both direct, such as direct sales contact, and indirect, such as traveling to meet and discuss with international customers to address issues effectively, as well as developing products in collaboration with customers and incorporating feedback and suggestions for improvement.

Competitor Overview

Domestic elastic yarn manufacturers with machinery (horsepower) similar to the company include Natural Rubber Thread Co., Ltd., Longtex Rubber Industry Co., Ltd., and H.V. Filla Co., Ltd. (Source: Department of Industrial Works, Ministry of Industry).

In the year In 2025, due to the global economic conditions that have not yet recovered, domestic manufacturers have been affected, resulting in a decrease in export volume and export value.

The top 5 countries by export volume and value are China, Vietnam, Indonesia, Iran, and Egypt.

Comparison of Countries, Export Volume, and Value (Source: Export Market Data by HS Code, Ministry of Commerce)

Year	Number of Countries	Volume (kg)	Value (Baht)
2023	74	113,782,186	9,622,038,808
2024	70	116,297,854	11,305,414,709
2025	64	96,695,017	9,226,272,497

Domestic and International Sales Proportion

In 2025, the company's sales proportion was 117 tons domestically and 19,951 tons internationally, respectively, accounting for a value of 11.91 million Baht and 2,126.45 million Baht. The sales of elastic yarn products are exported to various countries, with proportions by continent as follows:

Continent	Sales Proportion (tons)	Sales Value (Million Baht)
Asia	19,599	2,022.51
Europe	167	85.25
South America	135	13.68
Africa	86	9.32
North America	81	7.60
Total	20,068	2,138.36

Latex Pillows and Mattresses

Marketing Policy and Characteristics

The company focuses on producing mattresses, pillows, and other products made from 100% natural latex that meet standards and are reliable. Furthermore, the company prioritizes quality and environmental concerns, having received various certifications, trademarks, and awards such as the ISO 9001:2015 Quality Management System, the TIS mark (Thai Industrial Standard), which only a few manufacturers of 100% natural latex bedding products in Thailand have received, Green Industry Mark Level 2, Halal certification, and international quality standards like LGA Product and Eco Institute Label from quality certification institutes in Germany. This ensures customers receive high-quality, durable, environmentally friendly products at fair prices. The company also received the Thailand Top SME Award 2018 in the agricultural product manufacturing industry group and, in September 2019, the Asia Pacific Entrepreneurship Awards 2019 in the Corporate Excellence Category (Manufacturing Industry). Additionally, the company emphasizes adding value to products through research and development, creating innovative products under its own brands. In 2025, the company will focus its marketing on the concept of longevity for health-conscious individuals and sustainable living.

Distribution Channels

- in OEM, ODM, and outlet formats
 - The company has distribution channels both domestically and internationally. For the domestic market, the company distributes products through key channels: wholesalers, mattress assembly manufacturers, distributors (Trader), and retail customers, among others.
 - For the international market, the company sells products through partners, including wholesalers (importers) and local distributors (Traders) abroad.
 - For the outlet, the objective is to clear products older than 1 year or downgraded products that do not affect usability. The outlet is located at the factory, and the company also participates in booths at various locations that align with its target.

- In 2026, the company will focus on participating in events related to health-conscious individuals (longevity), events that align with the brand's concept, and opening online markets on various platforms, utilizing influencers and KOLs to attract customers.

Rubber Gloves

Marketing Policy and Characteristics

The company focuses on producing high-quality and diverse products to meet customer needs, with quality certifications from various government and private sector agencies, both domestically and internationally, such as the Medical Device Control Division of the Food and Drug Administration (FDA), TIS standards, ISO 9001, ISO 13485, to ensure product quality for customers. Furthermore, the company also prioritizes environmental concerns, having improved various working environments and used environmentally friendly raw materials, leading to the certification of Green Industry Mark Level 2 from the Ministry of Industry.

The company continues to improve quality and develop new products to compete in the globally contracting glove industry market.

Distribution Channels

The company is one of the few manufacturers registered as a medical device manufacturer with the Food and Drug Administration, enabling it to legally produce and distribute medical gloves domestically. The company has also registered for the CE mark to export medical gloves to Europe and has registered with the US FDA for exporting medical gloves to the Americas. This indicates that the company has global distribution channels, both domestic and international.

For the domestic market, the company distributes products through key distribution channels: distributors (Trader) and end-users. For the international market, the company sells products through local distributors (Trader) abroad.

The industry competition during the preceding year

Elastic yarn

In 2025, the number of elastic yarn manufacturers and distributors in China increased, leading to price competition. The company sold products to maintain market share, but as the competitive situation had not eased, it reduced sales of highly competitive product types, focusing instead on products that other competitors could not yet produce. Although the company still relies on the Chinese market as its primary market, which is considered a major textile industry country, the company has also sold products to other countries to increase revenue. The risk factor is not significantly due to reliance but rather to the ongoing economic risks in China and the global economy affecting many countries. However, the company continuously monitors the situation closely and seeks solutions to prevent problems in both the short and long term. In its business plan, the company has proactively strategized by penetrating new markets, enabling it to produce and sell a wider variety of products in terms of both size and quality, thereby meeting diverse demands from both existing and new customer bases.

Latex pillows and mattresses

Due to the global economy's inability to stage a significant recovery, compounded by ongoing conflicts and the impact of "Trump Tariffs" affecting trade worldwide, the economic downturn persists and shows signs of intensifying. Many factories are facing challenges; however, it is forecasted that 2026 will remain relatively stable, similar to 2025. Despite this, trade opportunities still exist in certain markets, such as India, which represents a massive mattress market rivaling that of China.

Latex bedding market in other regions outside Asia

Due to increasing awareness of health, sustainability, and the demand for high-quality products, each region exhibits distinct trends as follows.

1. North America

- Health and well-being market: Consumers in the United States and Canada prioritize products that support good sleep, such as mattresses and pillows that help alleviate back pain and prevent allergies.
- Search for Eco-Friendly products: Consumers in this region are interested in chemical-free and environmentally friendly products. Latex bedding, being biodegradable, is therefore a suitable choice.
- Competition in the premium market: Latex bedding belongs to the premium product category, thus attracting high-purchasing power customers.

2. Europe

- Environmental awareness: European countries such as Germany, France, and Sweden have strict environmental and sustainability standards, which makes certified latex bedding (e.g., OEKO-TEX, EUDR, and FSC (Forest Stewardship Council)) highly sought after.
- Expansion of the organic product market: European consumers prefer products made from natural raw materials that reduce health impacts, making latex bedding a good fit.
- E-commerce market: The sale of latex bedding through online platforms in Europe is growing rapidly, especially among the younger generation.

3. South America

- Markets with high potential: Countries like Brazil and Argentina are beginning to recognize the importance of health products and sustainable living.
- Growth of the middle class: The growing middle class with increased purchasing power in this region is beginning to seek high-quality products, such as latex bedding.

4. Africa

- Underutilized markets: Africa has rubber resources in some countries, such as Nigeria, but the consumption of processed rubber products is still in its early stages.
- Increased demand in rapidly developing countries: Economically growing countries, such as South Africa, are experiencing increased demand for health and sustainable products.

5. Middle East

- Demand for premium products: Countries with high purchasing power, such as the United Arab Emirates (UAE) and Saudi Arabia, tend to seek health and luxury products, such as premium latex bedding.
- Drive towards sustainability: Although the Middle East is a region focused on fossil fuel consumption, there are increasing environmental and sustainable development projects, such as Saudi Arabia's Vision 2030.

6. Australia and New Zealand

- Health and environmentally conscious markets: Consumers in Australia and New Zealand prefer products that are safe for health and sustainable, a trend that latex bedding aligns well with. Support for natural products: As this region is close to nature, consumers prefer products made from natural raw materials.
- From the above information, it can be concluded that
- Fast-growing markets: North America and Europe have the highest potential due to consumers' awareness of health and environmental importance.
 - Emerging markets: South America, Africa, and the Middle East are developing markets with growth potential driven by economic changes and increasing awareness of sustainable products.
 - E-commerce opportunities: All regions can access products through online platforms, which is a crucial channel for market expansion.

Rubber gloves

Competitive landscape and industry trends

During 2021-2022, when the Covid-19 virus was severely widespread, rubber gloves were in high demand in the global market. This attracted many investors and speculators to enter this business, and existing manufacturers significantly increased their production capacity to meet the demand during that period.

In the period after Q1 2022, the spread of the Covid-19 virus significantly decreased. Products available in the market began to enter a state of overstock and oversupply, causing product demand and prices to gradually decline.

In 2023, the spread of the Covid-19 virus decreased to near-normal conditions, but rubber glove stock in the market remained high. This led to market dumping to clear inventory, causing product prices to drop significantly. Additionally, new business competitors emerged as investors opened factories during the COVID period, resulting in an oversupply of rubber gloves in the market.

In 2024, market conditions almost returned to normal, but faced suddenly rising raw material (rubber) costs and a strengthening exchange rate. Preparations must also be made for increasing labor costs in 2025, in line with government policy.

In 2025, market conditions returned to normal, but competition remains high, labor and raw material costs have increased, exchange rates have strengthened due to the global economic situation, and there is a labor shortage due to unrest in neighboring countries.

Industry conditions

In the industrial sector in 2025, the company continues to contend with rising costs such as labor, electricity, fuel, exchange rates, labor shortages, and, importantly, higher raw material costs. However, product prices cannot be increased due to market oversupply, and the company must also compete on price with imported gloves. Nevertheless, other glove market segments, such as surgical gloves, sterile gloves, and gloves for the electronics industry, have been less affected in terms of both price and demand.

However, the demand for imported goods is trending upwards. Towards the end of the year, raw material prices are expected to adjust upwards, driven by forecasts of drought issues in 2026. Nevertheless, President Donald Trump's policies and interventions in other countries have caused currency exchange rates to fluctuate, significantly impacting export prices.

Agricultural Garden Group

Rubber Plantations

Policies and Marketing Characteristics

In 2025, the subsidiary will supply fresh latex from rubber plantations to the parent company's factory, namely, Thai Rubber Latex Group Public Company Limited, located in Chiang Rai province, for the production of high-quality concentrated latex. This arrangement allows the parent company and its affiliates to control the quality of raw materials, as these raw materials originate from rubber plantations within the same affiliated group.

Cannabis Plantation Group

Policies and Marketing Characteristics

In 2025, a purchase-sale agreement was entered into under the name of Thaitex CBD Smart Farm Company Limited, referred to as the 'subsidiary,' with the objective of distributing high-quality dried cannabis flowers to customers. The business of producing cannabis flowers is characterized by high market value and relatively high returns. Currently, the company has secured customers for its full annual production capacity. Furthermore, the company aims to produce premium-grade cannabis flowers for medical use, to be distributed to international customers in the global market.

The industry competition during the preceding year

Rubber Plantations

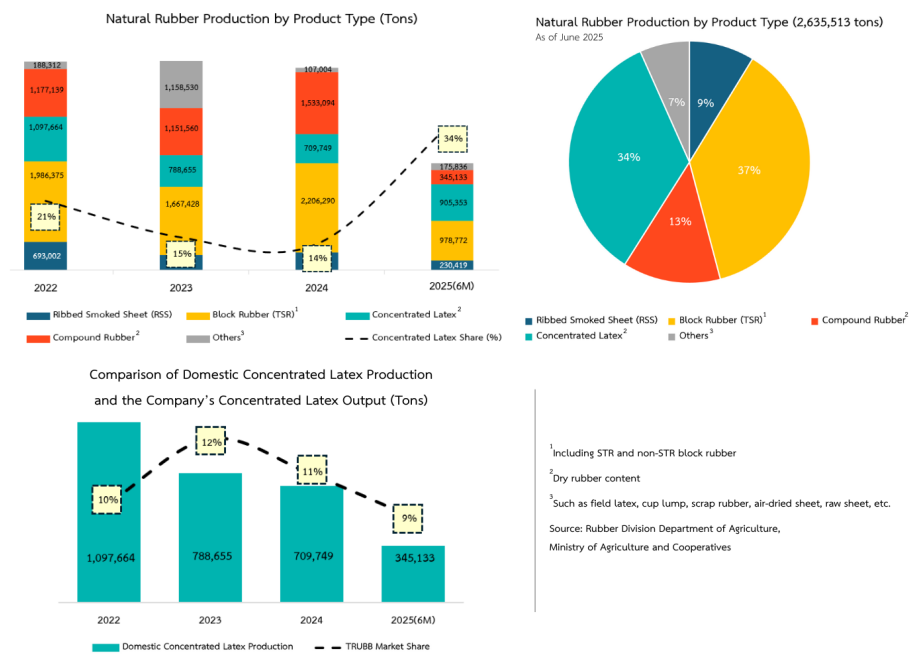
In 2025, rubber plantations in the Northern region were located in new rubber cultivation areas and gradually began to yield more produce to the market. However, most of the Northern region still predominantly produces cup lump rubber. This implies that the subsidiary will have no business competitors, as it produces fresh latex and delivers all its produce to Thai Rubber Latex Group Public Company Limited in Chiang Rai province. Currently, the company has been providing knowledge to rubber plantation owners in the Northern region to encourage them to produce fresh

latex instead of cup lump rubber, thereby increasing income for the rubber plantation owners. This also aligns with the provincial policy on environmental preservation and air pollution caused by cup lump rubber, while simultaneously increasing production for affiliated companies to enhance the value of fresh latex and profits for the group of companies.

Cannabis Plantation Group

In 2025, the cannabis plantations of Thaitex CBD Smart Farm Co., Ltd. had customers who entered into sales contracts with the company. The company sells all its products to its business partners, which means the company will have no business competitors. Furthermore, companies wishing to conduct similar business must obtain proper legal authorization, resulting in a limited number of competitors. The company's production volume is still insufficient to meet the demand of the cannabis flower market. Currently, the number of growers has significantly decreased because the government has issued stricter laws to control cultivation and distribution.

Diagram of the industry competition during the preceding year



1.2.2.3 Procurement of products or services

Product procurement comprises in-house production from factories located in various regions of Thailand and procurement from other concentrated latex manufacturers, to ensure that the products are of high quality and can continuously meet market demands.

The company's production capacity

	Production capacity	Total utilization (Percent)
5 concentrated latex production factories located in Hat Yai and Surat Thani in the South, Chonburi and Rayong in the East, and Chiang Rai in the North. (Ton)	300,000.00	28.26

In 2025, the company has a total production capacity of 300,000 metric tons, with 5 concentrated latex production plants located in Hat Yai and Surat Thani in the South, Chonburi and Rayong in the East, and Chiang Rai in the North.

The utilization rate is calculated based on the sales volume of concentrated latex (wet) in domestic and international markets in 2025.

Acquisition of raw materials or provision of service

Product sourcing comprises internal production from factories located in various regions of Thailand and procurement from other concentrated latex manufacturers, to ensure product quality and continuous responsiveness to market demand.

The sourcing of concentrated latex products for sale from other manufacturers depends on the season and situations of production shortages, accounting for only a small proportion, as most of it is produced internally within the group's factories.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Fresh latex	2,807,547,235.96
Thailand	Chemicals	66,667,656.55
Thailand	Packaging	3,066,515.42
Thailand	Fuel and Energy	6,807,405.05

Major raw material distributors

Number of major raw material distributors (persons) : 16

Product Procurement

Raw Material Procurement Characteristics

The company prioritizes the selection of quality raw materials according to specified standards and appropriate prices. Over the years, the company has continuously built good relationships with its suppliers by adhering to trade agreements and maintaining a good payment history, which has established business credibility with its business partners throughout more than 30 years of operation. The company's key suppliers are divided into 4 categories based on the main raw materials essential for the company's production, as follows:

(1) Fresh latex ¹

Fresh latex is the primary raw material used in concentrated latex production. The company has established procedures for selecting and purchasing fresh latex from suppliers who procure it from small-scale farmers. High-quality fresh latex is purchased at fair and appropriate prices for farmers during each period, ensuring the production of good quality concentrated latex that is market-accepted and sufficiently meets customer demands. Key raw material suppliers can be categorized by factory as follows:

- Chiang Rai factory has 3 key raw material suppliers.
- Rayong factory has 1 key raw material supplier.
- Hat Yai factory has 3 key raw material suppliers.
- Surat Thani factory has 3 key raw material suppliers.
- Chonburi factory cannot be included in the calculation of key raw material suppliers because its rubber production type differs from other factories, as it processes concentrated latex from affiliated factories.
- Total of 10 suppliers.

(2) Chemicals ²

The company procures chemicals used in concentrated latex production that meet specified properties at competitive prices from suppliers. The company conducts inspections of chemicals from suppliers every time before delivery and prior to their use in the production process, to ensure products meet the company's production quality standards. There are 2 key raw material suppliers.

(3) Packaging ²

Packaging is selected based on the company's specified properties, requiring sizes and materials capable of accommodating concentrated latex volumes and preserving latex quality effectively. This ensures that the company's customers receive high-quality products that can be utilized in production processes with maximum efficiency and effectiveness. Therefore, packaging selection necessitates inspection from manufacturers and suppliers every time before use. There are 2 key raw material suppliers.

(4) Fuel and Energy ²

The main fuels and energy used by the company in the production process include diesel and LPG gas. The company procures these fuels from 2 key raw material suppliers.

Note: ¹ More than 10 percent of the total purchases of each factory.

² More than 10 percent of the total purchases of that raw material.

1.2.2.4 Assets used in business undertaking ⁽³⁾

Core permanent assets

The Company and its subsidiaries operate an integrated business in the production, distribution, and export of rubber products. The main fixed assets used in production are land, buildings, factories, machinery, and construction in progress, of which the Group holds ownership as follows:

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
1. Land and land improvements	1,646.00	Owned by the Group of Companies	Partly mortgaged with a financial institution	-
2. Buildings and building improvements	1,129.00	Owned by the Group of Companies	Mortgaged with a financial institution	2.1 Office buildings located in Samut Prakan and Chiang Rai (Owned by the Group of Companies): Office building is mortgaged with financial institution. 2.2 Five latex factories

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				Located in Chonburi, Rayong, Surat Thani, Songkhla and Chiang Rai (Owned by the Group of Companies): Mortgaged with a financial institution. 2.3 One elastic yarn factory located in Rayong (Owned by the Group of Companies): Mortgaged with a financial institution. 2.4 One factory for producing mattresses, pillows, rubber, located in Chachoengsao (World Flex PCL.): Mortgaged with a financial institution. 2.5 Three greenhouses used in the rubber plantation, located in Chiang Rai, Nan, Phayao. (Thai Rubber Land and Plantation Co., Ltd.):

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
				Mortgaged with a financial institution.
3. Machine	500.00	Owned by the Group of Companies	Mortgaged with a financial institution	3.1 Machines used to produce latex (Owned by the Group of Companies): Partly mortgaged with a financial institution. 3.2 Machines used to produce elastic yarn (World Flex PCL.): Mostly mortgaged with financial institutions. 3.3 Machines used to produce mattresses, latex pillows(Latex Systems PCL.): Mostly mortgaged with financial institutions 3.4 Machines used to produce rubber plantation (Thai Rubber Land and Plantation Co., Ltd.): Not having a mortgage with a financial institution.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Construction in Progress	4.00	Owned by the Group of Companies	Mortgaged with a financial institution	-
Other assets	38.00	World Flex PCL.	Mortgaged with a financial institution	-

Core intangible assets

The Group has intangible assets used in its business operations with a net book value as of December 31, 2025 amounting to 6.72 million Baht, consisting of computer software and rights to use research results, which have a duration throughout the period of intellectual property protection under the law.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company has a policy to invest in businesses that are linked to its core operations, specifically the production and distribution of concentrated latex and its by-products. This involves investing in manufacturing businesses for sale, particularly those with high demand and significant growth potential. The objective is to comprehensively meet customer requirements, thereby enhancing competitive capabilities and mitigating the risk of over-reliance on revenue generated from concentrated latex products and latex by-products. The investment proportion is sufficient to enable the Company to participate in the management and strategic direction of these businesses.

Remark : ⁽³⁾ Book value is the appraised value of assets less accumulated depreciation and allowance for impairment.
Unit : million baht

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Thai Rubber Latex Group Public Company Limited, or known by its abbreviation "THAITEK", is a manufacturer and distributor of concentrated latex and other concentrated latex products. The business operates under a firm commitment to resource efficiency. To produce environmentally friendly products with quality that exceeds international standards, including bringing new innovations to use in production to meet the needs of consumers and to be in line with the sustainable development of the world market, THAITEK has become a well-known and highly recognized brand in the global concentrated latex industry.

Investment policy in subsidiaries and associated companies

The Company has a policy to invest in related businesses that have the potential to support the Company's operating results. These businesses can generate long-term profits for the Company to increase value for the Company's shareholders. It has a policy to invest in businesses related to the Company's core business, which is the production and distribution of concentrated latex and by-products, by investing in businesses that produce products for sale, especially businesses with high demand and growth. This is to fully meet customer needs, increase competitiveness, and reduce the risk of relying on income from concentrated latex products and latex by-products, which are invested in a proportion large enough for the Company to participate in the management and direction of such businesses.

The Company has invested in Worldflex Public Company Limited, Latex Systems Public Company Limited, Thai Rubber Gloves Company Limited, and Thai Rubberland and Plantation Public Company Limited.

Thai Rubber Latex Group Public Company Limited has divided the operations of the companies in the group by having the company's directors act as representatives in the companies in the group to control, supervise, and participate in setting important management policies in accordance with the meetings of the Board of Directors of those companies.

The Company invests in a total of 7 subsidiaries.

1. Thai Rubber Latex Group (Shanghai) Co., Ltd.
2. Thai Rubber land and Plantation Public Company Limited
3. Thai Rubber HPNR Company Limited
4. Worldflex Public Company Limited
5. Latex Systems Public Company Limited
6. Myanmar Thai Rubber Joint Corporation Limited
7. Thai Rubber Gloves Company Limited

The Company invests in a total of 1 associated company as follows:

Associated companies

1. Suan Yang Wang Sambun Company Limited

The Company invests in a total of 1 indirect subsidiary as follows:

Indirect Subsidiaries

1. Thaitex CBD Smart Farm Company Limited,

The Company has a systematic approach to overseeing the operations of its subsidiaries and joint ventures as follows:

(1) The Board of Directors has appointed qualified individuals to serve on the Board of Directors, including those who serve on the boards of directors of each subsidiary and associated company, to oversee the business operations. These individuals are required to report and attend meetings with the Company's executive directors. Other executive officers will hold regular joint meetings to ensure systematic management and supervision, and to safeguard the best interests of the Company.

(2) The Company monitors the operating results, with subsidiaries submitting monthly financial statements for consolidation with the parent company. This allows for the analysis of monthly operating results of each subsidiary, disclosing financial position and performance, as well as overseeing connected transactions, asset acquisitions or disposals, and other significant transactions to ensure completeness, accuracy, and timeliness in accordance with the Company's principles.

(3) The Company ensures that subsidiaries have appropriate and adequate internal control systems, including having the internal audit unit report on the adequacy of the internal control system, compliance with relevant laws and regulations to the Audit Committee.

The company and subsidiaries hold joint meetings to report operating results to the management periodically as follows:

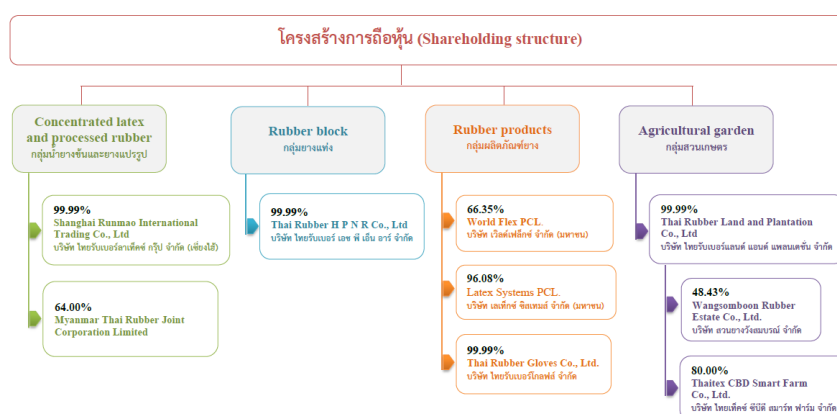
- The Board of Directors shall meet every quarter, or more often (if there is an urgent case).
- The Executive Committee shall meet once a month, or more often (if there is an urgent case).
- The Executive Directors, Managing Directors of subsidiaries, the Factory Manager, the Marketing and Sales Manager, and Line Supervisors convene weekly meetings every Monday morning (MC), held both onsite and via Microsoft Teams.
- The Executives, Managing Directors of subsidiaries, Project Executives, Line Supervisors and managers of all departments meet every quarter (MM).

Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram



Shareholding structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Shanghai Runmao International Trading Co., Ltd	THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
THAI RUBBER LAND AND PLANTATION COMPANY LIMITED	THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
THAI RUBBER H P N R COMPANY LIMITED	THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%
WORLD FLEX PUBLIC COMPANY LIMITED	THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED	66.35%	66.35%
LATEX SYSTEMS PUBLIC COMPANY LIMITED	THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED	96.08%	96.08%
Myanmar Thai Rubber Joint Corporation Limited	THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED	64.00%	64.00%
THAI RUBBER GLOVES COMPANY LIMITED	THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
WANG SOMBOON RUBBER ESTATE COMPANY LIMITE	THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED	0.00%	0.00%
	THAI RUBBER LAND AND PLANTATION COMPANY LIMITED	48.43%	48.43%

Company that holds 10% or more of the total shares sold ⁽¹⁾

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Thai Rubber Latex Group (Shanghai) Co., Ltd. Shanghai Greentown Room 601 Unit 1, Lane 99 Jinhe Road, Pudong, Shanghai 200127 China Telephone : +86 2138762472 Facsimile number : +86 2150454365	Purchase and distribution of natural rubber products	Common shares	0	0
Thai Rubberland and Plantation Company Limited 561 Moo 10, Tambon Ban Du, Mueang Chiang Rai District Chiang Rai 57100 Telephone : +66 53793-456 Facsimile number : +66 053793-462	Rubber cultivation	Common shares	179,999,994	184,000,000
Thai Rubber H.P.N.R. Co., Ltd. 99/1-3 Moo 13, Bangna-Trad Road, Km. 7, Bang Kaeo Subdistrict, Bang Phli District Samut Prakarn 10540 Telephone : +66 2033-2333 Facsimile number : +66 2033-2339	Sheet and Block Rubber Production	Common shares	49,999,997	50,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
World Flex Public Company Limited No. 1/7 Bangna Thani Building, 3rd Floor, Room 3B, Soi Bang Na-Trat 34, Bang Na Tai Subdistrict, Bang Na District Bangkok 10260 Telephone : 0-2398-7188 Facsimile number : 0-2398-7187	The business manufactures and distributes rubber threads, both talc-coated and silicone-coated. These rubber threads serve as components in the production of various finished goods, including garments, apparel, socks, underwear, medical devices, and furniture.	Common shares	307,999,100	464,200,000
Latex Systems Public Company Limited 79/2 Moo 1, Hom Sin Subdistrict, Bang Pakong District Chacherngsao 24180 Telephone : (038)570201-4 Facsimile number : 0 38 989 552	Manufacturing and distribution of mattresses, pillows, and other products made from natural latex.	Common shares	518,635,497	539,787,712
Myanmar Thai Rubber Joint Corporation Limited No.96 (C), Lanthit Road, Nanthagone Quarter, Insein Township, Yangon, Myanmar. Telephone : 951 700942 Facsimile number : 951 644733	Manufacture and distribution of natural latex products	Common shares	19,200,000	30,000,000
Thai Rubber Gloves Co., Ltd. 1/17 Bangna Thani Building, 8th Floor, Room B1, Soi Bangna- Trad 34, Debaratana Road, Bang Na Tai Subdistrict, Bang Na District Bangkok 10260 Telephone : 021306356 Ext. 185-186 Facsimile number : -	The business operates in the manufacturing and distribution of gloves, specifically medical examination gloves and general-purpose gloves. The production utilizes natural rubber latex or nitrile butadiene rubber (synthetic rubber) as raw materials.	Common shares	1,999,998	2,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Suan Yang Wang Samboon Company Limited 99/1-3 Moo 13, Bangna-Trad Road, Km. 7, Bang Kaeo Subdistrict, Bang Phli District Samut Prakarn 10540 Telephone : 020332333 Facsimile number : -	Rubber plantation	Common shares	5,530,000	5,530,000

Remark : ⁽¹⁾ Thai Rubber Latex Group Co., Ltd. (Shanghai)
Shareholding: 100%
Amount: 1,010,000 United States Dollars
Paid-up Capital: 1,010,000 United States Dollars

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? No

1.3.4 Shareholders

List of major shareholders ⁽²⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MRS. THIPHAWAN SUTHATHIPKUN	117,925,014	14.42
2. MR. VORATHEP WONGSASUTHIKUL	64,544,808	7.89
3. MR.PRAWIT WARAPRATEEP	40,860,000	5.00
4. MR. PRAKIT WARAPRATEEP	39,213,975	4.80
5. MISS AMONRAT LIMVANAWONG	29,472,090	3.60
6. MISS LALITA WARANONT	18,390,000	2.25
7. MR. KAMJHON ARUNWILAIRAT	16,733,200	2.05
8. MR. PAIBOON WORAPRATEEP	12,351,661	1.51
9. MR. ARTKRAN TEMRITIKULCHAI	9,950,000	1.22
10. MRS. KHANSINUN PONGNARUSORN	9,600,000	1.17
11. MR. VITCHAPHOL SINCHAREONKUL	9,000,000	1.10
12. Thai NVDR Company Limited	8,789,620	1.07
13. MR. TANARUEK CHAROENCHOKKITTI	8,478,600	1.04
14. MRS. NARITSARA JUAJAMSAI	8,333,055	1.02
15. MRS. SUPORN WORAPRATHEEP	7,200,000	0.88
16. MR. KHARINTWHITCH WOINGCHAROEIN	7,160,440	0.88
17. MR. SOMSAK SONGTHAMMAKUL	7,008,400	0.86
18. MISS PORNTIPA KENGPIAM	6,300,000	0.77
19. MR. SITTIPORN SIRITHUNYAKIT	6,210,700	0.76
20. MISS CHALONGKWAN WONGSASUTHIKUL	4,460,621	0.55

Remark : ⁽²⁾ Top 20 Major Shareholders as of the Latest Record Date (May 29, 2025)

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,220.28

Paid-up capital (Million Baht) : 817.78

Common shares (number of shares) : 817,775,785

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 8,789,620

Calculated as a percentage (%) : 1.07

The impacts on the voting rights of the shareholders

None

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : Yes

Convertible securities

Item 1	
Name of warrant and convertible debenture	Warrants to Purchase the Newly Issued Ordinary Shares Of Thai Rubber Latex Group Public Company Limited No. 3 (TRUBB-W3)
Issuance date	9 Oct 2025
Maturity date	6 Jul 2028
Exercise ratio (unit:share)	1 : 1
Exercise price (baht:share)	1.5
Exercise date	First exercise date : 30-Sep-2025 Last exercise date : 06-Jul-2028
Notification period for the intention to exercise the warrants	During the period as from 9.00 a.m. to 3.00 p.m. of at least 5 Business Days prior to each Exercise Date
Number of warrants issued (units)	0
Number of the newly issued ordinary shares to accommodate the exercise of warrants (shares)	18,783,180
Number of unexercised warrants (units)	18,783,180
Number of remaining shares reserved (shares)	18,783,180
Additional details	-

1.5.2 Debt securities

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	Convertible Debentures of Thai Rubber Latex Group Public Company Limited No. 1/2025 Due 2028 with the Issuer's Rights of Early Redemption
Debenture type	• Convertible bonds
Maturity (year)	3
Maturity date	June 30, 2028
Interest rate (% per annum)	3.5
Outstanding debenture (million baht)	104.35
Additional details	-

1.6 Dividend policy

The dividend policy of the company

Thai Rubber Latex Group Public Company Limited has a dividend payment policy that depends on the operating performance of the business at a rate of not less than 1/3 of the net profit for the year after accumulated deficit (if any) according to the Company's Articles of Association. For legal reserves, an allocation of not less than 5% of the net profit from the separate financial statements will be made.

The dividend policy of subsidiaries

Thai Rubber H.P.N.R. Public Company Limited

The Company's dividend payment policy depends on the Company's operating performance at a rate of not less than 1/3 of the annual net profit after deducting accumulated losses (if any) according to the separate financial statements. For legal reserves, the allocation will be made at a rate of not less than 5% of the net profit from the separate financial statements.

World Flex Public Company Limited

The Company's policy of paying dividends to shareholders at a rate of not less than one-third of the net profit from the separate financial statements after corporate income tax and reserve allocation. All types as stipulated in the laws and regulations of the company. The dividend payment may be less than the above rates. Taking into account various factors such as economic conditions, operating results and financial position of the company, cash flows, working capital investment and business expansion plans, loan agreement liabilities, conditions, and restrictions, and other suitability. The board of directors will consider it carefully.

However, the annual dividend payment must be approved by the shareholders' meeting. Except for the payment of interim dividends, which the board of directors may from time to time decide to do. When the company has reasonable profits to do so. The company will report the said dividend payment to the shareholders' meeting at the next meeting. It must not be against or in conflict with the law, as the board of directors and/or the shareholders decide.

Latex Systems Public Company Limited

The Company's policy is to pay dividends to shareholders at a rate of not less than 30% of the net profit from the separate financial statements after deducting corporate income tax and all types of reserves as stipulated by law and the Company's regulations. However, such dividend payment may be subject to change depending on the economic situation, the Company's cash flow, and the investment plans of the Company and its subsidiaries, as necessary and appropriate, as deemed appropriate by the Board of Directors. The annual dividend payment must be approved by the shareholders' meeting, except for the interim dividend payment, which the Board of Directors may approve from time to time when it deems that the Company has sufficient profit to do so. The Company will report such interim dividend payment to the shareholders' meeting at the next meeting.

Thai Rubber Gloves Public Company Limited

The Company's policy is to pay dividends to shareholders at a rate of not less than 30% of the net profit after deducting corporate income tax and legal reserves in each year. The Company will consider paying dividends by taking into account various factors to ensure maximum benefit to shareholders. The dividend payment must not materially affect the Company's normal operations. However, such dividend payment may be subject to change depending on the operating results and financial position, liquidity, business expansion plans, necessity and other appropriateness in the future, and other relevant factors in the Company's management as deemed appropriate by the Board of Directors.

Thai Rubber land and Plantation Public Company Limited

The Company's dividend payment policy is to consider paying dividends from the annual net profit after deducting accumulated losses (if any) and legal reserves at a rate of not less than 1/3 of the annual net profit.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share) ⁽¹⁾	0.8400	0.3200	-0.4400	-0.2700	-0.2200
Dividend per share (baht : share)	0.1500	0.1200	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share) ⁽²⁾	122.6700	98.1300	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%) ⁽³⁾	0.00	0.23	0.00	0.00	0.00

Remark : ⁽¹⁾ EPS

⁽²⁾ Total dividend payment (million baht)

⁽³⁾ Dividend Payout Ratio

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan ⁽¹⁾

The Company recognizes the importance of risk management under change, both from internal and external factors, including the increasingly complex and rapidly changing business environment, which may affect the Company's operations. The Risk Management Committee has established a risk management policy to be used as a framework and direction for risk management to enable the organization to move towards its sustainability goals as follows:

1. The Company establishes a risk management framework and process that complies with international standards to achieve effective enterprise risk management and align with the Company's vision, mission, objectives, and strategies.
2. The Company defines risk management as the responsibility of all departments, which must be aware of the risks involved in their work. The Company places importance on managing various risks under systematic internal control to ensure they are at an adequate and appropriate level.
3. The Company supports the allocation of resources and promotes various operations to enable risk management to control or mitigate risks to an acceptable level.
4. Encourage risk management operations until it becomes an essential organizational culture and consider risk management a part of normal operating procedures, including supporting training and disseminating knowledge about risk and risk management to personnel at all levels.
5. Have executives and all departments comply with the risk management system and process effectively and monitor and review risk events in line with the constantly changing internal and external environments.

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

Risk Management Approach

The Board of Directors has assigned the Risk Management Committee to systematically manage the organization's risks under the ERM (Enterprise Risk Management) framework, along with other relevant standards in conducting business. The committee also establishes policies, controls, oversees, and supports risk management operations that align with business strategies and goals. This must be linked at all levels, including the integration of corporate governance, risk management, and compliance systems. The committee also establishes a risk management policy and communicates it to executives and employees at all levels to adhere to, promote, and encourage employees at all levels to be aware of their responsibilities in joint risk management to create an organizational culture. The committee also rigorously assesses and monitors risks in operations by requiring management-level meetings to assess the situation to ensure that the company's risk management system is effective and efficient.

Operating Results

The Risk Management Committee systematically manages the organization's risks under the ERM (Enterprise Risk Management) framework, in line with business strategies and directions, covering four main risk factors.

1. Strategic Risk

TRUBB has established a strategy to promote innovation that creates value for the business to meet customer needs, retain existing customers, and find new market segments. The company has developed an innovation development plan and driven it to be implemented concretely. There is a department responsible for managing and promoting innovation, researching and developing products, and encouraging employees to develop ideas into innovations in collaboration with researchers.

2. Operational Risk

TRUBB has established measures to develop, control, and maintain machinery/equipment to operate at full efficiency while maintaining production quality standards above standards. The company is prepared to manage

problems or impacts that may arise on the environment and surrounding communities, including maintaining good relationships and understanding with the communities.

3. Financial Risk

TRUBB has been monitoring exchange rate movements and events that may affect the money market closely to accommodate the risk of potential losses from exchange rate fluctuations. The company uses a variety of exchange rate risk management tools, such as using financial derivatives to mitigate exchange rate risks that may arise from trading products in currencies other than the Baht, such as forward contracts. These financial derivatives are measured at fair value as of the reporting date in the financial statements.

4. Compliance Risk

TRUBB has legal advisors and departments responsible for monitoring changes in relevant laws and regulations to analyze impacts and factors related to the company. The company also provides knowledge to management and employees on important issues to ensure that the company conducts business in accordance with laws and regulations. The Audit Committee is also responsible for overseeing the company's compliance with relevant regulations and laws.

Remark : (1) There is no risk to the investment of the principal and no risk to the investment in foreign securities.

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Global climate change risks

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Climate change, a result of global warming, is a major trend impacting the livelihoods of the general population and the economic situation. The impacts of climate change range from severe events such as massive wildfires and unprecedented storms to moderate effects like shifts in seasonal timing, droughts, excessive rainfall, and unusual temperatures and humidity in various areas.

Risk-related consequences

As a natural rubber is an agricultural commodity, its production volume depends on the season, weather conditions, and adequate rainfall, which are characteristics of agricultural production. Forecasting the quantity of output to be released to the market is thus more difficult when the impact of climate change becomes another factor.

Risk 2 Risks related to the quantity and price of rubber raw materials

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk characteristics

The quantity of rubber raw materials, an agricultural commodity derived from rubber plantations, is influenced by several factors. The company operates five rubber latex concentrate factories located across various provinces in the South, East, and North regions, sourcing rubber from over 1,000 farmers. However, the actual amount of rubber reaching the market is subject to multiple influencing factors.

Risk-related consequences

1. Rubber yield. Rubber trees have periods of yield and non-yield (during leaf shedding), which on average occur from March to May. However, this period may be shorter or longer depending on the climatic conditions of each region, which will allow the rubber trees to produce new leaves and be strong enough to be tapped. This characteristic results in no rubber raw materials entering the market, affecting the performance during the non-yielding period, which may deteriorate due to reduced production capacity.
2. Climatic conditions, such as severe drought in rubber plantation areas, will reduce yields. In regions with heavy rainfall, yields will also be lower. Natural phenomena that have affected drought and rainfall in recent years are El Nino and La Nina. Whether there is a drought or excessive rainfall, it affects the amount of rubber that can be tapped.
3. Shortage of rubber tappers. During periods of low rubber prices, there is a tendency for farmers and rubber plantation owners to stop tapping rubber or switch to other occupations that provide higher incomes. If rubber prices continue to decline, the shortage of rubber tappers may lead to a shortage of production.

Risk management measures

Due to the risk factor of raw material quantity uncertainty, the company utilizes its factories located in various regions to source raw materials from the areas surrounding the factories, including nearby areas. This has enabled the company to procure and store sufficient raw materials to meet customer demands. The company maintains a safety stock of approximately 1.60-2 months, calculated based on customer orders received each month. This is also subject to the seasonality of natural rubber. As natural rubber is a commodity, its price fluctuates depending on several factors, such as:

1. Supply and demand of natural rubber: The primary use of natural rubber is in the production of tires for cars and other vehicles. While natural rubber is used in various other products, tires remain the primary application. Therefore, demand for tires significantly impacts rubber demand. The supply of natural rubber primarily depends on the area of rubber plantations available for tapping.
2. Competition from substitutes: Substitutes for natural rubber include various types of synthetic rubber. Increased production of synthetic rubber leads to competition in manufacturing products that can utilize synthetic rubber as a substitute for natural rubber.
3. Oil prices directly and indirectly affect natural rubber prices. As oil prices are a major component in the cost structure of synthetic rubber production, lower oil prices lead to lower prices for synthetic rubber, a substitute for natural rubber. Indirectly, the oil price crisis also dampens the investment climate in commodities. Therefore, managing price fluctuation risks is reflected in sales and inventory policies. For instance, in volatile markets, the company avoids excessive forward sales or excessive inventory, mitigating some of the risks.
4. While fluctuations in raw material prices impact the Group's costs and profitability, the Group manages this risk by limiting forward sales, focusing on market-price sales, and extending sales terms (emphasizing long-term sales).
5. Price guidance from agricultural futures markets: Natural rubber is traded on several agricultural futures markets, including those in Thailand, Japan, and China. Participants in these markets include rubber sellers seeking to hedge against risk and various investor groups. The volume of futures contracts traded annually (in terms of rubber volume) significantly exceeds actual rubber production. Consequently, prices in the futures market influence physical rubber trading.

Risk 3 Risks from reliance on key suppliers and personnel

Related risk topics : Operational Risk

- Reliance on employees in key positions

Risk characteristics

The Company's business operations rely on individuals with expertise and experience in their respective fields to analyze and plan tasks to align with established plans. This factor significantly contributes to the Group's growth. Therefore, the Company's continued success depends on its ability to retain key executives, as well as develop and train new ones. Should experienced executives decide to step down from their positions,

Risk-related consequences

The company may not be able to recruit talented individuals to support its operations, which could have an adverse impact on the business and the company's operating results. However, the company currently has a clear organizational structure with defined roles and responsibilities for each function to distribute power and management responsibilities to appropriate lower-level executives. This includes the delegation of approval authority at each level to ensure that approvals for various important transactions go through the defined steps and processes. This will help reduce reliance on key executives and support the efficient, transparent, and beneficial execution of such transactions.

Risk management measures

In addition, the Board of Directors has appointed a Remuneration Committee to establish policies, principles, and methods for recruiting directors and senior executives to align with the company's business strategies. This ensures that individuals appointed as directors and senior executives possess the appropriate knowledge, abilities, and experience. Furthermore, the company has prepared a succession plan to facilitate a smooth transition of management from one generation to the next. This plan considers the suitability of candidates based on both seniority and qualifications, ensuring their readiness to assume vacant positions immediately. This guarantees the continuity of responsibilities within the said positions without any disruption under any circumstances. Moreover, the company maintains appropriate human resource management policies that promote and support employee development. Continuous employee development programs are implemented, along with plans to enhance employee potential. These initiatives aim to equip employees with the knowledge and skills necessary for promotion consideration, salary increases, and/or benefits. This approach incentivizes employees to contribute to the company, fosters motivation, prevents the loss of skilled personnel, and encourages employee retention.

Risk 4 Foreign Exchange Risk

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

As the group of companies exports rubber to foreign customers, it receives revenue in foreign currencies. However, most of its costs and expenses are incurred in local currency. Therefore, all foreign currency revenues are converted into Thai Baht. The exchange rates of various currencies against the Thai Baht are volatile, which may result in higher or lower revenues if there is no hedging.

Risk-related consequences

In addition, exchange rate fluctuations between the Thai Baht and foreign currencies may adversely affect the company's price competitiveness compared to other natural rubber producers from other countries. However, the group closely monitors exchange rate movements and events that may impact the money market to mitigate the risk of potential losses from exchange rate volatility.

Risk management measures

The group utilizes a variety of exchange rate risk management tools, such as financial derivatives, to mitigate foreign exchange risks that may arise from the purchase and sale of products in currencies other than Thai Baht. These tools include forward contracts, among others. These financial derivatives are marked to market at the reporting date of the financial statements.

Risk 5 Risk of production disruption or shutdown

Related risk topics : Strategic Risk

- Other : Risk of production disruption or shutdown

Risk characteristics

As the company's production process requires a large number of essential resources for the factory to operate, in the event of natural disasters such as floods, fires, earthquakes, building collapses that may be caused by various disasters, severe epidemics, force majeure events, labor shortages, severe disruptions to public utilities such as water

supply or electricity, and any other calamities or events beyond the company's control, such crises or events may force the company to cease operations or be unable to provide services continuously. This could lead to significant disruptions or stoppages in production, which could negatively impact the company's operations.

Risk-related consequences

If a company does not have a business continuity process in place, it may experience potential impacts in various aspects, including economic, financial, service delivery, social, community, and environmental impacts, as well as impacts on life and property. This can affect the credibility and satisfaction of stakeholders. A business continuity plan is therefore essential to help the company cope with unexpected crises or emergencies and enable the company's key products and services to resume normal operations or at a defined minimum service level within a reasonable timeframe. This will help mitigate the severity of the impact on the company and enable the business to continue operating.

Risk management measures

The Company has established a Business Continuity Plan (BCP) that covers the operations of the Company's key departments to prepare in advance for such crises or emergencies. This helps the business to continue operating with minimal damage and to recover to a predetermined level within a reasonable timeframe. In addition, the Company has taken out various insurance policies to reduce and mitigate losses and damages. This is to ensure that customers and stakeholders have confidence in the Company's potential and stability, even if the Company faces serious incidents that disrupt normal operations, the Company can continue to operate and recover.

Risk 6 Government policy risks

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

As Thailand is the world's largest producer of natural rubber, and rubber exports are one of the country's main sources of income, there are a large number of farmers in this sector.

Risk-related consequences

Therefore, the government is likely to intervene due to the decline in revenue, as can be seen from government projects that have occurred in the past since 2012. This has an impact on the business operations of the private sector, as costs will increase and they may not be able to compete on price with exporters from other countries. This is because world market prices may not adjust to the intervention prices of any one country. If the competitive environment is not conducive, on the other hand, when there is news of the release of rubber from government stockpiles, the price of rubber traded in the market will adjust downwards from selling pressure. Or the policy of controlling the amount of rubber by reducing the area planted with rubber trees from the Rubber Plantation Area Reduction Project, which provides financial assistance to farmers who reduce the area planted with rubber or stop planting rubber and switch to planting other economic crops suitable for the area.

Risk 7 Legal and Regulatory Risks

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company conducts its business in accordance with various domestic and international laws, regulations, and rules to ensure compliance with the appropriate legal framework. Failure to comply or partial compliance with the laws, regulations, and policies of each country.

Risk-related consequences

May affect the company's reputation, impact overall operations, affect stakeholder confidence, and lead to penalties, adjustments, or loss of business opportunities. Legal processes may be time-consuming and costly.

Risk management measures

The Company has legal advisors and responsible units to monitor changes in relevant laws and regulations to analyze the impact and factors related to the Company. They also provide knowledge to the management and employees on important issues to ensure that the Company conducts business in accordance with laws and regulations. In addition, the company secretary is responsible for providing legal advice and relevant criteria, overseeing the activities of the Board of Directors, and coordinating compliance with Board resolutions. The Audit Committee is also responsible for overseeing the Company's compliance with relevant regulations and laws. The Company has also established guidelines and projects to oversee the business operations to comply with relevant laws and regulations, such as developing a good corporate governance manual, issuing an anti-corruption policy, and establishing a complaint and whistleblowing system.

Risk 8 Environmental Management Risks

Related risk topics : Operational Risk

- Impact on the environment

Risk characteristics

Environmental management risks

Risk-related consequences

The Company's business operations involve manufacturing, which is associated with environmental issues that may be relevant to the Group. Environmental claims may arise, or failure to comply with relevant environmental regulations, including incomplete compliance, may have an impact on the Company's reputation, resulting in damages/fines, or the suspension or termination of the Group's operations. If, in the future, regulations and/or social practices become more stringent, and the Company is unable to comply with such regulations or can only comply at a significantly higher cost, it may have a negative impact on the Company's business operations, financial position, operating results, and business opportunities. If the Company is unable to comply with these laws and regulations.

Risk management measures

The company considers environmental sustainability and has implemented environmental risk management by assessing risks that may affect the company. This includes considering the connections and impacts from related factors such as the location of the company, factories, communities, and biodiversity in the area. The company has guidelines for resource management and pollution control, focusing on being environmentally friendly. These include implementing environmental, social, and community development projects, continuous research and development of innovations, reducing water consumption, using recycled water in production processes, reducing energy consumption, managing waste, and campaigns to raise employee awareness about environmental conservation and the impact of waste, pollution, and emissions. This also includes measures to control and prevent pollution and compliance with mandatory regulations. The company must comply with all relevant internal and external rules/regulations.

Risk 9 Emerging risks

Related risk topics : Strategic Risk

- Other : Emerging risks

Risk characteristics

As governments and businesses in many countries, especially developed countries in the Western hemisphere, have begun to implement various measures to reduce or control carbon dioxide emissions and enforce them on their governments or trading partners. In recent years, there has been a lot of movement in this area, resulting in new trade regulations that are a challenge for entrepreneurs in all industries to adapt to this trend.

Risk-related consequences

Over the past few years, there has been a significant movement in this area, resulting in new trade regulations, a challenge that entrepreneurs in all industries must adapt to.

Risk management measures

The company has prepared work processes to comply with various regulations that buyers of rubber products will enforce in the future, such as responsible forest management according to FSC (Forest Stewardship Council) standards, the EU Deforestation-Free Regulation (EUDR), and the Carbon Border Adjustment Mechanism (CBAM) for imported goods. In addition, the company continuously monitors and studies other emerging regulations.

Risk 10 ESG Risk

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

TRUBB recognizes the importance of managing risks arising from both internal and external changes, including an increasingly complex and rapidly evolving business environment.

Risk-related consequences

Such changes may affect the Company's ability to achieve its objectives and drive sustainable success. Risk management is a fundamental component of business operations and is integrated across all levels of the organization, to support long-term business sustainability.

Risk management measures

1. The Company has established an enterprise risk management framework and process aligned with internationally recognized standards to ensure effective risk management that supports the Company's vision, mission, objectives, and strategies.
2. The Company assigns risk management as a shared responsibility of all departments. Each department is required to identify and understand the risks inherent in its operations and manage such risks systematically through internal controls at an adequate and appropriate level.
3. The Company supports resource allocation and promotes relevant initiatives to enable risk management measures to control or reduce risks to an acceptable level.
4. The Company promotes risk management as an integral part of its organizational culture and day-to-day operations. Training and knowledge-sharing on risks and risk management are provided to personnel at all levels.

5. Management and all departments are required to comply with the risk management framework and processes and to regularly monitor and review risk events in line with changes in the internal and external environment.

Risk Management Guidelines

The Company's Board of Directors has assigned the Risk Management Committee to manage organizational risks in a systematic manner under the Enterprise Risk Management (ERM) framework, together with other relevant standards applicable to the Company's operations. The Committee establishes policies, provides oversight, and supports the implementation of risk management practices aligned with business strategies and objectives. Risk management is integrated across all levels through the linkage of corporate governance, risk management, and compliance with applicable laws and regulations. The Company communicates its risk management policies to executives and employees and promotes shared accountability for risk management to foster a strong risk-aware culture. The Company also monitors and evaluates operational risks through regular management-level meetings to assess emerging situations and to ensure that the risk management system remains effective in practice.

ESG Risk Management: Performance Results (2025)

Performance results

In 2025, the Risk Working Group reviewed the Company's environmental, social and governance (ESG) risk factors, considering the business context, external operating environment and stakeholder expectations. The assessment indicated that the existing risk issues remain aligned with the Company's business direction. However, an emerging risk was identified and should be added: the potential enactment of climate-related legislation (e.g., a Climate Change Act) within the next 1–2 years, which may affect the Company's operations and compliance requirements.

Accordingly, it was resolved to maintain the existing core risk issues and include this emerging risk under the governance and economic dimension to support ongoing monitoring, impact assessment and preparedness.

Environmental Risks (E)

Risk	Potential Impacts	Mitigation & Management Measures
Risk of chemical spills	● Potential health and safety impacts on employees (e.g., exposure due to leaks/spills) ● Potential impacts on surrounding communities and the environment/ecosystems	● Develop and implement SOPs/work instructions to prevent chemical spills; provide chemical safety training ● Implement the annual OSHE plan and report performance (2025) ● Conduct planned inspections and preventive maintenance for machinery/electrical equipment (2025) ● Conduct annual training on chemical spill prevention (2025) ● Maintain a grievance/complaint log (2025) ● Conduct basic firefighting training and emergency evacuation drills (2025)
Risk of shock loading to the wastewater treatment system	● Risk of water pollution affecting aquatic ecosystems and living organisms ● Potential impacts on cultivation and people living around the plant	● Maintain operational manuals for the effluent treatment unit ● Send effluent samples for external laboratory analysis according to the annual environmental monitoring plan ● Regularly check equipment and key operating parameters; keep operational records ● Prepare required reports for relevant authorities and implement corrective/preventive actions for non-compliance or emergencies
Climate change risk	● Increased frequency/severity of natural disasters may disrupt business operations and critical activities, affect assets, and employee safety if adaptation and preparedness are insufficient	● Hold weekly operational meetings on production and sales to ensure continuity ● Review the Company's GHG reduction strategy and targets ● Improve process efficiency and resource utilization
Risk of water shortage for production	● Potential production disruption affecting revenue and operational reliability, as water is a critical input ● Potential impacts on aquatic habitats and natural water sources	● Store rainwater (e.g., retention ponds) for dry seasons ● Promote water efficiency among employees and communities; support community water source management/restoration where applicable ● Prevent water pollution; do not discharge untreated wastewater; reuse water where appropriate (e.g., irrigation) ● Collaborate with communities to monitor water sources/volumes and identify mitigation measures ● Maintain an Environmental Management Policy and a Water Management Plan, including controls on water use

Social Risks (S)

Risk	Potential Impacts	Mitigation & Management Measures
Risks of non-compliance with PDPA	● Data leaks may damage the Company's reputation	● Maintain a Personal Data Protection Policy and Privacy Notice ● Establish personal data processing agreements where applicable ● Implement security measures for personal data ● Maintain Records of Processing Activities (ROPA) ● Provide PDPA training to employees

Governance & Economic Risks (G)

Risk	Potential Impacts	Mitigation & Management Measures
Geopolitical confrontation / conflict-related risk	● Price volatility, rising logistics costs, and increasing production costs may affect domestic and international supply chains	● Adjust strategies across investment, financing, and operations in line with evolving situations ● Maintain a Business Continuity Plan (BCP)
Risks related to the quantity and price of natural rubber raw materials	● Lower availability of fresh latex may reduce production inputs and impact on sales targets and business continuity	● Monitor factors affecting supply and seasonal productivity ● Maintain adequate raw material procurement/stock planning and report to the Marketing Committee (MC) ● Ensure sufficient liquidity for procurement ● Implement customer engagement and new customer development plans
Exchange rate risk	● Baht volatility may affect earnings and liquidity	● Use hedging instruments (e.g., forward contracts, options) and regularly analyze exposure ● Provide regular management reporting (weekly/monthly) and quarterly reporting to the Risk Committee
Risk of data theft or hacking in the Company's systems	● Data loss may disrupt operations ● Additional costs for data recovery/reconstruction ● Business interruption risk	● Maintain information security policies and guidelines ● Perform daily backups and off-site DR backups ● Conduct restores tests ● Maintain a Disaster Recovery Plan (DRP) ● Regularly monitor and maintain servers and network systems ● Use an automated backup system
Emerging risk: Climate Change Act to be enacted in 1–2 years	● Potential mandatory GHG reporting and penalties for non-compliance ● Increased customer requests for GHG data as a commercial requirement ● Potential cost impacts from carbon pricing/tax mechanisms	● Prepare facility-level GHG inventory by plant ● Prepare product carbon footprint information to support potential carbon tax requirements ● Enhance reporting systems to provide detailed information to customers upon request

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The company implements its sustainability management strategy by setting short-term and long-term goals, developing action plans, and monitoring performance with appropriate indicators. The sustainability performance results are presented to the Board of Directors and senior management for continuous review and improvement of operational guidelines.

Goal Setting Principles

- Short-term (1–3 years) = System establishment, database creation, risk control.
- Long-term (5–10 years) = Structural transformation, building competitiveness.

Sustainability Management Strategy	Short-term Goals (1–3 years)	Long-term Goals (5–10 years)
1. Climate Change Response and Efficient Resource Utilization	● Develop a comprehensive data system for energy, water, and greenhouse gas across all factories. ● Develop renewable energy projects to reduce the use of fossil fuels in production. ● Utilize Carbon Footprint of Organization data as a basis for management.	● Science-based GHG reduction plan. ● Utilize renewable energy as the primary proportion. ● Enhance capacity to cope with climate change risks. ● Implement international environmental measures.
2. Human Rights and Safe Labor Management	● Standardize compliance with labor and safety laws across all factories. ● Systematically strengthen occupational safety and health care systems.	● Foster a sustainable work culture that respects human rights and safety. ● Maintain the ability to attract and retain personnel in the long term.
3. Sustainable Value Chain Management	● Establish minimum environmental and social criteria for key suppliers. ● Commence assessment of significant sustainability risks in the supply chain.	● Systematically reduce environmental and social risks in the value chain. ● Support the development of a resilient and sustainable value chain in the long term.
4. Responsible Corporate Governance	● Consistently develop mechanisms for sustainability reporting and monitoring.	● Develop reporting in accordance with FTSE Russell standards.

Performance in 2025

1. The development of a resource utilization database and data for conducting the Carbon Footprint Organization across all 3 Scopes has been completed, and the database is currently being implemented for ongoing environmental management.
2. The development of labor standard policies in line with international standards has been completed.

3. Enhance partner assessment by incorporating environmental and social criteria in line with international standards (in progress).
4. Implement solar cell renewable energy projects at the factories in Chiang Rai and Rayong, and at the office. Two additional factories, Surat Thani and Hat Yai, are currently in progress.
5. Sustainability risks in the supply chain are currently being addressed.
6. Develop disclosure channels for stakeholders to access information conveniently and comprehensively.
7. Develop a database for tracing sustainable natural rubber sources to ensure raw material supply complies with European deforestation-free regulations.

Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability Governance Structure

The Company has established a sustainability management structure comprising the Executive Committee, advisors, and a working group for organizational sustainability development processes with representatives from all departments, ranging from executive to operational levels, across 3 levels as follows:

Level	Roles and Responsibilities
Board of Directors	● Define and approve policies, strategies, and goals for the organization's sustainable development. ● Oversee that sustainability operations align with business strategies, risk management, and long-term value creation. ● Regularly monitor and review sustainability performance, including progress towards achieving set goals. ● Consider environmental, social, and governance risks and opportunities that may materially impact the organization. ● Promote an organizational culture that considers responsibility towards stakeholders and sustainable business operations.
Organizational Sustainability Development Working Group	● Translate sustainability policies and strategies into actionable plans, projects, and practices. ● Integrate environmental, social, and governance issues into operational processes, risk management, and management decision-making. ● Coordinate among various departments to ensure consistent sustainability operations across the entire organization. ● Regularly monitor, evaluate, and report the progress of sustainability operations to the Board of Directors. ● Develop data systems, indicators, and disclosure processes for sustainability information to be accurate, complete, and consistent with relevant guidelines and standards.
Departments	● Perform duties in accordance with the organization's established sustainability policies, guidelines, and measures. ● Conduct environmental, safety, social, and governance activities in daily operations responsibly. ● Collaborate in collecting data, monitoring results, and reporting sustainability information as assigned. ● Be aware of the impact of their operations on stakeholders, the environment, and society. ● Participate in proposing ideas or operational improvement approaches to enhance efficiency and reduce sustainability impacts.

United Nations SDGs that align with the organization's : sustainability management goals

Goal 2 Zero Hunger, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

Sustainability Issues

Factors affecting business, stakeholders, and responsiveness to SDG goals

Key sustainability issues	Factors affecting business	Factors affecting stakeholders	SDGs
Risks from climate change	Comprehensive assessment of climate change-related risks, including physical risks (e.g., floods, droughts) and policy change risks (e.g., environmental regulations).	- Shareholders are confident that the company has systematic risk management in place and is prepared to cope with the impacts of climate change. - Reduce property damage and impacts from climate change.	

Greenhouse gas management	● Seeking certification for the organization's greenhouse gas emissions across all 3 Scopes from the Greenhouse Gas Management Organization. ● Set Net Zero and Carbon Neutral targets for the company and plan actions to achieve them.	● Reduced air pollution, improved quality of life for communities. ● Reduce global warming and maintain ecological balance, promoting the development of environmentally friendly cities and industries in the area. ● Increase product confidence, especially in markets demanding products that prioritize environmental preservation. ● The government achieves greenhouse gas reduction targets in line with the country's sustainable development goals.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION  13 CLIMATE ACTION 
Energy management	● Establish energy conservation policies and practices within the organization. ● Evaluating and monitoring energy consumption at every step, installing monitoring systems, and analyzing data to identify waste points for setting targets and improving efficiency. ● Increasing the use of clean solar energy to replace fossil fuels helps reduce greenhouse gas emissions. ● Transitioning to high-efficiency technology, improving production processes, and promoting valuable energy use. ● Increase the ability to reduce costs and enhance business opportunities, thereby reducing.	● Helps reduce air pollution and impacts from natural disasters, positively affecting the health and quality of life of communities. ● Customers trust the products; the market demands products that prioritize environmental preservation. ● The government achieves national clean energy goals, reduces fossil fuel imports, stimulates investment in renewable energy and related infrastructure, and enhances the country's ability to drive long-term sustainability.	7 AFFORDABLE AND CLEAN ENERGY 

Waste management	● Establish a waste management plan based on the 3R principles (Reduce, Reuse, and Recycle). ● Participate in the "Ting Too Trash" project for systematic waste separation. ● Strictly comply with hazardous waste management laws safely. ● Promote a positive image of the factory, leading to good relationships with the community.	● Reduce impacts from water and soil pollution caused by waste, maintain a good environment, and promote the health of surrounding communities. ● Customers trust the products; the market demands products that prioritize environmental preservation. ● The government reduces the burden of industrial waste management and greenhouse gas emissions from waste disposal. ● Promote a positive image of the factory, leading to good relationships with the community and building trust with environmentally conscious consumers.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND
Water management	● Implementation of 3R measures (Reduce, Reuse, Recycle) to reduce water consumption and reuse treated water. ● Zero Discharge measures: no wastewater from production processes is released into natural water sources. ● Water treatment, monitoring, and control to meet legally mandated quality standards. ● Assessing water resource risks in operational areas and planning responses to droughts and floods. ● Businesses can reduce production costs, lessen environmental impact, and increase market credibility.	● Customers receive environmentally friendly raw materials, trust in purchasing raw materials from the company, and can further produce downstream products for markets demanding products made from sustainable rubber. ● Communities have quality local water sources, sufficient clean water, a balanced local ecosystem, and an improved quality of life for residents. ● Farmers in the area have water security for agriculture. ● The government can address national water scarcity and water pollution issues.	6 CLEAN WATER AND SANITATION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Biodiversity and ending deforestation	● Assessing the impact of business operations on biodiversity and forest areas. ● Identify risks and opportunities related to biodiversity loss and deforestation. ● Establish clear policies for biodiversity protection and ending deforestation, develop action plans, and monitor regularly. ● Sourcing raw materials from certified sources that do not destroy forests and promote biodiversity. ● Support biodiversity conservation projects in operational areas.	● Surrounding communities have an improved environment and abundant natural resources, benefiting from biodiversity and fostering good relationships with the community. ● Helps generate income and stability for rubber farmers who have transitioned to sustainable agriculture. ● Helps stimulate the local economy while encouraging community participation in developing more environmentally conscious industries.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION  13 CLIMATE ACTION  15 LIFE ON LAND 
Compliance with environmental management standards	● Establishing environmental management policies and practices that comply with laws and international standards regarding energy management, waste management, water management, greenhouse gas management, etc. ● Seeking international quality standard certifications for environmental operations, such as ISO14001, GI4, FSC-FM, FSC-COC, etc. ● Regularly assess environmental impacts from business operations, identifying environmental risks and opportunities. ● Continuously monitor and improve legal compliance. ● Strict adherence to environmental management standards will help reduce long-term operating costs, increase access to international markets, and enhance organizational credibility.	● Surrounding communities receive clean air and water, enjoy an improved quality of life, and have a balanced local ecosystem, fostering good relationships with the company. ● Customers and partners are confident in the quality and safety of products, especially ESG-conscious customers who are inclined to purchase products from companies operating according to international standards. ● Government oversight becomes easier, reducing the burden of inspection and law enforcement. Knowledge and technology exchange occurs, leading to more efficient environmental management.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION  14 LIFE BELOW WATER  15 LIFE ON LAND 

Human rights management	● Establishing human rights policies and guidelines in accordance with international principles, extending their scope to supply chain operations to prevent human rights violations. ● Improve procurement processes to align with human rights principles. ● Conduct Human Rights Due Diligence in raw material and partner procurement processes. ● Conduct annual human rights risk assessments and establish measures to prevent human rights violations from operations throughout the supply chain. ● Establish a complaint and remedy mechanism for affected parties.	● Employees are treated fairly and with respect for human dignity, working in a safe and hygienic environment.	
Safety, occupational health, and working environment	● Establishing safety, occupational health, and working environment policies in compliance with laws and international standards. ● Assessing risks at every stage of work and establishing appropriate measures for hazard prevention and control. ● Develop an emergency plan to cope with unexpected situations. ● Provide annual health check-ups for employees, categorized by job type.	● Employees receive basic rights in occupational health care, which positively impacts the quality of life for employees and their families. ● Customers are confident that they are purchasing products that do not violate human rights.	

Customer responsibility	● Listening to customer feedback and suggestions through various channels and using that information to continuously and rapidly improve products and services. ● Protecting customer personal data with strict data security measures and strict compliance with personal data protection laws. ● Having a rapid problem-solving mechanism. ● Building good customer relationships provides opportunities for businesses to receive valuable information and feedback for product and service development.	● Prioritizing customer satisfaction also demonstrates respect for consumers. ● Helps build trust and good relationships between the company and customers, which is a crucial factor in doing business together.	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
Fair treatment of labor	● Establish fair labor treatment policies in compliance with labor laws and international standards. ● Create a safe and hygienic working environment. ● Respecting employees' rights to organize and bargain is important to allow employees to participate in determining their own working conditions. ● Promoting diversity and equality in the workplace without discrimination. ● Provide easily accessible and fair complaint channels.	● Employees are treated with respect and dignity, fairly and equally, without the use of child labor or forced labor. ● Employees work in a safe and hygienic environment.	8 DECENT WORK AND ECONOMIC GROWTH 

Employee development	● Develop a systematic human resource development plan based on organizational needs and the potential of each employee. ● Investing in training and developing essential skills for current and future work. ● Promoting knowledge and experience transfer between different generations of employees will help strengthen the organization in the long term. ● Regularly evaluating employee development and using the assessment results to improve human resource development plans will make employee development more efficient and effective.	● Employees have opportunities for growth and self-development, which positively impacts their income and career stability. ● Helps increase satisfaction and commitment to the organization, leading to efficient work and an improved quality of life.	
Responsibility towards community and society	● Create open and transparent communication channels with communities surrounding the factory. ● Sincerely listen to community feedback and concerns and consider them for operational improvements. ● Managing environmental and community impacts, controlling and treating pollution from production processes. ● Promoting local economy, sourcing local agricultural raw materials, supporting social and cultural activities in the community such as sports, education, and merit-making.	● Communities enjoy a normal quality of life, an improved environment, and development in various aspects. ● This builds good relationships between the factory and the community, leading to peace and cooperation in sustainable local development.	  
Sustainability risk management	● Identifying and assessing business-related risks, including ESG risks, and prioritizing their management. ● Developing risk management strategies. ● Establish clear indicators to monitor operational progress. ● Integrating sustainability risks into decision-making processes.	● Stakeholders trust and have confidence in the company's management, supporting sustainable development.	

Responsible sourcing of raw materials	● Establishing a traceability system for the origin of raw rubber latex to ensure that raw materials come from sustainable cultivation. ● Ensuring fairness in the supply chain. ● Fair pricing. ● Conduct regular environmental, social, and governance (ESG) risk assessments in the supply chain, establish appropriate risk management measures, and continuously monitor and evaluate results. ● Building collaboration with stakeholders to promote responsible sourcing of raw materials.	● Helps ensure that products are made from raw materials sourced from sustainable and responsibly managed origins, which positively impacts the environment and society as a whole. ● Supports farmers and communities that adhere to sustainable production principles, which will lead to the sustainable development of both the business and society as a whole.	   
Sustainable supply chain management	● Develop a Supplier Code of Conduct, establishing transparent and sustainable procurement criteria. ● Support the procurement of environmentally and socially friendly products and services. ● Promote the use of sustainable packaging and reduce plastic consumption. ● Pursue various standard certifications to elevate the company's operations, such as FSC-FM, FSC-COC, ISO14001, ISO9001, GI4, etc. ● Regularly assess ESG risks in the supply chain, establish appropriate prevention and mitigation measures.	● Helps ensure that products are made from raw materials sourced from sustainable and responsibly managed origins, which positively impacts the environment and society as a whole. ● Having a transparent and verifiable supply chain also builds trust with environmentally and socially conscious customers, which is a crucial factor in purchasing decisions.	 

Innovation development	● Support research and development of new products made from rubber that are environmentally friendly. ● Build collaborations and innovation networks with research institutions, universities, and various organizations to exchange technology. ● Fostering an organizational culture that supports innovation and development from employees. ● Adopting modern technology in work processes enhances operational efficiency, such as AI and traceability systems.	● Innovation can also create new jobs and enhance opportunities for employee skill development, leading to an improved quality of life. ● More environmentally friendly products, which will help reduce impacts on the environment and the health of surrounding communities.	
Corporate governance	● Establishing a strong governance structure with a Board of Directors, a Sustainable Development Committee, and a Risk Management Committee. ● Establishing a clear Business Code of Conduct for employees to adhere to as a guideline for their work. ● Risk management and internal control, regularly monitored and evaluated. ● Strict compliance with laws and regulations, transparent disclosure of operational information. ● Create diverse communication channels to provide stakeholders with convenient access to information. ● Transparent corporate governance helps reduce business risks, build credibility, and foster sustainable growth in the international rubber industry.	● Having a good corporate governance system will promote stakeholder participation in various business-related decisions, leading to good relationships and trust, which are crucial factors for the sustainable development of the business and society as a whole.	

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Activities in the value chain of the natural rubber latex processing business into concentrated latex form a system that connects various stakeholder groups, from upstream raw material production to industrial processing in factories, and downstream to product users in both domestic and international markets. These relationships are complex and directly impact the company's ability to operate continuously. Therefore, the company plans its operations responsibly to meet the expectations of both internal and external stakeholders for mutual maximum benefit.

(1) Input Factor Management

Activities for sourcing fresh latex, which is the main raw material for concentrated latex production. The security of raw material acquisition depends heavily on climatic and environmental factors that significantly impact fresh latex yield. Furthermore, there are sustainability conditions that must adhere to international principles, such as land use, human rights and labor standards, traceability to rubber plantation sources, and obtaining international operational certifications. These are all factors that the company must adapt to and plan its operations carefully. In addition to farmers, TRUBB also has Thai Rubber Land and Plantation Co., Ltd., a subsidiary responsible for delivering fresh latex, which has received FSC-FM certification in Phayao Province and Organic Rubber Plantation Standard certification in Mae Chan District, Chiang Rai Province.

Certifications for input factor management that the company has already implemented include Sustainable Rubber Plantation Standard, Organic Rubber Plantation (IFOAM), Organic Rubber Plantation (USDA), Sustainable Rubber Plantation Management Forest Stewardship Council - Forest Management (FSC-FM), and Global Organics Standard Latex.

Stakeholders in this chain include farmers, latex collectors, local government agencies, and local communities.

Key sustainability issues involved are Climate Change, Labor Rights, Human Rights, Traceability, Biodiversity, Supply Chain: Social, and Supply Chain: Environment.

(2) Product Manufacturing

Processing activities from fresh latex to concentrated latex are carried out through standardized production management. The company has experienced executives and employees in producing quality products. It complies with relevant laws, including environmental laws, labor laws, pollution management laws, and strictly adheres to occupational health and safety principles, etc. The company controls its operations to prevent negative impacts on the environment and local communities concerning air pollution, wastewater, and production waste. Resources are managed judiciously, such as water management based on the 3R principles, planning the use of solar energy in the production process, installing efficient wastewater treatment systems, and strictly adhering to occupational health and safety practices. Environmentally friendly packaging is used.

Certifications for the company's operational management include ISO9001, ISO14001, IEC17025 (Standard Lab), Green Industry, Global Organics Standard, and Forest Stewardship Council - Chain of Custody (FSC-COC).

Relevant stakeholders include employees, contractors, regulatory bodies, and communities surrounding the factory.

(3) Product Delivery and Distribution

TRUBB maintains and delivers quality and valuable products to customers through efficient transportation and distribution systems. Products are delivered according to customer-specified schedules. Transportation routes are planned for maximum effectiveness. Goods are transported both ways (round trip) to reduce empty runs, as well as managing potential impacts on society, the environment, and communities arising from the transportation process.

Relevant stakeholders include transportation service providers.

(4) Marketing and Sales

TRUBB delivers valuable and high-quality products to customers through efficient distribution channels. The company publicizes and communicates its responsibility for products, society, and the environment to customers. It

builds good relationships with customers and listens to their opinions or suggestions, as well as cooperates with customers in providing information related to sustainability management, especially concerning Climate Change and Water Security.

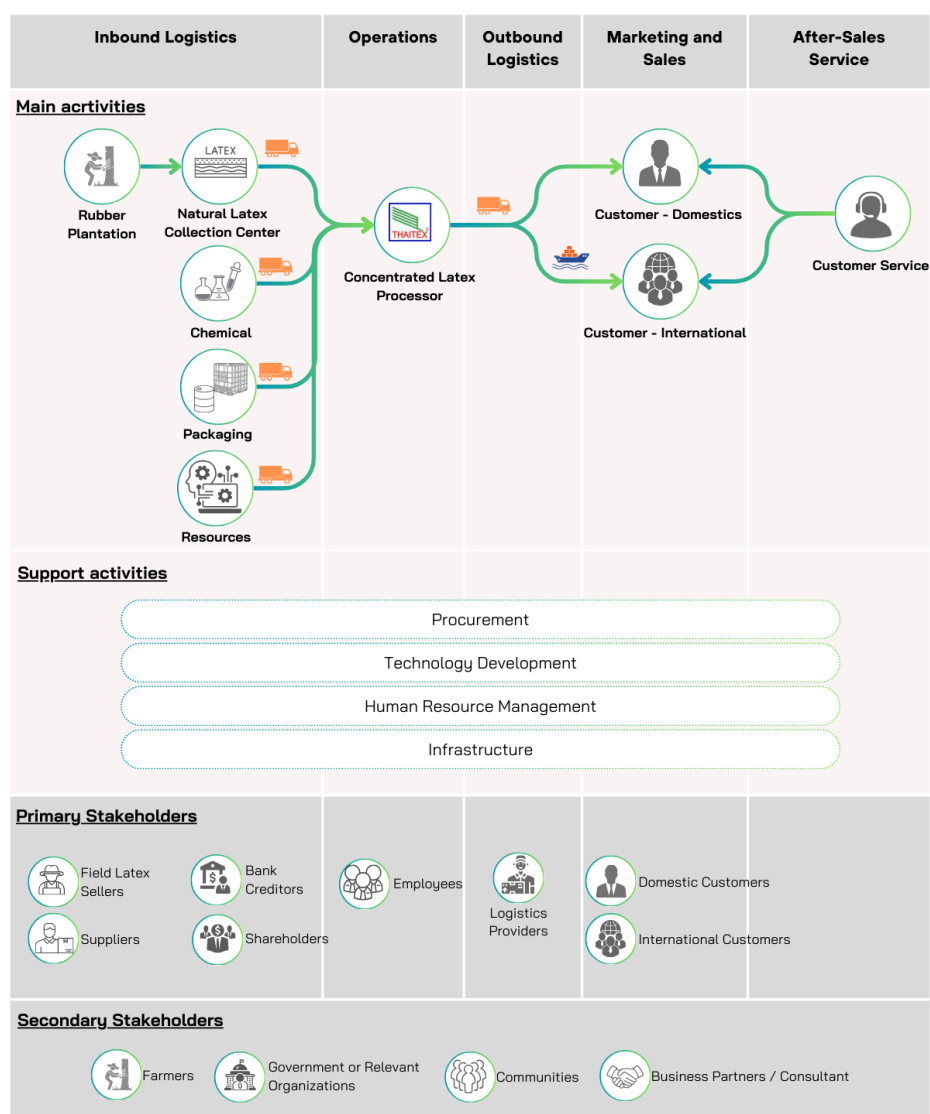
Relevant stakeholders include domestic and international customers.

(5) After-Sales Service

TRUBB is responsible for customer and after-sales service by building relationships with customers, listening to and managing complaints and suggestions received from customers, considering appropriateness and feasibility to maintain a balance of expectations from various parties. The company studies and analyzes customer needs for the continuous development of products and new businesses. It conducts customer satisfaction surveys and manages the protection of customer personal data, as well as builds confidence for customers who choose to use the company's quality and valuable products as raw materials for their own production.

Relevant stakeholders include domestic and international customers.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

TRUBB has identified stakeholders throughout the value chain with direct and indirect business relationships. Communication channels are provided to enable everyone to participate in providing feedback for developing

sustainability strategies. This is beneficial for analyzing risks and opportunities to develop business value, increasing the ability to appropriately meet stakeholder expectations, with the goal of reducing negative impacts and promoting positive impacts on stakeholders to build sustainable relationships.

The Company prioritizes managing impacts and relationships with stakeholders throughout the value chain. Stakeholder analysis is therefore a crucial mechanism for understanding expectations, in order to determine appropriate response strategies and issues to be managed.

The Company has identified significant stakeholder groups based on their connection to value chain activities, the level of impact from business operations, and their influence on the ability to operate continuously. From the analysis of the Company's value chain, it is concluded that there are a total of 13 stakeholder groups, divided into 2 internal stakeholder groups and 11 external stakeholder groups, as shown in the following table.

Summary table of significant stakeholder groups in the value chain		
Value Chain Stages	Internal stakeholders	External stakeholders
Upstream		● Latex collectors ● Rubber farmers ● Local government agencies ● Communities in rubber production areas
Midstream	● Employees	● Suppliers of chemicals and miscellaneous production materials** ● Logistics and transportation service providers ● Outsource service providers ● Regulatory agencies
Downstream		● Domestic and international customers
Cross-cutting	● Board of Directors and Management	● Shareholders and investors ● Creditors / Financial institutions

Note: **Suppliers of chemicals and other production materials are part of the input procurement process before production. However, the Company has grouped them under the processing stage due to the direct connection of related issues with production process control, safety, and legal compliance.

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Employees	- Receive fair benefits and compensation. - Receive skill development relevant to their role or as required. - Opportunities for professional growth. - Succession planning and employment stability. - Workplace safety.	- Standards for wages and benefits are equivalent to those in the same business group. - Training is provided to develop skills according to job roles or necessity. - Opportunities are provided for capable and prepared individuals to succeed vacant positions. - Provision of personal protective equipment, and management of occupational health and safety, and the working environment. - Development of workplace safety manuals.	• Online Communication • Employee Engagement Survey • Others • Participation in relationship-building activities through various projects • Opinions or suggestions are expressed through various channels, such as group meetings, suggestion boxes, direct meetings with supervisors, Email, Line, and Facebook.
External stakeholders			
• Raw material distributors	- Fair and consistent fresh rubber purchasing price - Technological and knowledge support	- Trading price is based on daily market price - Relevant educational activities are organized	• Online Communication • Others • Group discussion at the latex purchasing station
External stakeholders			

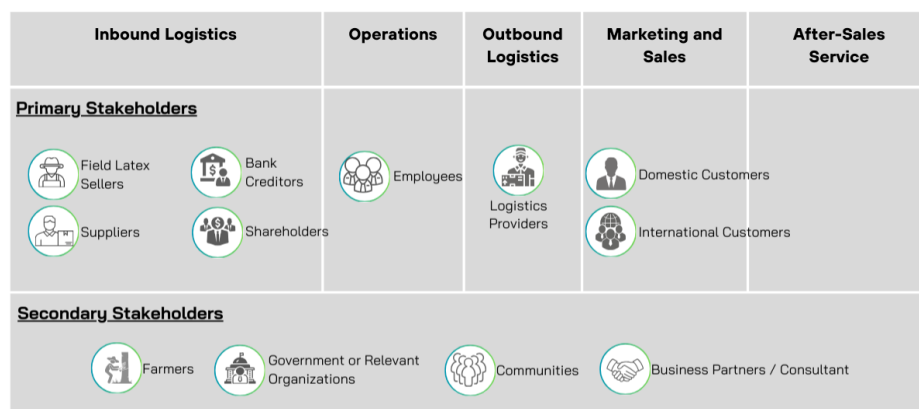
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
- Others - Suppliers / Transportation Service Providers and Others	- Transparency in partner selection, considering mutual benefits - Strict adherence to the 'Treatment of Partners' policy - Collaborative development of suppliers according to international standards - Appropriate payment terms as per contract	- Transparency in partner selection, considering mutual benefits - Strict adherence to the 'Treatment of Partners' policy - Collaborative development of suppliers according to international standards - Appropriate payment terms as per contract	- Visit - Complaint Reception - Others - Joint Activities
External stakeholders			
Creditor	- Strict adherence to contractual terms - Ability to fully repay debts as scheduled - Treat all creditors fairly and equally	- Strictly comply with contractual terms and conditions - Transparently disclose financial information	- Internal Meeting - Others - Contact the Finance and Accounting Department Manager directly.
External stakeholders			
Shareholders	- Conduct business transparently, in accordance with good corporate governance principles and business ethics. - Able to operate in compliance with the European Union Deforestation Regulation (EUDR). - Receive appropriate and fair returns on investment. - Communicate and publicize the company's operations to the public.	- Has various committees and working groups as required by the Public Company Limited. - Able to provide straightforward clarification on queries. - The accuracy of the profit and loss statement is verified and certified by a third party. - Strictly adheres to business ethics. - Invests in new technologies to enhance management capabilities.	- Online Communication - Annual General Meeting (AGM) - Others - Investor Relations Officer - Online Feedback and Complaint Channels

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
Customers	- Deliver products with correct quality, complete, and on time - Respond to and resolve complaints quickly - Operate in accordance with international standards for environmental management and human rights management - Capable of operating in accordance with international trade conditions, such as EUDR	- Establish standard systems for production, inspection, and delivery in accordance with customer requirements or international standards. - Participate in problem analysis with customers based on complaints. - Establish a traceability system and comprehensive risk management in accordance with EUDR conditions.	- Visit - Satisfaction Survey - Others - Invest in new technologies to enhance competitive capability in international markets.
External stakeholders			
Farmers	- Fair raw latex purchasing price - Consistency in trading - Receiving knowledge and technological support to apply in rubber production for improved quality that meets market demand - Participation in community development	- Purchase and sale prices are referenced to daily market prices. - Relevant educational activities are organized. - A joint committee is established or meetings are held to gather opinions and suggestions. - Training is provided on rubber cultivation techniques. - Maintenance, and yield enhancement. - Support for various community projects.	- Complaint Reception - Others - Communicate through farmer representatives / latex collection points
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Government agencies and Regulators	- Strictly comply with the requirements of laws and various regulations, whether mandated by government, the United Nations, or the community. - Participation in environmental care and community development.	- Understand and strictly comply with laws and regulations. - Adhere to the requirements of the corporate code of ethics.	- Online Communication - Complaint Reception - Others - Participate in meetings with government agencies to discuss and exchange views.
External stakeholders			
- Community - Society	- Conduct business ethically, without creating negative impacts on communities and the environment. - Promote and develop the local economy to enhance well-being, create employment, and foster stability. - Provide care and assistance to communities, schools, temples, and religious institutions as circumstances require.	- Assessment of various impacts from business operations - Importing modern machinery for production to reduce environmental impact - Employing local community members as staff - Implementing the "Thai Rubber to Alleviate Poverty" project to generate income for schools in the community - Providing training in rubber tapping and rubber plantation maintenance	- Complaint Reception - Others - Responsible individuals are assigned to engage in listening to community problems and complaints, and to participate in various activities.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Business partners	- Possesses capital for the research and development of new products. - Reputation and achievements are recognized in relevant business/academic circles, enabling the integration of mutual benefits.	- Allocate budget for new innovative research projects. - Showcase achievements or projects through the annual sustainability report and the Company's website.	- Others - Research and Development Project for Concentrated Latex Products in collaboration with King Mongkut's University of Technology Thonburi

Diagram of the stakeholder analysis in the business value chain



Stakeholders in the Business Value Chain

Sustainability Materiality Assessment

Materiality Assessment of Sustainability Issues

The company prioritizes the assessment of material sustainability issues to ensure that sustainability management aligns with the business context, stakeholder expectations, and external factors that may affect business operational capabilities in the short, medium, and long term. This assessment covers the entire value chain, from upstream raw material sourcing and processing to downstream product delivery, as well as organizational-level issues. The process for assessing material sustainability issues considers two main data sources:

Part 1) Results of the analysis of stakeholder expectations, including both internal and external stakeholders, reflecting economic, social, environmental, and governance issues that stakeholders prioritize, and

Part 2) Analysis of external risk factors that may affect the company's ability to operate and create long-term value, coupled with stakeholder expectations. Key risks considered include:

- Changes in laws and regulations concerning environment, labor, human rights, and supply chain management in export markets
- Customer demands emphasizing environmental standards, human rights, labor standards, and biodiversity throughout the value chain
- Addressing climate change and natural resource fluctuations

The company considers information from both parts together, assessing the level of importance in two dimensions: (1) impact on the company's business operations and strategic decision-making, and (2) impact on

stakeholders and the environment throughout the value chain. The assessment results will serve as a basis for defining the organization's sustainability development strategies and for disclosing information in accordance with international standard guidelines.

2025 Annual Sustainability Materiality Assessment Report

For 2025, sustainability issues have been reviewed, and it was found that the impacts on the business and on stakeholders remain consistent with those of the previous year.



Key Materiality Topics

Environmental	Social	Corporate Governance and Economic
- Climate Change Risks Management - Greenhouse Gas Management - Energy Management - Waste Management - Water Management - Biodiversity and Cessation of Deforestation - Environmental Standards and Management Compliance	- Human Rights Management - Occupational Health, Safety, and Working Environment - Customer Responsibility - Fair Labor Practices - Employee Development - Community and Social Responsibility	- Corporate Governance - Sustainability Risk Management - Responsible Sourcing - Sustainable Supply Chain Management - Innovation Development

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

Thai Rubber Latex Group Public Company Limited recognizes the current environmental situation, which is considered severely critical and affects the quality of life of people in society and limited natural resources. Therefore, the Company has established an environmental management policy to serve as a guideline for managing environmental impacts arising from the Company's business operations and to align with the sustainable development policy, as follows:

1. Committed to complying with environmental legal requirements and other related laws.
2. Utilize energy judiciously and manage it for maximum efficiency, including the selection of clean energy or renewable energy to replace the use of fossil fuels.
3. Reduce the use of energy and chemicals that cause greenhouse gas emissions.
4. Utilize water judiciously and manage it for maximum efficiency, especially when sharing water sources with communities, water must be managed with good governance and consideration for community rights.
5. Dispose of industrial waste and wastewater correctly and efficiently, without affecting communities and the environment.
6. Manage solid waste and plastic waste correctly and efficiently, without affecting stakeholders and the environment.
7. Manage air pollution, water pollution, noise and vibration pollution, and hazardous waste pollution appropriately, without affecting stakeholders and the environment.
8. Promote an organizational culture that instills awareness of the value of energy and water consumption, protecting the environment, and preserving and restoring ecosystems and biodiversity.

Reference link for environmental policy and guidelines : <https://www.thaitex.com/en/environment/environmental>

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

3.3.2 Environmental operating results

Environmental Standards

To ensure that fundamental environmental operations comply with international standards, TRUBB has implemented the ISO 14001:2015 environmental management system for continuous environmental management. It has also set a goal that all concentrated latex factories must obtain ISO 14001 environmental management system certification.

In 2024, the following factories received environmental certifications:

- Hat Yai Factory ISO 14001, Green Industry 3
- Surat Thani Factory ISO 14001, Green Industry 3
- Rayong Factory ISO 14001, FSC-COC, Green Industry 3
- Chiang Rai Factory ISO 14001, Green Industry 1

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Management

In managing energy, TRUBB has established guidelines for all employees to participate in energy conservation within the organization as follows:

1. Establish energy conservation as an integral part of the organization's operations.
2. Optimize the efficiency of the organization's energy resource utilization in alignment with business needs.
3. Establish an energy conservation plan and review and update it annually.
4. Energy conservation is the responsibility of management and employees at all levels of the company.
5. Provide support for personnel, budget, and training to enhance energy-related work.
6. Commit to complying with laws related to energy conservation and energy management.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 126.36 Kilowatt-hour	2030 : Reduced by 15%
Increase of electricity consumption from renewable energy sources	2023 : electricity consumption from renewable sources 6,401.00 Kilowatt-hour	2030 : Increased by 40%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Project to utilize solar energy from solar cells to replace electricity, reducing the proportion of electricity generated from fossil fuels, which are a cause of greenhouse gas emissions from combustion, by increasing the proportion of renewable energy from solar power, thereby contributing to environmental preservation.

Target

2030: Proportion of electricity consumption from fossil fuels to solar energy = 60 : 40

Operational Plan

Solar cell installation at 5 work locations:

- Head Office Building
- Hat Yai Plant

- Surat Thani Plant
- Rayong Plant
- Chiang Rai Plant

Operational Progress

- Head Office Building: Installation completed since December 2023.
- Hat Yai Plant: Planned for operation in 2026.
- Surat Thani Plant: Planned for operation in 2026.
- Rayong Plant: Installation completed, renewable energy utilization to commence in February 2025.
- Chiang Rai Plant: Installation completed, renewable energy utilization to commence in January 2025.

Results of renewable energy utilization in 2025

Fossil fuel electricity consumption rate : Renewable energy = 90:10 (Calculated only for sites where renewable energy has commenced: Head Office, Rayong Plant, and Chiang Rai Plant).

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	204,695.95	167,695.64	142,976.00
Gasoline (Litres)	18,539.48	18,418.86	16,206.00
LPG (Kilograms)	126,620.60	118,185.00	110,015.00

Energy management: Electricity consumption

	2565	2566	2567	2568
Ratio of total electricity consumption per total number of employees (kWh/person/year)	20,319	18,658	17,191	17,615
Total electricity consumption per unit (kWh/ton/product)	72.93	126.36	146.13	134.98

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	12,650,400.57	10,865,207.00	9,970,253.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	12,650,400.57	10,778,197.00	9,573,208.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	87,010.00	397,045.00

Information on water management

Water management plan

The Company's water management plan : Yes

In the production of concentrated latex, "water" is a highly critical production factor in the manufacturing process. As the world confronts changing climate conditions resulting in drought and water scarcity, the Company has established a sustainable water management approach. This approach is based on the 3Rs principle, aiming to oversee water resource utilization with utmost efficiency and to implement effective prevention and mitigation measures.

Setting goals for water management

Goals

- Reduce water resource consumption by 8% by 2026.
- No risk of water resource scarcity.
- 100% internal water recirculation.
- Do not discharge water into public water sources.

Sustainable water management guidelines, applying the principles of Reduce, Reuse, Recycle

Freshwater Management

- Establish raw water reserves to store water for use during water scarcity crises.
- Monitor water situations and assess risks of water resource scarcity.
- Reduce the amount of raw water drawn for use; treat and recirculate water for factory use.
- Utilize innovation and technology to enhance efficiency in water resource utilization for maximum benefit.
- Control and monitor the quantity of raw water used for production.

Wastewater Management

- oversee wastewater management to meet standard values according to environmental laws and regulations.
- Treat wastewater, focusing on recirculation for reuse within the factory.
- 100% no discharge of water into community water sources.
- Utilize technology to enhance the efficiency of water resource treatment.

Community Relations

- Establish cooperation with external agencies to maintain water sources around the factory area.
- Coordinate with local communities, providing support for the development and improvement of community water sources.

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023	2026 : Reduced by 8%

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Wastewater Management

Operational Guidelines

Continuously monitor and control the wastewater treatment system to ensure its efficiency, so that the quality of the treated water meets the specified standards. Develop the wastewater treatment system to achieve maximum efficiency, enabling the highest possible reuse of water. Utilize the treated water for irrigation in the company's rubber plantations.

Operational Results

Wastewater from the factory is treated, and the quality of the treated water meets the standards set by the Department of Industrial Works and has passed inspection by the Provincial Industry Office. The treated water is reused for purposes such as cleaning premises and watering plants.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	348,869.00	316,729.00	281,198.00
Water withdrawal by third-party water (cubic meters)	35,914.00	2,043.00	2,110.00
Water withdrawal by surface water (cubic meters)	197,080.00	169,499.00	148,755.00
Water withdrawal by groundwater (cubic meters)	115,875.00	145,187.00	130,333.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	348,869.00	316,729.00	281,198.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	18,864.20	8,078.40	12,266.00

Information on waste management

Waste and refuse generated from business operations are a responsibility that TRUBB must manage in accordance with legal regulations. The waste and refuse generated from TRUBB's business activities can be classified into 3 types that require proper management before being disposed of outside the factory, as follows:

- Hazardous waste from the production of concentrated latex and skim rubber, including rubber starch residue and various chemical packaging.
- Non-hazardous waste, including household waste.
- Wastewater from production, including wastewater and sludge from treatment ponds.

Waste management plan

The company's waste management plan : Yes

THAITEX's waste and refuse disposal guidelines for each type.

Hazardous waste that must be disposed of only as required by law.

Type: Hazardous waste generated from product manufacturing, such as rubber starch residue and wastewater treatment sludge.

Management: Collect and send for disposal at legally certified hazardous waste disposal sites, correctly.

Type: Hazardous waste, such as packaging and various chemicals.

Management: Collect and send for disposal at legally certified hazardous waste disposal sites, correctly.

Non-hazardous waste.

Type: Non-recyclable waste.

Management: Deliver to the municipality for disposal by landfill or incineration, depending on the readiness to accommodate waste management in each area.

Type: Recyclable waste.

Management: Donate for a community waste-collection project or sell to buyers for recycling and reuse in factories, such as beverage bottles used as equipment for testing latex concentration or equipment for cleaning factory tools.

Type: Food waste, organic waste, wet waste.

Management: Use for animal feed or create green cones for composting, collect, and deliver to the municipality for disposal.

Setting goals for waste management

Goals

2030: Zero waste to landfill

Operational Guidelines

- Campaign to raise employee awareness of the impacts of waste, refuse, and pollution.
- Adhere to the 3R waste management principles (Reduce, Reuse, Recycle) to minimize waste and refuse.
- Improve production processes to minimize waste generation.
- Manage hazardous waste as legally prescribed, from internal storage to external disposal outside the factory.
- Regularly install, control, and inspect wastewater management systems, ensuring no discharge into public areas.
- Prepare reports on waste segregation by type and utilization.

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023	2030 : Reduced by 100% or 0.00 Kilograms	• Recycle • Other : to be utilized for other societal benefits

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the amount of non-hazardous waste and hazardous waste can be reduced in accordance with the established operational guidelines.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	82,463.40	108,725.16	66,384.00
Total non-hazardous waste (kilograms)	82,172.40	107,945.16	65,634.00
Non-hazardous waste - Landfilling (Kilograms)	79,946.00	106,495.46	64,547.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	2,226.40	1,449.70	1,087.00
Total hazardous waste (kilograms)	291.00	780.00	750.00
Hazardous waste – Others (kilograms)	291.00	780.00	750.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	4,618.70	3,871.40	4,331.00
Reused/Recycled non-hazardous waste (Kilograms)	4,618.70	3,871.40	4,331.00
Recycled non-hazardous waste (Kilograms)	4,618.70	3,871.40	4,331.00

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

To continuously reduce greenhouse gas emissions, become a part of mitigating the impacts of climate change on business activities, and demonstrate participation in reducing greenhouse gas emissions by 2030, in accordance with United Nations guidelines.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO)

Climate Change Management**Climate Change Management**

The Company recognizes that climate change presents significant strategic risks and business opportunities for the rubber processing industry. The Company has a Sustainability Committee responsible for overseeing climate change,

considering both Physical and Transition Risks, monitoring energy and greenhouse gas management, and approving approaches to mitigate impacts on the Company's operations.

Adherence to principles and standards

- GHG Protocol for greenhouse gas calculation, certified by the Greenhouse Gas Management Organization
- Net-Zero and Carbon Neutrality guidelines, certified by the Greenhouse Gas Management Organization
- FTSE Russell Climate Change Assessment Principles
- Expectations of international customers with trade conditions linked to climate change management. The Company sets short-term, medium-term, and long-term greenhouse gas reduction targets, including improving energy efficiency, utilizing renewable energy, and sustainably managing the supply chain, to align with the low-carbon economy trend.

Risks from climate change

Physical Risk:

1. Increased severity of climate conditions

Situations with rising average temperatures and frequent droughts or floods may affect the quantity and quality of raw rubber materials, water resource utilization, and production continuity.

Potential impacts	Management approaches
● Reduced raw latex volume ● Raw material costs increase ● Risk of production disruption ● Water management costs increase	● Diversify raw material sources across all regions of the country ● Water management using the 3 R principles ● Assess water security risks at all factories ● Develop a business continuity plan ● Continuously improve production efficiency

Transition Risk:

2. Transition to a low-carbon economy

Changes in regulations, customer expectations, and environmental standards in export markets may require operators to adapt by reducing greenhouse gas emissions and adopting environmentally friendly production.

Potential impacts	Management approaches
● Demand for low-carbon products increases ● Compliance costs increase ● Necessity for technology investment ● Demand for carbon disclosure from stakeholders	● Continuously calculate greenhouse gas emissions ● Improve energy efficiency ● Develop environmentally friendly products ● Prepare for regulatory compliance in export markets

Setting greenhouse gas emission goals

To continuously reduce greenhouse gas emissions, participate in mitigating the impacts of climate change on business activities, and demonstrate commitment to reducing greenhouse gas emissions by 2030 (2030 AD) in accordance with United Nations guidelines.

Goals

2030: Carbon Neutral (2030 AD)

2050: Net Zero (2050 AD)

To manage greenhouse gas emissions towards Net Zero by 2050 (2050 AD) in accordance with the United Nations' cooperation, it is essential to identify the sources of emissions from business operations. This information will serve as a basis for planning emission source management to mitigate the impacts of climate change. Therefore, TRUBB has identified key projects that must be managed to help achieve this goal in the future.

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2023 : Greenhouse gas emissions 20,467.00 tCO ₂ e	2030 : Reduced by 30% or 14,327.00 tCO ₂ e in comparison to the base year	2050 : Reduced by 40% or 12,280.00 tCO ₂ e in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : Net zero pathway • Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2023 : Greenhouse gas emissions 20,467.00 tCO ₂ e	2030 : Reduced by 30% or 14,327.00 tCO ₂ e	• Thailand Greenhouse Gas Management Organization (TGO)

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The company has been certified for its organizational carbon footprint by the Energy and Ecological Economics Management Research Unit, Chiang Mai University, from 2023 to the present, with the following reporting scope:

Scope 1

- Greenhouse gas emissions from stationary combustion, including fuel/LPG for machinery and lawnmowers.
- Greenhouse gas emissions from mobile combustion, including cars, trucks, forklifts, and dumpers.
- Greenhouse gas emissions from fugitive emissions and others (Fugitive Emission), including refrigerants, septic tank systems, and industrial waste disposal.

Scope 2

- Purchase of electricity from external sources

Scope 3

- Indirect greenhouse gas emissions from purchased raw materials (Purchased goods and services)
- Indirect greenhouse gas emissions from fuel- and energy-related activities (Fuel- and energy related activities)
- Indirect greenhouse gas emissions from upstream transportation and distribution (Upstream transportation and distribution)

- Indirect greenhouse gas emissions from downstream transportation and distribution (Downstream transportation and distribution)

Product carbon footprint registration.

Product Carbon Footprint Registration

The company has received carbon footprint certification for 15 products, effective from November 26, 2023, to November 26, 2026, with details as follows:

- 60% DRC concentrated high ammonia latex (CF 197 gCO₂e)
- 60% DRC concentrated medium ammonia latex (CF 96 gCO₂e)
- 60% DRC concentrated low ammonia latex (CF 193 gCO₂e)
- 60% DRC concentrated high ammonia latex, packed in 205-liter drums (CF 408 gCO₂e)
- 60% DRC concentrated medium ammonia latex, packed in 205-liter drums (CF 408 gCO₂e)
- 60% DRC concentrated low ammonia latex, packed in 205-liter drums (CF 405 gCO₂e)
- 60% DRC concentrated double centrifuged latex (CF 265 gCO₂e)
- 60% DRC concentrated homogenized high ammonia latex (CF 196 gCO₂e)
- 60% DRC concentrated homogenized low ammonia latex (CF 185 gCO₂e)
- 60% DRC concentrated very low ammonia latex (CF 193 gCO₂e)
- Compounded high modulus latex (CF 197 gCO₂e)
- Compounded medium modulus latex (CF 197 gCO₂e)
- Compounded low modulus latex (CF 197 gCO₂e)
- Skim rubber (CF 583 gCO₂e)
- Crepe rubber (CF 513 gCO₂e)

Greenhouse gas management : Corporate greenhouse gas emission

In 2025, the Chonburi factory is excluded from the scope of calculation due to the relocation of its production base to the Rayong factory.

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	20,467.00	19,068.00	18,598.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	1,069.00	1,164.00	1,015.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	6,324.00	5,389.00	4,633.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	13,074.00	12,515.00	12,950.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : BSI Group (Thailand) Co., Ltd.

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/0249/2025/1770686787817.pdf>

Information on other environmental management

Air Pollution Management

The production process of concentrated latex and skim rubber involves heating and chemical mixing as part of the manufacturing stages. TRUBB prioritizes the quality of air released into the public and controls chemical odors to prevent adverse impacts on communities surrounding the factory. This is achieved by focusing on air quality management and control both inside and outside the factory, as well as consistently monitoring and tracking air quality. This ensures that TRUBB's product manufacturing does not cause pollution affecting society, in accordance with legal requirements.

Biodiversity

Biodiversity

The company prioritizes sourcing rubber raw materials from environmentally responsible sources. Origin data and rubber plantation coordinates are collected to support traceability and land-use risk assessment. The company is certified with FSC Organic and ISO14001 standards and is in the process of developing biodiversity risk management within its supply chain to comply with export market requirements and international guidelines.

Biodiversity Risk Identification

The company is currently developing a survey on ecosystem risks and business risks, scheduled for completion in Q2 2026.

Biodiversity Management Plan

The company plans to develop biodiversity management by implementing a supply chain monitoring system, spatial risk assessment, promoting sustainable raw material sourcing, and developing short-term to long-term goals. The management plan will be implemented more concretely starting from Q1 2026.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

Thai Rubber Latex Group Public Company Limited operates as a manufacturer and distributor of concentrated latex and other concentrated latex products. The company strives for excellence by recognizing the importance of human resource development and fair treatment of labor. Furthermore, it is committed to not supporting and not engaging in any actions that violate the fundamental principles of the International Labour Organization's (ILO) core conventions, in accordance with the Declaration on Fundamental Principles and Rights at Work, 1998, as follows:

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor,
Safety and occupational health at work

Policy for Promoting Quality and Labor Protection

1. Promote freedom of association and recognition of the right to collective bargaining, providing opportunities for employees to express opinions or complain about unfair treatment or improper actions within the company, including protecting employees who report such matters.

2. Abolish and eliminate all forms of forced labor, respect employees' rights in accordance with human rights principles, and comply with labor laws and other related labor legislation. Provide various welfare benefits for employees as required by law, such as social security, etc., and beyond what is legally mandated, such as provident funds and accident insurance, etc., including providing various types of financial assistance, such as funeral grants, sick leave allowances, etc.

3. Abolish and/or not employ child labor under the age of 15 or child labor below the age stipulated by local law.

4. No actions that constitute discrimination in employment by providing fair employment processes and conditions, including fair remuneration and performance evaluation under a fair assessment process. Promote personnel development by organizing training and seminars, including sending individuals to participate in various academic seminars and training related to developing knowledge and skills, as well as fostering good attitudes, ethics, morality, and teamwork.

5. Operate under all principles of safety, occupational health, and working environment. Implement measures to prevent accidents and promote employees' safety awareness, including organizing training and encouraging employees to maintain good hygiene, and ensuring the workplace is always sanitary and safe. Provide annual health check-ups based on risk factors such as age, gender, and individual working environment.

Human Rights Policy

Thai Rubber Latex Group Public Company Limited is committed to conducting business for sustainable growth by adhering to social responsibility and all stakeholder groups, in accordance with principles of good corporate governance and business ethics. The Company is aware of and places importance on strictly respecting human rights according to laws and international principles, to prevent any actions that could lead to violations or impacts on human rights throughout the business value chain. Therefore, the Executive Board deems it appropriate to establish the following: Human Rights Policy as follows:

1. The Board of Directors, executives, and employees of the Company respect and comply with laws, regulations, universal declarations, treaties, and relevant international labor standards, and protect human rights, both in Thailand and internationally.

2. Apply the principles from the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGP), and The International Labor Organization Declaration on Fundamental Principles and Rights at Work to human rights aspects of business operations.

3. Respect the rights of and treat employees and stakeholders throughout the business value chain equally and fairly in accordance with human rights principles, without discrimination.

4. Support the communication and dissemination of knowledge and understanding regarding human rights and human rights policies to stakeholders through the Company's communication channels.
5. Establish a responsible unit to regularly oversee, monitor, and assess human rights risks and impacts, along with defining guidelines or measures for risk management and providing appropriate processes for mitigating or remedying impacts in cases of human rights violations.
6. Provide opportunities for employees and stakeholders to express opinions, report tips, problems, or complaints if there are actions or incidents that constitute human rights violations. The Company will ensure fairness and protect those who report human rights violations.
7. Establish a fact-finding committee to investigate and consider offenses committed by individuals who violate human rights. If, after a thorough investigation, an individual is found to have committed an offense, they will be punished according to the Company's rules and regulations. In cases where such actions are illegal, legal proceedings will be pursued.
8. Establish and maintain occupational safety, health, and working environment standards to prevent accidents, injuries, and illnesses arising from work operations.
9. Mandate reporting of human rights performance through the Sustainable Business Driving Report, Sustainability Report, and the Company's Sustainability Development website.
10. Do not violate and protect the personal data of stakeholders throughout the business value chain.

Roles and Responsibilities of the Executive Board

- Establish human rights policies and practices and oversee their implementation to prevent human rights violations.
- Establish a human rights responsible unit to represent the management in human rights operations.
- Oversee comprehensive human rights impact and risk assessments (Human Rights Due Diligence)
- Consider performance reports in accordance with human rights policies and practices, as well as making decisions to provide beneficial advice and recommendations for work development and improvement.

Roles and Responsibilities of the Human Rights Operations Unit

- Comply with human rights policies and practices.
- Communicate for understanding and disseminate knowledge about human rights policies and practices to employees and stakeholders in the business value chain to ensure strict adherence.
- Develop and improve human rights operations to be more efficient.
- Conduct comprehensive human rights impact and risk assessments.
- Report human rights performance to the Executive Board, employees, and stakeholders in the business value chain.
- Understand and comply with human rights policies and practices.
- Report or provide tips when suspicious incidents or potential human rights violations are found, through the channels designated by the Company.

Guidelines

To ensure that operations and practices align with the human rights policy, and to reinforce confidence that all stakeholder groups in the business value chain will have their human rights respected and protected equally and fairly, the Company has established the following human rights guidelines:

1. Respect the human rights of stakeholders in the business value chain, considering human dignity, inherent fundamental rights and freedoms, and equality to not be discriminated against due to differences in sex, age, religion, race, nationality, origin, skin color, education level, cultural differences, disability, political opinion, group affiliation, economic and social status, or any other status, towards stakeholders and vulnerable groups or groups at risk of human rights violations (Vulnerable groups) such as women, pregnant women, children, LGBTQI+ individuals, indigenous peoples, local communities, employees, migrant workers, refugees, contractors, business partners, customers, and the elderly, etc.

2. Manage, monitor, and oversee labor practices and employment of the Company, its subsidiaries, and business partners in the business value chain to prevent human rights violations and to ensure compliance with relevant domestic and international human rights laws and international human rights principles, including:

- Universal Declaration of Human Rights
- United Nations Guiding Principles on Business and Human Rights
- The International Labor Organization Declaration on Fundamental Principles and Rights at Work
- International Covenant on Civil and Political Rights
- International Covenant on Economic, Social and Cultural Rights
- Convention on the Elimination of All Forms of Discrimination Against Women
- International Convention on the Elimination of All Forms of Racial Discrimination

3. Support the communication and dissemination of knowledge and understanding regarding human rights policies and practices to employees and stakeholders in the business value chain, enabling their participation in implementing and adhering to human rights guidelines. This includes disseminating human rights policies and guidelines through the company's communication channels such as email, company website, One Report, and Sustainability Report.

4. Treatment of Stakeholders

4.1 Employees

Treat employees equally and fairly under employment agreements that comply with laws and customary practices. Provide appropriate job skills training to enable employees to fully demonstrate their potential in performing tasks, as well as promote and support employees' rights and freedoms to organize, bargain collectively, and express themselves in accordance with labor laws.

- Abolish and eliminate all forms of forced labor, respect employees' rights in accordance with human rights principles, and comply with labor laws and other related labor legislation. Provide various welfare benefits for employees as required by law, such as social security, etc., and beyond what is legally mandated, such as provident funds and accident insurance, etc., including providing various types of financial assistance, such as funeral grants, sick leave allowances, etc.
- Abolish and/or not employ child labor under the age of 15 or child labor below the age stipulated by local law.
- No actions that constitute discrimination in employment by providing fair employment processes and conditions, including fair remuneration and performance evaluation under a fair assessment process. Promote personnel development by organizing training and seminars, including sending personnel to participate in various academic seminars and training related to developing knowledge and skills, as well as fostering good attitudes, ethics, morality, and teamwork.
- Strictly comply with occupational health and safety laws and regulations, with the Safety, Occupational Health, and Working Environment Policy serving as a framework or guideline for operations to reduce the risk of illness, injury, or death from work, and setting a target of zero lost-time accidents. Additionally, employees are encouraged and supported to gain knowledge from occupational health and safety training.

4.2 Customers

- Assure customers that the Company conducts business responsibly, does not violate human rights, and does not seek profit solely for its own sake. Customers will receive good quality products at fair and reasonable prices, with due consideration for the safety of consumers and the public when using the products. Furthermore, the Company provides channels for receiving feedback and complaints from customers on all related issues.
- Respect customers' right to privacy regarding efficient personal data storage and strict data leakage prevention systems, including providing personal protective equipment for customers to wear when visiting the factory.

4.3 Business Partners

- Promote business partners' operations to comply with relevant domestic and international human rights laws and international human rights principles.

- Support business partners' employees in gaining knowledge from occupational health and safety training and strictly adhering to safety manuals.

4.4 Community and Society

The Company respects and supports human rights and equal treatment in the community and society, committed to conducting business ethically towards all stakeholders and upholding its responsibility to the community and society. The Company promotes participatory processes in community and social development, supports activities to improve quality of life, and enhances the benefits of the community and society. It also instills awareness and encourages employees and related parties to be responsible and contribute to the community and society, providing opportunities for the community and all stakeholder groups to participate in the Company's various activities or projects, as well as to offer opinions, suggestions, or complaints resulting from the Company's operations.

5. Promote an environment and raise awareness for a workplace free from bullying, harassment, abuse, and any other actions that create a hostile work environment, and maintain zero tolerance for actions that create negative human rights impacts.

6. Conduct comprehensive human rights due diligence, which is a process for assessing actual or potential human rights impacts arising from business operations, and integrate measures to respect and prevent impacts at every stage of the Company's business operations, with continuous monitoring and reporting. The Company must verify its human rights performance to identify human rights risks and impacts on the Company and its stakeholders, and establish guidelines and measures for managing human rights risks and impacts that may arise from business operations. All departments involved in the Company's business activities are responsible for overseeing, managing, monitoring, and identifying potential human rights impacts and risk issues, especially in the area of employment, through the comprehensive human rights due diligence process. Human rights issues considered in this due diligence process include forced labor, child labor, human trafficking, the right to organize and bargain collectively, freedom of association, fair and equal remuneration, discrimination, displacement, etc.

7. Regularly monitor human rights respect and provide channels for reporting tips or complaints if there are incidents or actions that constitute human rights violations involving the Company, its subsidiaries, or business partners. The Company will cooperate in fact-finding, ensure fairness, and protect individuals who report human rights violations, in accordance with measures for protecting whistleblowers or those who cooperate in reporting human rights violations.

8. Appoint a fact-finding committee to transparently and fairly consider offenses committed by individuals who violate human rights. If, after a thorough investigation, an individual is found to have committed a human rights violation, they will be punished according to the Company's rules and regulations. In cases where such actions are illegal, legal proceedings will be pursued.

9. When human rights impacts arise from business operations, affected parties can access grievance mechanisms, including judicial processes or other mechanisms such as mediation or negotiation. The Company cooperates or provides grievance mechanisms, considering legitimacy, accessibility, fairness, transparency, and alignment with human rights principles.

Compliance with human rights principles and standards

Human rights management principles and standards : The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, Others : Universal Declaration of Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

The Company mandates the review of human rights policies and practices when there are changes in laws, circumstances, or related risk issues, to ensure that the policies remain appropriate, consistent with business operations, and support the Company's sustainable growth.

Human Rights Policy Report

Human Rights Report for the year 2025, Thai Rubber Latex Group Public Company Limited

Thai Rubber Latex Group Public Company Limited recognizes the importance of respecting human rights and is committed to conducting its business on the basis of sustainability, good corporate governance principles, business ethics, and social responsibility. The Company has therefore established a Human Rights Policy to serve as a common guideline for directors, executives, employees, business partners, contractors, suppliers, and all stakeholder groups. The policy aims to prevent and mitigate risks of human rights violations throughout all stages of the business value chain.

The Board of Directors plays a key role in formulating this policy to ensure alignment with applicable laws and international standards, including the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the fundamental labor rights principles of the International Labour Organization (ILO). This ensures that human rights management is comprehensive, transparent, and accountable.

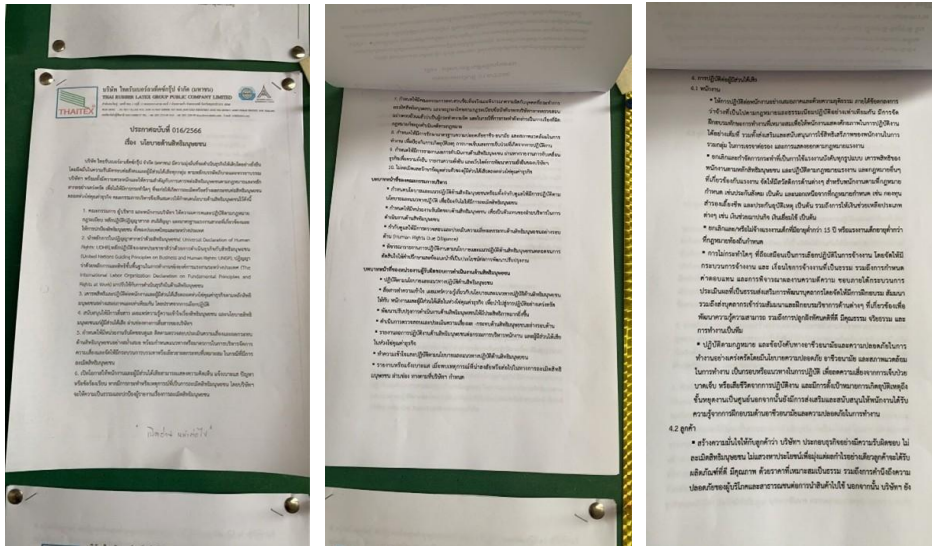
In implementing the policy, the Company promotes strict compliance with labor laws and relevant regulations, ensures equal treatment of all stakeholders without discrimination, and disseminates knowledge on human rights through the Company's internal and corporate communication channels. The Company regularly conducts human rights risk and impact assessments and provides whistleblowing and complaint channels, supported by investigation procedures and appropriate legal and disciplinary actions in accordance with Company regulations.

In addition, the Company emphasizes maintaining high standards of occupational safety, health, and working environment to prevent workplace accidents and occupational illnesses. The performance of human rights management is transparently reported through the Sustainability Report and other Company disclosure channels to enable stakeholders to review and verify such information.

Communication and Disclosure of the Human Rights Policy

The Human Resources Department communicates the Human Rights Policy through internal channels, including the MyHR program and factory notice boards, as illustrated below.

The screenshot displays the TRUBB internal system interface. At the top, there is a navigation bar with the TRUBB logo and several menu items in Thai. The main content area features a large blue header with the text 'ขอแจ้งค้น/ระบุ/ประกาศ' (Request to search/specify/announce). Below this, there are several input fields for 'ชื่อ/นามสกุล' (Name/Last name), 'ตำแหน่ง' (Position), and 'สายงาน' (Department), each with a search icon. A blue button labeled 'ค้นหา' (Search) is positioned below the input fields. At the bottom of the interface, there is a footer section with the text 'หน้า 168 จาก 168' (Page 168 of 168) and 'ขอแจ้งค้น/ระบุ/ประกาศ' (Request to search/specify/announce).



The Company has established a whistleblowing and complaint-handling policy to ensure confidentiality and protect the identity of complainants, enabling stakeholders to access reporting channels such as telephone numbers, email addresses, and mailing addresses of the head office and each factory. The policy is available in Thai, Burmese, and Khmer to ensure maximum accessibility for workers.



รายงานการประชุมคณะกรรมการตรวจสอบ ครั้งที่ 3/2568

วันพุธที่ 13 สิงหาคม 2568

ประชุม ณ ห้องประชุมชั้น 1 บริษัทไทยรับเบอร์แลตซ์กรุ๊ป จำกัด (มหาชน) เลขที่ 99/1-3 หมู่ที่ 13 หมู่บ้านกุดแคนคร 21 ถนนบางนา-ตราด กม.7 ตำบลบางแก้ว อำเภอบางพลี จังหวัดสมุทรปราการ 10540 มีกรรมการตรวจสอบเข้าประชุม 3 ท่าน ครบคณะเป็นองค์ประชุม

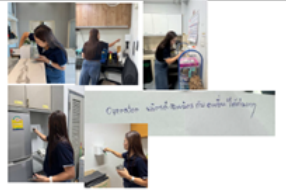
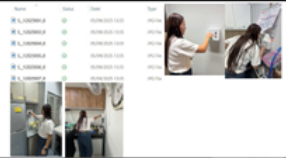
รายนามกรรมการตรวจสอบที่เข้าประชุม

- | | | |
|---------------|-------------|----------------------|
| 1. นายรณรง | ถาวรโรฤทธิ์ | ประธานกรรมการตรวจสอบ |
| 2. นายสุรพล | ขวัญใจธัญญา | กรรมการตรวจสอบ |
| 3. ศศ.ดร.สมภพ | ระจับทุกซ์ | กรรมการตรวจสอบ |

7.3 รายงานเรื่องการแจ้งเบาะแสหรือรับเรื่องร้องเรียน

บริษัทมีช่องทางในการร้องเรียนและการแจ้งเบาะแสดังกล่าวที่อาจทำให้เกิดความสงสัยได้ว่าเป็นการกระทำผิดกฎหมายหรือจรรยาบรรณทางธุรกิจรวมถึงพฤติกรรมที่อาจสื่อถึงการทุจริตคอร์รัปชันพบว่าไตรมาส 2/2568 ไม่มีการร้องเรียน

■ มติที่ประชุม คณะกรรมการตรวจสอบรับทราบ

แบบฟอร์มบันทึกการเปิดกล่องร้องเรียน							ถ่ายภาพเอกสารหรือ scan เก็บไว้หากเป็นระบบดิจิทัล		
วันที่	จุดที่ 1 นำพนักงานผ่านรับ	จุดที่ 2 แจ้งตัวชี้วัด	จุดที่ 3 แจ้งตัวชี้วัด	จุดที่ 4 แจ้งตัวชี้วัด	จุดที่ 5 แจ้งตัวชี้วัด	บันทึกจำนวนเรื่องร้องเรียนที่พบ			
02/07/2568	ไม่พบ	ไม่พบ	ไม่พบ	ไม่พบ	ไม่พบ				
06/08/2568	พบ	พบ	ไม่พบ	ไม่พบ	ไม่พบ	ฉบับที่ 1 : Operator บริการดีเยี่ยมสุด คนในไม่ได้เข้ามา			
05/09/2568	ไม่พบ	ไม่พบ	ไม่พบ	ไม่พบ	ไม่พบ				

Implementation, Monitoring, and Reporting by Directors/Relevant Persons

In 2025, following the monitoring after the dissemination of the policy and the collection of information on human rights issues, there were no reported cases of human rights violations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

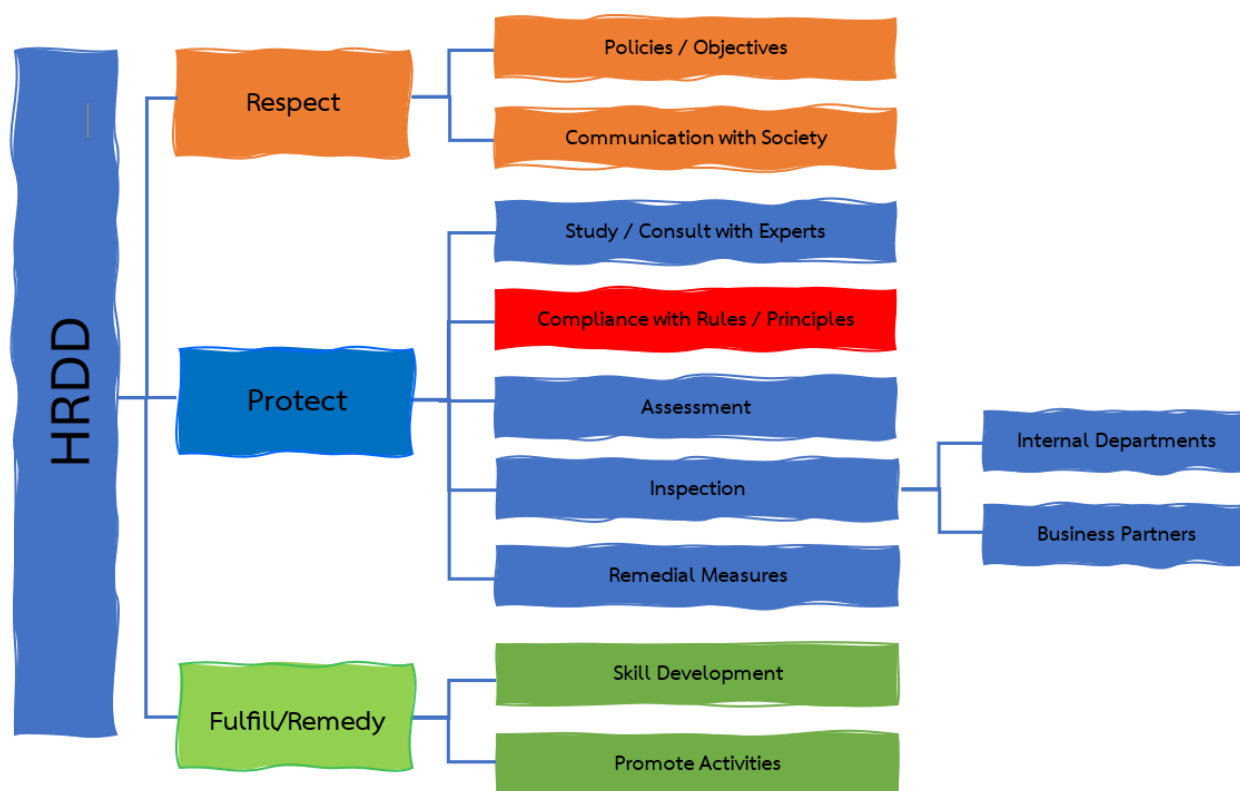
Human Rights Due Diligence Report

Human Rights Due Diligence Framework

Thai Rubber Latex Group Public Company Limited has established a Human Rights Due Diligence process as part of its ongoing enterprise risk management framework. The Company conducts human rights risk assessments to identify preventive and mitigation measures aimed at minimizing potential human rights impacts arising from its business operations throughout the entire value chain.

The Company's Human Rights Due Diligence process is aligned with the principles set out in the United Nations Guiding Principles on Business and Human Rights (UNGPs), which are based on the following three pillars, Protect: The State has the duty to protect against human rights violations by state agencies or third parties, including business enterprises, Respect: Organizations and individuals, particularly business enterprises, have the responsibility to respect

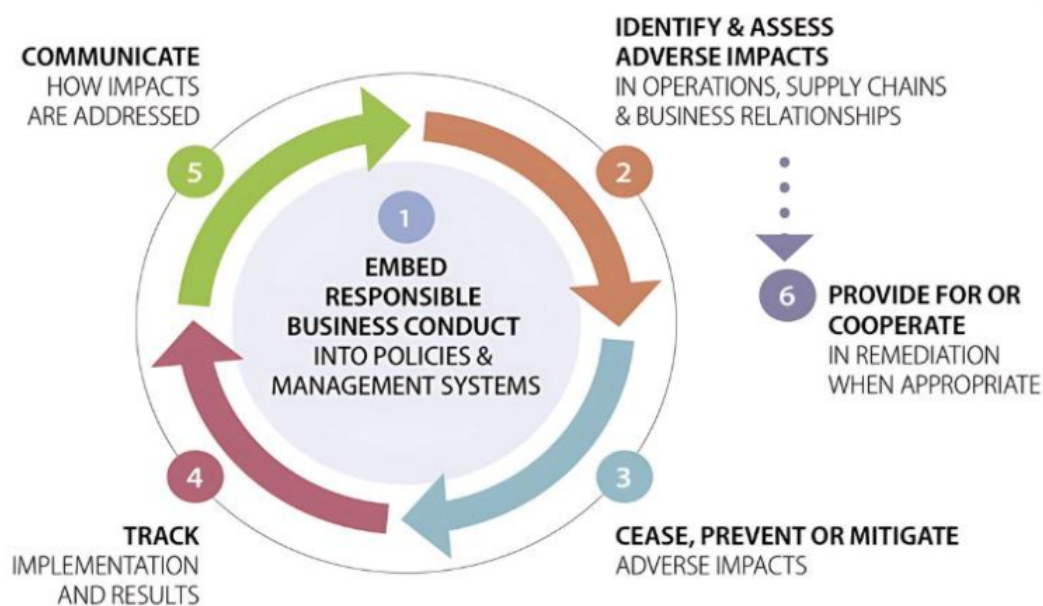
human rights, Remedy: Where human rights violations occur, the State must ensure access to appropriate remedies. Business enterprises are also expected to establish grievance mechanisms and provide or cooperate in remediation processes when violations arise, whether individually or collectively through business associations (Ruggie, 2011).



Human Rights Due Diligence Process

The Company has summarized its Human Rights Due Diligence (HRDD) process, in line with the aforementioned framework, into six key steps for implementation as follows:

FIGURE 1. DUE DILIGENCE PROCESS & SUPPORTING MEASURES



1. Human Rights Policy

Thai Rubber Latex Group Public Company Limited is committed to conducting its business with sustainable growth by upholding social responsibility toward all stakeholder groups in accordance with good corporate governance principles and the Company's Code of Conduct. The Company recognizes the importance of respecting human rights in

strict compliance with applicable laws and international standards to prevent any actions that may cause human rights violations or adverse impacts throughout the business value chain.

The Executive Committee has therefore established the Human Rights Policy with the following commitments:

1. Directors, executives, and employees shall respect and comply with applicable laws, regulations, codes of practice, international declarations, treaties, and labor standards relating to the protection of human rights at both national and international levels.
2. The Company adopts and aligns its operations with the principles set forth in the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.
3. All stakeholders throughout the business value chain shall be treated equally and fairly, without discrimination.
4. The Company supports communication and awareness-building on human rights and its Human Rights Policy among stakeholders through the Company's communication channels.
5. A responsible unit is designated to oversee, monitor, and regularly assess human rights risks and impacts, establish appropriate risk management measures, and provide mitigation or remediation processes in cases where violations occur.
6. Employees and stakeholders are encouraged to express opinions, report concerns, or submit complaints regarding potential human rights violations. The Company ensures fairness and protection for whistleblowers.
7. A fact-finding committee shall be appointed to investigate alleged violations. Individuals found to have committed violations, upon thorough investigation, shall be subject to disciplinary action in accordance with Company regulations and, where applicable, legal proceedings.
8. The Company maintains occupational safety, health, and working environment standards to prevent accidents, injuries, and work-related illnesses.
9. The Company reports its human rights performance through the Sustainable Business Development Report, Sustainability Report, and the Company's sustainability website.
10. The Company respects and protects the personal data of stakeholders throughout the business value chain.

2. Identification of Issues and Impact Assessment

2.1 Scope Determination

The Company has defined the scope of its Human Rights Due Diligence (HRDD) to cover all stakeholder groups directly and indirectly involved in its business operations, including vulnerable groups such as children, persons with disabilities, women, minorities, migrant workers, third-party contracted workers, local communities, ethnic groups, the elderly, LGBTQ+ individuals, and pregnant women. The scope encompasses all operational areas under the Company's control as well as activities throughout the supply chain, with the following process steps:

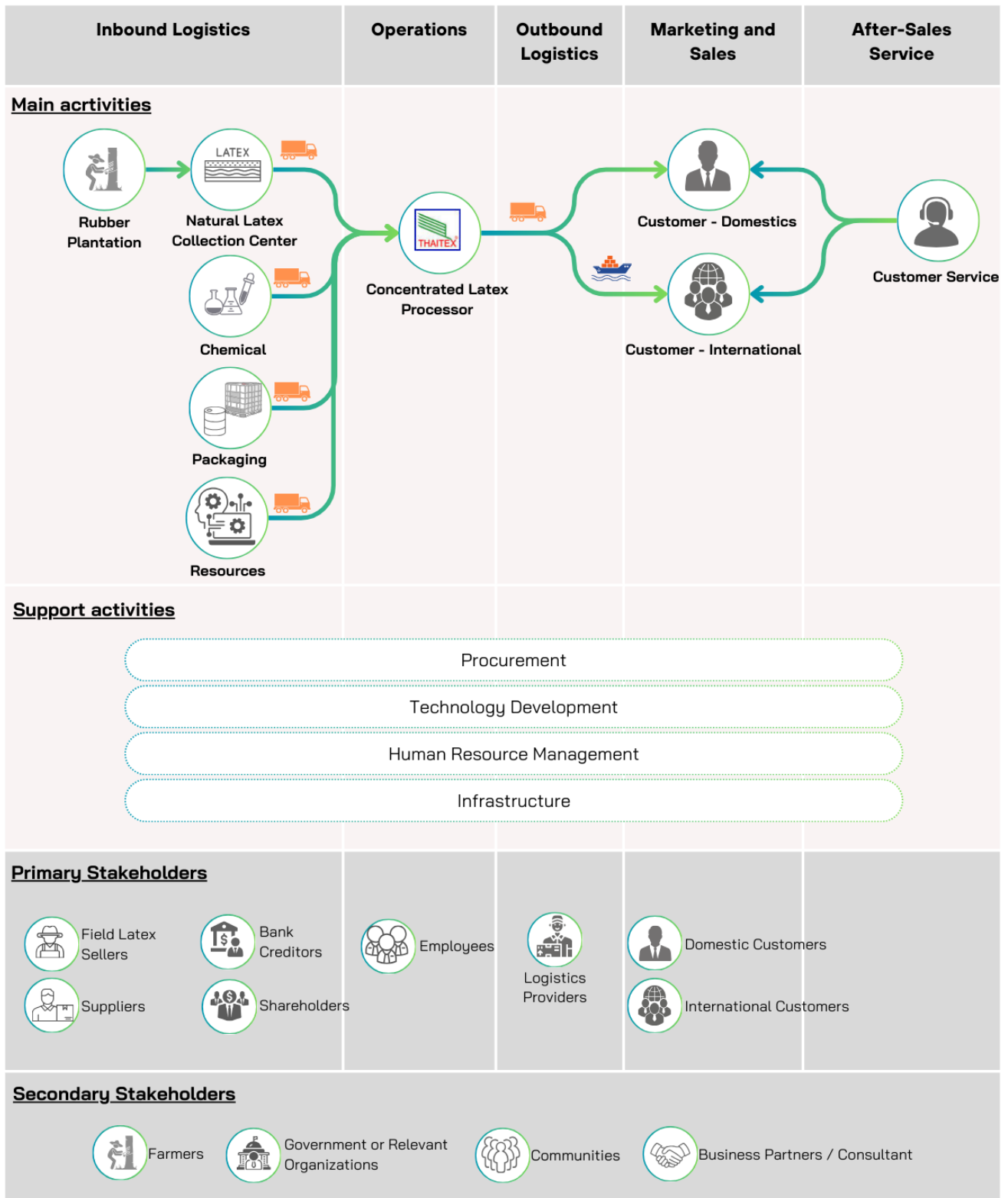
2.1.1 Value Chain Mapping

Core Activities				
Input Management	Operations	Logistics and Transportation	Marketing and Sales	After-Sales Service

- Implement responsible procurement and raw material sourcing practices - Establish sustainable rubber plantation standards - Organic rubber plantations certified by International Federation of Organic Agriculture Movements (IFOAM) - Organic rubber plantations certified by United States Department of Agriculture (USDA) - Sustainable rubber plantation management under Forest Stewardship Council – Forest Management (FSC-FM) - Global Organics Standard Latex - Sourcing fresh latex from deforestation-free supply chains	- Process raw materials and utilize environmentally friendly packaging - Maintain production quality management in accordance with international standards, including: - Forest Stewardship Council - Chain of Custody (FSC-COC) - Global Organics Standard Latex - ISO9001 - ISO14001 - ISO17025 - Implement sustainable environmental management practices - Address climate change and manage greenhouse gas emissions - Manage waste effectively - Manage water resources responsibly - Manage energy consumption efficiently	- Manage product delivery in accordance with customer-specified timelines - Optimize transportation route planning for maximum efficiency - Manage environmental and social impacts arising from transportation processes	- Establish appropriate and fair pricing strategies - Deliver products that meet established quality standards - Develop distribution channels to effectively reach customers both domestically and internationally	- Product warranty and customer satisfaction assurance - Continuous development of strong customer relationships, with dedicated departments and personnel responsible for customer care - Direct channels for customer feedback and product-related suggestions
Support activities				
Procurement	Technology management	Human resource management	Infrastructure	

- Establish fair procurement regulations and procedures - Announce and enforce a Supplier Code of Conduct - Implement sustainable supply chain management by integrating ESG assessment criteria into procurement processes	- Implement research and development (R&D) and innovation projects to enhance product value in alignment with the Bio-Circular-Green (BCG) Economy Model - Manage intellectual property rights effectively - Apply Artificial Intelligence (AI) technologies in management and operational processes	- Ensure fair labor practices in accordance with human rights principles - Promote employee capability development - Conduct fair recruitment, selection, and compensation management - Safeguard employee well-being, occupational health, and workplace safety - Provide appropriate employee welfare and benefits - Conduct comprehensive Human Rights Due Diligence assessments	- The organization has the necessary structure and resources to achieve its goals.
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2.1.2 Identifying the Value Chain



2.1.3 Value Chain Prioritization

Operations: The processing of fresh latex into standardized concentrated latex (e.g., DRC $\geq$ 60%) requires strict quality control at every stage, including impurity separation, tank cleanliness, and contamination prevention. This process represents the core of the business and directly affects productivity, product quality, and cost efficiency.

Input Management: The quality of raw latex sourced from rubber plantations significantly determines production costs and final product quality. Supporting smallholder farmers (e.g., through cooperatives) and sourcing latex through transparent procurement channels help reduce supply risks. As the starting point of the value chain, this activity directly impacts farmers and overall value creation.

Human Resource Management: Labor plays a critical role in both production and quality control processes.

Employing local workers and providing appropriate welfare benefits help reduce employee turnover, enhance corporate reputation, and promote local community development. This contributes to workforce stability, corporate image, and long-term sustainability.

Procurement: Sourcing raw materials from certified and responsible sources, such as those certified by the Forest Stewardship Council (FSC) or from deforestation-free supply chains, strengthens the Company's ESG positioning and builds customer confidence, particularly in export markets. This directly impacts sustainable sourcing practices and supply chain management.

Technology Management: The adoption of automated machinery (e.g., centrifugal separation systems) and real-time monitoring systems enhances quality control, reduces waste, and improves energy efficiency. This strengthens operational efficiency and competitiveness.

Marketing and Sales: The concentrated latex market is highly competitive and primarily operates under a B2B model. Building long-term relationships with buyers, such as rubber glove manufacturers, and emphasizing sustainability as a value proposition enhance differentiation. This activity directly connects business operations with revenue generation and customer retention.

Logistics and Transportation: Latex is a perishable product requiring strict control of temperature and delivery timelines. Efficient logistics systems help reduce costs and product losses while ensuring effective and timely delivery performance.

After-Sales Service: Although not a primary value driver, responsive handling of product quality concerns and service-related complaints strengthens long-term customer relationships and supports customer retention, thereby generating added value through customer satisfaction.

Infrastructure: Factory systems, backup energy supply, ERP systems, environmental management systems, and internal control mechanisms form the foundation supporting all value chain activities. These elements ensure that operations are carried out efficiently, reliably, and in alignment with sustainability objectives.

Business Importance	Effect		
	High	Medium	Low
High	● Operations	● Production Research Management ● Human resource management	● Marketing and Sales
Medium	● Procurement	● Technology management ● Logistics and Transportation	● After-Sales Service
Low		● Infrastructure	

2.1.4 Identifying stakeholder groups

Stakeholders	Environment	Labor	Other important human rights
Fresh latex seller	/		Right to fair income; right to equal access to markets; community rights/right to livelihood.
Suppliers / transportation providers and others	/	/	Workers' rights to safe working conditions; non-discrimination; right to communication and grievance mechanisms; environmental rights and transportation safety.
Bank creditor			Right to transparent information; risk of indirect human rights impacts through investment.
Shareholders/Investors			Right to access information; right to transparent returns; and non-involvement in human rights violations by the company.
Employee	/	/	Right to safe working conditions; right to fair wages; rights to welfare, health, freedom of association, and privacy.
Customer	/		Right to accurate product information; product safety; consumer rights.
Farmer	/	/	Right to fair sale of products; protection from exploitation through contractual systems; access to transparent markets and pricing.
Government sector / Other agencies	/	/	Right to participation; right to information; and environmental and labor governance in accordance with the law.
Community/Society	/		Right to a safe environment; access to local resources; transparency in the event of impacts from factory operations.
Business partners / consultants			Right to equitable agreements; non-discrimination; access to the company's policy information.

2.2 Identification of Relevant Human Rights Issues

The Company has conducted a review and assessment of potential human rights issues that may arise throughout its value chain, covering both the Company's core business activities and activities carried out by business partners, such as suppliers, contractors, and joint venture partners. The objective is to identify risks that may directly or indirectly result in human rights violations. Relevant departments are assigned to jointly assess such risks and report the findings to the ESG Working Committee or the relevant governance committee in accordance with the established reporting hierarchy.

In addition, the Company applies the Human Rights Due Diligence guidelines for listed companies issued by the Securities and Exchange Commission Thailand (SEC Thailand) as the foundation for developing its Human Rights Impact Assessment (HRIA) checklist. The HRIA is conducted annually to identify material human rights issues through a risk prioritization process, taking into account both the likelihood and severity of impacts, as well as the Company's current mitigation measures. Under this framework, risk levels refer to risks to the Company arising from human rights issues. Human rights risks affecting the Company are categorized into four levels.

Level	Risk type	Meaning
4	Highest level of risk	The risk that the company may become a violator of applicable Thai laws already binding on the company, such as the use of forced labor or emissions exceeding legal limits.
3	High level of risk	The risk that the company's operations may not align with international standards within the industry in which it operates standards that business partners prioritize without necessarily constituting a violation of Thai law, such as marketing communications containing content inappropriate for children or content that undermines the dignity of certain groups, or failure to respect the rights of minority stakeholders within the value chain.
2	Medium Level risk	The risk that the company may suffer reputational and image damage as a result of operations that negatively impact human rights within the value chain, leading to reduced acceptance by society or the communities in which the company operates.
1	Low level of risk	The risk that the company may lose opportunities to build and further enhance its positive corporate image due to failure to take additional actions to create added value and demonstrate its commitment to sustainability.

In 2025, the Company conducted its Human Rights Impact Assessment (HRIA) in accordance with the SEC Thailand guidelines and identified the following human rights risk issues for prioritization:

2.2.1 Comprehensive Environmental Due Diligence

Code	Issue	Issues that remain unresolved and lack clear action	Risk level
EN 1-1	Water management	No systemic impact assessment of water usage has been conducted.	Medium
EN 1-2	Waste and refuse management	No Zero Waste target has been established for the production process, nor has a comprehensive environmental assessment been carried out.	Medium
EN 1-3	Energy Management	There is no clean energy policy or energy reduction initiative in the production process.	Medium
EN 1-5	Hazardous Materials Management	There is no emergency response plan or public risk reporting.	High*
EN 2-1	Impact on Biodiversity	There has been no assessment of impacts on plant and animal species.	Medium
EN 2-2	Impact from Climate Change	There is no GHG inventory or climate adaptation plan addressing the company's employees, communities, and other stakeholders.	High*

Remarks: * Significant

2.2.2 Comprehensive labor rights due diligence

Code	Section	Issues that remain unresolved and lack clear action	Risk level
LA 1-1	Freedom of Association and Collective Bargaining	There is no labor union or formal collective bargaining mechanism.	High*
LA 1-2	Elimination of Forced Labor	There is no supplier monitoring system regarding forced labor.	High*
LA 1-3	Abolition of Child Labor	There is no surveillance plan in cases involving outsourced/ subcontracted labor.	Low
LA 1-4	Elimination of Discrimination	No activities or mechanisms have been identified to monitor workplace discrimination.	Medium
LA 2-1	Occupational Health and Safety	There are no accident reduction targets, activities to reduce work-related accidents, or clear KPI tracking.	High*
LA 2-2	Welfare and Social Security	There is a lack of continuous communication activities regarding labor rights.	Medium
LA 2-3	Participation and Transparency	There is no disclosure of the level of utilization of the grievance mechanism.	Medium

Remarks: * Significant

2.2.3 Comprehensive Human Rights Due Diligence (Other Aspects)

Code	Section	Issues that remain unresolved and lack clear action	Risk level
HR 1-1	Gender Equality	There are no concrete outcome measurements or D&I KPIs in place.	Medium
HR 1-2	Health and Safety Rights	No data yet on risk reduction targets from partners or follow-up results.	High*
HR 1-3	Personal Data Protection Rights (PDPA)	There is no clearly designated DPO or internal audit system regarding PDPA.	High*
HR 2-1	Rights of local communities	There is no impact assessment system for new projects on communities.	High*
HR 2-2	Rights of minorities	There is no assessment of the specific needs of vulnerable groups.	Medium
HR 2-3	Intellectual property rights	There is no partner audit system or ownership verification for jointly developed innovations.	Medium
HR 2-4	Children's rights (beyond child labor)	There is no collaboration plan with local authorities regarding children's rights.	Medium
HR 2-5	Rights of persons with disabilities	There are no workplace accommodations or mechanisms to receive feedback from persons with disabilities.	High*

Remarks: * Significant

2.3 Prioritizing risk issues

Based on the Company's assessment of material human rights issues, the Company will use the results in accordance with the guideline manual to prioritize significant human rights risk issues. The prioritization is determined by considering two key factors: (1) the likelihood of occurrence, and (2) the severity of impact in the event that an actual human rights violation occurs. Such risks are classified into five levels: Very Low, Low, Medium, High, and Very High. This prioritization enables the company to appropriately define risk management guidelines and mitigation

measures, consistent with the nature and magnitude of the risks, and to continuously monitor and evaluate their effectiveness.

Likelihood refers to the assessment of the frequency or probability that a risk may occur, It is classified into five levels:

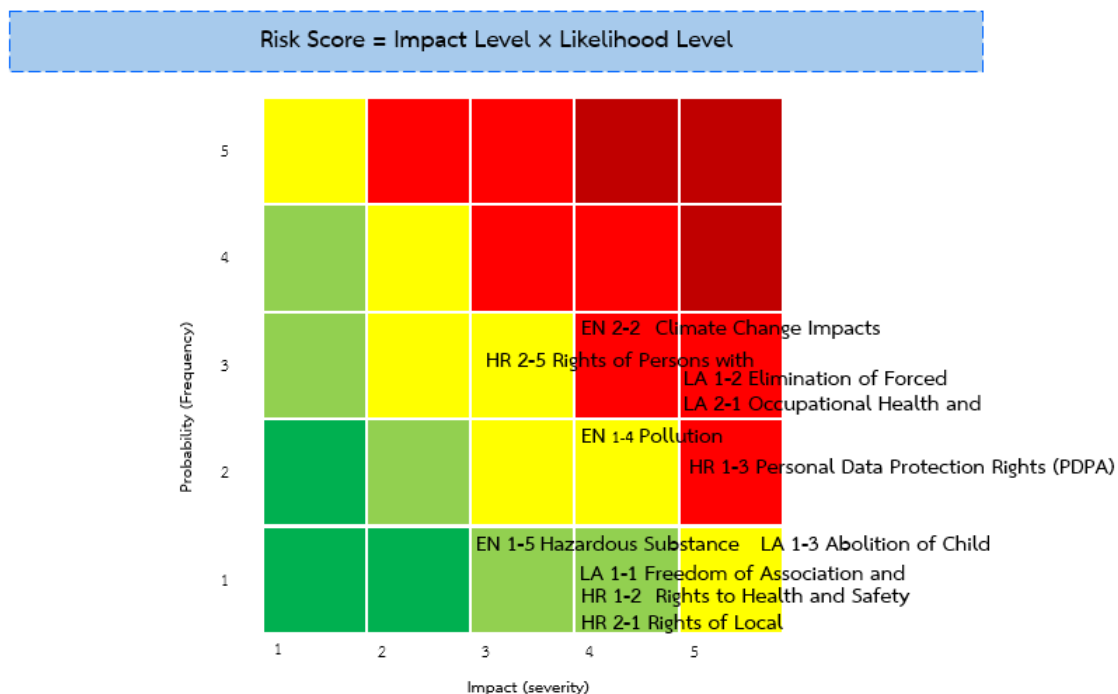
Likelihood Level	Description
Level 5 – Very High Likelihood	The incident occurs frequently within the operational area (more than 6 times per year).
Level 4 – High Likelihood	The incident occurs several times per year within the operational area (4–6 times per year).
Level 3 – Moderate Likelihood	The incident occurs occasionally within the operational area (2–3 times per year).
Level 2 – Low Likelihood	The incident rarely occurs within the operational area but remains possible (once per year).
Level 1 – Very Low Likelihood	The incident occurs in the same industry type as the operational area, but it is unlikely to occur within the operational area (once every 2–3 years).

Impact refers to the assessment of the severity of damage that may occur if the risk materializes. It is classified into five levels:

Impact Level	Description
Level 5 – Very High Impact	● Irreparable impact, such as affecting the life or liberty of vulnerable groups. ● The Company has no control over or awareness of the impact. ● Severe impact on reputation, credibility, and business operations.
Level 4 – High Impact	● Legal risks such as lawsuits or legal proceedings (Legal Complicity). ● The Company is directly or indirectly involved in significant human rights violations. ● Severe impact on corporate reputation or public trust.
Level 3 – Moderate Impact	● Unintentional human rights violations or indirect/unaware involvement (Non-Legal Complicity). ● Partial impact on vulnerable groups. ● Remediable within the organization or through certain external mechanisms.
Level 2 – Low Impact	● Case-specific impacts that can be remedied at the company level. ● No lawsuits or legal consequences. ● The Company has preliminary preventive measures, though not yet fully comprehensive.
Level 1 – Very Low Impact	● Limited individual impact that can be easily resolved. ● The Company has sufficient and effective preventive and remediation measures in place.

Risk Severity Assessment

The overall severity of each risk factor is determined by combining the likelihood and impact dimensions. The severity score of each risk factor is calculated as the product of the likelihood level and the impact level.



Very High (20–25 points)

The company must immediately suspend the activity if the risk involves severe human rights violations, while promptly implementing impact mitigation measures and stringent control measures.

High (10–20 points)

The company must implement proactive risk control measures and closely monitor impacts to prevent the risk from escalating to a severe level.

Medium (5–9 points)

The company must establish risk control measures and regularly monitor the situation. The risk may occur but remains at a manageable impact level.

Low (3–4 points)

The company should implement standard risk control measures and collect data for monitoring and reviewing risk situations.

Very Low (1–2 points)

The risk is at an acceptable level. The company already has control or preventive measures in place, and there is no tendency for the risk to become more severe.

Human rights issues that have been assessed for importance

Code	Section	Impact (Severity)	Impact (Severity)	Risk Score
EN 1-4	Pollution Management	4	2	8
EN 1-5	Hazardous Substance Management	3	1	3
EN 2-2	Climate Change Impacts	4	3	12*
LA 1-1	Freedom of Association and Collective Bargaining	4	1	4
LA 1-2	Elimination of Forced Labor	5	3	15*
LA 1-3	Abolition of Child Labor	5	1	5
LA 2-1	Occupational Health and Safety	5	3	15*
HR 1-2	Rights to Health and Safety	4	1	4
HR 1-3	Personal Data Protection Rights (PDPA)	5	2	10*
HR 2-1	Rights of Local Communities	4	1	4
HR 2-5	Rights of Persons with Disabilities	3	3	9

3. Mitigation and Preventive Measures

Upon completing the assessment and prioritization of human rights risks, Thai Rubber Latex Group Public Company Limited determines appropriate control, mitigation, and preventive measures to address risks that may arise from its operations or supply chain activities. Particular attention is given to risks categorized as high or very high. In such cases, the Company develops suitable management approaches, including improvements to systems, processes, and operational practices, in order to reduce the likelihood of human rights violations and to minimize potential adverse impacts should they occur.

The company also prioritizes proactive measures to strengthen effective risk management systems and reduce potential economic and social damage to stakeholders.

Mitigation and Preventive Measures for Human Rights Risks

Risk Issue	Human Rights Prevention and Mitigation Measures
EN 1-4 – Pollution Management	● Organize regular community engagement forums ● Install air, odor, and water monitoring and control systems ● Disclose environmental impact information through accessible communication channels
EN 1-5 – Hazardous Substance Management	● Provide training on hazardous substance storage and transportation for employees ● Install warning signs and safety equipment in high-risk areas ● Establish emergency response plans for leakage incidents with notification systems
EN 2-2 – Climate Change Impacts	● Set GHG reduction targets with clear action plans (e.g., renewable energy, EV systems) ● Assess disaster-related risks affecting communities and develop response plans ● Communicate climate adaptation approaches with surrounding communities
LA 1-1 – Freedom of Association and Collective Bargaining	● Develop labor rights manuals and organize dialogue platforms with management ● Promote independent grievance mechanisms without discrimination ● Establish clear policies supporting workers' right to organize
LA 1-2 – Elimination of Forced Labor	● Ensure transparent employment contracts and avoid brokers violating labor rights ● Review the retention of personal documents and return them to workers ● Provide multilingual training on workers' rights
LA 1-3 – Abolition of Child Labor	● Verify workers' age thoroughly prior to employment ● Implement age screening and maintain records in the HRM system ● Communicate a Zero Tolerance policy on child labor to suppliers
LA 2-1 – Occupational Health and Safety	● Provide appropriate PPE and enforce mandatory usage ● Conduct annual safety training and emergency drills ● Install warning signs and fire extinguishing equipment in high-risk areas
HR 1-2 – Health and Safety Rights	● Provide health insurance and fundamental rights to all employees ● Arrange annual health check-ups ● Develop and regularly communicate health and safety manuals
HR 1-3 – Personal Data Protection Rights (PDPA)	● Appoint a DPO and establish a clear PDPA policy ● Train relevant employees on proper data collection and usage ● Establish complaint mechanisms for data breach incidents
HR 2-1 – Local Community Rights	● Conduct EIA/ESIA assessments and publicly disclose information ● Organize community consultation forums around operational areas ● Collaborate with local leaders and authorities for sustainable development
HR 2-5 – Rights of Persons with Disabilities	● Improve workplace accessibility (ramps, restrooms, etc.) ● Support employment of persons with disabilities in compliance with the law and ensure non-discrimination ● Promote awareness of DEI (Diversity, Equity, Inclusion) among employees at all levels

4. Monitoring and Review of Human Rights Performance

The Company recognizes that human rights risks are dynamic and may evolve in response to changes in business context, new activities, technological advancements, or domestic and international regulations. Therefore, the Company has established a systematic and continuous monitoring and review process for human rights performance, guided by

the PDCA (Plan–Do–Check–Act) framework. This approach ensures that implemented measures remain effective and appropriate in addressing emerging risks and changing circumstances. The monitoring and review process is carried out as follows:

4.1 Internal Monitoring

The Company conducts regular internal audits across all functions related to human rights operations, including raw material sourcing, production, labor management, and product delivery. The process includes:

- Establishing an annual internal audit plan based on risk levels and the effectiveness of implemented measures
- Reviewing compliance with human rights policies and related guidelines across all business processes
- Preparing audit reports and evaluating performance against established requirements

4.2 Stakeholder Engagement

The Company gathers feedback and concerns from both internal and external stakeholders, including employees, farmers, raw material suppliers, customers, and local communities. The process includes:

- Conducting surveys or stakeholder interviews
- Summarizing and analyzing feedback to improve operational processes
- Addressing concerns while respecting the rights of each stakeholder group

4.3 Annual Policy Review

The Human Rights Policy is reviewed annually to ensure alignment with applicable laws, international standards, and industry expectations. The review process includes:

- Updating and improving the Human Rights Policy on an annual basis
- Ensuring the policy adequately addresses risks arising from legal or technological changes
- Considering emerging trends and new factors that may affect human rights practices

4.4 Board Oversight

The Company reports the results of human rights monitoring and review to the Board of Directors at least once a year. This includes:

- Preparing reports on audit findings and human rights performance assessments
- Presenting relevant information to support the Board's strategic direction and decision-making
- Seeking the Board's consideration and approval of improvement plans or necessary strategies related to human rights management

5. Disclosure

The Company places great importance on transparent and verifiable disclosure of its human rights performance to build trust among all stakeholders. Disclosure practices are aligned with the guidelines of the SEC Thailand and the principles of the United Nations Global Compact (UNGC), which emphasize transparency and accountability in human rights. The Company undertakes the following actions:

- Preparing the Sustainability Report and/or the 56-1 One Report, which include information related to human rights performance, such as compliance with laws and international standards, implementation of Human Rights Due Diligence across the value chain, and the Company's efforts to mitigate risks and manage impacts arising from human rights violations
- Disclosing information through appropriate channels, including the Company's website and public communication platforms, to ensure accessibility for all stakeholder groups
- Reporting human rights performance in a transparent and verifiable manner, presenting objective and non-misleading information, particularly regarding impacts arising from value chain operations and the remediation processes provided to affected parties
- Ensuring that disclosure adheres to principles of clarity, completeness, accountability, and transparency, reflecting responsible human rights practices

This disclosure forms part of the Company's Human Rights Due Diligence (HRDD) process, which has been established to assess and manage risks of human rights violations across all business operations.

Through transparent disclosure, the Company is able to monitor compliance with human rights principles, enhance the effectiveness of its management practices, and ensure alignment with the expectations of all stakeholder groups.

6. Remediation and Remedy

The Company places great importance on protecting the human rights of all stakeholder groups and recognizes its responsibility in the event that human rights violations arise from its operations or from the activities of business partners within the supply chain. The Company has therefore established safe, transparent, impartial, and accessible grievance channels to enable stakeholders to conveniently report incidents or concerns related to human rights violations without fear of retaliation.

This is implemented under the Company's Whistleblowing and Whistleblower Protection System, in accordance with the Company's Code of Conduct. In the event that a complaint is received, the Company will proceed as follows:

6.1 Fair and Prompt Fact-Finding Investigation

The Company conducts transparent and timely investigations while respecting the privacy rights of complainants and all related parties. The process ensures fairness and non-discrimination. This mechanism is intended to prevent human rights violations throughout all stages of concentrated latex production, including safeguarding the rights of farmers supplying fresh latex and factory workers. Investigations are conducted with due consideration of potential risks that may affect the Company's reputation and long-term sustainability.

6.2 Appropriate Remediation for Affected Parties

If a human rights violation is confirmed, the company will immediately provide appropriate and fair remedies to those affected, including suitable compensation such as rights restoration, apologies, or income compensation. Should violations occur against farmers, supply chain participants, or laborers in the concentrated latex production process, this remediation will ensure that affected parties receive justice and appropriate support in the given situation.

6.3 Prevention of Recurrence

The Company undertakes corrective actions to improve policies, processes, or behaviors that may give rise to future human rights violations. Strengthened control measures are implemented to ensure that all processes throughout the value chain including latex procurement from farmers, concentrated latex production in factories, and product delivery to customers comply with established human rights and sustainability standards. Preventive measures include employee training programs and supply chain monitoring to ensure ongoing compliance and continuous improvement.

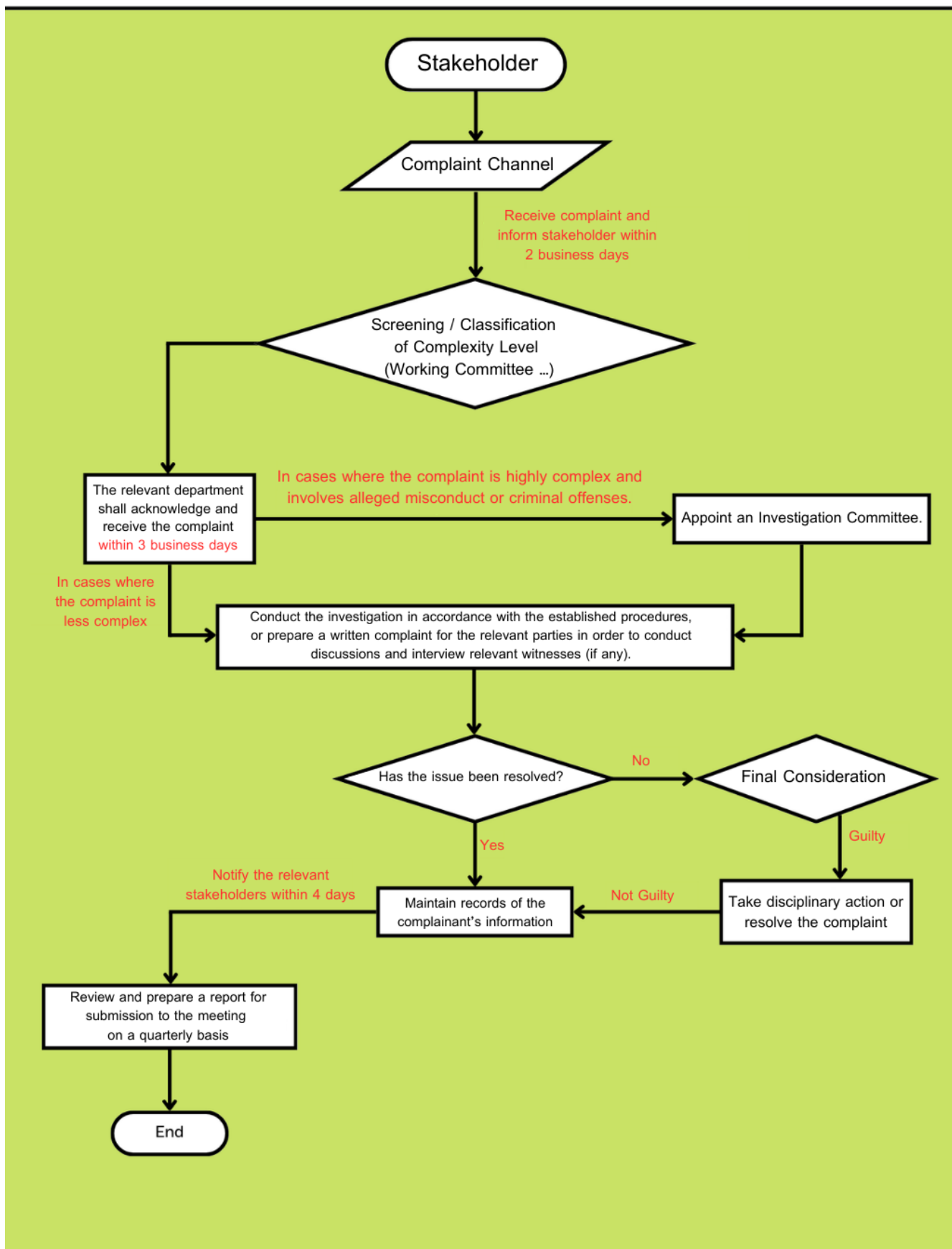
6.4 Reporting Progress to the Complainant

The Company regularly communicates progress updates to complainants regarding actions taken in response to reported human rights concerns. This ensures confidence in a fair and transparent process. Information obtained from investigations and corrective actions is incorporated into the continuous review and improvement of the Company's human rights strategy. This approach ensures that all concentrated latex value chain operations are consistently enhanced in terms of accountability and adherence to human rights principles.

The Company's remediation approach is guided by the principles of being effective, accessible, equitable, and transparent, as outlined in Principle 31 of the United Nations Guiding Principles on Business and Human Rights (UNGPs). This enables stakeholders to utilize the mechanism with confidence and reinforces the Company's commitment to conducting business with genuine respect for human rights.

Complaint handling and redress process

Complaint Handling Process



3.4.2 Social operating results

Employees and labor management plan

1. Fair employee compensation
2. Employee Training and Development

- Activity "Toyota Plant Insight: Lessons from Toyota Towards Sustainable Development," which involved a visit to TOYOTA's actual operational processes at the Toyota car assembly plant in Ban Pho, Chachoengsao Province. This activity was organized to provide personnel with direct experience from the production process, as well as to learn Toyota's excellent management concepts and methods, such as the Toyota Production System (TPS), Kaizen principles, 5S system, and waste reduction in the production process, which are crucial approaches for increasing operational efficiency and reducing costs.





- Project: "Innovative Organizational Development with AI: Stepping Towards an Innovative Organization with the Power of AI" to enhance fundamental understanding of AI: to equip personnel at all levels within the organization with basic knowledge and understanding of artificial intelligence, including its concepts and applications in various business aspects. Develop AI project planning and management skills: to enable managers and IT departments to possess the skills and capabilities to effectively plan, develop, and manage AI projects. Promote the adoption of AI to improve work processes: prepare the organization to utilize AI technology for developing and enhancing work processes to be more efficient and modern. And increase the organization's competitiveness: to be competitive in a rapidly changing market by leveraging AI technology to develop new products and services.



- Supported the development of new skills and specialized knowledge for employees.

- Organized training on human resource management software for HR personnel at both the head office and factories to enhance the efficiency of HR management.



- Organized employee training on risk management and development, which is a crucial component for all departments and divisions. This aims to help the organization reduce the root causes of potential damages arising from policy setting, operations, and corruption, ensuring that the level and magnitude of future damages are assessable, controllable, and systematically verifiable by the organization, while prioritizing the achievement of organizational objectives, goals, and image.

3. Promoting employee relations and engagement

- Organized the "THAITEX Appreciate Colleagues, Collect Points for Happiness" activity to promote the expression of appreciation, work collaboration, mutual support, and recognition of colleagues' achievements through a reward-point system. This project aims to create a positive and happy work environment and stimulate sustainable work motivation, which will be a crucial foundation for driving the organization's stable growth.

ตัวอย่าง

คำคม เต็มๆ จาก

THAITEX ชม/เพื่อน

ส = สม/เต็ม/แลก/สุข




"กล้าคิด กล้าทำอะไรใหม่ๆ และไม่ยึดติดกับวิธีเดิมๆ ทำให้ทีมได้ลองสิ่งใหม่ๆ และเปิดมุมมองใหม่ๆ อยู่เสมอ รู้สึกได้ว่าทีมไม่หยุดอยู่กับที่ และพัฒนาขึ้นตลอด"

"ให้ความสำคัญกับการปฏิบัติงานอย่างมีมาตรฐาน และมุ่งเน้นให้งานทุกชิ้นออกมาดีที่สุด ทำให้ทีมมีแนวทางที่ชัดเจนในการพัฒนางาน และส่งเสริมให้ทุกคนใส่ใจในคุณภาพของงานมากยิ่งขึ้น"

"เป็นพี่ใหญ่ที่สอนงานได้ดีเยี่ยมด้าน(AR)มีปัญหาปรึกษาได้ มีความคิดสร้างสรรค์ และพัฒนาด้านรูปแบบการทำงานเพื่อให้สอดคล้องกับเหตุการณ์และความต้องการของผู้ที่เกี่ยวข้องได้ทันสมัย"

"เป็นผู้ที่แข็งแกร่ง มีการแก้ปัญหาที่ยอดเยี่ยม มีความสามารถในการจัดการสถานการณ์ที่หลากหลายอย่างมีประสิทธิภาพ และให้คำปรึกษาเกี่ยวกับเรื่องงานได้ดี"

"เป็นพี่ในทีมที่น่ารัก เวลาเจอปัญหาในด้านต่างๆ พร้อมยื่นมือเข้ามาช่วยตลอด เรื่องการบันทึกบัญชี หรือการตามหาเอกสารสำคัญ พี่จำค่อนข้างความจำดี ทำให้งานของส่วนจ่ายของเรานั้นออกมาดีมากๆ"

"ช่วยตอบข้อสงสัยในเรื่องที่บางทีเรายังไม่เข้าใจทั้งที่เรายังไม่ได้ขอความช่วยเหลือ ซึ่งพี่ก็จะไม่ตอบให้ก็ได้คุณภาพในการแสดงออกแบบนี้เหนือเกินมาตรฐานมากๆ ครับ"

"เป็นพนักงานที่มีความรับผิดชอบสูงในทุกหน้าที่ที่ได้รับมอบหมาย มักดำเนินการได้อย่างรวดเร็ว และตรงต่อเวลา แสดงให้เห็นถึงความใส่ใจในรายละเอียดและความตั้งใจจริงในการทำงาน แถมยังติดตลก เวลาทำให้บรรยากาศในการทำงานสดใสสุดๆ ไปเลยจ้า..."

มีน้ำใจในการทำงานกับเพื่อนร่วมงาน งานทีมดีเลิศใน 3 โลก

ใครยังมีคะแนนเหลือ เข้ามาร่วมกันโหวตเพื่อนๆ ต่อได้เลยนะคะ



- THAITEX "Sharing Kindness for Disabled Children" activity, THAITEX Mangrove Reforestation, and importantly, as company employees in the Hat Yai factory area were affected by a major flood in 2025, executives and employees from both the head office and other factories collectively donated money and supplies to help alleviate the hardship.

4. Migrant/Foreign Workers



- Developed multilingual media, such as in Burmese and Cambodian, to ensure migrant/foreign workers correctly understand their labor rights, complaint procedures, and company regulations.



5. Child Labor

- Established clear policies to prevent child labor within the organization and consistently monitor or track violations throughout the entire value chain.

6. Occupational Safety and Health

- Implemented a security patrol guideline for security officers, requiring patrols every 3 hours. A checklist is provided to record inspection results for each round. The checklist format utilizes a QR Code system, which has been installed at each checkpoint.
- Provided training to warehouse employees on occupational safety, such as the mandatory wearing of safety equipment before commencing work and proper ergonomic lifting techniques.



- Organized annual safety and health training or activities for employees at all levels.
- Reduce workplace accidents by setting a target of zero accidents.

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work

the Company in the past year

Employees and Labor

Adhere to human rights principles and comply with labor laws and other labor-related laws, from employment to employee and personnel care, to foster a sense of belonging among all employees and personnel as part of the organizational family. In 2025, the company undertook the following significant employee-related operations:

Quality, Environmental, Occupational Health, and Safety Policy

Thai Rubber Latex Group Public Company Limited (TRUBB) operates a business producing concentrated latex and skim block rubber, focusing on manufacturing products and services that meet customer needs and maximize satisfaction for customers and stakeholders. Simultaneously, the company recognizes the importance of environmental impacts arising from its activities, products, and services, as well as potential hazards that could lead to injury or illness among personnel or stakeholders.

The company is committed to continuously establishing, implementing, maintaining, and improving its Quality, Environmental, Occupational Health, and Safety Management System, based on the following commitments:

1. Committed to complying with relevant laws and obligations

2. Improve production efficiency and product quality to meet standards.
3. Prevent pollution and protect against environmental impacts, including preventing injuries and illnesses that may arise from work activities.
4. Provide support in essential resources to maintain and continuously improve the management system.

Provide training on occupational safety, health, and working environment

The health and safety of employees and workers are among the issues that the company highly prioritizes, as they significantly impact stakeholders, including labor loss, and can affect production volume. Therefore, the company sets strict standards and monitors all operations to ensure occupational health and safety meet international standards. Employee safety, occupational health, and working environment, as follows:

Total working hours of all employees

- Year 2023: 1,524,240 hours
- Year 2024: 1,511,744 hours
- Year 2025: 1,301,528 hours

Number of work-related injuries or accidents resulting in lost time for employees

- Year 2023: 23 times
- Year 2024: 13 times
- Year 2025: 7 times

Total number of employees who sustained work-related injuries resulting in lost time of 1 day or more

- Year 2023: 17 people
- Year 2024: 13 people
- Year 2025: 7 people

Percentage of employees who sustained work-related injuries resulting in lost time of 1 day or more

- Year 2023: 2.50%
- Year 2024: 2.06%
- Year 2025: 1.23%

Number of employees who died from work-related incidents

- Year 2023: 0 people
- Year 2024: 0 people
- Year 2025: 0 people

Percentage of employees who died from work-related incidents

- Year 2023: 0%
- Year 2024: 0%
- Year 2025: 0%

The company has set occupational health and safety development goals related to employees/workers for the year 2025, with the desired outcome of reducing work-related accidents (accidents resulting in more than 3 days of lost time) to zero.

Annual health check-up

To employees to inform them about their health or work-related impacts, and to provide annual accident statistics or health impacts from work across various issues, such as location, nature of occurrence (vehicles, confined spaces, height, chemicals, electricity, odors/vapors, slippery or uneven surfaces, etc.), type of occurrence (personal error/negligence, incomplete area or equipment, failure to wear protective gear), and severity level.

Provision of personal protective equipment

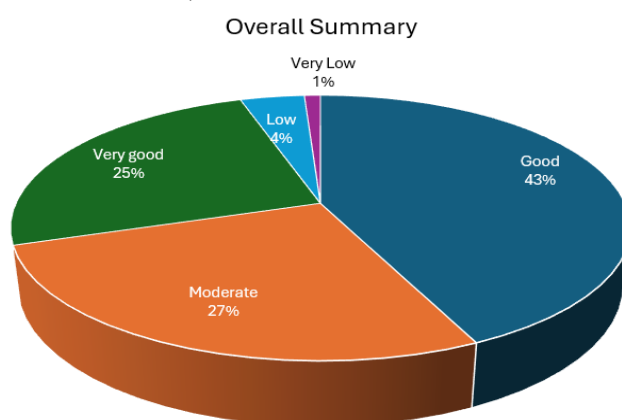
The company continuously develops and improves the efficiency of its safety operations to reduce the risk of illness, injury, or death, and to appropriately care for the quality of life of employees or workers. The number of work-

related fatalities was zero in 2025. Additionally, the company procured PPE sets and equipment such as safety glasses, face shields, rubber gloves, and safety shoes for employees to replace damaged equipment and to supplement areas where it was deemed to help prevent accidents.

Employee Engagement

The company conducts an annual employee satisfaction survey to utilize the collected data for developing improvement plans in subsequent years. The survey covers the following aspects of employee satisfaction:

1. Duties performed
2. Work System
3. Morale and encouragement
4. Incentive System
5. Supervisors
6. Subordinates
7. Workplace Environment
8. Information and Communication
9. Sense of pride in the company
10. Internal cooperation and coordination
11. Company Rules and Regulations
12. Overall satisfaction with working for the company
13. Production Management/Product Quality



Employee Attitude Survey Project in the Concentrated Latex Group

Summary of Overall Satisfaction Level for Year 2025

Affiliation	Satisfaction Level 2025 (%)					Average Satisfaction Score
	5	4	3	2	1	
HO	30.45	43.99	22.77	2.32	0.47	4.02
Factory	22.33	42.15	29.68	4.57	1.27	3.80
Overall Summary	25.08	42.77	27.34	3.81	1.00	3.87

Summary of Overall Satisfaction Level for Year 2024

Affiliation	Satisfaction Level 2024 (%)					Average Satisfaction Score
	5	4	3	2	1	
HO	28.83	41.34	24.71	4.49	0.63	3.93
Factory	20.46	50.46	24.03	4.09	0.96	3.85
Overall Summary	23.25	47.43	24.26	4.22	0.85	3.88

Indicators	Year 2024	Year 2025	Changes
Overall Average Satisfaction	3.88	3.87	Slight decrease (-0.01)
% Highest Satisfaction Level (5)	23.25%	25.08%	Increased (+1.83%)
% Low Satisfaction Level (1-2)	5.07%	4.81%	Decreased (Improved)

From the summarized overall satisfaction levels for both years (2024 and 2025), we can compare the satisfaction levels as follows:

Head Office (HO) - Clear improvement in development

- Average: Increased from 3.93 to 4.02
- Proportion: There is a clear shift from groups that previously scored 2-4 to scoring 5 (level 5 increased from 28.83% to 30.45%).
- Summary: Employees in the office showed increased satisfaction across all dimensions.

Factory - There are warning signs to monitor

- Average: Decreased from 3.85 to 3.80
- Volatility:
 - The most satisfied group (level 5) increased (20.46% -> 22.33%).
 - However, the group with low scores (levels 1-2) also increased (5.05% -> 5.84%).
 - Furthermore, the group with level 3 scores (moderate) increased from 24.03% to 29.68%, while level 4 significantly decreased.
- Summary: Satisfaction in the factory is starting to show "polarization" of opinions, with both a group that is highly satisfied increasing and a group that is becoming dissatisfied also increasing.

Conclusion and Recommendations

Strengths:

- The organization successfully increased the highest satisfaction level (level 5) overall (from 23.25% to 25.08%), reflecting that certain projects or benefits effectively met the needs of the majority.

Areas for Improvement (Pain Points):

- Factory Group: The decreased average score and increased Group 3 scores reflect "hesitation" or uncertainty regarding certain policies. Focus groups should be conducted to determine why the group that previously scored level 4 (good) has now dropped to level 3 (moderate).
- Score levels 1-2 in the factory: Although a small percentage, there is an increasing trend (contrary to the Head Office, where it decreased). Attention must be paid to relationships or the working environment at the factory.

Foreign Labor Employment Policy

As Thai Rubber Latex Group Public Company Limited (TRUBB) has established its human rights policy and practices, it has a clear policy not to engage in or support the illegal employment of foreign labor, and to oppose exploitation, abuse of power, or forced labor in any form against the company's employees or workers, including foreign workers.

To ensure that the company's foreign labor management process aligns with and supports the company's human rights and labor policies and practices, as well as complies with international standards, including the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. Appropriate management of foreign labor is crucial for conducting business without violating human rights and labor rights within the company's operations.

Objective

The objective of this policy is to ensure that labor recruitment and employment operations maintain professionalism, fairness, and transparency. This policy aims to promote safe migration and reduce the risk of labor exploitation, including the risks of child labor, human trafficking, and to elevate ethical labor recruitment standards. The

policy is designed to ensure fairness regarding equitable and appropriate costs between workers and the company throughout the labor recruitment process.

Scope

This policy covers the entire process of recruiting and employing foreign labor for the company, including its subsidiaries. The definition of labor recruitment under this policy is "recruitment and employment when there is a demand for labor."

(1) Engagement of labor recruitment agencies and employment of foreign labor

Foreign workers must be recruited from properly registered and licensed labor recruitment agencies, or be employees who apply directly to Thai Rubber Latex Group Public Company Limited (TRUBB), including its subsidiaries. The company endeavors to recruit labor directly as much as possible without using recruitment agencies. In the event that Thai Rubber Latex Group Public Company Limited (TRUBB), including its subsidiaries, has an agreement regarding the use of labor recruitment agencies, all labor must be recruited only through the company's authorized channels.

The use of labor recruitment agencies must be approved by the country of origin and comply with the contract until renegotiated or terminated.

Thai Rubber Latex Group Public Company Limited (TRUBB) requires its business partners to comply with the company's business ethics and labor practices, in accordance with national legal standards and international standards across 4 areas: 1) Labor Standards, 2) Health and Safety, 3) Environmental Policy, and 4) Business Ethics. This applies to Thai Rubber Latex Group Public Company Limited (TRUBB) and its subsidiaries.

Operational Procedures

- Thai Rubber Latex Group Public Company Limited (TRUBB) or its subsidiaries must inform approved labor recruitment agencies about job descriptions, working conditions, and various compensations, including recruitment expenses to be paid by employees and by TRUBB. The fees paid by TRUBB to the labor recruitment agency must be in accordance with mutually agreed terms.
- Labor recruitment agencies will conduct initial screening interviews for applicants based on the screening criteria of Thai Rubber Latex Group Public Company Limited (TRUBB) or its subsidiaries.
- Applicants who pass the initial interview complete an application form and undergo skill testing.
- Thai Rubber Latex Group Public Company Limited (TRUBB) will conduct the final selection round from applications and a list of candidates who passed the initial interview.
- Labor recruitment agencies must ensure that selected employees are informed of the terms and conditions of employment in their primary language (or another language they understand), and that employees understand and voluntarily accept these terms and conditions from the outset of their application. Selected employees must receive and sign an employment contract.
- Employees must receive a copy of their employment contract in a language they understand.
- Training will be provided for hired employees and will cover employment terms, culture, safety, grievance channels, and labor laws in Thailand. Thai Rubber Latex Group Public Company Limited (TRUBB), including its subsidiaries, will cover all training fees and expenses incurred from the training, excluding travel costs to the training venue.

(2) Labor recruitment service fees

Thai Rubber Latex Group Public Company Limited (TRUBB) adheres to the principle of not collecting labor recruitment service fees from foreign workers. TRUBB and its subsidiaries are responsible for paying labor recruitment fees. The company will terminate services with any labor recruitment agency found to be charging fees or recruitment service fees from employees that violate the law or exceed the scope agreed upon with TRUBB, including its subsidiaries, whether such charges to employees occur directly or indirectly through sub-agents. In such cases, the labor recruitment agency must refund these improper payments to the employees. TRUBB pays the following expenses:

1. All recruitment fees, including

- Contract fees or signing ceremony expenses incurred
 - Certificates and Approved Documents
2. Pre-departure training fees, including accommodation and meal costs during the training.
 3. Food and drinking water during travel from the meeting point to the Thai border and to the factory of Thai Rubber Latex Group Public Company Limited (TRUBB) or its subsidiaries.
 4. Travel expenses from the Thai border or pre-departure training location to the factory of Thai Rubber Latex Group Public Company Limited (TRUBB).
 5. Uniform and safety equipment costs

Employees pay the following expenses:

1. Legally mandated expenses for foreign nationals, such as health check-up fees, passport fees, work permit fees, 90-day reporting fees to the Immigration Bureau, and visa fees.
2. Expenses incurred in the country of origin

Expenses

Labor recruitment agencies must disclose all costs and other details when doing business with Thai Rubber Latex Group Public Company Limited (TRUBB) and its subsidiaries to ensure transparency regarding expenses related to documentation and recruitment services.

(3) Compensation and Benefits

The company pays compensation and provides various benefits to all foreign workers at the same job level, according to the same criteria, equally and fairly.

(4) Grievance and Remedy

The company will operate to ensure that foreign workers can safely and effectively file grievances or raise concerns related to the foreign labor employment process under this policy and can access appropriate remedies in a timely and transparent manner if there is non-compliance with this policy and guidelines. Effective from August 14, 2025, onwards.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	- Compensation structure aligned with the labor market and employee skills - Rate of reduction in compensation-related complaints	2023: -	2032: - Compensation structure aligned with the labor market and employee skills, covering 100% of employees at all levels. - The complaint rate regarding compensation payment is 0 cases.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
Employee training and development	- Average training hours per employee per year - Number of learning programs offered, such as online training or knowledge-sharing activities	2023: -	2032: - Average training hours per employee: 12 hours/year Number of learning programs provided, such as online training or knowledge-sharing activities, covering 100% of employees at all levels.
Promoting employee relations and participation	- Employee satisfaction score regarding engagement. - Number of activities promoting internal collaboration.	2023: -	2032: - Average overall employee satisfaction is 4.00. Number of activities promoting internal collaboration: 3 main activities per year.
Migrant/foreign labor	- Number of migrant workers who received training on labor rights and company regulations. - Increased awareness of rights among migrant workers.	2023: -	2032: - The proportion of migrant workers who received training or information on labor rights and company regulations was 100%.
Child labor	- Number of detected child labor cases (must be zero) - Rate of inspection and monitoring of child labor rights violations in the value chain.	2023: -	2032: - Zero cases of child labor were identified. Inspections and monitoring of child labor rights violations in the value chain are conducted with 100% coverage.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Safety and occupational health at work	- Workplace accident rate (decreased) - Rate of complete use of personal protective equipment (PPE) - Number of safety and occupational health training activities provided	2023: -	2032: - 100% Personal Protective Equipment (PPE) utilization rate (within operational areas and high-risk activities). - 100% completion of safety and occupational health training as per legal and regulatory requirements, and organization of 3 activities per year to promote knowledge and awareness of occupational safety.

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	678	632	566
Male employees (persons)	383	360	308
Female employees (persons)	295	272	258

Employment of workers with disabilities

In accordance with the Persons with Disabilities' Quality of Life Promotion and Development Act B.E. 2550 (2007), employers with 100 or more employees are required to employ persons with disabilities at a ratio of 1% of the total number of employees. In 2025, the company has a total of 566 employees/year and has employed persons with disabilities as follows:

Employees with disabilities under Section 33* 4 persons

Employees with disabilities under Section 35* 2 persons

Total of 6 persons

	2023	2024	2025
Total employment of workers with disabilities (persons) ⁽¹⁾	6	6	6
Total number of employees with disabilities (persons)	4	4	4
Total male employees with disabilities (persons)	3	3	3
Total female employees with disabilities (persons)	1	1	1
Total number of workers who are not employees with disabilities (persons)	2	2	2
Contributions to empowerment for persons with disabilities fund	No	Yes	Yes

Remark : ⁽¹⁾ Data as of October 2025

Employee and labor management: Remuneration

In 2025, the company allocated employee compensation equally by position, as follows:

- Percentage of total compensation for male employees 56.63%
- Percentage of total compensation for female employees 43.37%
- Average compensation for all employees 321,324.87 Baht/person
- Average compensation for male employees 334,363.83 Baht/person
- Average compensation for female employees 305,758.97 Baht/person

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	233,412,869.00	177,052,240.67	181,869,874.00
Total male employee remuneration (Baht)	147,501,917.00	101,084,225.30	102,984,061.00
Total female employee remuneration (Baht)	85,910,952.00	75,968,015.37	78,885,813.00

Employee and labor management: Employee training and development

In 2025, the Company organized training courses for employees to enhance their skills and work potential, covering 62.53% of the total workforce, exceeding the target of 50%.

	2023	2024	2025
Average employee training hours (hours / person / year)	8.95	11.92	16.78
Training and development expenses for employees (baht)	195,875.00	420,222.50	525,419.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	23	13	7

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	130	51	75
Total number of male employee turnover leaving the company voluntarily (persons) ⁽²⁾	89	33	51
Total number of female employee turnover leaving the company voluntarily (persons) ⁽³⁾	41	18	24
Proportion of voluntary resignations (%)	19.17	8.07	13.25

Remark : ⁽²⁾ Accounts for 68%

⁽³⁾ Accounts for 32%

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Welfare Committee

Appointment of the Welfare Committee in the Establishment

As Thai Rubber Latex Group Public Company Limited has proceeded to establish The welfare committee in the establishment according to Section 96 of the Labor Protection Act B.E. 2541, on August 29, 2024, was established to replace the previous committee whose term had expired. As a result of the election, 8 candidates were appointed to serve on the committee.

The committee has the following duties:

1. Collaborate with the employer to arrange welfare for employees at least once every 3 months.
2. Provide consultation and recommendations to the employer regarding the provision of welfare for employees.
3. Monitor, control, and oversee the welfare arrangements provided by the employer to employees.
4. Propose opinions and guidelines for providing beneficial welfare for employees to the Labor Welfare Committee.

They shall have rights and duties as welfare committee members in the establishment from September 1, 2024, to August 31, 2026, as announced on September 30, 2024.

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Development of customer satisfaction and customer
company over the past year relationship

Creating customer satisfaction with products and services is a crucial factor impacting the Company's performance, especially in the current market situation where volatility persists due to an imbalance between market supply and demand, coupled with increasing trade regulations and rising trade competition. This could lead to the Company losing its ability to retain its core customer base. Therefore, the Company focuses on closely building customer satisfaction with products and services, while also developing products and services, as well as various company standards, to meet customer needs and align with circular economy principles, reducing pollution and greenhouse gas emissions throughout the product lifecycle, including trade regulations. This enables the Company to appropriately adjust its sales plans and retain existing customers while expanding its new customer base.

For this reason, the Company conducts annual customer satisfaction surveys to improve operations. These surveys cover three aspects: satisfaction with product quality, company personnel service, product delivery process, and complaint issues, all of which are used for improvement to achieve operational goals.

Objective

To achieve maximum customer satisfaction and build continuous customer relationships.

Methods for Conducting Opinion Surveys to Develop Customer Relationships

1. Plan operations to continuously build customer satisfaction.
2. Conduct annual customer satisfaction surveys.
3. Once customer feedback is received, the Company will use the data to measure and evaluate customer satisfaction to identify strengths and weaknesses in operations.
4. The Company will use these issues to develop and improve operations to achieve the annual targets.

Customer Relationship Development Guidelines

1. Product Quality

- 1.1 The factory produces goods in accordance with company and customer specifications.
- 1.2 Regularly review customer requirements to make necessary adjustments and meet customer needs.
- 1.3 Implement quality control procedures for products in accordance with specifications before every customer delivery.
- 1.4 Continuously improve and develop new products to meet customer needs, carried out by the Research and Development (R&D) team.

2. Company Personnel Service and Quality

Service is the most crucial factor affecting service quality, as service providers directly interact with service recipients. Therefore, it is important to manage personnel to possess suitable characteristics for service provision, as follows:

- 2.1 Personality: Dress neatly, be polite and courteous, and show respect to customers.
- 2.2 Organize staff training to enhance knowledge of product quality and sales techniques to advance employee skills.
- 2.3 Regularly provide customers with market information, rubber situation, and prices.
- 2.4 Provide initial technical consultation regarding product usage in case customers encounter problems.
- 2.5 Experts are available to provide advice and resolve usage-related issues.

3. Product Delivery Process

- 3.1 Train delivery staff to dress neatly and speak politely to customers.
- 3.2 Confirm the product delivery schedule with the customer before dispatching goods.
- 3.3 Verify products and documents for accuracy before delivery.
- 3.4 Deliver products on time.

3.5 Schedule work and prepare transport vehicles.

3.6 Prepare sufficient transport vehicles for each delivery round.

4. Complaint Management

4.1 Upon receiving a customer complaint, the Marketing and Sales Department reviews the issue.

4.2 Process customer complaint forms, specifying various details.

4.3 Send customer complaint forms to relevant departments to investigate the cause of the problem, including preventing recurrence, and specify this in the customer complaint form.

4.4 Relevant departments return customer complaint forms to the Marketing and Sales Department for completion within 5 working days.

4.5 The Marketing and Sales Department immediately informs the customer of the resolution.

Customer Complaints

There were a total of 3 customer complaints in 2025.

Complaints	Quality Issues	Problem Resolution Process
1	Mold on SKIM BLOCK rubber.	The problem has been resolved, and preventive measures have been identified.
2	MST value below customer-specified standard.	The problem has been resolved, and preventive measures have been identified.
3	DRC value below customer-specified standard.	The problem has been resolved, and preventive measures have been identified.

The Company has set the following customer relationship/satisfaction development targets for 2026:

- Customer satisfaction survey results for domestic and international customers not less than 80% and 90%, respectively.

- No quality complaints from domestic and international customers.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction in 2025 - Domestic Customers 80% - International Customers 90%	-	2025: - Achieve customer satisfaction by 2025 according to the defined indicators, as follows: - Domestic customers: 80% - International customers: 90%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Summary of the 2025 Annual Satisfaction Survey

- In 2025, customers cooperated in responding to the survey at a rate of 90.90 percent for domestic customers and 50.00 percent for international customers. These rates are reliable and the data can be used for further operational improvements.

- Domestic customer satisfaction in 2025 was 91 percent, exceeding the target of 80 percent. Customers were satisfied with product quality (Product Quality), sales staff service (Sale Service) regarding the attentiveness, assistance, and problem-solving by sales staff, and delivery processes (Delivery Services).

- International customer satisfaction in 2025 was 90 percent, in line with the target of 90 percent. Customers were satisfied with product quality (Product Quality), sales staff service (Sale Service), and logistics processes (Logistics).

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

- Community Survey Project: The Company has planned to conduct community surveys in the field annually, starting from 2023 onwards.
- EUDR Traceability Project: Surveying rubber farmer areas and publicizing the EUDR rubber operational plan to establish agricultural standards and enhance trade, thereby increasing trade opportunities for the community.
- Thai Rubber for Poverty Alleviation, Happy Society, and Bright Environment Project: Focusing on creating sustainable benefits for the community.
- CSR Project: Supporting regular sub-district/district/provincial activities by providing personnel/resources/and equipment for various activities within the communities surrounding the factory annually.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employment and professional skill development • Education • Religion and culture • Forests and natural resources • Sports and recreation • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups	- Level of impact from the company's operations on the community over the past year - Number of complaints from the community	2023: - The community is not affected by the company's operations in terms of both environmental and social aspects. - Fewer than 3 complaints from the community.	2030: - The community is not affected by the company's operations, both environmentally and socially. - There are no complaints from the community.

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

- Community Survey Project: Operational Results. The survey of impacts, concerns, expectations, and additional suggestions from communities surrounding 5 factories in 2025 revealed that there were no harmful impacts on health.
- EUDR Traceability Project: Operational Results. The company has monitored the accuracy and completeness of deforestation-free data and has engaged with farmer communities to explain the regulations and necessary actions across all sectors, in order to prepare Thai rubber for export to the European Union.
- CSR Project: Operational Results. In the past year 2025, the company carried out CSR activities, providing budget, equipment, and personnel for various festive events at the sub-district/district/provincial levels, totaling 45 projects. These were divided into: Head Office 7 projects, Chiang Rai Factory 2 projects, Rayong Factory 3 projects, Surat Thani Factory 16 projects, and Hat Yai Factory 17 projects. Examples include: collecting essential items and delivering them to foundations for disabled children; the "Love the Earth" mangrove reforestation project for sustainability; the "San Khong Ngam Village Route Vision Adjustment" project, providing financial and equipment/ machinery support to the community; the "Together We Help Big Cleaning" project after floods; the flood relief donation project; the "Walk, Run, Cycle for the Mother of the Land Fund, Ban Rai Marathon" project; the groundwater bank activity project; the project to donate 15 sacks of Chang cement for villagers' access roads; the project to support and participate in road accident prevention during the New Year festival 2025; and the workshop project to raise awareness of the traceability process for rubber products throughout the supply chain, ensuring compliance with the European Union Deforestation-Free Regulation (EUDR), among others.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Business Overview, Economic and Industry Conditions

The Group Company has comprehensive rubber businesses, covering the whole value chain of rubber and latex products, which are the rubber plantation in Thailand, The producer of latex concentrate and latex rubber, latex rubber thread, rubber gloves and latex bedding.

In late 2025, Thailand's rubber industry faced pressure from flooding in the southern region, which affected rubber output and transportation systems, resulting in tighter domestic supply and short-term price support. Moreover, the overall rubber industry continued to be pressured by external factors, including a weaker than expected global economic recovery. The limited recovery in demand from the automotive and rubber product industries exerted downward pressure on overall rubber prices. In addition, the Thai baht appreciated from the second quarter of 2025 and continued to strengthen toward the end of the year, driven by the depreciation of the US dollar and the sustained rise in gold prices, thereby exerting pressure on exports, alongside intensifying competition from other major rubber producing countries in the region. Furthermore, trade war between USA and China, international trade measures, geopolitical factors, and environmental requirements in key markets, such as the EU Deforestation Regulation (EUDR), have imposed stricter market entry conditions and higher compliance costs. As a result, Thailand's natural rubber industry faced simultaneous pressures from demand, supply, and global trade regulations during the period.

As a producer of agricultural products with a focus on sustainability, the Company continues to develop value-added products alongside efficient cost management and market expansion strategies that prioritize environmental standards and supply chain transparency, particularly under the EU Deforestation Regulation (EUDR) of the European Union, which requires operators to ensure clear traceability of raw material sources. The Company has systematically prepared its traceability systems and implemented ESG practices in a concrete manner, which are key factors in building long-term competitive advantage and maintaining continued access to the European market.

Operational overview

The company and its subsidiaries ("the Group Company") reported that for the financial statements for year ended December 31, 2025, the Group of companies reported a gross profit of Baht 391.04 million, operating profit of Baht 4.03 million, loss before income tax of Baht 192.97 million, and net loss of Baht 217.52 million, of which Baht 178.50 million was attributable to owners of the parent. The Group reported a reduced net loss compared to the same period of 2024 as a result of enhanced cost discipline and tighter control over administrative expenses, amid declining global natural rubber prices. The average concentrated latex price decreased from Baht 69.64 per kilogram in 2024 to Baht 57.87 per kilogram in 2025, representing a decrease of 16.90% YoY (Source: The Rubber Association of Thailand, with reference price from the Thai Concentrated Latex Association). Contributing factors included the slow recovery of the global economy and trade, tight financial conditions, high household debt affecting private consumption, and political uncertainty which may pressure both investment and government spending (Source: SCB Economic Intelligence Center). These factors collectively exerted downward pressure on natural rubber prices.

For the year ended 31 December 2025 compared with 2024, the Group reported sales and service income of Baht 6,341.57 million and Baht 7,647.62 million, respectively, representing a decrease of Baht 1,306.05 million or 17.08% YoY. Cost of sales and services for 2025 and 2024 amounted to Baht 5,950.53 million and Baht 7,222.99 million, respectively, decreasing by Baht 1,272.46 million or 17.62% YoY, in line with the decline in revenue. Selling and administrative expenses in 2025 and 2024 were Baht 448.55 million and Baht 488.38 million, respectively, decreasing by Baht 39.83 million or 8.16% YoY. Although total revenue declined in 2025, the Group reported a reduced net loss as a result of effective management. The reduction in costs and expenses outpaced the decline in revenue, together with efficient control of sales and administrative expenses, the resulting in an overall improvement in operating performance

compared to the previous year. In addition, the Company benefited indirectly from the recovery of the economy, particularly driven by the tourism sector stimulus and the expansion of digital technology. However, the business to face concerns regarding clearer trade protection measures and tariff barriers imposed by the United States, which may affect export direction in the subsequent period.

In the fourth quarter of 2025, the Company delivered EUDR-compliant rubber products, comprising 1,410.84 tons of natural concentrated latex and pre-vulcanized latex, and 15 tons of skim rubber, totaling 1,425.84 tons. This represented an increase of 166.70 tons, or 13.24% QoQ, for the year 2025, total EUDR-compliant rubber deliveries amounted to 3,089.89 tons, a decrease of 154.69 tons, or 4.77% YoY. This reflects continued demand for products with traceability systems and alignment with sustainability standards, despite the one-year postponement of the enforcement of the EU Deforestation Regulation (EUDR). The Company continues to enhance and upgrade its traceability systems on an ongoing basis to ensure systematic preparedness in advance of regulatory enforcement. Such initiatives not only help maintain market share in Europe but also strengthen bargaining power and establish a foundation for sustainable competitive advantage.

Revenue by operation segment

The company and its subsidiary companies had financial operating results are as follows:

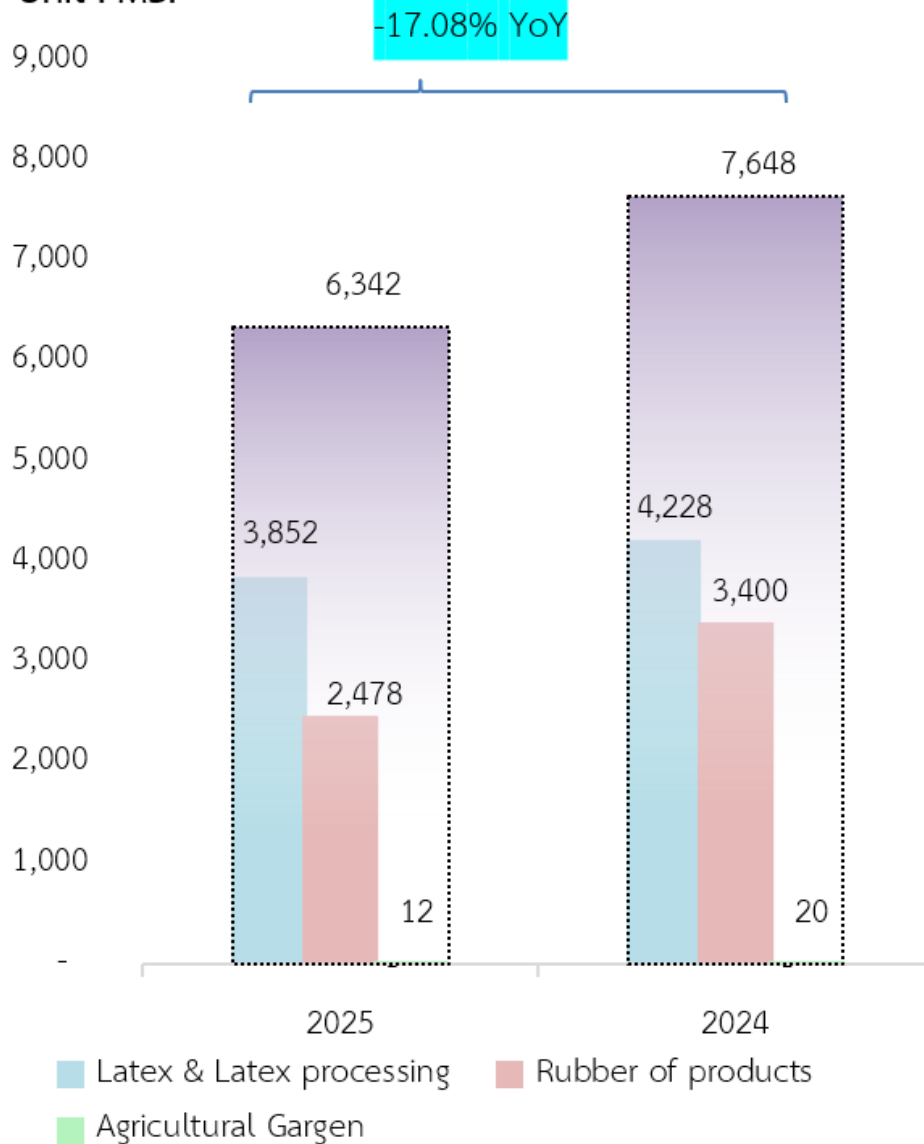
1. The Concentrated Latex and Processed Latex Business Group reported a profit before tax of Baht 78 million, compared to profit before tax of Baht 19 million in 2024, reflecting a recovery in profitability. The key supporting factors were effective cost and inventory management, together with efficient control overselling and administrative expenses, resulting in a lower expense-to-revenue ratio. Although the average selling price declined compared to the previous year, cost management aligned with prevailing market price trends and continued expense control, led to a significant improvement in the profit before tax.

2. The Product Manufacturing Business Group reported a loss before tax of Baht 212 million for the year 2025, an improvement from the loss before income tax of Baht 324 million in 2024, reflecting a significant recovery in operating performance. The key supporting factor was driven by enhanced cost management efficiency, which led to an improvement in the gross profit margin compared to the previous year. In addition, the adjustment of marketing strategies, including the expansion of export markets to India, a market with strong potential and continuously growing demand for industrial rubber products, as well as the exploration of new markets, helped increase sales volume and diversify risks from existing markets. Although the overall industry continued to face pressure from the global economic environment and price competition, effective management and market expansion played a significant role in the continued reduction of losses in this business segment.

3. The Agricultural Garden Business Group reported a loss before tax of Baht 58 million for the year 2025, compared to a loss before income tax of Baht 16 million in 2024. The increase in loss was primarily attributable to lower production volume during the second and third quarters due to prolonged rainfall, which affected rubber tapping activities and reduced average yield. In addition, natural rubber market prices declined in line with increased global supply and limited demand recovery, resulting in a significant decrease in total revenue. Meanwhile, costs remained at a level close to that of the previous year, leading to a contraction in gross profit margin and a higher loss compared to the prior year.

Diagram of operational overview

Unit : MB.



Revenue by operation segment

Analysis on the operation and financial condition

Operating results and profitability

Return on Equity (ROE)

The Group's return on equity (ROE) for the year ended December 31, 2025 was -6.28%, improving from -7.47% for the year ended December 31, 2024. The improvement was primarily attributable to a reduction in net loss attributable to the parent company compared with the previous year, reflecting an early sign of recovery in operating performance. Meanwhile, the average shareholders' equity (attributable to the parent company) in 2025 also decreased compared with the previous year due to accumulated losses (unappropriated), which continued to put pressure on the capital base. As a result, ROE remained negative despite the improving earnings trend. Nevertheless, this indicates an improvement in the efficiency of shareholders' equity management compared with the prior year.

Asset management capability

Return on Assets (ROA)

The Group's return on assets (ROA) for the year ended December 31, 2025 was 0.05%, increasing from -0.87% for the year ended December 31, 2024. The improvement was primarily attributable to the recovery in operating performance and higher operating profit compared with 2024, reflecting improved efficiency in cost and expense

management. Although the level of return remains relatively low, the improving trend indicates better efficiency in utilizing the Group's assets to generate returns, amid the continued uncertainty in both the global and Thai economic environment.

Liquidity and capital adequacy

Current Ratio

The Group's current ratio as of December 31, 2025 was 0.54 times, decreasing from 0.61 times as of December 31, 2024. The decrease was mainly attributable to the decline in current assets, particularly trade receivables and inventories, which decreased in line with lower sales volume and improved inventory management. Meanwhile, current liabilities in 2025 also decreased significantly, mainly from reductions in bank overdrafts, short-term borrowings from financial institutions, and the current portion of long-term borrowings from financial institutions.

Cash Cycle

The Group's cash cycle for the year ended December 31, 2025 was 99 days, increasing from 90 days for the year ended December 31, 2024. The increase was mainly due to a longer average collection period compared with the previous year, as customers delayed payments amid ongoing economic uncertainty. Although the Group was able to maintain the average days of inventory and the average payment period at levels similar to the previous year, the longer collection period resulted in a longer cash cycle. The Group continues to closely monitor and manage this situation in order to maintain liquidity going forward.

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

For the year ended December 31, 2025, the Group's debt-to-equity ratio was 1.39 times, decreasing from 1.59 times as of December 31, 2024. The interest-bearing debt to equity ratio was 1.10 times in 2025, also decreasing from 1.31 times in the previous year. The decline was mainly due to the Company's continued repayment of both short-term and long-term borrowings, particularly borrowings from financial institutions and lease liabilities, resulting in a significant reduction in total debt obligations. In addition, the Company maintained prudent working capital management and kept its debt level at an appropriate level for its operations. This resulted in a stronger capital structure and reflects the Company's ability to reduce financial risk related to interest-bearing obligations, as well as improved financial stability compared with the previous year, despite continued pressure on shareholders' equity from accumulated losses.

Interest Coverage Ratio and Debt Service Coverage Ratio

The Group's interest coverage ratio for the year ended December 31, 2025 was 1.76 times, increasing from 1.46 times in the previous year. The debt service coverage ratio for the year ended December 31, 2025 was 1.14 times, increasing from 0.66 times in the year ended December 31, 2024. The improvement was mainly attributable to the recovery in operating performance, which led to higher operating cash flows. In addition, interest expenses and overall debt obligations decreased as the Company gradually repaid its borrowings. As a result, the Group's ability to cover financial costs and debt obligations improved, reflecting stronger liquidity and financial stability compared with the previous year, despite the continued volatility in the economic and industry environment.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes

to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

Financial Covenant Requirement under the Terms and Conditions

The issuer of the convertible debentures is required to maintain a Net Debt to Equity Ratio, as presented in the consolidated annual financial statements of the issuer, at not more than 5:1 (five to one) as of the end of each accounting period throughout the term of the convertible debentures, for the purpose of calculating the aforementioned ratio.

In 2025, the Company was able to maintain the Net Debt to Equity Ratio in compliance with the stipulated covenant.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company has enhanced its resilience against market volatility and continuously changing external factors by focusing on improving internal efficiency and technological development to align with fluctuating demand and supply conditions to maintain business stability amid pricing pressure. The Group closely monitors global market trends, including trends in rubber demand in key industries, foreign exchange movements, and international trade developments that may affect purchase orders. In addition, the Group emphasizes maintaining supply chain continuity, prudent inventory management, and product mix adjustments aligned with market demand to strengthen operational flexibility and strengthen its resilience against future uncertainties.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	210,881.17	151,510.80	157,518.28
Trade And Other Receivables - Current - Net (ThousandTHB)	869,001.86	1,166,566.00	928,862.77
Other Current Receivables (ThousandTHB)	75,038.89	166,070.06	112,523.91
Short-Term Loan And Interest Receivables (ThousandTHB)	6,300.00	820.00	750.00
Other Parties (ThousandTHB)	6,300.00	820.00	750.00
Inventories - Net (ThousandTHB)	1,128,133.15	1,188,035.68	712,000.34
Derivative Assets - Current (ThousandTHB)	23,724.78	2,947.70	5,274.18
Other Current Assets (ThousandTHB)	76,554.02	16,191.35	16,307.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets - Others (ThousandTHB)	76,554.02	16,191.35	16,307.74
Total Current Assets (ThousandTHB)	2,314,594.97	2,526,071.53	1,820,713.30
Restricted Deposits - Non- Current (ThousandTHB)	6,718.45	6,785.15	6,849.12
Long-Term Investments - Net (ThousandTHB)	5,100.00	5,100.00	5,100.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	28,557.31	28,577.67	28,667.34
Investment In Associates (ThousandTHB)	28,557.31	28,577.67	28,667.34
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	-	-	437.50
Other Parties (ThousandTHB)	-	-	437.50
Investment Properties - Net (ThousandTHB)	765,903.70	824,307.29	833,279.07
Property, Plant And Equipment - Net (ThousandTHB)	5,344,324.36	5,179,033.78	5,134,015.98

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	171,156.47	160,898.01	154,527.42
Intangible Assets - Net (ThousandTHB)	-	2,181.89	6,717.73
Intangible Assets - Others (ThousandTHB)	-	2,181.89	6,717.73
Deferred Tax Assets (ThousandTHB)	37.17	505.72	4,653.69
Income Tax Receivable - Non-Current (ThousandTHB)	96,556.76	117,890.61	48,696.85
Other Non-Current Assets (ThousandTHB)	29,111.71	24,685.34	27,264.74
Other Non-Current Assets - Others (ThousandTHB)	29,111.71	24,685.34	27,264.74
Total Non-Current Assets (ThousandTHB)	6,447,465.93	6,349,965.45	6,250,209.43
Total Assets (ThousandTHB)	8,762,060.90	8,876,036.98	8,070,922.73
Liabilities			
Bank Overdrafts And Short- Term Borrowings From Financial Institutions (ThousandTHB)	3,086,044.86	3,434,728.42	2,931,276.11

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	367,594.63	344,944.87	273,185.37
Other Current Payables (ThousandTHB)	136,948.52	143,992.50	111,007.29
Accrued Expenses - Current (ThousandTHB)	55,123.18	78,038.15	81,657.37
Current Portion Of Long-Term Debts (ThousandTHB)	467,059.79	230,800.00	68,166.00
Financial Institutions (ThousandTHB)	467,059.79	230,800.00	68,166.00
Derivative Liabilities - Current (ThousandTHB)	84.94	3,422.28	307.17
Current Portion Of Lease Liabilities (ThousandTHB)	16,393.26	37,158.81	39,341.16
Other Current Liabilities (ThousandTHB)	6,553.92	5,490.64	4,720.62
Total Current Liabilities (ThousandTHB)	3,998,854.57	4,134,583.18	3,398,653.80
Non-Current Portion Of Long-Term Debts (ThousandTHB)	576,076.21	704,046.72	619,706.62
Financial Institutions (ThousandTHB)	576,076.21	704,046.72	521,463.81

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Perpetual Bonds (ThousandTHB)	-	-	98,242.81
Non-Current Portion Of Lease Liabilities (ThousandTHB)	41,100.53	66,882.42	48,695.73
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	98,426.61	91,722.61	109,260.72
Deferred Tax Liabilities (ThousandTHB)	456,718.89	450,643.47	511,462.80
Other Non-Current Liabilities (ThousandTHB)	4,695.26	3,996.11	3,794.96
Total Non-Current Liabilities (ThousandTHB)	1,177,017.50	1,317,291.33	1,292,920.84
Total Liabilities (ThousandTHB)	5,175,872.07	5,451,874.51	4,691,574.64
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,022,219.53	1,022,219.53	1,220,275.79
Authorised Ordinary Shares (ThousandTHB)	1,022,219.53	1,022,219.53	1,220,275.79
Issued And Paid-Up Share Capital (ThousandTHB)	817,775.63	817,775.79	817,775.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Paid-Up Ordinary Shares (ThousandTHB)	817,775.63	817,775.79	817,775.79
Warrants, Options And Rights (ThousandTHB)	-	-	4,545.08
Premium (Discount) On Share Capital (ThousandTHB)	507,614.13	504,943.49	504,943.49
Premium (Discount) On Ordinary Shares (ThousandTHB)	507,614.13	504,943.49	504,943.49
Retained Earnings (Deficits) (ThousandTHB)	92,939.48	(73,328.67)	(225,905.53)
Retained Earnings - Appropriated (ThousandTHB)	166,543.83	170,458.67	173,758.67
Legal And Statutory Reserves (ThousandTHB)	166,543.83	170,458.67	173,758.67
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(73,604.36)	(243,787.35)	(399,664.20)
Other Components Of Equity (ThousandTHB)	1,616,205.65	1,607,818.66	1,728,995.97
Surplus (Deficits) (ThousandTHB)	239,035.12	147,431.78	147,431.78

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	239,035.12	147,431.78	147,431.78
Share-Based Payment Transactions (ThousandTHB)	17,395.00	17,395.00	17,395.00
Other Components Of Equity - Others (ThousandTHB)	1,359,775.52	1,442,991.88	1,564,169.19
Equity Attributable To Owners Of The Parent (ThousandTHB)	3,034,534.88	2,857,209.26	2,830,354.80
Non-Controlling Interests (ThousandTHB)	551,653.96	566,953.21	548,993.29
Total Equity (ThousandTHB)	3,586,188.83	3,424,162.47	3,379,348.10
Total Liabilities And Equity (ThousandTHB)	8,762,060.90	8,876,036.98	8,070,922.73

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	6,604,479.32	7,647,616.26	6,341,570.56
Revenue From Sales (ThousandTHB)	6,604,479.32	7,647,616.26	6,341,570.56
Other Income (ThousandTHB)	48,189.22	88,565.10	70,769.51
Total Revenue (ThousandTHB)	6,652,668.54	7,736,181.36	6,412,340.07
Costs (ThousandTHB)	6,373,624.92	7,222,989.12	5,950,532.47
Cost Of Sales (ThousandTHB)	6,373,624.92	7,222,989.12	5,950,532.47
Selling And Administrative Expenses (ThousandTHB)	506,974.54	488,379.69	448,551.83
Selling Expenses (ThousandTHB)	224,833.35	200,388.91	172,238.01
Administrative Expenses (ThousandTHB)	282,141.19	287,990.78	276,313.83
(Reversal Of) Loss On Impairment (ThousandTHB)	-	77,521.03	9,222.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (ThousandTHB)	6,880,599.47	7,813,004.25	6,408,307.05
Other Income (Expense) From Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	20.36	89.67
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	(228,068.17)	(76,802.54)	4,122.70
Finance Costs (ThousandTHB)	197,062.84	244,519.06	197,090.23
Income Tax Expense (ThousandTHB)	29,641.73	(35,085.80)	24,552.80
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(454,772.74)	(286,235.80)	(217,520.34)
Net Profit (Loss) For The Period (ThousandTHB)	(454,772.74)	(286,235.80)	(217,520.34)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(454,772.74)	(286,235.80)	(217,520.34)
Currency Translation Adjustments (ThousandTHB)	(3,659.76)	(1,442.43)	1,546.91

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	2,764.09	155,273.76	221,436.17
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	8,702.06	-	(12,571.73)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(1,868.37)	(29,032.62)	(42,250.48)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	6,085.61	124,798.71	168,160.88
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(448,687.13)	(161,437.09)	(49,359.46)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(362,237.28)	(219,952.53)	(178,498.30)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(92,535.46)	(66,283.27)	(39,022.04)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(355,354.43)	(96,423.64)	(31,399.54)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(93,332.70)	(65,013.45)	(17,959.92)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	(0.44295)	(0.26896)	(0.21827)
EBITDA (ThousandTHB)	87,352.63	241,071.90	326,249.04
Operating Profit (ThousandTHB)	(276,120.15)	(63,752.55)	(57,513.75)
Normalize Profit (ThousandTHB)	(454,772.74)	(286,235.80)	(217,520.34)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(454,772.74)	(286,235.80)	(217,520.34)
Depreciation And Amortisation (ThousandTHB)	315,420.80	317,874.44	322,126.34
Depreciation (ThousandTHB)	22,523.28	21,405.67	21,861.21
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(6,962.18)	(1,057.46)	1,787.30
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	137.25	(20.36)	(89.67)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(48,664.70)	(9,919.34)	(856.30)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-	24,114.42	(5,010.19)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Non- Financial Assets (ThousandTHB)	(516.17)	(7,178.88)	(1,616.62)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	8,497.16	2,184.84	5,420.34
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(1,678.05)	(601.90)	(861.91)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	10,175.21	2,786.74	6,282.24
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	-	3,870.92	9,222.74
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	10,000.13	967.17	4,712.02
Dividend And Interest Income (ThousandTHB)	(1,504.18)	(1,262.20)	(700.09)
Interest Income (ThousandTHB)	(1,504.18)	(1,262.20)	(700.09)
Finance Costs (ThousandTHB)	197,062.84	244,519.06	197,090.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	29,641.73	(35,085.80)	24,552.80
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	50,483.05	331,442.15	339,118.56
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	125,578.88	(229,173.16)	234,163.59
(Increase) Decrease In Inventories (ThousandTHB)	(169,703.33)	(59,995.20)	474,248.04
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(3,716.73)	2,520.00	(2,904.54)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(41,377.25)	(15,570.40)	(71,851.69)
Increase (Decrease) In Accrued Expenses (ThousandTHB)	(105,416.59)	22,914.97	3,619.21
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	11,688.47	(6,704.01)	4,966.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(1,653.45)	(1,762.43)	(971.18)
Cash Generated From (Used In) Operations (ThousandTHB)	(134,116.96)	43,671.93	980,388.40
Dividend Paid (ThousandTHB)	(0.04)	(25.94)	(18.80)
Income Tax (Paid) Received (ThousandTHB)	16,102.32	(21,824.63)	58,833.05
Net Cash From (Used In) Operating Activities (ThousandTHB)	(118,014.68)	21,821.36	1,039,202.65
(Increase) Decrease In Short-Term Loan Receivables (ThousandTHB)	-	5,480.00	70.00
(Increase) Decrease In Short-Term Loan Receivables - Other Parties (ThousandTHB)	-	5,480.00	70.00
Loan Receivables Made (ThousandTHB)	(300.00)	-	(437.50)
Long-Term Loan Receivables Made (ThousandTHB)	-	-	(437.50)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Made - Other Parties (ThousandTHB)	-	-	(437.50)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	3,288.68	1,724.01	2,017.04
Property, Plant And Equipment (ThousandTHB)	3,288.68	1,724.01	2,017.04
Payment For Purchase Of Fixed Assets (ThousandTHB)	(281,271.18)	(100,245.14)	(68,408.11)
Property, Plant And Equipment (ThousandTHB)	(280,540.60)	(99,924.84)	(63,268.63)
Intangible Assets (ThousandTHB)	(305.59)	(14.50)	(5,139.48)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(31.35)	(66.70)	(63.97)
Interest Received (ThousandTHB)	1,743.90	1,262.20	593.10
Other Items (Investing Activities) (ThousandTHB)	0.04	25.94	18.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	(276,861.08)	(92,409.93)	(66,210.64)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	582,219.64	348,683.56	(503,452.31)
Repayments On Borrowings (ThousandTHB)	(205,800.00)	(647,919.09)	(345,216.91)
Repayments On Long-Term Borrowings (ThousandTHB)	(205,800.00)	(647,919.09)	(345,216.91)
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(205,800.00)	(647,919.09)	(345,216.91)
Repayments On Lease Liabilities (ThousandTHB)	(18,301.79)	(29,354.74)	(38,512.53)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	-	-	101,652.79
Interest Paid (ThousandTHB)	(188,524.94)	(233,359.11)	(193,410.22)
Other Items (Financing Activities) (ThousandTHB)	(5,174.88)	34,979.23	10,407.74

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Financing Activities (ThousandTHB)	43,486.49	12,660.63	(968,531.44)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(351,389.27)	(57,927.94)	4,460.57
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(3,659.76)	(1,442.43)	1,546.91
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	565,930.19	210,881.17	151,510.80
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	210,881.17	151,510.80	157,518.28

Key financial ratios ⁽¹⁾

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.58	0.61	0.54
Quick ratio (times)	0.25	0.28	0.29
Average account recievable turnover (times)	8.02	8.52	6.98
Average collection period (days)	45.53	42.82	52.29

	2023	2024	2025
Average inventory turnover (times)	6.13	6.24	6.26
Average inventory turnover period (days)	59.55	58.52	58.27
Average account payable turnover (times)	27.43	33.47	32.77
Average payment period (days)	13.31	10.91	11.14
Average cash cycle (days)	91.77	90.44	99.42
Profitability ratio			
Gross profit margin (%)	3.50	5.55	6.17
Operating margin (%)	-3.43	-0.99	0.06
Net profit margin (%)	-6.84	-3.71	-3.40
Return on equity (ROE) (%)	-10.99	-7.47	-6.28
Financial policy ratio			
Total debts to total equity (times)	1.44	1.59	1.39
Interest coverage ratio (times)	-1.16	-0.31	0.02
Interest Bearing Debt Ratio* (Interest Bearing Debt/Equity) (times)	1.17	1.31	1.10
Debt Service Coverage Ratio* (EBITDA/Interest Bearing Debt+LS+HP) (times)	0.17	0.66	1.14

	2023	2024	2025
Interest Bearing Debt to EBITDA ratio* (Total interest-bearing liabilities / EBITDA) (times)	33.25	13.67	10.70
Net Debt to Equity Ratio* ((Interest Bearing Debt - Liquid assets) / Equity) (times)	1.11	1.26	1.05
Efficiency ratio			
Return on asset (ROA) (%)	-2.56	-0.87	0.05
Return On Fixed Assets (%)	1.29	1.42	1.20
Asset turnover (times)	0.75	0.88	0.75

Remark : ⁽¹⁾ * Calculated by the company

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Name of bondholder's representative : Siam Wealth Securities Company Limited

Address/location : 10/39 The Trendy Plaza, 1A Floor, Sukhumvit Soi 13,
Sukhumvit Road

Subdistrict : Klongtoey-Nua

District : Wattana

Province : Bangkok

Postcode : 10110

Telephone : 02-430-6543

Facsimile number : 02-430-6541

Convertible Debentures Registrar

Convertible Debentures Registrar

Thai Rubber Latex Group Public Company Limited or a person appointed from Convertible Debenture Registrar or a person duly appointed to act as Convertible Debenture Registrar on its behalf.

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Mr WATCHARA PATTARAPITAK

License number : 6669

List of auditors : Mr BUNYARIT THANORMCHAROEN

License number : 7900

List of auditors : Mr KRIT DHAMMATHATTO

License number : 11915

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Mr. Puchong Chairongraeung
agreement

Address/location : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

Information of other key contacts

Name of contact person or department : Head Quarter

Address/location : 99/1-3 Moo 13 Krisdanakorn 21 Bangna-Trad Road
Km.7

Subdistrict : Bang Kaeo

District : Bang Phli

Province : Samut Prakarn

Postcode : 10540

Telephone : +66 2033 2333

Facsimile number : +66 2033 2337-39

Name of contact person or department : Factory (Chonburi)

Address/location : 29 Village No. 2, Ban Bueng-Klaeng Road, Km. 56-57

Subdistrict : Nong Yai

District : Nong Yai

Province : Chonburi

Postcode : 20190

Telephone : +66 3816 8529-34

Facsimile number : +66 3816 8529-34-105

Name of contact person or department : Factory (Rayong)

Address/location : 44/5 Moo 8, Kachet-Hat Yai Road

Subdistrict : Kachet

District : Mueang Rayong

Province : Rayong

Postcode : 21110

Telephone : +66 3863 4105

Facsimile number : +66 3863 4106

Name of contact person or department : Factory (Surat Thani)

Address/location : 293/2 Moo 1, Surat-Nasan Road

Subdistrict : Khun Thale

District : Mueang Surat Thani

Province : Surat Thani

Postcode : 84100

Telephone : +66 7735 5339

Facsimile number : +66 7735 5769

Name of contact person or department : Factory (Hat Yai)

Address/location : 124 Moo 11 Ban Khlong Pom

Subdistrict : Ban Phru

District : Hat Yai

Province : Songkhla

Postcode : 90250

Telephone : +66 7429 1171-3

Facsimile number : +66 7429 1175

Name of contact person or department : Factory (Chiang Rai)

Address/location : 198 Moo 7

Subdistrict : Chom Sawan

District : Mae Chan

Province : Chiang Rai

Postcode : 57110

Telephone : +66 5316 0720

Facsimile number : +66 5316 0730

Name of contact person or department : Factory (Phang-Nga)

Address/location : 35 Moo 4

Subdistrict : Krasom

District : Takua Thung

Province : Phang-Nga

Postcode : 82130

Telephone : +66 7649 6539

Facsimile number : +66 7649 6174

Name of contact person or department : Factory (Factory for rent)

Address/location : 680 Moo 2

Subdistrict : Nong Yai

District : Nong Yai

Province : Chonburi

Postcode : 20190

Telephone : -

Facsimile number : -

Name of contact person or department : Ko Dong King Kaew

Address/location : 19/52 Moo. 7

Subdistrict : Bang Chalong

District : Bang Phli

Province : Samut Prakarn

Postcode : 10540

Telephone : +66 740-6386

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute ⁽¹⁾

Year of incident	Details	Progress status
2024	Case name Litigation with Group of Individuals Plaintiff Group of Individuals	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Mar 2024 Expected completion date : Mar 2034 <u>Dispute description</u> A subsidiary was sued as a defendant in a civil case about the eviction and claiming for obstructing the use of land, claiming the default in the payment of the land rental fee, which included both the title deeds that were in the process of being revoked and the title deeds that had already been revoked, in total of 1,430 Rai. The subsidiary purchased the land rights from the villagers and had been openly occupying and benefiting from the land by planting rubber trees on the entire area since 2006. <u>Outcome of the dispute / Progress of the dispute</u>	In progress

Year of incident	Details	Progress status
	The Trial Court Instance has ruled in favor of the plaintiff in 2024 that the subsidiary must pay compensation for the loss of benefit to the plaintiff approximately of Baht 0.8 million with interest. Beside the provision for damage as aforesaid, it may cause the damage related to land possessory rights and rubber plantation development cost of the subsidiary totaling Baht 218.6 million. Subsequently, on 13 November 2025, the Court of Appeal upheld the Trial Court 's judgement, ordering the subsidiary to vacate from the land and pay related expenses. On 26 February 2026, the subsidiary filed a petition to the Supreme Court to contest the Court of Appeal's ruling. However, if the Supreme Court rejects the petition, the case shall be deemed concluded in accordance with the judgment of the Court of Appeal. Therefore, the management and the Company's legal counsel of the subsidiary are of the view that the Supreme Court is likely to accept the subsidiary's appeal for consideration, and the case involves issues that may be appealed to the Supreme Court to challenge the judgment of the Court of Appeal. As at 31 December 2025, the subsidiary has not yet recorded any damages or related provision arising from the aforementioned lawsuit. <u>Additional details</u> In addition, the subsidiary has sent a letter to the relevant government agencies requesting that, if the land is subject to a revocation order, they expedite the revocation of the disputed land title deed. The subsidiary has also filed a lawsuit with the Chiang Mai Administrative Court seeking the revocation of the disputed land title deed. The case is currently pending a decision. The subsidiary will use these reasons to support its petition for permission to appeal the judgment of the Court of Appeal to the Supreme Court, in order to ensure a fair ruling for the subsidiary.	

Year of incident	Details	Progress status
2024	Case name Litigation with Individual Plaintiff Individual	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Mar 2024 Expected completion date : Mar 2034 <u>Dispute description</u> A subsidiary was sued as a defendant in a civil case about the eviction from the land without destroying the rubber trees planted on the land, claiming the right from acquisition of the land title deed approximately 237 Rai. The subsidiary purchased the land rights from the villagers and had been openly occupying and benefiting the land by planting rubber trees on the entire area since 2006. <u>Outcome of the dispute / Progress of the dispute</u> The Trial Court has ruled in favor of the plaintiff in 2024 that the subsidiary must pay compensation approximately of Baht 0.8 million and the plaintiff had to pay the subsidiary approximately Baht 7.1 million for the rubber trees with the interest. Beside the provision for damage as aforesaid, it may cause the damage related to land possessory rights and rubber plantation development cost of the subsidiary totaling Baht 25.1 million. The subsidiary is in the process of filing an appeal against the judgement of the Trial Court.	In progress

Year of incident	Details	Progress status
	<u>Additional details</u> In addition, the subsidiary has sent a letter to the relevant government agencies requesting that, if the land is subject to a revocation order, they expedite the revocation of the disputed land title deed. The subsidiary has also filed a lawsuit with the Chiang Mai Administrative Court seeking the revocation of the disputed land title deed. The case is currently pending a decision. The subsidiary can use these statements to the Appeal Court for the consideration of the case to ensure fairness for the subsidiary. As of 31 December 2025, a subsidiary recognised provision of potential losses totaling Baht 1.3 million and allowance of impairment loss on land possessory rights totaling Baht 3.9 million.	

Remark : ⁽¹⁾ Year of incident and start date, counted from the date of the judgment of the trial Court.

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors performs its duties in accordance with the principles of good corporate governance for listed companies under the Corporate Governance Code (CG Code) and promotes and supports the adoption of the CG Code at all levels of the organization. The Board is firmly committed to and confident that good corporate governance, transparency, and effective practices will enhance the Company's performance and serve the best interests of shareholders.

The Board of Directors participates in determining the Company's vision, strategies, and key policies and has established a written corporate governance policy. The Board also monitors the implementation of such strategies, with operational performance being reported at every Board meeting to ensure the achievement of the Company's objectives. In addition, the Company regularly reviews and updates its corporate governance policy to ensure that its practices remain aligned with the Company's goals and evolving circumstances.

The Board of Directors has delegated to the Executive Committee the responsibility to oversee and monitor management to ensure that resources are adequately allocated for business operations and that management is carried out in accordance with the approved plans and objectives. In addition, the Board's subcommittees, namely the Audit Committee, are responsible for overseeing the adequacy of the internal control system, while the Risk Management Committee is responsible for overseeing the Company's risk management and control systems across various operational areas.

Reference link for the full version of corporate governance : https://www.thaitex.com/corporate_governance
policy and guidelines

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The company's recruitment of directors and independent directors must be individuals with appropriate qualifications and without prohibited characteristics as stipulated in the Public Limited Company Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended), or as specified by the Securities and Exchange Commission. The company adheres to the CG Code's principles in determining qualifications that are consistent and appropriate for the Board's structure in various aspects, including skills, knowledge, ability to perform duties with responsibility, prudence, honesty, and integrity towards the organization, business ethics,

and experience in the company's business to protect the best interests of the company. The company has established a Board Skill Matrix to be used as a criterion in considering and determining the qualifications of directors to be recruited, the necessary skills that are still lacking in the organization's management, and to avoid using gender, race, ethnicity, nationality, or origin as limitations. This includes consideration of overall diversity and expertise, with a target of having at least two (2) female directors.

The company has independent directors in number and qualifications as specified by the Capital Market Supervisory Board. These independent directors are independent from management and major shareholders. The company has formally scheduled Board of Directors meetings in advance throughout the year at least once every 3 months, with additional special meetings as needed. The agenda is clearly defined and includes regular agenda items for monitoring operational performance. The company secretary will prepare and send meeting invitations, along with the meeting procedures, agenda, and supporting documents to each director at least 3 days prior to the meeting to allow the Board sufficient time to review the information before attending the meeting. At Board meetings, directors can express their opinions freely. Meeting minutes are recorded in writing, and meeting reports approved by the Board of Directors are kept for review by the Board and relevant individuals. Typically, each meeting lasts approximately 3 hours. In addition, the company has a company secretary and legal counsel to provide advice on relevant laws and regulations, as well as to coordinate the implementation of Board resolutions.

Determination of director remuneration

In accordance with good practice, the Board of Directors has assigned the Remuneration Committee to consider and determine the remuneration, director meeting attendance fees, and director bonuses for the Board of Directors and subcommittees by taking into account the appropriateness of the type of business, the Company's growth rate, as well as the duties and responsibilities of the directors. As it has been screened by the Remuneration Committee, the Board of Directors will propose to the Annual General Meeting of Shareholders for approval of the budget for directors' remuneration and subcommittees.

Independence of the board of directors from the management

The Board of Directors has segregated its responsibilities into subcommittees, consisting of the Audit Committee, Risk Management Committee, Remuneration Committee, and Executive Committee. There is a clear segregation of roles and responsibilities between the Board of Directors and management to promote a system of checks and balances. The Board of Directors is responsible for setting the vision, strategies, and major policies of the company. The Board of Directors assigns the Executive Committee to monitor and ensure that management allocates sufficient resources for business operations and manages the business to achieve the goals set forth in the plans in various areas in accordance with the policies set with honesty, transparency, efficiency, and effectiveness, and reports to the Board of Directors periodically as appropriate. The Board can exercise its discretion fairly and independently from management and other interest groups. Directors may hold directorships in other companies, but such directorships must not hinder the performance of their duties as directors of the company and must be in accordance with the guidelines set by the SEC and the Stock Exchange of Thailand. All directors of the company may hold directorships in other listed companies, but not exceeding 5 companies. For Board meetings, the Company allocates an appropriate amount of time for consideration of each agenda item.

Director development

The Board of Directors has a policy to promote and facilitate the development of directors by encouraging training or participation in seminars in courses that are beneficial to the performance of their duties, in order to provide guidelines for continuous work development, Directors are encouraged to regularly attend training or seminars related to their roles and responsibilities, as well as good corporate governance

principles, to enhance their knowledge and effectiveness in overseeing the Company. Examples include training programs offered by the Thai Institute of Directors Association (IOD).

Board performance evaluation

The principles of good corporate governance for listed companies recommend that the Board of Directors and Board committees conduct regular annual self-assessments. These assessments enable the Board to jointly review its performance, improve its duties and responsibilities, and enhance the Company's overall effectiveness and efficiency. The self-assessment practices serve as a guideline for reviewing the Board's performance in accordance with established corporate governance policies, as well as for identifying issues and obstacles encountered during the past year. The evaluation should be conducted as follows:

1. The Board of Directors approves and reviews the self-assessment forms for the Board and subcommittees.
2. The Board and subcommittees conduct both collective and individual self-assessments at least once a year to support continuous improvement in performance.
3. The scoring method is standardized to allow comparison across assessment items and across different years, as follows:

- 0 = Strongly disagree or no action taken on the matter
- 1 = Disagree or minimal action taken
- 2 = Agree or moderate action taken
- 3 = Mostly agree or good level of action taken
- 4 = Strongly agree or excellent action taken

For the Board's self-assessment, both collective and individual assessments are conducted. The collective assessment is divided into two categories: the collective self-assessment of the Board of Directors and the collective self-assessment of subcommittees (Audit Committee / Risk Management Committee / Remuneration Committee).

The assessment results are evaluated as a percentage of the total possible score for each item, based on the following criteria:

- 85% and above = Excellent.
- 75% – 84% = Very Good.
- 65% – 74% = Good.
- 50% – 64% = Fair.
- Below 50% = Needs Improvement.

Corporate governance of subsidiaries and associated companies

The Company has a systematic approach to overseeing the operations of its subsidiaries and associated companies, as follows:

1. The Board of Directors has appointed qualified persons to be directors of the Company, who hold positions as directors of each subsidiary and associated company, to oversee the business operations, which must be reported and discussed with the Company's Board of Directors. For other executive positions, there will be periodic joint meetings to ensure systematic management and supervision, and to protect the best interests of the Company.
2. The Company monitors its operating performance by requiring subsidiaries to submit monthly financial statements, which are consolidated with the parent company's financial statements on a monthly basis. This enables the Company to analyze and monitor the monthly performance of each subsidiary. The Company discloses complete, accurate, and timely information regarding financial position and operating results, and oversees related-party transactions, as well as acquisitions or disposals of assets and other material transactions, in accordance with the Company's established criteria.

3. The company ensures that subsidiaries have appropriate and adequate internal control systems in place. The company also ensures that the internal audit unit reports on the adequacy of the internal control system and compliance with relevant laws and regulations to the Audit Committee for acknowledgement.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

Shareholders' Rights

1. The company will hold a general meeting of shareholders at least once a year. Such a meeting is referred to as the "Annual General Meeting." The Annual General Meeting shall be held within four months after the end of the company's fiscal year. Other shareholders' meetings are referred to as "Extraordinary General Meetings." Shareholders' meetings may be held through electronic means, and notices of meeting may be sent to shareholders electronically in accordance with the methods and procedures prescribed by law, if the shareholder has expressed their wish or consented to receive notices electronically to the company or the Board of Directors. The company provides opportunities for shareholders to participate in overseeing the business and provide opinions on business operations.

2. The Company will send the notice of the Annual General Meeting of Shareholders in both Thai and English, along with the agenda and the opinion of the Board of Directors, along with supporting documents for the meeting, the annual report, financial statements, a list of documents that attendees must bring for identification, and a proxy form. The meeting documents submitted to shareholders along with the notice of the meeting will contain complete information for shareholders to use in making decisions on various agenda items. The Company has also provided shareholders with the option of having an independent director receive a proxy from shareholders in the event that the shareholder is unable to attend the meeting to the Stock Exchange of Thailand within the time period prescribed by law, sending it to shareholders and the registrar at least seven days prior to the meeting, and ensuring that it is published on the Company's website at least thirty days prior to the shareholder meeting, unless there are justifiable reasons. The Company has assigned Thailand Securities Depository Co., Ltd. (Securities Registrar) to act as the Company's registrar in sending documents, including various information, to the Company's shareholders. The notice calling the shareholders' meeting shall be advertised in a newspaper for 3 consecutive days and at least 3 days before the meeting date, or by electronic means in accordance with the criteria set by the registrar.

3. At the shareholders' meeting, the company defines the rights of shareholders in various matters as follows:

- Every shareholder has the right to attend and vote at every meeting and can attend and vote on every agenda item, except for agenda items in which any shareholder has a conflict of interest and legal requirements prohibit voting on such agenda items.
- The company will ensure that information relevant to the business is adequately disclosed to shareholders for decision-making at each meeting, in accordance with relevant laws and guidelines set by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- The right to appoint and remove directors individually as prescribed by law.
- The right to appoint auditors.

- Shareholders may grant a proxy to another person to represent the shareholder in attending the meeting and voting and execute a proxy form as prescribed by law. The proxy may be executed by electronic means instead, using a method that is secure and reliable that the proxy has been executed by the shareholder in accordance with the criteria set by the registrar.
- Shareholders can check their shareholding information as of the record date at the company or the Thailand Securities Depository Co., Ltd.

4. The company has a policy that all directors are required to attend all shareholders' meetings, except in cases of necessity as appropriate. The company secretary is assigned to ensure that the shareholders' meeting is conducted in an orderly, transparent, and efficient manner, facilitating shareholders in all meetings, including enabling shareholders to exercise their rights as follows:

-Date, Time, and Place of the Meeting

- For each meeting, the date, time, and place of the meeting will be held at the location of the Company's head office or a nearby province, or at any other place as determined by the Board of Directors.
- In the case where the Board of Directors arranges a shareholders' meeting through electronic means, the location of the company's head office shall be deemed to be the meeting venue.

-Voting

- Notify the voting and vote counting procedures prior to the shareholders' meeting and the use of voting cards, whereby each shareholder has one vote per share.
- The company will arrange for voting on each agenda item separately and on each individual item if there are multiple items within that agenda item. For example, the agenda for the appointment of directors, any voting, or approval of any business at the general meeting must receive an affirmative vote from a majority of the shareholders present and entitled to vote, except in the following cases, which require a vote of not less than 3 out of 4 of the total votes of the shareholders present and entitled to vote:
 - a. The sale or transfer of all or a significant portion of the company's business to another person.
 - b. The acquisition or transfer of the business of other public companies or private companies to become the property of the company.
 - c. Making, amending, or canceling agreements regarding the lease of all or a significant portion of the company's business, assigning another person to manage the company's business, or merging with another person for the purpose of profit and loss sharing.
- The Company requires the use of technology in shareholders' meetings, including shareholder registration, vote counting, and display, to ensure that the meeting proceedings can be conducted quickly, accurately, and precisely.
- The chairman of the meeting or a person assigned by the chairman of the meeting shall report the results of the vote count from the proxies submitted prior to the meeting, together with the votes at the meeting, and inform the meeting.

-Meeting Agenda

- The company requires an explanation and justification for each agenda item or resolution requested as specified in the notice of the Annual General Meeting and/or Extraordinary General Meeting of Shareholders or in the accompanying documents. Refrain from any action that limits the opportunity for shareholders to study the company's information.
- The chairman conducted the meeting in accordance with the agenda specified in the notice of meeting. The Board also provided an opportunity for all attendees to express their opinions and ask questions on each agenda item, as well as provide additional comments and suggestions. Key points were recorded in the minutes of the meeting.
- The company does not add agenda items or change important information without prior notice to shareholders.
- The shareholders' meeting was conducted by treating all shareholders equally, providing equal facilities at the meeting, giving equal opportunities to ask questions to the meeting and express opinions on each agenda item.

The chairman gave importance to and answered questions on all issues. The minutes of the meeting were recorded accurately and completely.

-Preparation of the Shareholders' Meeting Report

- The company will prepare minutes of the meeting after the conclusion of each meeting, recording the number of shareholders attending the meeting in person and those who have granted proxies to others to attend the meeting, both in terms of the number of shareholders and the number of shares, as well as the proportion of shares represented at the meeting compared to the total number of shares sold.
- The minutes of the meeting will be completed within 14 days from the date of the shareholders' meeting, with at least the following information: the names of the directors and executives attending the meeting and the proportion of directors attending and not attending the meeting, the voting and vote counting procedures, the resolutions of the meeting, the voting results (approve/disapprove/abstain/invalid votes/total) for each agenda item, and the issues raised and answers given at the meeting, including the names of the questioners and respondents. Shareholders can read the details of the minutes of the shareholders' meeting and download them from the Company's website.
- The company will disclose to the public the voting results of each agenda item of the Annual General Meeting and/or Extraordinary General Meeting of Shareholders on the following business day in accordance with the regulations.

-Equal Treatment of Shareholders

The company treats each shareholder equally, even though they may hold different numbers of shares and have different voting rights, or may have different genders, ages, races, nationalities, religions, beliefs, or social statuses. All shareholders have equal rights as follows:

1. Disseminate information on the date and time of the company's shareholders' meeting, along with the agenda, the Board of Directors' opinions, supporting documents for the meeting, the annual report, financial statements, a list of documents that attendees must bring for identification, and proxy forms. The supporting documents for the meeting submitted to shareholders along with the notice of meeting will contain complete information, clearly stating whether the matter is proposed for acknowledgement, approval, or consideration, as shareholders use this information to make decisions on voting on various agenda items. The company has provided shareholders with an additional option by allowing independent directors to be appointed as proxies by shareholders in the event that shareholders are unable to attend the meeting. This information is submitted to the Stock Exchange of Thailand within the timeframe stipulated by law, sent to shareholders and the registrar at least seven days prior to the meeting, and disseminated through the company's website at least thirty days prior to the shareholders' meeting, except in cases of necessity as appropriate. In the notice of the shareholders' meeting, the Board of Directors will prepare a notice of meeting stating the place, date, time, agenda, and matters to be proposed to the meeting, along with appropriate details.

2. The Company will ensure that shareholders have equal rights to attend meetings. The Company informs shareholders of the rules and procedures applicable to the meetings, including voting rights according to each class of shares, voting procedures, and the procedures for expressing opinions.

3. At shareholders' meetings, the Company will consider and vote on the agenda as set, without adding or changing the agenda without prior notice to shareholders unless necessary.

4. In the event that a shareholder is unable to attend the meeting in person, they may grant a proxy to another person to attend and vote on their behalf. The proxy must be in writing, signed by the shareholder granting the proxy, and made in accordance with the form prescribed by the Registrar of Public Limited Companies.

5. Every shareholder has one vote per share. In the event that a shareholder has a conflict of interest in any matter, the shareholder may not vote on that matter, except for voting to elect directors.

6. To safeguard and prevent the use of inside information, the Company has established written guidelines and communicates them to employees, executives, and the Board of Directors to adhere to equally.

7. The Company has established a requirement that all directors and executives who are legally obligated to report their securities holdings must submit such reports to the Board of Directors.

8. The company has a policy that all directors are required to attend all shareholders' meetings, except in cases of necessity as appropriate. The company secretary is assigned to ensure that the shareholders' meeting is conducted in an orderly, transparent, and efficient manner, facilitating shareholders in all meetings, including enabling shareholders to exercise their rights.

Employee

The company recognizes that all employees are the most valuable resources of the company and are a factor in the success of achieving the company's goals. The company therefore provides fair care and treatment in terms of opportunities, compensation, career growth, skills development, and participation in organizational development. The company adheres to the following principles:

1. Committed to recruiting qualified personnel based on merit, without discrimination, regardless of origin, race, religion, status, educational institution, or any other status not related to work performance.
2. Determine fair compensation and benefits for employees based on market conditions, business competition, job characteristics, performance results, and the company's capabilities.
3. The appointment, transfer, reward, and punishment of employees shall be made in good faith, appropriate to their knowledge, abilities, responsibilities, and work performance, and avoid any unfair actions that may affect the job security of employees.
4. Develop skills, enhance knowledge, abilities, instill ethics, and raise awareness among employees to perform their duties with honesty, integrity, transparency, fairness, discipline, and adherence to company regulations through various activities such as training, seminars, and participation in various activities.
5. The company aims to be socially responsible, supporting the community, and participating in promoting social and community development.
6. Treat employees with courtesy, respect for personal rights, fundamental rights, and do not disclose or transmit confidential information or personal data to outsiders or unrelated persons, unless written consent is obtained from the employee.
7. Treat employees within the framework of laws and regulations regarding the Company's work.
8. Provide necessary facilities for work performance, including maintaining a safe and healthy work environment for the life, health, and property of employees, in order to promote and enhance the quality of life of employees.
9. Develop an employee handbook to ensure smooth work operations.
10. Encourage employee participation in setting the direction of operations and the development of the company.
11. Provide employees with channels to communicate, suggest, or complain about work. Such suggestions or complaints will be seriously considered by supervisors, management, or assignees to determine solutions for the benefit of all parties and to build good working relationships.
12. Support and cooperate in the company's operations consistently and perform assigned duties to the best of one's ability for the benefit and progress of the company and employees.
13. Comply with laws, policies, work regulations, and relevant announcements.
14. Comply with lawful orders from supervisors.
15. Perform duties with dedication, honesty, integrity, and do not seek undue benefits for oneself or others by taking advantage of one's position in the company.
16. Perform duties with responsibility, caution, and without negligence that may cause damage to the work or property of the company.
17. Maintain trade secrets and do not disclose the company's internal information to outsiders.
18. Adhere to teamwork, mutual assistance, unity, and respect for the benefit of the company and employees.
19. Treat visitors with courtesy, good manners, and excellent service, maintaining the image and reputation of the company.

20. Treat colleagues with kindness and good interpersonal relationships. Do not slander others with falsehoods, and do not claim the work of others as one's own.

21. Act as a good citizen in accordance with the Constitution and relevant laws by exercising civil rights appropriately and avoiding participation in activities that are unlawful or contrary to public peace and good morals.

22. Prohibited from borrowing money from customers, those related to customers, or those who do business with the company, except for borrowing money from banks or financial institutions.

Customer

1. Committed to producing quality products to create satisfaction with products and services, along with timely delivery of products as scheduled.

2. Listen to problems/complaints from customers and take action to resolve them so that customers receive a prompt response. There is also an assessment of customer satisfaction in order to improve/develop products and services to be even better.

3. Strictly comply with the terms and conditions of customers. In the event that any condition cannot be complied with, the customer must be notified immediately in order to jointly consider a solution or remedy.

4. Contact, meet, and coordinate with customers politely.

5. Maintain the confidentiality of customer information and refrain from using customer information for personal gain or for the benefit of other related parties without authorization.

Business competitors

The Company has a policy to support fair competition that treats competitors in accordance with international principles, within the framework of laws on the principles of fair trade practices, and does not violate or infringe upon the trade secrets of competitors by fraudulent means. The guidelines for directors, executives, and employees are as follows:

1. Avoid any action that constitutes a demonstration of trade monopolization or unfair competition, such as price fixing between the company and other operators, agreements to set production volumes, agreements to divide markets geographically, agreements to divide customer groups, or coercion to purchase or pay for services unfairly, etc.

2. Avoid behaviors that demonstrate market dominance or collusion in any form, such as discrimination between businesses and price fixing to eliminate competitors.

3. Avoid collusion between two or more entrepreneurs to create a monopoly, reduce competition, or limit competition in any particular product market, such as price fixing, bid rigging, and market allocation.

4. Avoid unfair trade practices or the use of bargaining power to impose trading conditions that limit the trading opportunities or choices of trading partners.

5. In any acquisition or joint venture, it is necessary to consider that there is no market monopoly or creation of unfair competition.

6. Consult with the company's legal department or relevant parties if there are concerns that any action may violate competition law or antitrust law.

Suppliers

1. Refrain from accepting or paying any dishonest benefits in business contacts or negotiations with trading partners. Treat trading partners transparently, fairly, and equally, based on receiving fair returns for both parties.

2. Establish clear and fair procurement and hiring policies in selecting business partners with the potential for sustainable business operations. Strictly adhere to contracts/trade terms agreed upon with business partners. In the event that the conditions cannot be met, the company will promptly notify the business partner to jointly consider solutions using reasonable principles.

3. Provide opportunities for business partners who conduct business legally and do not engage in or support corruption in any form, both directly and indirectly.

4. The company places importance on building good relationships and jointly developing the potential for sustainable supply chain management by communicating effectively with business partners about integrated supply chain management, planning potential development, promoting, supporting, and encouraging business partners to have good joint management. This includes enhancing the capabilities of business partners through social and environmental sustainability assessments to maximize operational efficiency.

Creditors

The company adheres to the practice of disclosing information accurately and clearly to creditors to demonstrate responsibility to the company's stakeholders, as well as fair practices to align with the company's sustainable business operations. The company is committed to maintaining a sustainable relationship with creditors based on mutual trust.

Policy for Creditors

The company is committed to strictly complying with contracts, conditions, agreements, obligations, and liabilities that may arise or have arisen to creditors. The company adheres to conducting business with integrity and fairness to build confidence among creditors by disclosing information transparently to prevent damage to creditors.

Practices

- The company shall comply with the conditions stipulated in the rules and regulations for conducting business together strictly. In the event that the company is unable to comply with the conditions, the company must notify the creditor and consider solutions together using reasonable principles.
- The Company avoids accepting or paying any dishonest benefits in conducting business with creditors, except for benefits under the business agreement of both parties.
- The Company reports its liabilities, financial information, or relevant information that creditors should be aware of accurately, completely, and promptly to creditors upon request.
- The company places importance on capital management, cash flow management, and debt repayment by having a structure suitable for the company's business operations to maintain creditor confidence.
- The company acts fairly and equitably based on receiving fair and equitable returns for both parties.
- The company does not participate in any creditor activities that conflict with the company's interests or are fraudulent, which may cause damage to the company.

Government agencies

Practices and Responsibilities toward Government Authorities

In conducting business with the government sector, actions that may induce the state or state officials to act inappropriately must be avoided. However, getting to know and building good relationships within appropriate limits can be done, such as meeting and talking in various public places, expressing congratulations on special occasions, festivals, or according to traditional practices, etc. The Board of Directors, executives, and employees shall strictly adhere to the following guidelines:

1. Act correctly and honestly when dealing with government officials or agencies.
2. Strictly comply with laws related to business operations.
3. Directors, executives, and employees must cooperate with regulatory agencies and report information regarding violations or non-compliance with laws or regulations to those agencies.
4. The Company encourages directors, executives, and employees to exercise their rights as good citizens under the Constitution and other relevant laws.

Community and society

The Company believes that the business will be able to progress continuously and stably when society is peaceful and the environment is sustainable. The Company therefore recognizes its role as a good member of society and is responsible for the environment through the process of promoting, developing, supporting, and fostering various projects that demonstrate responsibility for sustainable development to the best of the Company's ability.

1. Participate in promoting and preserving good traditions and culture, as well as conducting oneself as a good religious person in regularly supporting religious activities.
2. Cultivate awareness of social responsibility in the use of resources, including raw materials, capital, personnel, and energy, etc., in an intelligent and efficient manner. Promote and campaign for the conservation of natural resources among employees at all levels on an ongoing basis.
3. Encourage the Company to conduct business with consideration for environmental conservation, natural resources, and energy, with regulatory agencies, establishing good management standards, in accordance with the provisions of the law or other regulations related to the Company's operations.
4. Build good relationships between the Company and the community and society on the basis of correctness, transparency, and fairness.

Other guidelines and measures related to shareholders and stakeholders

Policies for Facilitating and Promoting Shareholder Participation in Meetings

1. Shareholder Rights

The Board of Directors recognizes and prioritizes the rights of shareholders. The Board is committed to encouraging shareholders to exercise their rights and ensures that no action is taken to violate or infringe upon those rights. This includes fundamental rights such as receiving appropriate, sufficient, and timely information, as well as the right to attend meetings, vote, and express opinions freely. The Board of Directors has established a Good Corporate Governance Policy in accordance with the principles of the Stock Exchange of Thailand, taking into account shareholder rights beyond those prescribed by law. Further details can be found on the company website: https://www.thaitex.com/corporate_governance

2. Shareholder Meetings

In addition to the fundamental rights provided to shareholders, in 2025, the Company has undertaken various actions to promote the exercise of shareholder rights as follows:

1. Meeting Frequency and Format: The Company shall hold at least one general meeting of shareholders, referred to as the "Annual General Meeting" (AGM). This meeting must be held within four months following the end of the Company's fiscal year. Any other shareholder meetings shall be called "Extraordinary General Meetings" (EGM). Meetings may be conducted via electronic media. Notice of the meeting may be sent to shareholders via electronic means, provided it complies with the procedures and methods prescribed by law, and the shareholder has notified their intent or given consent to the Company or the Board to receive notices electronically. The Company provides opportunities for shareholders to participate in corporate oversight and offer opinions regarding business operations.

2. Date, Time, and Venue: For each meeting, the Company determines a date, time, and venue situated near the Company's head office, adjacent provinces, or any other location as designated by the Board of Directors.

In 2025, the company took steps to promote and facilitate the exercise of rights by all shareholder groups, including institutional investors, at shareholder meetings, and these were held under the resolution of The Board of Directors' Meeting No. 1/2025 of Thai Rubber Latex Group Public Company Limited held on February 28, 2025 has resolved to hold the Annual General Meeting of Shareholders 2025 on Thursday, April 24, 2025 between 9:00 a.m. - 12:00 p.m. at the TANA room of Novotel Bangkok-Bangna Hotel, 333 Srinakarin Road, Nongbon, Prayet, Bangkok 10250, Thailand., the company set the record date to determining the shareholders entitled to attend the Annual General Meeting of Shareholders according to the Securities and Exchange Act B.E. 2535 on March 17, 2025 and reported the attendees that Upon the constitution of the quorum, Shareholders attending the meeting in person and shareholders who are the Board of Directors in this meeting, 15 persons, 164,081,081 shares, and 20 proxies, 172,856,627 shares (i.e. the independent directors or any assigned participants to represent the votes made by the relevant shareholders), The total number of shareholders was 35 persons, 336,937,708 shares, which represented shares or 41.2017 percent of total paid-up shares of the Company, There were 11 directors attended the Meeting is equivalent to 100 percent of all directors. In selecting the venue, the Company prioritized both travel convenience and the health and safety of all

attendees. Given the ongoing awareness of health safety, the Company provided a meeting room with appropriate capacity to ensure social distancing. All hygiene protocols and preventive measures were strictly implemented to ensure a safe environment for all participants.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Message from the Chief Executive Officer

Thai Rubber Latex Group Public Company Limited is committed to sustainable business growth under good corporate governance, effective risk management, and social and environmental responsibility. This is in line with the principles of corporate governance for listed companies as announced by the Securities and Exchange Commission.

The Company has established this Business Code of Conduct and Best Practices as guidelines for directors, executives, and employees at all levels to perform their duties with honesty, integrity, transparency, and ethical conduct. Additionally, the Company has adopted AI to enhance text composition, improve work efficiency, and strengthen data management, ensuring accuracy, transparency, and the highest standards in its operations.

Business Philosophy

Thai Rubber Latex Group Public Company Limited operates its business under a firm commitment to resource optimization to manufacture products that are environmentally friendly, with quality exceeding internationally recognized standards, including the adoption of new innovations in production to meet consumer needs and align with sustainable global market development.

Vision

To create environmentally friendly products, to provide products of the best quality, and to create sustainability for our shareholders.

Mission

1. Produce environmentally friendly products with quality exceeding international standards to meet the needs and satisfaction of customers.
2. Create quality products that are socially and environmentally responsible.
3. Develop new innovations to create sustainable development value for all stakeholders.
4. Develop personnel to have maximum efficiency and an ESG mindset.

Values

T : Trustworthy

Upholding honesty, keeping promises, delivering quality products on time as agreed.

H : High Quality

Produce products with higher quality than the specified standards to achieve maximum customer satisfaction.

A : Accountability

Employees know their duties, are responsible, work diligently, pay attention to their work, deliver work correctly and on time, and dare to face obstacles to ensure that the work is completed according to the goals.

I : Innovation

Initiate new things, think outside the box, be open to new things, continuously improve and develop, dare to try and make mistakes, be curious, and be creative.

T : Teamwork

Employees cooperate with each other in all departments, willingly help each other in all tasks, work together to solve problems with the same goal, accept the opinions of others, and are ready to make corrections and improvements.

E : ESG (Environmental, Social, and Governance)

Drive operations by taking into account the key sustainability issues of the organization and the impact on relevant stakeholders in the areas of responsibility, in line with international best practices in terms of environmental care, social responsibility, and good corporate governance.

X : Excellence

Focusing on performing duties to excellent standards, being a market leader, developing potential to be prepared in all aspects to create financial and business stability.

Interpretation of Doubts

Supervisors are responsible for advising their subordinates to ensure their understanding and compliance with the established Code of Conduct. In cases not covered by the Code of Conduct, or if there are any doubts or uncertainties regarding actions or decisions, consult with higher-level supervisors accordingly. In the event of a conflict, the decision of the Managing Director, Chief Executive Officer, or the Board of Directors shall be final.

Overseeing Compliance with the Business Code of Conduct

The Company designates it as the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly comply with the policies and practices stipulated in this Code of Conduct, and they cannot claim ignorance of these established guidelines. All levels of management in the Company must be responsible for and consider it important to ensure that all employees under their supervision are aware of, understand, and strictly adhere to this Code of Ethics in order to achieve business goals while upholding business ethics for the benefit of shareholders, stakeholders, the Company, and society.

The Company does not condone any actions that are illegal or contrary to good ethical principles. If any director, executive, or employee violates the stipulated Code of Conduct, they will be subject to disciplinary action as determined by the Company. If the action is deemed to be a violation of laws, regulations, rules, or government regulations, the Company will promptly report the matter to the relevant government authorities without delay.

The Board of Directors and the Audit Committee require an annual review of the Code of Business Conduct. Issues arising from whistleblowing, complaints, or risk assessments are used as topics for review to prevent recurrence or potential problems in the future.

Penalties

Individuals who engage in fraud and corruption will be subject to disciplinary action in accordance with the Company's regulations. If such acts are illegal, they will also be prosecuted under the law. The Company has established the following penalties for those who violate the Code of Business Conduct:

1. Verbal warning and recording.
2. Written warning.
3. Suspension without pay for a period not exceeding 30 days, along with a written warning.
4. Termination without severance pay.

The Company will consider penalties based on the severity of the offense committed, taking into account the history, conduct, and intent of the offender. The Company may impose penalties under one or more of the following clauses at the same time without having to follow the order mentioned:

Dissemination of the Code of Business Conduct Dissemination

1. The Company communicates and disseminates the Code of Business Ethics to all employees in the organization. Employees are required to acknowledge receipt of the Code in writing. The Company also provides training on the Code of Business Ethics.

2. Post the Business Code of Conduct on notice boards in prominent locations where it is accessible to all personnel.

3. The Code of Business Ethics is disseminated through various communication channels of the Company, such as circulars, bulletin board postings, intranet, company website, and annual disclosure reports.

4. The Company will regularly review and update its Business Code of Conduct to ensure that its guidelines are up-to-date, ethical, and meet recognized standards.

Epilogue

This Code of Business Conduct of Thai Rubber Latex Group Public Company Limited serves as a disciplinary guideline that directors, executives, and employees must understand, adhere to, and not violate. If there is any ambiguity or any other issue arises beyond what is stipulated in practice, directors, executives, and employees should consult with their supervisors accordingly to jointly find solutions or discuss appropriate practices.

Policy and guidelines related to business code of conduct : https://www.thaitex.com/business_ethics

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

Prevention of conflicts of interest

The Company considers it a crucial policy that directors, executives, and employees do not exploit their positions for personal gain or engage in businesses that compete or are related to the Company. Therefore, the following guidelines are established for directors, executives, and employees of the Company:

Practices

The Company requires that directors, directors on subcommittees, executives, and employees must not seek personal gain that conflicts with the interests of the Company. Business operations must be for the purpose of maximizing the benefit of the Company. If any conflict arises, those involved or interested in the transaction under consideration must notify the Company of their relationship or interest in such transaction and must not participate in the consideration, including not having the authority to approve such transaction. In this regard, actions that may give rise to a conflict of interest shall include the following:

1. Competition with the Company

Directors, directors of subcommittees, executives, and employees shall not engage in, conduct, or invest in any activities that compete or may compete with the business of the Company and its subsidiaries, whether for personal gain or for the benefit of others, which may be detrimental to the Company, either directly or indirectly. They shall not become partners, shareholders with decision-making power, or executives in businesses that compete or are similar to the Company or its subsidiaries, unless it can be demonstrated that there are mechanisms to ensure that such actions will not adversely affect the Company and that measures are in place to serve the best interests of the Company and its shareholders as a whole.

2. Seeking personal gain from the Company.

Directors, members of subcommittees, executives, and all employees should disclose any business or activities conducted personally, with family members, relatives, or dependents that may create a conflict of interest with the Company or its subsidiaries. They should also prepare an annual disclosure of their interests, both direct and indirect, or any significant changes to previously disclosed information. Examples include:

- Jointly invest or have interests with vendors that do business with the Company or subsidiaries.
- Holding any position or acting as a consultant to vendors that do business with the Company, its customers, or subsidiaries.
- Engaging in the trading of products or services with the Company or its subsidiaries, either directly or through intermediaries, and the review and revision of relevant policies.

3. Holding shares or being a director in other businesses.

In the event that directors, directors on subcommittees, executives, or employees hold shares, partnerships, or a significant number of shares, or serve as directors or advisors in other companies, such positions must not lead them to act or refrain from acting in a manner that conflicts with their duties or affects their performance in the Company. If directors, directors on subcommittees, executives, or employees acquired such shares or held directorships in those companies before becoming directors, directors on subcommittees, executives, or employees of the Company, or before the Company engaged in such businesses, or acquired them through inheritance, they must report such holdings to the Company immediately or as soon as possible (as the case may be). In the case of directors, directors on subcommittees, or executives of the Company, they must report to the Company Secretary, who will then report to the Board of Directors and/or shareholders' meeting (as the case may be). In the case of employees, they must report to their direct supervisors.

Directors, executives, and employees who have a conflict of interest in any agenda item must abstain from voting or not attend the meeting during the consideration of the matter in which they have a conflict of interest.

4. Entering into and Monitoring Transactions with Potential Conflicts of Interest

The Board of Directors must establish measures to monitor transactions that may involve conflicts of interest. The Board must carefully and independently consider the appropriateness of such transactions within the framework of good corporate governance, prioritizing the best interests of the Company as if dealing with external parties. In cases where directors, directors on subcommittees, executives, or employees need to engage in or are involved in transactions where they have a conflict of interest, they must recuse themselves from the consideration of such transactions.

Directors, directors on subcommittees, executives, and employees should avoid transactions that may be considered connected transactions under the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, or the Stock Exchange of Thailand ("connected transactions"), which may result in conflicts of interest with the Company.

In conducting transactions by directors, directors on subcommittees, executives, and employees, or connected persons as defined by the notifications of the Capital Market Supervisory Board, regulations, announcements, orders, or requirements of the SEC Office or the Stock Exchange of Thailand, which fall under the category of connected transactions, directors, directors on subcommittees, executives, and employees must conduct themselves in accordance with the principles, procedures, and regulations regarding the disclosure of connected transactions, the acquisition or disposal of assets of the Company and its subsidiaries, the guidelines stipulated in the Connected Transaction Policy and/or other policies and procedures of the Company, as well as strictly adhere to the accounting standards prescribed by the Federation of Accounting Professions.

In the event that the connected transactions do not comply with the general commercial terms as approved by the Board of Directors, or the nature and size of the transactions are not within the scope of their consideration, the Audit Committee shall consider and provide their opinion before submitting it for approval from the Board of Directors or shareholders, as the case may be, in accordance with the guidelines specified in the Connected Transaction Policy and/or other regulations of the Company.

The Company will disclose transactions involving conflicts of interest and related party transactions in the notes to the financial statements audited by the Company's certified auditors, the annual report, and the Annual Information Form (Form 56-1 One Report) annually.

Anti-corruption

The Company places importance on conducting business with integrity by adhering to the principles of good corporate governance with honesty, transparency, accountability, responsibility, and caution towards stakeholders, society, and the environment under good corporate governance and the Company's Code of Business Conduct. The Company has established an "Anti-Fraud and Anti-Corruption Policy" to serve as a clear guideline for conducting business and developing a sustainable organization. The Company has good practices in accordance with the established policies and requires directors, executives, employees, contractors, and any other person acting for the benefit of the Company to comply with them.

Definitions

Corruption means bribery in any form by offering, promising to give, giving, pledging to give, demanding, or accepting (in the form of money/assets) or any other benefit to government officials, government agencies, private agencies, business partners, customers, and all stakeholders, whether directly or indirectly, in order for such persons to act or refrain from performing their duties in order to obtain or maintain business or recommend business to the company in particular, or to obtain or maintain any other benefit that is inappropriate for the business, except in cases where it is permitted by law, regulations, announcements, rules, local customs, or business practices.

Responsibilities

1. The Board of Directors has the duty and responsibility to establish policies, oversee, and support the anti-fraud and corruption system to be effective, appropriate, and up-to-date. This includes having a process for receiving complaints, whistleblowing, and fact-checking, prioritizing anti-fraud and corruption efforts, and promoting it as an organizational culture.
2. The Audit Committee has the duty and responsibility to review the financial reporting and accounting system, internal control system, and risk management system, as well as to receive whistleblowing reports, investigate the facts, and submit them to the Board of Directors. The Audit Committee also provides advice and monitors compliance with the Anti-Corruption Policy.
3. The Risk Management Committee has the duty and responsibility to oversee, provide recommendations, and support the assessment of risks related to fraud and corruption, as well as to review and monitor related measures appropriately.
4. The Chief Executive Officer and management have the duty and responsibility to establish a system and support the anti-fraud and anti-corruption policy, as well as communicate and create understanding among executives and employees, and promote the implementation of the policy throughout the organization. They are also responsible for ensuring that the system is reviewed to be current and consistent with business operations to ensure that anti-fraud and anti-corruption efforts are carried out effectively.
5. The Internal Audit Department has the duty and responsibility to assess and evaluate risks, provide recommendations on risk mitigation measures and safeguards to the Audit Committee, and be responsible for inspecting and reviewing compliance with policies, procedures, authorities, regulations, and laws to ensure that appropriate control systems are in place.

Practices

1. The Company's directors, executives, and employees must comply with the Anti-Fraud and Corruption Policy and Code of Conduct and must not engage in any act of fraud or corruption, directly or indirectly.
2. Employees and executives of the Company must not ignore or disregard any acts of corruption related to the Company. They must report such acts to their supervisors or responsible individuals and cooperate in the fact-finding process. If there are any doubts or questions, consult with supervisors or designated individuals responsible for monitoring compliance with the Company's Code of Conduct through the designated channels.
3. The Company establishes channels for reporting corruption. It will ensure fairness and protection for employees who refuse to participate in or report corruption related to the Company, using the whistleblower protection measures outlined in the Company's Complaint and Suggestion Policy.

4. The Company must create and maintain a corporate culture that upholds the belief that corruption is unacceptable in both government and private sector transactions.

5. The Company has a risk management committee to assess corruption risks, an internal audit department, and appropriate and effective internal audit processes and internal control systems, including financial processes, accounting, record keeping, and others.

6. The Company regularly reviews its policies, practices, and operations to ensure they are consistent with laws, regulations, or rules relevant to conducting business, including anti-fraud and anti-corruption.

7. Those who commit fraud and corruption are in violation of the Company's Code of Conduct and will be subject to disciplinary action in accordance with the Company's regulations and legal penalties if the act is illegal.

8. The Company places importance on disseminating and promoting knowledge and understanding of anti-corruption to other persons who have to perform duties related to the Company and the Company's stakeholders in order to create good awareness.

Implementation Requirements

1. The Anti-Corruption Policy shall cover the human resource management process from recruitment or selection, promotion, training, employee performance evaluation, and compensation. It shall require supervisors at all levels to communicate and ensure understanding with employees.

2. Any action taken under the Anti-Corruption Policy shall be in accordance with the practices set forth in the Code of Business Ethics, including the Company's relevant regulations and operating manuals, as well as the practices that the Company may establish in the future.

3. For clarity in addressing risks related to fraud and corruption, directors, executives, and employees of the Company at all levels must perform their duties with caution. The following are the guidelines:

3.1 Acceptance or giving of gifts, assets, entertainment, services, expenses, or other benefits, including donations and use of support funds must be conducted transparently and in accordance with the Company's guidelines, relevant laws, and regulations. It must be ensured that such actions are not used for bribery or lead to conflicts of interest

3.2 The giving or receiving of charitable donations or support funds must be transparent and in accordance with the law. It must be ensured that such donations or funds are not used as a pretext for bribery.

3.3 The Company has no policy concerning facilitation payments to government officials to expedite processes.

3.4 The Company maintains political neutrality by refraining from any actions that demonstrate favoritism or support, including the provision of money, assets, benefits, or facilities to political parties, politicians, or politically affiliated individuals. The Company is an organization committed to political neutrality, upholding the law, and the democratic system of government. Furthermore, the Company has no policy of providing political contributions to any political party, either directly or indirectly.

3.5 The Company has established a policy governing the employment of public sector employees to serve as directors, executives, employees, or permanent staff of the Company. Such employment must undergo a formal selection process, approval procedures, remuneration determination, and control mechanisms to ensure that the employment of public sector employees is not used as consideration for obtaining any improper benefits that may favor the Company or compromise the impartiality of duty performance, which could give rise to risks of corruption.

3.5.1 There must be a process for verifying the background of individuals whom the Company will recruit to serve as directors, advisors, executives, or employees of the Company to check for potential conflicts of interest before appointment.

3.5.2 The selection, approval of employment, and determination of remuneration for the hiring of government officials for positions at the department manager level and below must be considered for necessity by the President before hiring such government officials.

3.5.3 The selection, approval of employment, and determination of remuneration for the hiring of government officials for positions at the director and manager level and above must be carefully considered by the Nomination and Remuneration Committee and submitted to the Executive Committee for approval.

Disseminate the Anti-Corruption Policy

Anti-fraud and corruption efforts are an integral part of our business operations and are the responsibility of the Board of Directors, executives, employees at all levels, and related parties to comply with this Anti-Fraud and Corruption Policy. The Company provides training, consultation, and understanding to directors, executives, personnel within the organization, and related parties regarding anti-fraud and corruption to ensure that personnel and related parties comply with this Anti-Fraud and Corruption Policy. The Company will take the following actions:

1. Communicate and disseminate the Anti-Corruption Policy to personnel through various channels, such as new employee orientation, training or seminars, publicity within the workplace and through electronic systems, and communicate the Anti-Corruption Policy to everyone in the company.
2. Disseminate the Anti-Fraud and Corruption Policy through the Company's communication channels, including the Annual Information Form/Annual Report, the Company's website, and email.

Whistle Blowing Center

The Company encourages employees and relevant stakeholders to report any actions that may be suspected of fraud or corruption directly to the Chairman of the Audit Committee for further review. Reports or complaints can be submitted through the following channels:

1. Chairman of the Audit Committee

E-mail: whistleblower@thaitex.com

2. Reports may also be submitted by post or delivered to the Chairman of the Audit Committee

Mailing Address: Thai Rubber Latex Group Public Company Limited 99/1-3, Moo 13, Bang Na-Trad Road, Km. 7, Bang Kaeo Sub-district, Bang Phli District, Samut Prakan 10540, Thailand

In cases where the whistleblower wishes to file a complaint against the Board of Directors, the report must be submitted directly to the Chairman of the Audit Committee. Individuals may report information or lodge complaints related to fraud or corruption, and all information, complaints, and supporting documents will be kept strictly confidential.

Non-compliance with the Anti-Corruption Policy

If directors, executives, and employees fail to comply with the Company's Anti-Fraud and Corruption Policy, they will be subject to disciplinary action in accordance with the Company's regulations. If the act of fraud and corruption is illegal, the offender may be subject to legal penalties

Review, Monitoring, and Improvement

The Company requires that its Anti-Corruption Policy and other related policies be reviewed, monitored, and updated every two years. In the event of any material changes, the policies may be revised and improved immediately.

Whistleblowing and Protection of Whistleblowers

Thai Rubber Latex Group Public Company Limited is committed to conducting business with transparency, accountability, and in accordance with the principles of good corporate governance, business ethics, and relevant laws. We prioritize stakeholders, both internal and external to the organization, who play a vital role in our business operations, such as customers, suppliers, local communities, and those affected by our operations. The Company has therefore established a Whistleblower Policy to provide a mechanism for stakeholders to report complaints related to fraud, legal violations, or inappropriate conduct. This policy aims to facilitate and build confidence among stakeholders while preventing potential damage to the organization.

Definitions

The Company has a comprehensive system in place, from receiving complaints and conducting fact-finding to concluding the investigation, along with measures to protect complainants and related individuals. This ensures that whistleblowing can be done safely and without pressure or retaliation. Therefore, the following definitions have been established for clarity in the process:

1. "Misconduct" means any act or omission of any person of the Company which is a violation of the law, rules and ethics, including the Company's regulations and rules.
2. "Complaint Reviewer" refers to the Audit Committee or any person or unit assigned by the Audit Committee to investigate complaints received. The Complaint Reviewer is responsible for gathering information, analyzing facts, and conducting investigations in accordance with laws, regulations, rules, and the Company's Code of Conduct.
3. "Company Personnel" refers to directors, executives, and employees of the Company.
4. "Subsidiary" refers to a subsidiary as defined in the consolidated financial statements of Thai Rubber Latex Group Public Company Limited.
5. "Complainant" means any person of the Company, including stakeholders, who have filed a complaint or reported any misconduct that occurs within the Company (Whistleblower).

1. Matters for which whistleblowing or complaints are received

1.1 Witnessing fraudulent acts related to the organization, directly or indirectly, such as witnessing bribery or acceptance of bribes by government or private sector agencies or officials.

1.2 Witnessing actions that violate the Company's regulations or procedures or affect the Company's internal control system, leading to suspicion that it may be a channel for fraud and corruption.

1.3 Witnessing actions that cause damage or harm to the Company's reputation.

1.4 Witnessing illegal or unethical acts, violations of the Company's Code of Business Conduct, as well as other matters such as human rights violations, discrimination, sexual harassment, grievances, or impacts arising from the Company's operations that affect all stakeholders, including vulnerable groups such as children, people with disabilities, women, indigenous peoples, local communities, LGBTQ+, the elderly, and pregnant women.

1.5 Except in the case of complaints that the Board of Directors, the Audit Committee, or the Chief Executive Officer has resolved, decided, or issued a final ruling on, including matters that are being litigated in court or for which the court has issued a final judgment.

Personnel, relevant officials, or external parties who witness or become aware of any information, including those affected by the Company's business operations or by the performance of duties of directors, executives, and employees of the Company that violate or fail to comply with the law or good corporate governance principles, the Code of Business Conduct, policies, and various regulations of the Company, including actions that may indicate fraud.

Complaints must be made in polite language. The complainant may choose to remain anonymous. However, if the complainant chooses to remain anonymous, the complaint should include sufficient factual details or evidence to indicate wrongdoing and corruption to enable further investigation. However, disclosing the complainant's identity will enhance the credibility of the complaint and facilitate communication and the provision of additional information useful for fact-checking. It will also enable the Company to inform the complainant of the outcome of the investigation. The Company will keep the complainant's information confidential. The complaint should contain at least the following details:

- (1) Name, address, telephone number, and email address of the complainant for the purpose of notifying the outcome, or the complainant may choose to remain anonymous.
- (2) Name and Surname of the accused.
- (3) Date of complaint
- (4) Date, month, year, and location where the complainant witnessed the misconduct or incident.
- (5) Facts or circumstances of the accused that the complainant wishes to report.
- (6) Supporting documents for the complaint (if any)

2. Complaint and Whistleblowing Process

Upon witnessing an incident that violates or fails to comply with the law, corporate governance principles, business ethics, policies, or regulations of the Company, including actions that may indicate fraud by directors, executives, and employees of the Company, the complainant may report the matter through the channels for complaints and whistleblowing. In the case of employees, if such an incident is witnessed, they should first inquire or consult with their supervisor. If they are unsure or uncomfortable doing so, they should report the matter through the channels for complaints and whistleblowing. In the case of employees, if such an incident is witnessed, they should first inquire or consult with their supervisor. If they are unsure or uncomfortable doing so, they should report the matter through the channels for complaints and whistleblowing. The guidelines are as follows:

2.1 If the complaint involves an act that violates or fails to comply with the policies and procedures for personnel, including acts that violate human rights, it shall be submitted to the Human Resources and Head Office Administration Manager.

2.2 If the complaint involves an act that violates or fails to comply with the law, policies, corporate governance principles, the Company's Code of Business Conduct, and regulations, it shall be submitted to the Company Secretary.

2.3 If the complaint is an act that may indicate fraud, which means any act to seek an unlawful benefit for oneself or others, such as embezzlement, corruption, deception, etc., it shall be submitted to the Audit Committee.

Upon receiving a whistleblowing or complaint, there will be a process for collecting and considering such complaints by the Internal Audit Director to screen the complaint topics for the person responsible for conducting the investigation. The responsible person will register the complaint, specifying the name of the complainant, date, type of complaint, and relevant information, and set a date to inform the complainant of the progress.

3. Whistleblowing Channels

The Company assigns the Audit Committee to consider and receive whistleblowing reports, complaints regarding actions that may raise suspicions of illegal activities, violations of the Code of Business Conduct, or behaviors that may indicate fraud and corruption. The following channels have been established for reporting:

3.1 Notify via email at : Chairman of the Audit Committee

E-Mail: whistleblower@thaitex.com

3.2 Notify by mail, addressed to or submitted directly to : Chairman of the Audit Committee,

Address : Thai Rubber Latex Group Public Company Limited 99/1-3 Moo 13, Bang Na-Trad Road, Km.7, Bang Kaeo Sub-district, Bangphli District, Samut Prakan 10540, Thailand

3.3 Whistleblower channel on the website of Thai Rubber Latex Group Public Company Limited.

Link: [https:// www.thaitex.com/contactus](https://www.thaitex.com/contactus)

3.4 Complaint boxes to receive complaints within the company and factories.

4. Investigation Procedures

4.1 Upon receiving a whistleblowing report, the Complaint Review Committee will screen and investigate the facts.

4.2 During the fact-finding investigation, the complaint investigator will inform the whistleblower or complainant of the progress periodically. The timeframe for the fact-finding investigation until the completion of the consideration is within 30 days, which can be extended for another 30 days.

4.3 If, upon investigation, the available information or evidence provides reasonable grounds to believe that the accused has indeed committed corruption, the Company will inform the accused of the allegations and grant them the right to defend themselves by providing additional information or evidence demonstrating their non-involvement in the alleged corrupt acts.

4.4 If the accused person has actually committed corruption, such corruption is considered a violation of the Company's Anti-Corruption Policy. The accused person must be subject to disciplinary action and legal proceedings in accordance with applicable laws.

5. Reporting False Information

In the event that the reported information is proven to be false due to the intent to distort the truth or defame others, the complainant who reported the information shall be deemed at fault. If the complainant is an employee, disciplinary action and penalties will be considered in accordance with the Company's regulations and/or relevant legal provisions. If the complainant is an external party and the Company suffers damages, legal action against the complainant may be considered.

6. Disclosure and Reporting

The Company has disclosed channels for whistleblowing or complaints through the Company's website, annual report, and annual information form to enable all stakeholders to contact/complain about any wrongdoing.

Notification of the outcome and reporting of the complaint summary: The complaint investigator will notify the complainant of the outcome, and the Internal Audit Director will report the complaint to the Audit Committee on a quarterly basis.

7. Measures to Protect Complainants and Whistleblowers

Complainants, whistleblowers, or those who cooperate in verifying information will receive the following protection:

7.1 Whistleblowers, informants, or those cooperating in the investigation are not required to disclose their identities if they believe that doing so may jeopardize their safety or have any adverse effects on themselves or their close associates.

7.2 Any information that could identify the complainant, whistleblower, or individual cooperating in the investigation will be kept confidential. The Company will exercise caution as necessary for the purpose of fact-finding, taking into account the safety and impact on the complainant, whistleblower, cooperating individual, and related parties.

7.3 Complainants, whistleblowers, and those who cooperate in verifying information or providing information in good faith will not be subject to disciplinary action and will be protected from actions that cause them to be affected or unsafe, such as intimidation, harassment, detention, work interference, or acts of unfair treatment.

7.4 In the event that the complainant, informant, or person cooperating in the information verification believes that they have been threatened, intimidated, harassed, interfered with their work, or subjected to bullying or unfair treatment, they shall report to the Chairman of the Audit Committee, their immediate supervisor, or the Human Resources Manager immediately. The complainant, informant, or person cooperating in the information verification may request that the Company provide any appropriate additional protection measures.

8. Preventive Measures to Avoid Recurrence

Upon completion of the fact-finding investigation, the Company shall conduct a root cause analysis of the incident and establish preventive measures to avoid recurrence. Such measures may include improving work procedures, enhancing internal control levels, and communicating relevant information to the responsible departments. The Internal Audit Department shall monitor the corrective and preventive actions and report the monitoring results to the Audit Committee at least once a year.

9. Disclosure and Retention of Personal Data

The handling of complaints and whistleblowing reports shall comply with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). Appropriate security measures shall be implemented in accordance with the Notification of the Personal Data Protection Committee on Security Measures for Data Controllers B.E. 2565 (2022). Personal data must not be used for personal benefit.

10. Review, Monitoring, and Improvement

The Company requires that whistleblowing and complaint-handling policies and procedures, as well as other related policies, be reviewed, monitored, and improved every two years, or updated immediately if there are material changes.

Preventing the misuse of inside information

Directors, executives, and employees shall not seek benefits for themselves or others by using the Company's inside information, such as plans, operating results, resolutions, business projections, results from experiments and research, price quotations, etc. They must also strictly comply with the Company's policies and procedures regarding the use of inside information.

Definition:

"Company" means Thai Rubber Latex Group Public Company Limited and its subsidiaries.

"Directors, Executives, Employees, Personnel" means directors, executives, and personnel as defined in the Company's regulations on the Board of Directors and the Company's regulations on Human Resources Management.

"Inside information" means information that has not been disclosed to the public and is considered important information that may affect the price of the Company's securities, including operating results, earnings forecasts, dividend payments, new securities issuances, borrowings, liabilities, liquidity, the Company's financial position, acquisitions, investments, mergers, material lawsuits, resolutions of the Board of Directors, dividend announcements, capital increases, capital reductions, and significant changes in accounting policies.

"Impact on the price of securities" means an impact that causes the price of securities to increase, decrease, remain stable, or support the price of securities. There are guidelines, procedures, and monitoring for compliance with the policy as follows:

1. The Board of Directors has established a strict policy to prevent insider trading as follows: "Directors, executives, and employees of the Company who have inside information (including related persons such as spouses or cohabitants and minor children) shall not trade in the Company's securities for their own benefit or the benefit of related persons using the Company's information that has not yet been disclosed to the public from one month prior to the public disclosure of financial statements and should wait at least 24 hours after the public disclosure of information before making such transactions. They must also notify the Company at least one day in advance before buying/selling securities through the Company Secretary or the Secretary of the Board of Directors. The Secretary of the Board of Directors will notify the Board of Directors at least one day in advance. Whenever directors, executives, and employees of the Company who have inside information (including related persons such as spouses or cohabitants and minor children) must buy or sell the Company's securities, they must report the transaction to the Securities and Exchange Commission (within three days) in accordance with Section 59 of the Securities and Exchange Act and other applicable laws and regulations. A copy of such report must also be submitted to the Company Secretary.

2. The Company will educate the Company's directors and executives about their duties to prepare and disclose reports on the holding and changes in the holding of securities of (a) themselves, (b) their spouses or cohabitants, (c) their minor children, and (d) juristic persons in which they, their spouses or cohabitants, and their minor children hold shares totaling more than 30% of the total voting rights of such juristic person and such shareholding is the largest proportion in that juristic person to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act and the relevant regulations of the Securities and Exchange Commission. The Company will also provide education on reporting the acquisition or disposal of assets in accordance with Section 246 of the Securities and Exchange Act and the relevant Notifications of the Capital Market Supervisory Board. Directors and executives are required to submit a copy of such reports to the Company Secretary on the same day that the report is submitted to the SEC. The preparation, timeline, and method of submitting reports on the holding and changes in the holding of securities, as well as the acquisition or disposal of securities, must comply with the requirements prescribed in the Securities and Exchange Act and related SEC Notifications. The Company compiles these reports and provides them to the Board of Directors on a quarterly basis.

3. The Company requires directors, executives, and employees of the Company and its affiliates to maintain the confidentiality of the Company's and its affiliates' confidential information and/or inside information, as well as the confidential information of the Company's and its affiliates' business partners that they become aware of in the performance of their duties. They are prohibited from using the confidential information and/or inside information of

the Company's affiliates, as well as the confidential information of the Company's and its affiliates' business partners that they become aware of in the performance of their duties, for any benefit, even if the disclosure of such information does not cause damage to the Company, its affiliates, or the Company's business partners.

4. The Company prohibits directors, executives, and employees of the Company and its affiliates from disclosing inside information of the Company and its affiliates. The Company also prohibits such persons from using their positions in the Company and/or its affiliates to take inside information or material information about the Company's operations that they have learned or become aware of during their employment with the Company and/or its subsidiaries, which has not yet been disclosed to the public, for their own benefit or for the benefit of others, either directly or indirectly, whether or not such persons receive any benefit in return.

5. The Company shall establish a disciplinary process for personnel who fail to comply with the Insider Trading Policy. Any person who violates this policy by using inside information for personal gain or for the benefit of others, whether directly or indirectly, and whether or not they receive any benefit, directly or indirectly, shall be subject to disciplinary action in accordance with the Company's regulations or applicable laws. The penalty will be determined based on the intent of the act and the severity of the offense.

6. The Company will monitor compliance with the policy, and the results of such monitoring will be disclosed in the Annual Information Form (Form 56-1 One Report).

Money laundering prevention

The Company adheres to the principles and laws related to the prevention of money laundering. The Company has established practices to prevent its directors, executives, and employees, as well as those of its subsidiaries, from engaging in money laundering or other financial crimes.

Practices

1. Before conducting any transactions with counterparties, it should be ensured that the source of funds is legally obtained.

2. Verify account numbers before making any transfers. Do not transfer funds to unknown accounts or accept transfers with unusual payment patterns.

3. In the event of any unusual transactions, the supervisor must be notified immediately.

Gift giving or receiving, entertainment, or business hospitality

The Company aspires to conduct its business fairly and competitively. However, entertainment, gift-giving, and gift-receiving, in accordance with customary practices, are deemed appropriate to maintain good relationships. The following guidelines are established:

1. Directors, advisors, executives, and employees of the Company are prohibited from soliciting gifts, assets, entertainment, or any benefits from customers, business partners, contractors, suppliers, and those involved in the Company's business that may create an incentive or lead to improper business decisions.

2. Directors, advisors, executives, and employees of the Company are prohibited from offering gifts, assets, entertainment, or any benefits to government officials, customers, business partners, and external parties doing business or dealing with the Company in order to induce improper conduct or to agree to concessions in inappropriate business agreements that may violate relevant laws and customs.

3. Directors, advisors, executives, and employees of the Company are prohibited from accepting gifts, assets, items, souvenirs in the form of cash, checks, bonds, shares, gold, jewelry, real estate, any gratuity, or any benefit personally as an inducement to neglect their duties. Before accepting any souvenir, it should be ensured that it is in compliance with the law, regulations, and the Company's Code of Business Ethics. The value of assets, gifts, or souvenirs given in the course of business should be as specified in the authority manual. Evidence of verifiable expenses should also be provide.

4. Directors, advisors, executives, and employees of the Company are prohibited from giving gifts, assets, items, souvenirs in the form of cash, checks, bonds, shares, gold, jewelry, real estate, any gifts, or any benefits personally to

induce decision-making or to cause the recipient to not comply with the same business practices as other trading partners or those with whom the Company does business or related parties with whom they have contacted, except during festivals, in an appropriate value, and not related to business commitments, and given on behalf of the Company openly and not secretly. Giving gifts on occasions or special occasions must not be excessive in value.

5. In the event that agents, counterparties, partners, or any other person wishes to give gifts, souvenirs, or business entertainment on behalf of the Company, approval must be obtained from the Company in advance.

6. If an employee receives a gift on a customary occasion that is of unusually high value from a business associate of the Company, the employee shall report it to their supervisor and deliver such gift to the Human Resources and Administration Department.

7. Refrain from acting as an intermediary in offering money, assets, items, or any other benefits to individuals associated with the business, government agencies, or any organizations in exchange for undue privileges or to induce government officials to neglect their duties or violate established laws, regulations, rules, and legal practices.

8. Giving gifts, assets, items, or spending on business entertainment and other expenses related to compliance with business contracts can be done if done transparently, reasonably, and disclosed. It must not be done with the intention of dominating or rewarding any person in order to gain any advantage and must be in accordance with the authority manual.

9. Sales promotion remuneration must not be a bribe to secure a business agreement and must not be received for the benefit of any individual. It can only be received in cases where it is given and received between companies.

Compliance with laws, regulations, and rules

The Company places great importance on complying with laws, regulations, and rules related to business operations. It also studies, monitors, and understands current and future laws that impact the Company's operations. The Company has established the following guidelines:

1. Executives and employees must perform their duties responsibly, cautiously, honestly, and with integrity by complying with policies, regulations, rules, and relevant laws in conducting the Company's business.

2. The Company will comply with the regulations, announcements, and rules of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

3. The Company will comply with the principles of good corporate governance as set forth by the Stock Exchange of Thailand (SET).

4. All executives and employees must strictly comply with the regulations, rules, announcements, and lawful orders issued by their supervisors within the scope of their duties.

Information and assets usage and protection

1. Protection of Company Assets

The Company encourages directors, executives, and employees to use the Company's resources and assets most efficiently to enhance competitiveness and provide good service to customers. The following practices are established:

- The Company's assets and resources must be used economically and for maximum benefit, and not for personal gain or for the benefit of outsiders.
- Must work together to take care of any company assets to prevent deterioration, damage, or loss, or use them for the wrong purposes, seeking unfair benefits, both directly and indirectly.

2. Document Preparation

- All documents must be prepared honestly, carefully, and in accordance with established standards.
- Forgery of company documents, reports, or records is strictly prohibited.
- Ensure that important company documents are kept complete and in accordance with the time periods specified by law or relevant regulations. When the retention period has expired, the relevant employees must ensure that the documents are destroyed appropriately.

Anti-unfair competitiveness

The Fair Competition and Anti-Unfair Competition Policy of Thai Rubber Latex Group Public Company Limited focuses on conducting business with transparency, ethics, and supporting free competition in the natural rubber market. The Company is committed to strictly complying with trade laws and opposing all forms of unfair practices. The main policy is to compete freely, fairly, and not seek an advantage through illegal or unethical means. Guidelines for dealing with competitors have been established as follows:

1. This includes avoiding collusion with competitors that could lead to unfair agreements that restrict market competition. Such actions often harm consumers and the overall economy.
2. Not abusing market power unfairly and improperly to create unfair advantages, such as setting unreasonably high prices or predatory pricing, and obstructing competitors by refusing to trade.
3. Providing accurate and fair information, communicating information without distortion, and not creating misunderstandings with competitors to maintain good relationships and promote fair competition.
4. Respect for intellectual property by protecting intellectual property such as patents, trademarks, copyrights, and trade secrets, which helps build credibility, mitigate legal risks, promote innovation, and support fair competition in the market.
5. Having a system for reporting unfair practices. The Company places importance on communicating this policy to employees and business partners, as well as providing regular training to create understanding and drive fair competition in the rubber industry sustainably.

Information and IT system security

1. Information Security Management

The Company places great importance on safeguarding information security to protect the data of the organization, customers, and business partners from unauthorized access, data leakage, and data breaches. All employees are required to adhere to ethical standards and fair practices to ensure secure and reliable business operations.

2. Use of Computers and Information Technology in the Organization

- Computers and information technology resources are Company property and must be used strictly for work-related purposes; personal use is prohibited.
- Passwords and confidential information must not be disclosed to any individual, including colleagues or supervisors.
- Internal organizational data must not be disclosed or duplicated without proper authorization.
- The installation of unauthorized software or devices without approval from the IT Department is prohibited.
- E-mail and internet systems must not be used for illegal activities or practices inconsistent with business ethics.

3. Information Security Measures

- Comply with ISO/IEC 27001 standards and continuously improve related processes.
- Provide regular employee training on information security.
- Unauthorized use of internal Company data in external AI systems is strictly prohibited.
- Conduct information security assessments and evaluations at least once per year.

4. Cybersecurity Threat Response and Security Incident Management

- Implement Security Awareness Programs, such as phishing drills and deepfake awareness initiatives.
- Maintain cybersecurity threat alerts and monitoring systems, including alerts regarding misuse of AI.
- Test security systems and conduct at least one simulated cyberattack annually.

5. Code of Conduct for Information Security

- Employees must maintain confidentiality and handle information ethically.
- The use of automated tools or AI to extract data without authorization is prohibited.
- Employees must report any behaviors or incidents that may pose risks to information security to the department responsible.

Environmental management

Corporate Social Responsibility and Environmental Guidelines and Practices

1. Conduct business with good governance and transparency, comply with relevant laws, regulations, and international standards, promote ethical business conduct, integrity, and prevent corruption, disclose business information transparently and verifiably, and establish a good corporate governance system to ensure fairness to stakeholders.
2. Environmental care and conservation by utilizing natural resources efficiently, minimizing waste from production processes, reducing greenhouse gas emissions, adopting environmentally friendly technologies, properly managing waste and wastewater in accordance with environmental standards, promoting recycling, and using environmentally friendly raw materials.
3. Social and community development by supporting projects that help improve the quality of life of surrounding communities, providing education on the environment and sustainable business practices to communities, building partnerships with government agencies and other organizations to develop the community's economy, supporting volunteerism and employee participation in social projects, and supporting the hiring of local labor to promote the local economy and create job opportunities for people in the area.
4. Employee and labor care through providing a safe, hygienic, and discrimination-free work environment, providing appropriate benefits and welfare to employees, supporting employee development, comply with international labor standards, prohibiting the use of child labor and forced labor, and fostering an organizational culture that supports teamwork and equality.
5. The Company listens to the views of stakeholders and incorporates such feedback into the development of its business practices. It communicates information on social and environmental responsibility in a transparent manner and provides opportunities for stakeholders to participate in social and environmental activities.

Human rights

Non-infringement of human rights and non-discrimination

The Board of Directors respects human rights by establishing the following guidelines:

- The Company and employees will treat each other with courtesy and respect. Regardless of where an employee works or in what position, they must be treated equally. Everyone has the opportunity to learn and develop their potential to the fullest. They have the freedom to express their opinions as long as they do not violate the freedom of others under the law.
- Promote, protect, and encourage respect for the right to protect, uphold, and respect fundamental human rights at all levels. No person shall be subjected to unfair or discriminatory treatment, whether on the grounds of race, religion, ethnicity, skin color, gender, age, physical appearance, language, political opinion, property, or any other characteristic protected by law.
- Directors, executives, and employees have the duty and responsibility to promote social and international norms in all locations where the Company operates, ensuring that such operations do not involve or omit actions that violate human rights or constitute discrimination.

Safety and occupational health at work

The Board of Directors places importance on safety, occupational health, and the work environment. The following guidelines have been established:

- Conduct business in accordance with laws, regulations, and policies related to safety, occupational health, and the working environment, taking into account the safety of life and property and the impact on the health of employees, partners, and stakeholders. This includes ongoing monitoring and evaluation.
- Support workplace safety by establishing safe work regulations, procedures, and standards, as well as improving working conditions and the environment to ensure safety at all times.

- Employees must comply with safety, occupational health and safety, and environmental laws and other relevant regulations by applying them to their work in each department to ensure that various risks are controlled and have minimal impact on employees or workers within the company.
- Establish preventive measures and operational manuals to prevent failures and damages from various activities within the Company, with an emphasis on upgrading the management system for continuous development.
- Implement an emergency management system by developing contingency plans and conducting regular drills to ensure the safety of employees or personnel within the Company, as well as the community and society.
- Encourage employee development and support occupational safety, health, and environmental activities in the workplace to raise awareness among employees at all levels to perform their duties correctly and safely.
- Promote and support employee or worker participation in safety, occupational health, and environmental activities in the workplace.

Other guidelines related to business code of conduct

Disclosure of Information

The Company is committed to conducting business with transparency, responsibility, and maintaining financial credibility, including disclosing information accurately and completely so that all stakeholders receive accurate information and can make informed decisions.

1. The Board of Directors is responsible for ensuring that the Company has a system in place for preparing financial reports and disclosing material information accurately, adequately, timely, and in accordance with financial reporting standards and relevant regulations.

Practices

1. The Board of Directors ensures that there are personnel involved in the preparation and disclosure of information who have the knowledge, skills, and experience appropriate to their duties and responsibilities and are sufficient in number. Such personnel include the Chief Executive Officer, the Chief Financial Officer, the preparers of the financial statements, internal auditors, the company secretary, investor relations, and related parties.
2. The Board of Directors approves the disclosure of information in the financial statements by preparing a report on the Board of Directors' responsibility for the financial statements, which is presented in conjunction with the auditor's report in the company's annual report.
3. The Board of Directors ensures that information disclosure, including financial statements, annual reports, and Form 56-1, adequately reflects the financial position and operating results, accompanied by Management Discussion and Analysis (MD&A) to support the disclosure of quarterly or annual financial statements.
4. Disclosure of the Company's financial and material information must comply with the criteria of regulatory agencies such as the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and relevant laws.

2. The Board of Directors monitors the adequacy of financial liquidity and the ability to repay debts.

Practices

1. The Board of Directors ensures that management monitors and assesses the Company's financial position and reports to the Board regularly. This ensures that the Company has sufficient liquidity to operate. If there are any indications of financial liquidity problems or debt repayment ability, the Board of Directors will work with management to find appropriate solutions.
2. Approval of any transaction or recommendation for shareholder approval: The Board of Directors is confident that such transaction will not affect the continuity of business operations, financial liquidity, or the ability to repay debts.

3. In a situation where the Company is facing financial liquidity problems, the Board of Directors is confident that the Company has a plan or other mechanisms to resolve the problems, taking into account the rights of stakeholders.

Practices

1. The Board of Directors ensures that management establishes risk mitigation measures for liquidity, such as efficient cash flow management and securing backup funding sources in case of emergencies.
2. The Company has taken steps to resolve the problems, taking into account the rights of shareholders, creditors, trading partners, and other stakeholders to minimize the impact.
3. The Company discloses information regarding solutions to financial problems to stakeholders in a transparent and fair manner.
4. The Board of Directors ensures that the decision-making process in resolving problems is reasonable.

4. The Board of Directors considers preparing a sustainability report as deemed appropriate.

Practices

1. The Board of Directors considers the appropriateness of preparing a sustainability report to demonstrate the Company's commitment to environmental, social, and governance (ESG) responsibilities. The report's content aligns with international standards or guidelines set by the Stock Exchange of Thailand.
2. The Board of Directors considers the appropriateness of disclosing information on compliance with laws, business ethics and the Code of Conduct for Directors, Executives, and Employees, the Anti-Corruption Policy, treatment of employees and stakeholders, including fair treatment and respect for human rights, social and environmental responsibility, taking into account reporting frameworks accepted domestically or internationally. Such information may be disclosed in the annual report.
3. The Board of Directors ensures that the information disclosed is material and reflects practices that will lead to sustainable value creation for the business.

5. The Board of Directors shall ensure that the management establishes an investor relations unit or designates a responsible person to communicate with shareholders, stakeholders, investors, analysts, or the media appropriately, equitably, and in a timely manner.

Practices

1. The Board of Directors oversees the establishment of an investor relations unit or personnel responsible for communicating with shareholders, investors, analysts, and the media.
2. The Board of Directors has established policies and practices to treat all shareholders and investors equally and not to provide inside information to any individual before public disclosure.

6. The Board of Directors encourages the use of information technology to disseminate information.

Practices

1. The Board of Directors promotes the use of information technology to enhance the efficiency of information disclosure in both Thai and English languages through the channels of the Stock Exchange of Thailand and the Company's website.
2. The Board of Directors has established measures to prevent unauthorized access to information in order to maintain the security of the Company's financial and important information.
3. The Board of Directors encourages the development of the Company's website as an easily accessible source of information and ensures regular updates.

Trade Secret Protection and Intellectual Property Protection

The Company considers it the responsibility of directors, executives, and employees to strictly maintain the confidentiality of the Company's information, especially inside information that has not yet been disclosed to the public and that has an impact on the business or the price of securities. Directors, executives, and related persons, including employees, shall not use inside information for their own benefit in trading the Company's securities and shall not disclose the Company's confidential information to business competitors, even after they cease to be directors, executives, or employees of the Company. The Company has methods to prevent the use of the Company's inside information for personal gain or for the benefit of others as follows:

1. The Board of Directors requires that directors, executives, and employees of the Company who have inside information, including related persons such as spouses and minor children, who have changes in the number of

shares held, are obligated to report changes in their shareholdings in the Company pursuant to Section 59 of the Securities and Exchange Act and other applicable laws and regulations within three business days from the date of purchase, sale, transfer, or receipt of transfer.

2. Limit access to inside information to directors, executives, employees, or relevant internal personnel on a need-to-know basis. Clearly define the authority and responsibility for disclosing company information to authorized personnel.
3. Send messages via Line Application or E-Mail to all directors, executives, and employees who possess inside information, notifying them of the prohibited period for trading in the Company's securities and prohibiting the disclosure of inside and financial information during the one-month period prior to the public disclosure of financial statements.
4. Establish strict regulations for maintaining the security of the Company's computer systems and information.
5. Refrain from using company information for personal gain or for the benefit of others.
6. No disclosing of the Company's information that should not yet be disclosed, except for information that authorized persons have approved for disclosure or information that has already been made public.
7. No disclosing of business information to competitors even after ceasing to be a director, executive, and employee of the Company.
8. The Board of Directors has a policy of not infringing on intellectual property by establishing the following guidelines:

8.1 Conduct business in accordance with laws, regulations, and contractual obligations related to intellectual property rights.

8.2 Safeguard the work that is the intellectual property of the Company and not use or allow others to use such intellectual property without permission.

8.3 Respect the intellectual property of others. Do not infringe upon or use the work of others for personal gain, unless permitted or compensated to the owner of the work.

8.4 Works created or derived from the performance of duties by employees are considered the intellectual property of the Company. Upon termination of employment, employees must return such intellectual property to the Company, regardless of the format in which it is stored.

8.5 The Company will provide training and education on confidentiality and intellectual property to employees at all levels. Such training and education will cover proper conduct and the consequences of violating such policies.

8.6 The policy document on confidentiality and intellectual property protection will be disseminated through the Company's internal communication channels, such as email, website, and internal newsletters.

8.7 Supervisors are responsible for explaining the guidelines to employees within their teams to ensure that everyone understands and can comply correctly.

8.8 Acknowledgment and Confirmation of Compliance

- All employees must sign in writing or through the Company's electronic system the "Consent and Cooperation Letter for Compliance with the Code of Business Ethics of Thai Rubber Latex Group Public Company Limited" and must acknowledge the updated policy every year.
- A copy of the agreement will be kept in the employee's personnel file and can be used as evidence in case of violation of such provisions.

Guidelines for Confidentiality and Intellectual Property Protection

1. Employees must not use the Company's internal information or information that has not been authorized for disclosure for personal gain or disclose it to external parties without permission.
2. Employees must not disclose or use customers, business partners, or related party information without their consent.
3. Do not reproduce, copy, or use information received from the Company without permission, except within the scope of the assigned work.

4. Employees must immediately inform their supervisors if they witness any violations of policies and guidelines regarding the use of inside information, confidentiality, and intellectual property rights outlined in the Business Code of Conduct or report such violations through the channels specified in the Company's Whistleblower Policy.

Penalty Measures for Violations

1. Violations of the Confidentiality and Intellectual Property Policy will be considered disciplinary offenses and may be subject to penalties under the Company's regulations, including but not limited to written warnings, suspension, or termination of employment.
2. In the event that such violation causes damage to the Company, the Company may take legal action to claim damages and prosecute according to relevant laws.

Policy Monitoring and Review

1. The Company will regularly review and monitor compliance with the Confidentiality and Intellectual Property Protection Guidelines.
2. This policy will be reviewed and updated periodically to align with changing circumstances and laws.

Supervision of Subsidiaries and Affiliates

The Company has a systematic approach to overseeing the operations of its subsidiaries and joint ventures as follows:

1. The Board of Directors has appointed qualified individuals to serve on the Board of Directors, including those who serve on the boards of directors of each subsidiary and associated company, to oversee the business operations. These individuals are required to report and attend meetings with the Company's executive directors. Other executive officers will hold regular joint meetings to ensure systematic management and supervision, and to safeguard the best interests of the Company.
2. The Company monitors the operating results, with subsidiaries submitting monthly financial statements for consolidation with the parent company. This allows for the analysis of monthly operating results of each subsidiary, disclosing financial position and performance, as well as overseeing connected transactions, asset acquisitions or disposals, and other significant transactions to ensure completeness, accuracy, and timeliness in accordance with the Company's principles.
3. The Company ensures that subsidiaries have appropriate and adequate internal control systems, including having the internal audit unit report on the adequacy of the internal control system, compliance with relevant laws and regulations to the Audit Committee.

Key Sustainability Issues

The Company reviews key sustainability issues annually by comparing the key issues identified in the previous year with those that have emerged during the year. This involves analyzing the impacts of the Company's business operations throughout the value chain on the environment, society, and economy to develop a sustainability plan for the business. The goal is to minimize negative impacts and maximize positive impacts for the benefit of all stakeholders. This enables the Company to manage expectations and respond to the expectations of all stakeholders. Materiality Assessment is crucial in setting the direction and planning the organization's sustainability strategy. The main steps are as follows:

1. Identifying sustainability issues by considering information from various sources such as the Global Reporting Initiative (GRI) Standards, the SET ESG Rating criteria for businesses, industry benchmarks, relevant laws and regulations, and stakeholder expectations throughout the value chain to identify sustainability issues that impact the business and stakeholders.
2. Assess materiality by analyzing the significance of each issue based on the impact of operations on the environment, society, and economy, as well as the impact on stakeholders. A five-level scale is used: 1=Low, 2=Relatively Low, 3=Moderate, 4=Relatively High, 5=High.

3. Prioritizing issues using the Materiality Matrix tool to identify the most important issues by considering their impact on the environment, society, and economy, as well as their impact on the business.

4. Defining material issues by selecting significant issues from the Materiality Matrix to develop the organization's sustainability plan, setting objectives, strategies, indicators, and measurement methods.

5. Review and improvement is to be conducted annually to keep abreast of changes in the current business environment, meet stakeholder expectations, and set the direction for the organization's sustainability development.

The review of the organization's sustainability issues is scheduled to be carried out annually and approved by the Sustainability Committee.

Political Rights and Other Activities

- The Company encourages directors, executives, and employees to exercise their rights under the law and the Constitution. However, the Company does not have a policy of providing political support, both directly and indirectly.
- Supervisors are prohibited from acting, ordering, or persuading subordinates to participate in any type of political activity.
- Participation in political activities is a personal right, not a right on behalf of the Company. However, such participation must not affect the Company's operations.
- Directors, executives, or employees are prohibited from misrepresenting the Company's reputation or using the Company's assets for activities that are not the Company's business.

Guidelines and Procedures Regarding Shareholders

1. Committed to operating the business to achieve good operating results, enabling profits to grow continuously and sustainably to enhance competitiveness and create long-term value for shareholders.
2. Perform duties with honesty, integrity, and fairness to all shareholders for the best overall benefit.
3. Manage the business by applying knowledge and management skills to the fullest extent in all cases. All decisions and actions will be made transparently, cautiously, and thoughtfully.
4. Report the Company's financial position, operating results, and non-financial information to shareholders equally, consistently, completely, and truthfully.
5. Refrain from seeking benefits for oneself or related parties using any company information that has not been publicly disclosed. Do not engage in any actions that may create conflicts of interest.
6. Ensuring that shareholders have equal rights to receive information regarding the Company's financial status and operating results.
7. Ensure that shareholders have the right to receive dividends equally.
8. Ensure that shareholders have equal rights to participate in the meeting. The Company will inform shareholders of the rules of the meeting, voting rights for each class of shares, voting procedures, and the right to express opinions.
9. The Company shall hold a general meeting of shareholders at least once a year. Such meeting shall be called the "Annual General Meeting". The Annual General Meeting shall be held within four months after the end of the Company's fiscal year. Other shareholders' meetings shall be called "Extraordinary General Meetings". Shareholders' meetings may be held through electronic means, and notices of meetings may be sent to shareholders electronically, in accordance with the methods and procedures prescribed by law, if the shareholders have notified the Company or the Board of Directors of their wish or consent to receive notices electronically.
10. Prior to the shareholders' meeting, the Company will send out a notice of meeting in both Thai and English, along with the agenda, the Board of Directors' opinions, meeting materials, the annual report, financial statements, documents that attendees must bring for identification, and proxy forms. The meeting materials sent to shareholders along with the notice of meeting will contain complete information for shareholders to use in making their voting decisions on various agenda items. It will be clearly stated whether the matter is proposed for acknowledgement, approval, or consideration. The Company has provided shareholders with the option of

appointing an independent director to act as their proxy in the event that they are unable to attend the meeting. The Company will submit the information to the Stock Exchange of Thailand within the time period prescribed by law, send it to shareholders and the registrar at least seven days before the meeting, and ensure that it is published on the Company's website at least thirty days before the shareholders' meeting, except in cases of necessity as appropriate. The Company appoints Thailand Securities Depository Co., Ltd. (the share registrar) to act as the Company's registrar in sending documents and various information to the Company's shareholders. The notice of the shareholders' meeting shall be advertised in a newspaper for three consecutive days and at least three days before the meeting date, or by electronic means in accordance with the regulations prescribed by the registrar.

11. At the shareholders' meeting, the Company defines the rights of shareholders in various matters as follows:

- All shareholders have the right to attend and vote at every meeting. They can participate in the meeting and vote on every agenda item, except for agenda items where a particular shareholder has a conflict of interest and legal requirements prohibit them from voting on those specific items.
- The Company will ensure adequate disclosure of information relevant to the business to shareholders for their decision-making at each meeting. This information will be prepared in accordance with relevant laws and guidelines set by the Stock Exchange of Thailand and the Securities and Exchange Commission.
- The right to appoint and remove individual directors as prescribed by law.
- The right to appoint auditors
- Shareholders may grant proxies to other individuals to represent them at meetings and vote on their behalf. Proxy forms must comply with the format prescribed by law. Proxy voting may be conducted electronically using secure and reliable methods to ensure that the proxy is granted by the shareholder in accordance with the registrar's regulations.
- Shareholders can check their shareholding information as of the share registration closing date at the Company or Thailand Securities Depository Co., Ltd.

12. The Company has a policy requiring all directors to attend every shareholders' meeting, except in cases of justifiable reasons. The Company Secretary is responsible for ensuring the smooth, transparent, and efficient conduct of shareholders' meetings, facilitating shareholder participation and the exercise of their rights, including:

Date, time, and place of the meeting.

- For each meeting, the date, time, and venue will be determined by the Company and held at the Company's head office, a nearby province, or any other location as determined by the Board of Directors.
- In the event that the Board of Directors arranges for a shareholders' meeting to be held through electronic means, the location of the Company's head office shall be deemed to be the venue of the meeting.

Voting

- Announce the voting and vote counting procedures before the shareholders' meeting. Ballot papers will be used, with one shareholder having one vote per share.
- The Company provides for voting on each agenda item and voting on each sub-item if there are multiple sub-items under that agenda item, such as the appointment of directors.
- Any resolution or approval of any matter at the general meeting must receive an affirmative vote from a majority of the votes of the shareholders present and entitled to vote, except in the following cases, which require an affirmative vote of not less than 3/4 of the total votes of the shareholders present and entitled to vote:
 - a. Selling or transferring all or a significant portion of the Company's business to another party.
 - b. The acquisition or transfer of the business of another public company or private company to become the

Company's business.

c. Entering into, amending, or terminating agreements related to the lease of all or a significant portion of the Company's business, assigning others to manage the Company's business, or merging the business with others for the purpose of profit and loss sharing.

- The Company requires the use of technology in shareholders' meetings, including shareholder registration, vote counting, and display, to ensure that the meeting proceedings can be conducted quickly, correctly, and accurately.
- The chairman of the meeting or a person designated by the chairman of the meeting will report the results of the vote count from the proxies submitted before the meeting, together with the votes cast at the meeting, and inform the meeting accordingly.

Meeting Agenda

- The Company requires an explanation and supporting reasons for each agenda item or resolution requested as specified in the notice of meeting for the Annual General Meeting and/or Extraordinary General Meeting of Shareholders or in the accompanying documents. Refrain from any action that limits the opportunity for shareholders to access the Company's information.
- The chairman of the meeting conducted the meeting in accordance with the agenda specified in the notice of meeting. The Board of Directors also provided an opportunity for all attendees to express their opinions and ask questions on each agenda item, as well as provide additional comments and suggestions. The key points were recorded in the minutes of the meeting.
- The Company did not add any agenda items or change any important information without prior notice to shareholders.
- The shareholders' meeting was held by treating all shareholders equally, providing equal access to meeting facilities, giving equal opportunities to ask questions to the meeting and express opinions on each agenda item. The chairman of the meeting will give importance to and answer all questions. The minutes of the meeting are recorded accurately and completely.

Preparation of minutes of shareholders' meetings

- The Company will prepare minutes of the meeting after every meeting, recording the number of shareholders attending the meeting in person and those who have granted proxies, including the number of shareholders and the number of shares, as well as the proportion of shares represented at the meeting compared to the total number of issued shares.
- The minutes of the meeting will be completed within 14 days from the date of the shareholders' meeting, including at least the following information: names of directors and executives attending the meeting, and the proportion of directors attending and not attending the meeting, voting and counting methods, resolutions of the meeting, and voting results (approve/disapprove/abstain/invalid votes/total) for each agenda item, questions and answers raised during the meeting, including the names of the questioners and respondents. Shareholders can read the details of the minutes of the shareholders' meeting and download them from the Company's website.
- The Company will disclose to the public the voting results of each agenda item of the Annual General Meeting and/or Extraordinary General Meeting of Shareholders on the following business day in accordance with the criteria prescribed by law.

Practices and Measures for Dealing with Government Agencies or State Enterprises

In conducting business with the government sector, actions that may induce the government or government officials to act inappropriately must be avoided. However, it is acceptable to build good relationships within appropriate limits, such as meeting and talking in public places, expressing congratulations on special occasions, festivals, or according to traditional practices. The Board of Directors, executives, and employees will strictly adhere to the following guidelines:

1. Act with integrity and transparency when dealing with government officials or agencies.
2. Comply with all applicable laws and regulations.
3. Directors, executives, and employees shall cooperate with regulatory authorities and report any violations or non-compliance with laws or regulations to such authorities.

4. The Company supports directors, executives, and employees in exercising their rights as good citizens under the Constitution and other relevant laws.

Practices and Procedures for Employees

The Company recognizes that its employees are its most valuable asset and a key factor in achieving its goals. The Company is committed to treating its employees fairly in terms of opportunities, compensation, career growth, skills development, and participation in organizational development. The Company adheres to the following principles:

1. Committed to recruiting qualified personnel under a merit system, without discrimination, regardless of origin, race, religion, status, educational institution, or any other status not related to work performance.
2. Determine compensation and benefits for employees fairly, in accordance with market conditions, business competition, the nature of the work, work performance, and the Company's capabilities.
3. The appointment, transfer, reward, and punishment of employees shall be done in good faith, appropriate to their knowledge, abilities, responsibilities, and work performance, and shall avoid any unfair actions that may affect the job security of employees.
4. Develop skills, enhance knowledge and abilities, instill ethical values, and raise awareness among employees to perform their duties with honesty, integrity, transparency, fairness, discipline, and adherence to company regulations through various activities such as training, seminars, and participation in various programs.
5. The Company is committed to social responsibility and community engagement, providing support and participating in social and community development initiatives.
6. Treat employees with courtesy and respect for their personal rights and fundamental freedoms. Do not disclose or transmit confidential information or personal data to external parties or unrelated individuals unless written consent has been obtained from the employee.
7. Treat employees within the framework of laws and regulations regarding the Company's operations.
8. Provide necessary amenities for performing duties, including maintaining a safe working environment for the life, well-being, and property of employees at all times to promote and enhance the quality of life of employees.
9. Develop an employee manual to ensure smooth work operations.
10. Encourage employees to participate in setting the direction of operations and the development of the Company.
11. Provide employees with channels for communication, suggestions, or complaints regarding their work. Such suggestions or complaints will be seriously considered by supervisors, executives, or those who are assigned to determine solutions for the benefit of all parties and build good working relationships.
12. Support and cooperate in the operations of the Company on a regular basis and perform the assigned duties to the best of their ability to bring about good results and progress for the Company and employees.
13. Comply with laws, policies, work regulations, and relevant announcements.
14. Comply with lawful orders from supervisors.
15. Perform duties with diligence, honesty, and integrity. Do not seek improper benefits for oneself or others by taking advantage of one's position in the Company.
16. Perform duties responsibly, carefully, and without negligence that may cause damage to the work or property of the Company.
17. Maintaining trade secrets and not disclosing the Company's internal information to external parties.
18. Adhere to teamwork, mutual assistance, unity, and respect for the benefit of the Company and employees.
19. Treat visitors with courtesy, good manners, and excellent service. Maintain the image and reputation of the Company.
20. Treat colleagues with courtesy and good human relations. Do not slander others without truth. Do not claim the work of others as one's own.
21. Conduct oneself as a good citizen in accordance with the Constitution and relevant laws by exercising political rights appropriately and avoiding participation in activities that are illegal or contrary to public order and good morals.

22. Do not borrow money from customers, persons related to customers, or persons doing business with the Company, except for borrowing money from banks or financial institutions.

Practices and Measures for Dealing with Business Partners

1. Refrain from accepting or giving any improper benefits in business dealings or negotiations with business partners. Treat business partners with transparency, fairness, and equality, based on the principle of mutual benefit.
2. Establish clear and fair procurement policies, selecting suppliers with the potential for sustainable business operations, and strictly adhering to contracts and trade terms agreed upon with suppliers. In the event of any inability to comply with the conditions, suppliers will be promptly notified to jointly consider solutions based on reasonable grounds.
3. Provide opportunities for business partners who operate ethically and in compliance with the law. Do not engage in or support corruption in any form, both directly and indirectly.
4. Establish policy/guidelines for promoting potential and sustainability with business partners. The Company prioritizes building strong relationships and jointly developing capabilities for sustainable supply chain management. This includes effective communication with business partners regarding integrated supply chain management, capacity building plans, support, and encouragement for good governance practices. The Company aims to enhance the capabilities of its business partners through sustainability assessments in social and environmental aspects to maximize operational efficiency.

Practices and Procedures for Customers

1. Committed to producing quality products to ensure customer satisfaction with products and services, along with prompt and timely delivery.
2. Listen to problems/complaints from customers and take action to ensure that customers receive a prompt response. Conduct customer satisfaction assessments to improve/develop products and services.
3. Strictly adhere to the terms and conditions agreed upon with customers. In the event of any inability to comply with any conditions, customers must be promptly notified to jointly consider solutions or remedies.
4. Communicate and coordinate with customers politely.
5. Maintain the confidentiality of customer information and not use customer information for personal gain or for the benefit of other related parties improperly.

Guidelines and Procedures Regarding Creditors

The Company adheres to the practice of disclosing information accurately and clearly to creditors to demonstrate responsibility to the Company's stakeholders, as well as fair practices to align with the Company's sustainable business operations. The Company is committed to maintaining a sustainable relationship with creditors based on mutual trust.

Creditor Policy

The Company shall be responsible for complying with the agreements, conditions, terms, obligations, and any existing or potential future liabilities to its creditors, adhering to the principles of fairness and good faith in conducting business to build confidence among creditors by disclosing information transparently so as not to cause damage to creditors.

Practices

- The Company shall comply with the conditions set forth in the rules for conducting joint business strictly. In the event that it is not possible to comply with the conditions, the creditor must be notified and solutions must be considered jointly using reasonable judgment.
- The Company avoids receiving or paying any dishonest benefits in conducting business with creditors, except for benefits under the business agreement between the two parties.
- The Company reports debt obligations, financial information, or other relevant information that creditors should be aware of accurately, completely, and promptly to creditors upon request.

- The Company places importance on capital management, cash flow management, and debt repayment by having a structure suitable for the Company's business operations to maintain creditor confidence.
- The Company acts fairly and equitably based on the principle of receiving equal and fair returns for both parties.
- The Company does not participate in any activities of creditors that are contrary to the interests of or fraudulent to the Company, which may cause damage to the Company.

Practices and Procedures for Competitors

The Company has a policy to support fair trade competition that will treat competitors in accordance with international principles, within the framework of laws regarding fair trade practices, and not violate or infringe upon the trade secrets of competitors by fraudulent means. The guidelines for directors, executives, and employees are as follows:

1. Avoid any act that constitutes a trade monopoly or unfair competition, such as price fixing between the Company and other operators, agreements to fix production volumes, agreements to divide markets geographically, agreements to divide customer groups, and coercion to buy or pay for services unfairly.
2. Avoid behaviors that constitute abuse of market power, behaviors that indicate collusion in any form, such as discrimination between business operators, and setting product prices to eliminate competitors.
3. Avoid agreements between two or more entrepreneurs to create a monopoly, reduce competition, or restrict competition in any particular product market, such as price fixing, bid rigging, and market sharing agreements.
4. Avoid unfair trade practices or the use of bargaining power to impose trading conditions that restrict trading opportunities or choices for trading partners.
5. When considering any acquisition or joint venture, it is necessary to assess whether it will result in a monopoly in the market or create unfair competition.
6. Consult with the Company's legal or relevant departments if there are considerations that any action may violate competition law or antitrust law.

Practices and Measures Related to Community, Society, and Environment

The Company believes that business will prosper continuously and sustainably when society is peaceful and the environment is sustainable. The Company therefore recognizes its role as a good member of society and is responsible for the environment through the process of promoting, developing, supporting, and fostering various projects that demonstrate responsibility for sustainable development to the best of the Company's ability.

1. Participate in promoting and preserving good traditions and culture, as well as conducting oneself as a good religious person by regularly supporting religious activities.
2. Cultivate awareness of social responsibility in the efficient use of resources, including raw materials, capital, personnel, and energy, etc. Promote and campaign for the conservation of natural resources among employees at all levels on an ongoing basis.
3. Encourage the Company to conduct business with consideration for environmental conservation, natural resources, and energy. Have a supervisory unit, establish good management standards, and comply with legal requirements or other requirements related to the Company's operations.
4. Build good relationships between the Company and the community and society based on fairness, transparency, and justice.

Practices and Procedures for Directors and Executives

1. Perform duties responsibly, diligently, honestly, and with integrity, complying with policies, regulations, rules, and relevant laws governing the Company's business operations.
2. Perform duties to the best of their ability for the maximum benefit of the Company, including attending all meetings unless there is a justifiable reason.
3. Perform duties with impartiality. In meetings where there are matters to be considered, directors with a conflict of interest must leave the meeting and refrain from participating in any decision-making on such matters.

4. Perform duties by handling conflicts of interest with prudence and reason, prioritizing the Company's interests and avoiding personal conflicts of interest, for transparency and effective management.

5. Refrain from disclosing the Company's confidential business information to unrelated parties, especially competitors, which could harm the organization or stakeholders, except as required by law, even after ceasing to be a director or executive of the Company.

6. Do not exploit opportunities or information obtained from being a director or executive for personal gain, engage in competing businesses, or engage in transactions involving the purchase or sale of securities of the director, their spouse, minor children and related persons. Comply with the Notification of the Stock Exchange of Thailand regarding the Acquisition or Disposal of Securities by Directors and Employees and report such transactions to the Board of Directors at the next meeting.

7. Directors, executives, and employees of the Company who possess inside information (including related persons such as spouses or cohabiting partners and minor children) shall not trade in the Company's securities for their own benefit or the benefit of related persons using the Company's information that has not yet been disclosed to the public, starting from one month prior to the public disclosure of financial statements. They should wait at least 24 hours after the public disclosure of information before engaging in such transactions. They must also notify the Company at least one day in advance before buying/selling securities through the Company Secretary or the Secretary of the Board of Directors. The Secretary of the Board of Directors will notify the Board of Directors at least one day in advance whenever a director, executive, or employee of the Company possesses inside information (including related persons such as spouses or cohabiting partners and minor children) needs to buy or sell the Company's securities. They must also report the transaction to the Securities and Exchange Commission (within three days) in accordance with Section 59 of the Securities and Exchange Act, the relevant laws and announcements. A copy of such report must also be submitted to the Company Secretary.

8. Directors of the Company, as defined by the Securities and Exchange Commission (SEC), must disclose their conflicts of interest upon assuming office for the first time and report any changes in their conflicts of interest to the Chairman of the Audit Committee immediately upon being notified. This is to comply with the Securities and Exchange Act B.E. 2535 and to enable the use of such information for monitoring and preventing conflicts of interest.

9. The performance of the Board of Directors shall be evaluated annually.

Ethical Use of Data and Artificial Intelligence

The Company is committed to the ethical, transparent, and responsible use of digital technologies and artificial intelligence (AI), guided by the following principles:

1. Ethical Principles for the Use of Artificial Intelligence (AI)

- AI usage must respect personal rights, fairness, and transparency.
- AI must not be used to disseminate false information or cause negative impacts on individuals or society.
- Ethical risk assessments must be conducted prior to deploying AI systems that involve personal data.

2. Ethical Data Practices (Data Ethics)

- Data shall be used only for authorized and intended purposes.
- Data must not be collected, used, or disclosed beyond what is necessary.
- Consent from data owners must be obtained before analyzing or utilizing data with AI systems.
- The Company respects individuals' privacy rights in accordance with the PDPA.

3. Responsible Use of AI (AI Ethics)

- AI systems must be transparent, auditable, and capable of explaining their outputs (Explainable AI).
- AI must not be used in ways that lead to discrimination or create bias.
- The use of AI for purposes that violate laws or ethical standards is strictly prohibited.
- Employees are trained annually to understand AI and data ethics.

4. Policy Development and Review

The Company will continuously review and update its data ethics and AI usage policies to ensure alignment with evolving technologies and applicable laws. The Company also assigns the data governance and information technology function to monitor compliance in accordance with international standards.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Directors and Executives

1. Perform duties responsibly, diligently, honestly, and with integrity, complying with policies, regulations, rules, and relevant laws governing the Company's business operations.
2. Perform duties to the best of their ability for the maximum benefit of the Company, including attending all meetings unless there is a justifiable reason.
3. Perform duties with impartiality. In meetings where there are matters to be considered, directors with a conflict of interest must leave the meeting and refrain from participating in any decision-making on such matters.
4. Perform duties by handling conflicts of interest with prudence and reason, prioritizing the Company's interests and avoiding personal conflicts of interest, for transparency and effective management.
5. Refrain from disclosing the Company's confidential business information to unrelated parties, especially competitors, which could harm the organization or stakeholders, except as required by law, even after ceasing to be a director or executive of the Company.
6. Do not exploit opportunities or information obtained from being a director or executive for personal gain, engage in competing businesses, or engage in transactions involving the purchase or sale of securities of the director, their spouse, minor children and related persons. Comply with the Notification of the Stock Exchange of Thailand regarding the Acquisition or Disposal of Securities by Directors and Employees and report such transactions to the Board of Directors at the next meeting.
7. Directors, executives, and employees of the Company who possess inside information (including related persons such as spouses or cohabiting partners and minor children) shall not trade in the Company's securities for their own benefit or the benefit of related persons using the Company's information that has not yet been disclosed to the public, starting from one month prior to the public disclosure of financial statements. They should wait at least 24 hours after the public disclosure of information before engaging in such transactions. They must also notify the Company at least one day in advance before buying/selling securities through the Company Secretary or the Secretary of the Board of Directors. The Secretary of the Board of Directors will notify the Board of Directors at least one day in advance whenever a director, executive, or employee of the Company possesses inside information (including related persons such as spouses or cohabiting partners and minor children) needs to buy or sell the Company's securities. They must also report the transaction to the Securities and Exchange Commission (within three days) in accordance with Section 59f of the Securities and Exchange Act, the relevant laws and announcements. A copy of such report must also be submitted to the Company Secretary.
8. Directors of the Company, as defined by the Securities and Exchange Commission (SEC), must disclose their conflicts of interest upon assuming office for the first time and report any changes in their conflicts of interest to the Chairman of the Audit Committee immediately upon being notified. This is to comply with the Securities and Exchange Act B.E. 2535 and to enable the use of such information for monitoring and preventing conflicts of interest.
9. The performance of the Board of Directors shall be evaluated annually.

Employees

The Company recognizes that its employees are its most valuable asset and a key factor in achieving its goals. The Company is committed to treating its employees fairly in terms of opportunities, compensation, career growth, skills development, and participation in organizational development. The Company adheres to the following principles:

1. Committed to recruiting qualified personnel under a merit system, without discrimination, regardless of origin, race, religion, status, educational institution, or any other status not related to work performance.
2. Determine compensation and benefits for employees fairly, in accordance with market conditions, business competition, the nature of the work, work performance, and the Company's capabilities.
3. The appointment, transfer, reward, and punishment of employees shall be done in good faith, appropriate to their knowledge, abilities, responsibilities, and work performance, and shall avoid any unfair actions that may affect the job security of employees.
4. Develop skills, enhance knowledge and abilities, instill ethical values, and raise awareness among employees to perform their duties with honesty, integrity, transparency, fairness, discipline, and adherence to company regulations through various activities such as training, seminars, and participation in various programs.
5. The Company is committed to social responsibility and community engagement, providing support and participating in social and community development initiatives.
6. Treat employees with courtesy and respect for their personal rights and fundamental freedoms. Do not disclose or transmit confidential information or personal data to external parties or unrelated individuals unless written consent has been obtained from the employee.
7. Treat employees within the framework of laws and regulations regarding the Company's operations.
8. Provide necessary amenities for performing duties, including maintaining a safe working environment for the life, well-being, and property of employees at all times to promote and enhance the quality of life of employees.
9. Develop an employee manual to ensure smooth work operations.
10. Encourage employees to participate in setting the direction of operations and the development of the Company.
11. Provide employees with channels for communication, suggestions, or complaints regarding their work. Such suggestions or complaints will be seriously considered by supervisors, executives, or those who are assigned to determine solutions for the benefit of all parties and build good working relationships.
12. Support and cooperate in the operations of the Company on a regular basis and perform the assigned duties to the best of their ability to bring about good results and progress for the Company and employees.
13. Comply with laws, policies, work regulations, and relevant announcements.
14. Comply with lawful orders from supervisors.
15. Perform duties with diligence, honesty, and integrity. Do not seek improper benefits for oneself or others by taking advantage of one's position in the Company.
16. Perform duties responsibly, carefully, and without negligence that may cause damage to the work or property of the Company.
17. Maintaining trade secrets and not disclosing the Company's internal information to external parties.
18. Adhere to teamwork, mutual assistance, unity, and respect for the benefit of the Company and employees.
19. Treat visitors with courtesy, good manners, and excellent service. Maintain the image and reputation of the Company.
20. Treat colleagues with courtesy and good human relations. Do not slander others without truth. Do not claim the work of others as one's own.
21. Conduct oneself as a good citizen in accordance with the Constitution and relevant laws by exercising political rights appropriately and avoiding participation in activities that are illegal or contrary to public order and good morals.
22. Do not borrow money from customers, persons related to customers, or persons doing business with the Company, except for borrowing money from banks or financial institutions.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

Following the 1/2025 and 4/2025 meetings of the Audit Committee, the Audit Committee reviewed the Whistleblowing and Complaint Handling Policy, proposing to add a section titled "Guidelines for Preventing Recurrence" and to revise the section titled "Disclosure and Retention of Personal Data."

In 2025, the Board of Directors further developed and amended the content of the Corporate Governance Policy and Guidelines, the Board of Directors' Charter, and the Business Ethics Code to align with the best practices for the Board of Directors, employees, and stakeholders, in accordance with the principles of good corporate governance for listed companies set forth by the Securities and Exchange Commission (SEC) and in accordance with the guidelines of the Stock Exchange of Thailand (SET). Furthermore, the Company has established a policy in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 2/2552 Re: Reporting of Interests of Directors and Related Persons. The Company Secretary has reported the interests of the directors to the Chairman of the Audit Committee. Such information can be utilized for auditing purposes and to prevent potential conflicts of interest.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The company places importance on developing operational guidelines and has adopted the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) from the Securities and Exchange Commission, adapting them to suit its business context. The Board of Directors therefore promotes continuous adherence to good corporate governance principles and reviews the 8 topics of the CG Code, which are:

Principle 1: Recognize the role and responsibility of the Board of Directors as an organizational leader that creates sustainable value for the business.

The Board of Directors understands its role and recognizes its responsibility as a leader to oversee the organization's good governance, which includes setting objectives and goals, strategies, operational policies, as well as allocating key resources to achieve these objectives and goals. It creates sustainable value for the business, conducts business ethically, respects rights, and is responsible to shareholders and stakeholders. All directors and executives perform their duties with responsibility, prudence, and integrity towards the organization, and ensure that operations comply with laws, regulations, and resolutions of shareholder meetings, while also understanding the scope of duties and responsibilities of the Board of Directors and defining the scope of delegation of duties and responsibilities to the Chief Executive Officer.

Principle 2: Define the main objectives and goals of the business for sustainability.

The Board of Directors defines and ensures that objectives and goals are geared towards sustainability and align with creating value for the business, customers, stakeholders, and society as a whole, and that innovation and technology are utilized appropriately and safely.

Principle 3: Strengthen an effective board of directors.

The Board of Directors is responsible for defining and reviewing the board structure, including its size, composition, and the appropriate and necessary proportion of independent directors. All directors are responsible for performing their duties and allocating sufficient time. Annual performance evaluations are conducted. A company secretary with the necessary and appropriate knowledge and experience to support the Board's operations is in place. Furthermore, the proposed remuneration for the Board of Directors for shareholder approval and the remuneration rates are commensurate with their responsibilities.

Principle 4: Recruit and develop senior executives and manage personnel.

The Board of Directors ensures that the recruitment of senior executives is based on their knowledge, skills, experience, and necessary attributes to drive the organization towards its goals.

Principle 5: Promote innovation and responsible business conduct.

The Board of Directors prioritizes and supports the creation of innovations that generate value for the business, alongside creating benefits for customers or relevant parties, and demonstrating responsibility towards society and the environment.

Principle 6: Ensure appropriate risk management and internal control systems are in place.

The company has an effective risk management and internal control system, operates in compliance with relevant laws and standards, has established an audit committee that can perform its duties efficiently and independently, and has mechanisms for receiving complaints and handling whistleblowing cases.

Principle 7: Maintain financial credibility and information disclosure.

The Board of Directors is responsible for overseeing the preparation of financial reports and the disclosure of important information, ensuring they are accurate, sufficient, timely, and in accordance with relevant rules, standards, and practices. Sustainability reports are prepared, investor relations personnel are assigned to communicate with shareholders and other stakeholders, and information technology is utilized for information dissemination.

Principle 8: Support shareholder engagement and communication.

The Board of Directors ensures that the proceedings of the shareholder meeting are orderly, transparent, efficient, and facilitate shareholders' exercise of their rights, while also disclosing meeting resolutions and preparing accurate and complete meeting minutes.

6.3.3 Other corporate governance performance and outcomes

In 2025, the Company received a 5-star (Excellent) rating from the assessment of the 2025 Corporate Governance Report of Thai Listed Companies (CGR 2025) survey project.

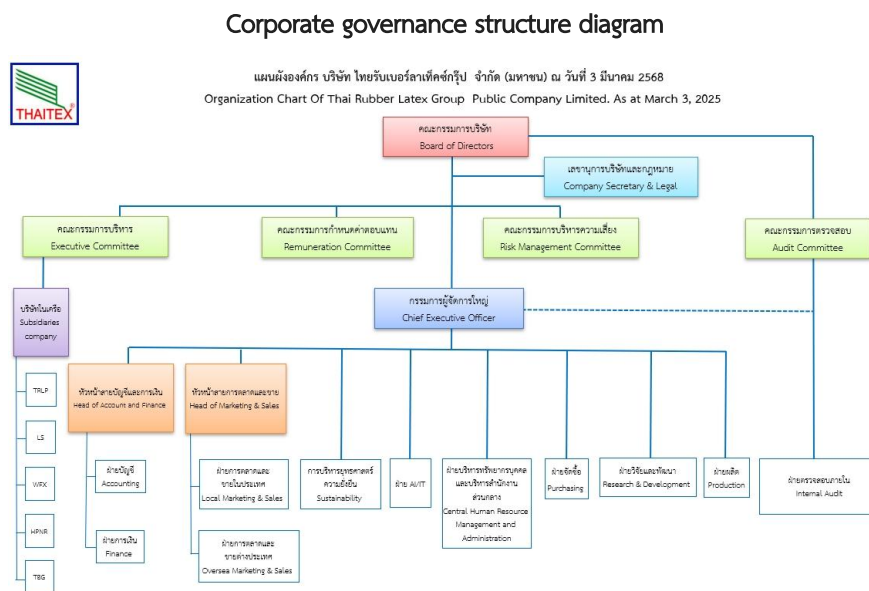
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

The company has a systematic organizational structure, management processes, and operational practices for corporate governance. These are segregated by roles and responsibilities based on knowledge, abilities, and experience specific to each business unit, product, and subsidiary. This approach aims to foster competitiveness, drive growth, increase long-term shareholder value, and consider the interests of all stakeholders.

Corporate governance structure as of date : 3 March 2025



7.2 Information on the board of directors

Board Diversity Policy

The Company recognizes the importance of the Board of Directors' diversity, including knowledge, experience, skills, qualifications, and the diversity in terms of gender, age, nationality, religion, education, ethnic group, marital status and political opinion. To achieve the strategic objective towards sustainable business growth, a diverse composition of the Board will encourage the participation from individuals with diverse backgrounds, support the Board of Directors' performance and decision-making efficiency, as well as consider the best interest of all stakeholders in all aspects. Furthermore, this Policy provides guidance for nominating of Directors, who have a significant role in determining policies and business strategies. The policy aims to ensure that the composition of the Board is diverse and appropriate, aligned with the Company's strategies.

Practices

1. To specify the qualification of the required director, A director must be a person who has appropriate qualifications and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (including any amendments) or in accordance with the rules prescribed by the Securities and Exchange Commission.
2. To specify the qualification of the required director, A director must have knowledge, abilities, honesty, business ethics and have experience in the Company's business operations. The Company has prepared a Board Skill Matrix that has been approved by the Board in order to be used as a criteria for the consideration and determination of the qualifications of the directors to be recruited, the essential skills that are lacking in the organizational management for the determination of qualifications to be in consistent with and appropriate to the committee structure and directors, the diversity in terms of gender, age, nationality, religion, education, ethnic group, marital status and political opinion and independent elements.
3. The Company values inclusion and an appropriate gender diversity. To ensure a fair representation, The Board of Directors should comprise at least 2 female directors, there should be at least 1 independent female director, owing to their meticulousness and prudence in management.

In 2025, the Board of Directors consists of 11 members, comprising 9 males and 2 females. All directors possess the requisite knowledge, abilities, honesty, and business ethics, with extensive experience in the Company's business operations. Furthermore, the Company has prepared a Board Skill Matrix, which has been duly approved by the Board of Directors.

7.2.1 Composition of the board of directors

The Public Limited Companies Act, B.E. 2535 (1992), Chapter 6, alongside regulations from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), stipulates the requirements for the number of directors, their qualifications, election, vacation of office, and their specific powers and duties. These provisions mandate the Board of Directors to manage the company in alignment with its objectives, articles of association, and shareholder resolutions, ensuring all business operations comply with the law while acting with honesty, integrity, and due care to safeguard the company's best interests.

1. The Company has a Board of Directors comprising at least 5 members. The Board of Directors shall elect each other to be the Chairman of the Board and may elect a Vice-Chairman, Managing Director and other positions as deemed appropriate, and not less than half of the total number of directors must reside in the Kingdom.
2. The Board of Directors must consist of independent directors at least one-third of the total number of directors but not less than three persons.
3. Directors of the Company are not necessarily shareholders of the company.
4. Voting for the election of directors shall be made by a majority vote of all the votes of the shareholders attending the meeting and having the right to vote, assuming that every shareholder has a vote equal to one share per one vote.

5. At every annual general meeting, one-third (1/3) of the number of directors must retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third shall be retired. (1/3).

Directors who must retire from office in the first and second years after the registration of that company shall draw lots to determine who will retire. In subsequent years, the director who has been in office for the longest time shall retire.

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

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

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

7. A director who will retire from office must submit a resignation letter to the Company.

The resignation is effective from the date the resignation letter reaches the Company. A member who resigns under paragraph one may also notify the Registrar of his resignation.

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

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

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

9. The shareholders' meeting may pass a resolution to remove any director from office before the expiration of his or her term, provided that such resolution is approved by a vote of not less than three-fourths of the shareholders present at the meeting and entitled to vote, and representing not less than half of the total number of shares held by the shareholders present at the meeting and entitled to vote.

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	9	81.82
Female directors	2	18.18
Executive directors	4	36.36
Non-executive directors	7	63.64
Independent directors	5	45.45
Non-executive directors who have no position in independent directors	2	18.18

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VORATHEP WONGSASUTHIKUL Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 57,402,708 Shares (7.019370 %)	Chairman of the board of directors (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	25 Apr 2008	Agribusiness, Economics, Business Administration, Marketing, Finance

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. PAIBOON WARAPRATEEP Gender: Male Age : 86 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Direct shareholding : 12,351,661 Shares (1.510397 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	25 Apr 2008	Agribusiness, Business Administration, Marketing, Strategic Management, Risk Management
3. Mr. YANYONG TAWARORIT Gender: Male Age : 86 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Mar 2010	Internal Control, Audit, Accounting, Finance, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
4. Mrs. SUCHADA SODTHIBHAPKUL Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 Apr 2015	Risk Management, Finance & Securities, Business Administration, Data Analysis, Economics
5. Ms. CHALONGKWAN WONGSASUTHIKUL Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Direct shareholding : 4,460,621 Shares (0.545458 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	13 Dec 2017	Economics, Human Resource Management, Business Administration, Strategic Management, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. PATTARAPOL WONGSASUTHIKUL Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 2,774,601 Shares (0.339286 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	13 Dec 2017	Agribusiness, Marketing, Business Administration, Sustainability, Leadership
7. Mr. PRAWIT WARAPRATEEP Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 40,860,000 Shares (4.996480 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	13 Dec 2017	Finance, Agribusiness, Business Administration, Accounting, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. SURABHON KWUNCHAITHUNYA Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	1 Sep 2018	Finance & Securities, Business Administration, Property Fund & REITs, Finance, Banking
9. Mr. SOMPOP RANGUBTOOK Gender: Male Age : 74 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Sep 2018	Law, Audit, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. PASITHPHOL TEMRITIKULCHAI Gender: Male Age : 45 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	12 Nov 2019	Petrochemicals & Chemicals, Business Administration, Accounting, Leadership, Data Analysis
11. Mr. WONGSAKUL KITTIPROMWONG Gender: Male Age : 70 years Highest level of education : Honorary degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	22 Feb 2024	Law, Finance & Securities, Audit, Internal Control, Banking

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
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1. Mr. VORATHEP WONGSASUTHIKUL	Chairman of the board of directors	✓				✓
2. Mr. PAIBOON WARAPRATEEP	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. YANYONG TAWARORIT	Director		✓	✓		
4. Mrs. SUCHADA SODTHIBHAPKUL	Director		✓	✓		
5. Ms. CHALONGKWAN WONGSASUTHIKUL	Director	✓				✓
6. Mr. PATTARAPOL WONGSASUTHIKUL	Director	✓				✓
7. Mr. PRAWIT WARAPRATEEP	Director	✓				✓

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
8. Mr. SURABHON KWUNCHAITHUNY A	Director		✓	✓		
9. Mr. SOMPOP RANGUBTOOK	Director		✓	✓		
10. Mr. PASITHPHOL TEMRITIKULCHAI	Director		✓		✓	✓
11. Mr. WONGSAKUL KITTIPROMWONG	Director		✓	✓		
Total (persons)		4	7	5	2	6

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	27.27
2. Agribusiness	4	36.36
3. Banking	2	18.18
4. Finance & Securities	3	27.27
5. Petrochemicals & Chemicals	1	9.09
6. Property Fund & REITs	1	9.09
7. Law	2	18.18
8. Marketing	4	36.36
9. Accounting	3	27.27
10. Finance	4	36.36
11. Human Resource Management	1	9.09
12. Sustainability	1	9.09
13. Data Analysis	2	18.18
14. Corporate Management	1	9.09
15. Leadership	2	18.18
16. Strategic Management	2	18.18
17. Risk Management	2	18.18
18. Audit	3	27.27
19. Internal Control	3	27.27
20. Budgeting	1	9.09
21. Business Administration	9	81.82

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : No
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : Define the roles and responsibilities between
directors and Management the Board of Directors and management.

The Company clearly separates the roles, duties, and responsibilities between the Board of Directors and management in order to promote an effective system of checks and balances. The Board of Directors is responsible for determining the Company's vision, strategies, and key policies. The Board assigns the Executive Committee to oversee and monitor management in ensuring that resources are adequately allocated for business operations and that management is conducted in accordance with the approved plans and objectives across various areas, in compliance with the established policies, and in an honest, transparent, efficient, and effective manner. The Executive Committee is required to report to the Board of Directors periodically as appropriate and to exercise independent and objective judgment, free from influence by management or any other groups with vested interests.

Reference link for the measures for balancing the power : https://www.thaitex.com/corporate_governance
between the board of directors and the management

7.2.3 Information on the roles and duties of the board of directors

Duties of the Chairman of the Board.

The Chairman of the Board plays a crucial role in overseeing the company's operations to ensure efficiency, transparency, and fairness. The main duties of the Chairman of the Board include:

1. Oversee the operations of the Board of Directors.
 - Ensure the Board of Directors operates efficiently, transparently, and fairly, achieving its objectives and goals.
 - Ensure the Board of Directors complies with laws, regulations, and resolutions of shareholders' meetings.
 - Encourage the Board of Directors to regularly evaluate its own performance.
 - Ensure all directors participate in promoting an ethical organizational culture and good corporate governance.
2. Serve as the leader of the Board of Directors.
 - Determine the company's direction and strategies.
 - oversee the operations of the Executive Board.
 - Represent the Board of Directors in communicating with stakeholders.
3. Determine the structure, size, and number of directors on the Board.
 - Ensure the Board of Directors is of an appropriate size and maintains a balance between executive and independent directors.
 - Appoint qualified independent directors.
 - Establish sub-committees as necessary.
4. Convene meetings of the Board of Directors.
 - Chair meetings.
 - Set the meeting agenda.
 - Control meetings to ensure efficiency.
5. Chair shareholders' meetings.
 - Chair meetings.

- Set the meeting agenda in conjunction with the Board of Directors.
 - Control meetings to ensure efficiency.
6. Provide channels for communication.
 - Establish communication channels between the Board of Directors, management, and shareholders.
 - Provide opportunities for shareholders to express opinions and make suggestions to the Board of Directors, fostering good relationships between executive and non-executive directors, and between the Board and management.
 7. Ensure the Board of Directors receives information.
 - Ensure the Board of Directors receives sufficient, timely, and complete information for meetings.
 - Provide opportunities for the Board of Directors to inquire and exchange opinions regarding the information received.
 8. Cast a deciding vote in the event of a tie in the Board of Directors' meeting.
 9. Perform other duties as prescribed by law or the company's regulations.

Board charter : Yes

1. Objective

The Board of Directors is established to perform the duty of overseeing and supervising the Company's operations and activities in accordance with the Company's policies, applicable laws, objectives, Articles of Association, resolutions of the Board of Directors, and resolutions of the shareholders' meetings. In carrying out its duties, the Board adheres to principles of responsibility and integrity, and acts to protect the best interests of the Company, its shareholders, and other stakeholders. In addition, the Board of Directors is responsible for proposing, reviewing, and approving the Company's policies, operational directions, and business strategies to ensure that the Company and its subsidiaries operate in a manner that serves the best interests of shareholders. The Board also promotes the integration of environmental, social, and governance (ESG) considerations into the Company's operations in order to achieve sustainable organizational growth.

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

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

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

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

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

2.5 At every annual general meeting, one-third (1/3) of the number of directors must retire from office. If the number of directors cannot be divided into three parts, the number closest to one-third shall be retired. (1/3).

Directors who must retire from office in the first and second years after the registration of that company shall draw lots to determine who will retire. In subsequent years, the director who has been in office for the longest time shall retire.

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

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

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

2.7 A director who will retire from office must submit a resignation letter to the Company.

The resignation is effective from the date the resignation letter reaches the Company.

A member who resigns under paragraph one may also notify the Registrar of his resignation.

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

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

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

2.9 The shareholders' meeting may pass a resolution to remove any director from office before the expiration of his or her term, provided that such resolution is approved by a vote of not less than three-fourths of the shareholders present at the meeting and entitled to vote, and representing not less than half of the total number of shares held by the shareholders present at the meeting and entitled to vote.

3. Qualifications of persons to be appointed as directors

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

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

3.2 A director must have knowledge and capability, integrity and honesty, ethical standards in conducting business, and experience relevant to the Company's business operations.

3.3 A director must be able to exercise independent and objective judgment, free from influence by management or any other groups with vested interests.

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

3.5 Directors may hold directorships in other companies; however, such positions must not interfere with the performance of duties as a director of the Company and must comply with the guidelines prescribed by the Securities and Exchange Commission and the Stock Exchange.

All directors of the Company can hold directorship positions in other listed companies, but not exceeding 5 companies.

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

4. The criteria for selecting persons to be the directors

4.1 The persons selected and appointed as the directors are required to have the qualifications according to the Public Limited Companies Act and other laws related to the listed companies.

4.2 Independent directors must meet all qualification requirements prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

4.3 The Company has prepared a Board Skill Matrix that has been approved by the Board in order to be used as a criteria for the consideration and determination of the qualifications of the directors to be recruited, the matrix ensures appropriate diversity in skills, experience, and gender. The determination of qualifications to be in consistent with and appropriate to the committee structure.

5. Roles and Responsibilities of the Board of Directors

The Chairman of the Board plays a vital role in ensuring effective, transparent, and fair corporate governance. The principal duties of the Chairman include the following:

5.1 Overseeing Board Performance and Supporting Business Operations

- Ensure that the Board operates effectively, transparently, and fairly to achieve the Company's objectives and comply with the Corporate Governance Code (CG Code) of the Stock Exchange of Thailand.
- Ensure that the Board complies with applicable laws, the Company's articles of association, and resolutions of shareholders' meetings.
- Serve as a role model in upholding good corporate governance practices.
- Oversee the Company's commitment to creating value for all stakeholders, including society and the environment, in support of sustainable growth.
- Promote appropriate and regular performance evaluations of individual directors and the Board as a whole and present the results to the Board for approval.

5.2 Serving as the leader of the Board of Directors

- Define the company's direction and strategy.
- Oversee the work of the Executive Committee and provide policy-level guidance.
- Assist, advise, monitor, and support management in driving business operations.
- Represent the Board in communications with stakeholders.

5.3 Determining Board Structure, Size, and Composition

- Ensure that the Board has an appropriate size and a balanced composition between executive and independent directors, with consideration of diversity in skills, experience, and gender.
- Appoint independent directors who meet the required qualifications.
- Establish subcommittees as necessary.

5.4 Convening and Presiding Over Board Meetings

- Preside over Board meetings.
- Set meeting agendas in consultation with the Board.
- Ensure that meetings are conducted efficiently.
- Encourage full participation of all directors.
- In urgent circumstances, call special meetings and notify directors of the agenda within an appropriate timeframe.

5.5 Ensuring Effective Communication Channels

- Establish communication channels between the Board, management, and shareholders.
- Provide opportunities for shareholders to express opinions and make recommendations to the Board.

5.6 Ensuring Adequate Information for the Board

- Ensure that the Board receives adequate, timely, and complete information for meetings.
- Allow directors to ask questions and exchange views regarding the information provided.

5.7 Casting a deciding vote in the event of a tie vote at a Board meeting

- 5.8 Performing other duties as required by law or the Company's Articles of Association, including any additional duties assigned in writing by the Board of Directors.

6. Duties and Responsibilities of the Board of Directors

6.1 Establish the Company's policies and operational directions in alignment with applicable laws, the Company's objectives, its Articles of Association, and the resolutions of the Shareholders' Meeting.

6.2 Establish policies and oversee business operations to ensure consideration of Environmental, Social, and Governance (ESG) factors, with the aim of creating sustainable value for shareholders, stakeholders, and society as a whole.

6.3 Supervise and monitor management to ensure effective and efficient implementation of established policies in order to protect the interests of the Company, shareholders, and other stakeholders.

6.4 Coordinate between shareholders and management to prevent conflicts of interest between the Company and its executives.

6.5 Oversee investments, business expansions, acquisitions, disposals, or transfers of assets that have material impacts on the Company.

6.6 Participate in Board meetings concerning the appointment and removal of senior executives, as well as the selection and nomination of candidates for election as Company directors by shareholders.

6.7 Propose the appointment of the external auditor for shareholders' approval and ensure accurate disclosure of information in accordance with legal requirements.

6.8 Exercise any powers as specified in the Company's Memorandum of Association, Articles of Association, and applicable laws.

6.9 To enhance the Board's efficiency and effectiveness, and to ensure compliance with relevant requirements, the Board has established the following subcommittees:

- 1) Executive Committee
- 2) Audit Committee
- 3) Risk Management Committee
- 4) Remuneration Committee

Except for the following matters, which require approval from the Shareholders' Meeting before execution:

1. Any matter for which the law requires a resolution of the Shareholders' Meeting.
2. Connected transactions valued at 20 million baht or more, or at 3% or more of NTA, whichever is higher.
3. Acquisition or disposal of significant assets valued at 50% or more of the total assets of the listed company.
4. Financial assistance to related parties valued at 100 million baht or more, or at 3% or more of NTA, whichever is lower.

Note: NTA (Net Tangible Assets) = Total Assets – Total Liabilities – Intangible Assets – Non-controlling Interests (if any).

6.10 Directors must disclose any conflicts of interest in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 2/2552 regarding the reporting of interests of directors, executives, and related persons.

6.11 Directors shall regularly attend training or seminars related to their roles, duties, and good corporate governance to enhance their knowledge and effectiveness in governing the Company.

7. Measures to Balance Power Between the Board of Directors and Management

The Company clearly separates the roles, duties, and responsibilities between the Board of Directors and management in order to promote an effective system of checks and balances. The Board of Directors is responsible for determining the Company's vision, strategies, and key policies. The Board assigns the Executive Committee to oversee and monitor management in ensuring that resources are adequately allocated for business operations and that management is conducted in accordance with the approved plans and objectives across various areas, in compliance with the established policies, and in an honest, transparent, efficient, and effective manner. The Executive Committee is required to report to the Board of Directors periodically as appropriate and to exercise independent and objective judgment, free from influence by management or any other groups with vested interests.

8. Board Meetings

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

8.2 The Company's Board of Directors shall meet at least once every three months. The Chairman of the Board may call the additional special meetings as it deems necessary.

8.3 In holding a meeting of the Board, the chairman or a person entrusted to summon the meeting shall be summoned by sending a meeting notice to the Board no less than three days prior to the date of the meeting, except in case of urgency to preserve rights or benefits of the Company. Meetings can be called by via electronic or other methods and an earlier meeting date may be scheduled in the event that any Board of Directors' meeting is a meeting

via electronic media. The delivery of meeting documents can be carried out by electronic mail, which must be delivered within the period specified in this Article, and copies of the invitation to the meeting and meeting documents must be kept as evidence. It may also be stored in electronic form.

8.4 When there is an appropriate reason or in order to preserve the rights or benefits of the Company, two or more directors jointly request to have a Committee's meeting, by specifying the matters and reasons to be proposed to the meeting for consideration. The Chairman shall determine the meeting date within fourteen days from the date of receipt of such request.

In cases where the Chairman of the Board does not proceed according to the first paragraph, the directors who request it may jointly set and determine a meeting date of the Committee to consider the requested matters within fourteen days from the expiration of the period under the first paragraph.

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

In the event that the Chairman of the Board is absent from the meeting or is unable to perform his or her duties, the Vice Chairman shall act as the Chairman of the meeting. If there is no Vice Chairman, or if the Vice Chairman is unable to perform such duties, the directors present at the meeting shall elect one director to act as Chairman of the meeting.

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

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

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

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

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

8.8 The Company has established a policy specifying that, at the time the Board of Directors passes a resolution at a meeting, a quorum must consist of not less than two-thirds of the total number of directors.

8.9 Allow free expression of opinions at the meetings.

8.10 Allocate adequate time for each agenda to allow for debate and careful expression of opinions.

8.11 Supervise to ensure that the management has been done in line with good governance policy and to prevent any conflicts of interest.

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

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

9. Evaluation of the Board of Directors' Performance

The principles of good corporate governance for listed companies recommend that the Board of Directors and Board committees conduct regular annual self-assessments. These assessments enable the Board to jointly review its performance, improve its duties and responsibilities, and enhance the Company's overall effectiveness and efficiency. The self-assessment practices serve as a guideline for reviewing the Board's performance in accordance with established corporate governance policies, as well as for identifying issues and obstacles encountered during the past year. The evaluation should be conducted as follows:

9.1 The Board of Directors approves and reviews the self-assessment forms for the Board and subcommittees.

9.2 The Board and subcommittees conduct both collective and individual self-assessments at least once a year to support continuous improvement in performance.

9.3 The scoring method is standardized to allow comparison across assessment items and across different years, as follows:

- 0 = Strongly disagree or no action taken on the matter
- 1 = Disagree or minimal action taken
- 2 = Agree or moderate action taken
- 3 = Mostly agree or good level of action taken
- 4 = Strongly agree or excellent action taken

For the Board's self-assessment, both collective and individual assessments are conducted. The collective assessment is divided into two categories: the collective self-assessment of the Board of Directors and the collective self-assessment of subcommittees (Audit Committee / Risk Management Committee / Remuneration Committee).

The assessment results are evaluated as a percentage of the total possible score for each item, based on the following criteria:

- 85% and above = Excellent
- 75% – 84% = Very Good
- 65% – 74% = Good
- 50% – 64% = FairBelow
- 50% = Needs Improvement

10. Remuneration Director's

Pension and remuneration as determined by the shareholders' meeting, taking into consideration the workload, responsibilities, and the Company's performance.

11. Charter Review

The Board of Directors shall review and assess the adequacy and appropriateness of the Charter at least once a year, or whenever there are significant changes, to ensure that it remains appropriate and consistent with applicable laws and the good practices of the Stock Exchange of Thailand. The Board shall disclose such review in the Company's annual report and on the Company's website.

Reference link for the board charter : <https://www.thaitex.com/public/upload/GROPOEATE/CHARTERS/ChartrBoard/E1125-BoardDirectors.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Others
 - To ensure the company's compliance with relevant regulations and laws. The company has also established various principles and projects to govern its operations in accordance with applicable laws and regulations.

Scope of authorities, role, and duties

1. Review to ensure the company's financial reporting is accurate, complete, reliable, and adequately disclosed.
 2. Review to ensure the company has adequate, appropriate, and effective internal control systems, risk management systems, and internal audit systems, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, or dismissal of the head of the internal audit unit.
 3. Review to ensure appropriate and effective compliance with corporate governance policies and business ethics.
 4. Review to ensure the company complies with securities and exchange laws, stock exchange regulations, or laws related to the company's business.
 5. Consider proposing the appointment and dismissal of the company's auditor and propose the auditor's remuneration.
 6. Consider related party transactions or transactions that may have conflicts of interest, ensuring compliance with laws and regulations of the Stock Exchange of Thailand, to ensure such transactions are reasonable and beneficial to the company.
 7. Oversee the operations of the internal audit department at the policy level and internal audit work, by considering and approving the charter, independence, scope, and audit plan of the internal audit department.
 8. Review compliance with the anti-corruption policy, as well as practices and processes related to whistleblowing and handling complaints of the company.
 9. Consider and review the audit results and recommendations from both the auditor and the internal audit department, and follow up to ensure that management takes adequate, efficient, and timely action on such recommendations.
 10. The Audit Committee may invite relevant executives or employees of the company to report or present information, attend meetings, or submit documents as deemed relevant and necessary.
 11. In necessary cases, the Audit Committee may seek advice from external consultants or professional experts regarding audit operations, with the company being responsible for expenses in accordance with company regulations.
 12. Review and amend the Audit Committee Charter at least once a year or as necessary to keep it current and appropriate for the organizational environment, and submit it to the Board of Directors for consideration and approval.
 13. Prepare the Audit Committee's report, which includes information and opinions of the Audit Committee on various aspects, to be disclosed in the company's annual report, and such report must be signed by the Chairman of the Audit Committee.
 14. Perform any other duties assigned by the Board of Directors with the approval of the Audit Committee.
- Management is responsible for reporting or presenting relevant information and documents to the Audit Committee to support the Audit Committee's performance of its

Reference link for the charter

Executive Committee

Role

- Others
 - determine annual goals, policies, plans, and budget allocations
 - Overseeing corporate sustainability development

Scope of authorities, role, and duties

The company has established work regulations and operational authorities as a framework for management according to its duties, as follows:

1. Consider and determine annual goals, policies, plans, and budget allocations as proposed by management, before submitting them to the Board of Directors for approval. This includes considering and approving changes and additions to the annual expenditure budget during periods when there is no Board of Directors meeting, and presenting them to the Board of Directors for acknowledgment at the next meeting.
2. Require executives of various departments responsible for operations in different businesses to report their performance to the Executive Committee monthly.
3. Approve expenditures in accordance with established company regulations.
4. Approve capital expenditures as specified in the annual budget, or as approved by the Board of Directors in the annual budget, or as approved in principle by the Board of Directors.
5. Approve in principle investments in business expansion, as well as joint ventures with other operators, and present them to the Board of Directors for approval at the next meeting.
6. Approve the appointment of authorized signatories for company checks or payment documents.
7. Serve as an advisory committee to management on policies related to production, marketing, finance, human resources, and other operational matters.
8. Oversee corporate sustainability development and the management of impacts, risks, or opportunities arising from climate change.
9. Approve the appointment, transfer, and termination of employees.
10. Perform any other duties as assigned by the Board of Directors.

Reference link for the charter

-

Remuneration Committee

Role

- Remuneration

Scope of authorities, role, and duties

1. Establish policies, criteria, and procedures for the selection of directors and senior executives for submission to the Board of Directors for consideration and approval.
2. Establish policies for the remuneration and other benefits, including the amount of remuneration and other benefits provided to directors and senior executives, which must be based on clear and transparent criteria, for submission to the Board of Directors for consideration, and to provide such policies to relevant regulatory bodies upon request.
3. Establish guidelines for the performance evaluation of directors and senior executives for the purpose of

considering annual remuneration adjustments, which must take into account duties, responsibilities, and associated risks, and also prioritize the long-term enhancement of shareholder value in the evaluation process.

4. Perform any other duties as assigned by the company's Board of Directors.

Reference link for the charter

www.thaitex.com/public/upload/GROPOEATE/CHARTERS/CharterRemeration/E-TRUBB-171225.pdf

Risk Management Committee

Role

- Others
 - Establish policies and strategies in accordance with the company's risk management policy framework.
 - Assess the overall risk of the company
 - Coordinate with management to ensure that the company has appropriate internal control systems for risk management.
 - Consider and review risk management approaches and tools.

Scope of authorities, role, and duties

1. Establish policies and strategies in accordance with the company's risk management policy framework, which includes the risk governance structure, acceptable risk levels, risk management methodologies, as well as Information Security Policies and Practices.
2. Consider the company's overall risks, covering various risk areas as follows:
 - 1) Market Risk in terms of position and foreign exchange (FX).
 - 2) Credit Risk.
 - 3) Operational Risk.
 - 4) Liquidity and Funding Risk.
 - 5) Legal and Regulatory Risk or reputational risk, including investor relations or corruption risk.
 - 6) ESG (Environmental, Social, and Governance) Risk and Emerging Risk.
3. Coordinate with management to ensure that the company has appropriate internal control systems for risk management, as well as the proper implementation of risk management systems and their application throughout the organization.
4. Consider and review risk management approaches and tools to ensure their effectiveness and suitability for the nature and magnitude of each risk aspect of the transactions undertaken by the company.

Reference link for the charter

https://www.thaitex.com/public/upload/GROPOEATE/CHARTERS/CharterRisk/E_Risk_Management_Committee.pdf

Sustainability Committee

Role

- Others
 - Strategic Direction for Sustainability
 - Oversight of Sustainability Issues according to the FTSE Russell Framework
 - Oversight of Sustainability Risks and Opportunities
 - Oversight of Performance, Targets, and Indicators
 - Disclosure and Communication
 - Reporting to the Board of Directors

Scope of authorities, role, and duties

1. Strategic Direction for Sustainability

1.1 Define and review the company's sustainability vision, policies, and strategies to align with corporate strategy and international sustainability trends.

1.2 Oversee the integration of Environmental, Social, and Governance (ESG) issues into the company's strategic planning, business decisions, and management processes.

1.3 Consider and provide strategic opinions and recommendations to the Board of Directors on sustainability issues significant to the organization's growth and competitiveness.

2. Oversight of Sustainability Issues according to the FTSE Russell Framework

2.1 Oversee sustainability operations to cover key issues according to the FTSE Russell framework, such as Climate Change, Biodiversity & No Deforestation, Water Security, Supply Chain: Environmental & Social management, labor standards, human rights, occupational health and safety, and corporate governance.

2.2 Continuously monitor and assess the company's readiness to respond to FTSE Russell's assessment criteria and rankings.

3. Oversight of Sustainability Risks and Opportunities

3.1 Oversee the identification, assessment, and management of significant sustainability risks and opportunities, particularly risks related to climate change, biodiversity, water resource security, supply chain, and labor.

3.2 Consider and provide opinions on linking sustainability risks with the company's strategic and financial risks.

3.3 Oversee the development and review of risk management plans and transition plans related to sustainability issues.

4. Oversight of Performance, Targets, and Indicators

4.1 Consider and provide opinions and recommendations on significant sustainability performance targets and indicators (ESG KPIs).

4.2 Monitor and evaluate the company's sustainability performance against short-term, medium-term, and long-term targets.

4.3 Recommend approaches for improving sustainability performance to the Board of Directors.

5. Disclosure and Communication

5.1 Oversee the disclosure of the company's sustainability information to ensure accuracy, completeness, transparency, and compliance with international standards.

5.2 Consider and provide opinions on sustainability reports, annual reports, and significant sustainability disclosures before submission to the Board of Directors.

5.3 Promote appropriate communication and engagement with stakeholders on sustainability issues.

6. Reporting to the Board of Directors

The Sustainability Committee must report on sustainability performance, progress, key issues, and strategic recommendations to the Board of Directors at least once a year, or when there are significant issues that require consideration and decision.

Reference link for the charter

www.thaitex.com/public/upload/GROPOEATE/CHARTERS/CharterSustainabilityCommittee/E_SustainabilityCommittee.pdf

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. YANYONG TAWARORIT^(*) Gender: Male Age : 86 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	24 Apr 2015	Internal Control, Audit, Accounting, Finance, Budgeting
2. Mr. SURABHON KWUNCHAITHUNYA Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	1 Sep 2018	Finance & Securities, Business Administration, Property Fund & REITs, Finance, Banking
3. Mr. SOMPOP RANGUBTOOK Gender: Male Age : 74 years Highest level of education : Doctoral degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	14 May 2019	Law, Audit, Business Administration, Corporate Management

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. VORATHEP WONGSASUTHIKUL Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	1 Mar 2018
2. Mr. PATTARAPOL WONGSASUTHIKUL Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2018
3. Ms. CHALONGKWAN WONGSASUTHIKUL Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2018
4. Mr. PRAWIT WARAPRATEEP Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2018

Other Subcommittees

Subcommittee name	Name list	Position
Remuneration Committee	Mr. SURABHON KWUNCHAITHUNYA	The chairman of the subcommittee (Independent director)
	Mr. VORATHEP WONGSASUTHIKUL	Member of the subcommittee
	Mr. WONGSAKUL KITTIROMWONG	Member of the subcommittee (Independent director)
Risk Management Committee	Mrs. SUCHADA SODTHIBHAPKUL	The chairman of the subcommittee (Independent director)
	Mr. VORATHEP WONGSASUTHIKUL	Member of the subcommittee
	Mr. PAIBOON WARAPRATEEP	Member of the subcommittee
	Mr. PATTARAPOL WONGSASUTHIKUL	Member of the subcommittee
	Mr. PRAWIT WARAPRATEEP	Member of the subcommittee
	Mr. Dhirapong Hirunprasurtwutti	Member of the subcommittee
Sustainability Committee	Mr. PATTARAPOL WONGSASUTHIKUL	The chairman of the subcommittee
	Ms. CHALONGKWAN WONGSASUTHIKUL	Member of the subcommittee
	Mr. PRAWIT WARAPRATEEP	Member of the subcommittee

7.4 Information on the executives

Roles and Duties of Chief Executive Officer

1. Formulate policies, visions, objectives, strategies, business plans, and annual budgets of the Company and its subsidiaries for submission to the Executive Committee and/or the Board of Directors for further approval.
2. Supervise, manage, operate, and perform routine business operations for the benefit of the Company in accordance with the vision, business direction, policies, business strategies, goals, operational plans, and annual budgets approved by the Executive Committee and/or the Board of Directors and/or as assigned by the Executive Committee and/or the Board of Directors.
3. Coordination with the Audit Committee to ensure that the Company's business operations, including risk management, are in accordance with the Company's objectives and requirements, as well as the resolutions of the Executive Committee and/or the Board of Directors and/or the resolutions of the shareholders' meeting.
4. Approval of entering into any contracts and/or transactions related to the normal course of business of the Company (e.g., trading, investing, or jointly investing with other persons for the purpose of carrying out the normal course of business of the Company and for the benefit of the Company's operations in accordance with its objectives) within the conditions and limits specified in the Delegation of Authority and/or as determined by the Executive Committee and/or the Board of Directors and/or in accordance with relevant laws and regulations and/or the Company's Articles of Association.
5. Approval of any borrowing of loans, approval of borrowing, and application for any credit facilities from financial institutions, lending, as well as pledging, mortgaging, or acting as a guarantor of the Company and its subsidiaries, within the conditions and limits specified in the Delegation of Authority or as determined by the Executive Committee and/or the Board of Directors.
6. Monitor, inspect, and control the operations of the Company, subsidiaries, and/or joint ventures to ensure good performance in accordance with targets and report to the Executive Committee and the Board of Directors every quarter, including seeking opportunities to improve and develop better performance.
7. Develop the organization to have good operating results and performance, and continuously improve and develop to enable the organization to grow sustainably.
8. Investment management in new projects, ensuring that the study of investment opportunities in good new projects is carried out by conducting appropriate and comprehensive technical and financial studies to support decision-making.
9. Manage the development of corporate sustainability in the environmental, social, and governance (ESG) aspects, including the management of impacts, risks, or opportunities from climate change.
10. Asset reporting management, carrying out related reporting and reporting on the acquisition and disposal of assets, including the Company's regulations, as approved by the Executive Committee meeting and/or the Board of Directors meeting and/or the shareholders' meeting, in accordance with the relevant regulations.
11. Consider the criteria for selecting executives, consider the criteria and methods for recruiting and selecting persons to hold senior management positions in conjunction with the Remuneration Committee.
12. Appointment of various advisors necessary for the Company's operations within the conditions and limits specified in the Delegation of Authority and/or as determined by the Executive Committee and/or the Board of Directors.
13. Establish rules, regulations, guidelines, practices, and requirements for the organizational structure in positions below the Managing Director, including the hiring, appointment, transfer, dismissal, and termination of employees of the Company in positions below the Managing Director.
14. Formulate policies, compensation structures, formats, and guidelines for employee compensation in conjunction with the Executive Committee and submit them to the Remuneration Committee for consideration and approval before submitting them to the Board of Directors for further approval.
15. Consider employee compensation in accordance with the compensation structure policy approved by the Board of Directors and submit it to the Executive Committee for further approval.

16. Issuing orders, regulations, announcements, and various memorandums within the Company to ensure that the Company's operations are in accordance with policies and for the benefit of the Company, including maintaining discipline within the organization, authorizing and/or sub-delegating any person or persons to perform any act on behalf of the Managing Director, within the scope of authority specified in the Company's power of attorney and/or the regulations, rules, or resolutions of the Board of Directors. The delegation of authority, duties, and responsibilities of the Managing Director shall not be in the nature of a delegation or sub-delegation that would enable the Managing Director or the person authorized by the Managing Director to approve transactions in which he or she or a person who may have a conflict of interest (as defined in the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board) may have an interest or may benefit in any way or may have any other conflict of interest with the Company or its subsidiaries, except for the approval of transactions that are in accordance with the policies and criteria approved by the Board of Directors.
17. To perform other duties as assigned by the Executive Committee and/or the Board of Directors, including having the authority to take any actions necessary to carry out such duties.

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives ⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
1. Mr. PATTARAPOL WONGSASUTHIKUL Gender: Male Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Board of Directors	1 Mar 2018	Agribusiness, Marketing, Business Administration, Sustainability, Leadership

List of executives	Position	First appointment date	Skills and expertise
2. Mr. Dhirapong Hirunprasurtwutti^{(*)(**)} Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Accounting and Finance Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Head of Account and Finance	3 Mar 2025	Accounting, Finance
3. Mr. Suvasitthi Dewan Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Administrative Sciences (business) Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Marketing & Sale	3 Mar 2025	Agribusiness, Business Administration

List of executives	Position	First appointment date	Skills and expertise
4. Ms. Thunyatip Siriphongwalai^(**) Gender: Female Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Business Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Senior Accounting Manager	2 Jan 2025	Agribusiness, Law, Accounting, Audit, Budgeting
5. Mr. Weerasak Sopitpraditphon Gender: Male Age : 36 years Highest level of education : Bachelor's degree Study field of the highest level of education : Management Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Accounting Manager	2 Jan 2025	Accounting, Data Analysis, Leadership, Audit, Finance & Securities
6. Mr. Mongkonchai Wongsasuthikul Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Local Marketing & Sales Manager	1 Aug 2013	Agribusiness, Transportation & Logistics, Marketing, Business Administration

List of executives	Position	First appointment date	Skills and expertise
7. Mr. CHEN JIT WEE Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Oversea Marketing & Sales Manager	1 Jan 2008	Business Administration
8. Ms. Karnmanee Ratanaphan Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Sustainability Science and Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Sustainability Development Project Manager	15 Feb 2023	Economics, Human Resource Management, Project Management, Business Administration, Sustainability
9. Mrs. Urairat Surasen Gender: Female Age : 51 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	AI/IT Manager	19 Mar 2018	Information & Communication Technology, IT Management, Data Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
10. Ms. Jitta Seliew Gender: Female Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Central Human Resource Management and Administration Manager	6 Jun 2023	Corporate Social Responsibility, Human Resource Management, Negotiation, Law
11. Ms. CHALONGKWAN WONGSASUTHIKUL Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Acting Purchasing Manager	4 Jan 2005	Economics, Human Resource Management, Business Administration, Strategic Management, Marketing
12. Mr. LIM CHIN HOCK Gender: Male Age : 78 years Highest level of education : Doctoral degree Study field of the highest level of education : Agricultural Engineering Thai nationality : No Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Research & Development Manager	1 Mar 1998	Industrial Materials & Machinery, Engineering

List of executives	Position	First appointment date	Skills and expertise
13. Mr. Sakda Phongphanbandit Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Head of Production	3 Mar 2025	Agribusiness, Industrial Materials & Machinery, Corporate Social Responsibility, Human Resource Management, Change Management
14. Ms. Pornmanee Kaewjairuk Gender: Female Age : 36 years Highest level of education : Master's degree Study field of the highest level of education : Business Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Internal Audit Manager	4 Jan 2024	Accounting, Procurement, Data Analysis, Internal Control, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Remark : ⁽¹⁾ The Accounting Department has two management positions: Senior Accounting Manager and Accounting Manager.

7.4.2 Remuneration policy for executive directors and executives

According to the resolution of the Remuneration Committee Meeting of Thai Rubber Latex Group Public Company Limited No. 2/2025, held on Tuesday, December 16, 2025, the committee considered the determination of directors' remuneration, meeting allowances, and bonuses for the Board of Directors and Sub-committees. The meeting unanimously resolved to maintain the budget at the existing rate, not exceeding 8 million Baht, and to propose this matter to the Shareholders' Meeting for further consideration and approval.

Reference link for remuneration policy for executive :

directors and executives

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

According to the resolution of the Remuneration Committee Meeting of Thai Rubber Latex Group Public Company Limited No. 2/2025, held on Tuesday, December 16, 2025, the committee considered the determination of directors' remuneration, meeting allowances, and bonuses for the Board of Directors and Sub-committees. The meeting unanimously resolved to maintain the budget at the existing rate, not exceeding 8 million Baht, and to propose this matter to the Shareholders' Meeting for further consideration and approval.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	4,245,000.00	3,930,000.00	3,790,000.00
Total remuneration of executives (baht)	4,245,000.00	3,930,000.00	3,790,000.00

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	963,696.00	963,696.00	961,377.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	678	632	566
Male employees (persons)	383	360	308
Female employees (persons)	295	272	258

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons) ⁽¹⁾	366	346	296
Total number of male employees in management level (Persons) ⁽²⁾	11	9	6
Total number of male employees in executive level (Persons) ⁽³⁾	6	5	6

Remark : ⁽¹⁾ Accounts for 96.10%

⁽²⁾ Accounts for 1.95%

⁽³⁾ Accounts for 1.95%

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons) ⁽⁴⁾	277	255	249
Total number of female employees in management level (Persons) ⁽⁵⁾	17	16	8
Total number of female employees in executive level (Persons) ⁽⁶⁾	1	1	1

Remark : ⁽⁴⁾ Accounts for 96.51%

⁽⁵⁾ Accounts for 3.10%

⁽⁶⁾ Accounts for 0.39%

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	233,412,869.00	177,052,240.67	181,869,874.00
Total male employee remuneration (Baht)	147,501,917.00	101,084,225.30	102,984,061.00
Total female employee remuneration (Baht)	85,910,952.00	75,968,015.37	78,885,813.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

1. Support the implementation of diverse investment policies to enable members to select plans appropriate for their risk tolerance and age.
2. Encourage fund directors to complete at least one training course annually.

Overview of methods for determining employee and employer contribution Rates

Year Experience	Employee Contribution	Employer Contribution
Less than 5 years	3, 5, 10, 15%	3%
5 years or more		3-5%

Employees are permitted to request a change in their contribution rate (%) once annually (every February) by obtaining the relevant form from the Human Resources Department.

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	655	615	560
Number of employees joining in PVD (persons)	203	189	187
Total amount of provident fund contributed by the company (%)	29.94	29.91	33.04
Number of PVD members / Total eligible employees (%)	30.99	30.73	33.39

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,891,056.00	3,770,387.00	3,789,852.00
Total amount of provident fund contributed by employee (baht)	3,891,056.00	3,770,387.00	4,949,661.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED	Yes	566	560	187	33.04%	33.39%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Providing education or information on selecting
provident fund for non-participating employees appropriate investment policies

Providing education or information on selecting appropriate investment policies

Communicate appropriate investment policies to employees through various channels such as the company's E-mail and Line groups.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Dhirapong Hirunprasurtwutti	dhirapong@thaitex.com	02-0332333 Ext 222

List of the company secretary

General information	Email	Telephone number
1. Ms. Chalongkwan Wongsasuthikul	chalongkwan@thaitex.com	02-0332333 Ext 585, 413

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Pornmanee Kaewjairuk	pornmanee@thaitex.com	02-0332333 Ext 401

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Nattha kamlang-ek	nattha@thaitex.com	02-0332333 ต่อ 418

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. phanwadee Kietsiranan	phanwadee@thaitex.com	02-0332333 Ext 170
2. Ms. Supapon Chansawang	ir@thaitex.com	02-0332333 ต่อ 103

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,485,000.00	Types of non-audit service: 1. Service fee for compliance review of the Investment Promotion Certificate 2. Legal advisory service fee Details of non-audit service: 1. Service fee for compliance review of the Investment Promotion Certificate amounting to Baht 240,000, which has been fully recognized as an accounting expense during the year. 2. Legal advisory service fee amounting to Baht 300,000, which has been fully recognized as an accounting expense during the year. Amount paid during the fiscal year: N/A baht Amount to be paid in the future: N/A baht Total non-audit fee: 540,000.00 baht	1. Mr. WATCHARA PATTARAPITAK Email: watchara@kpmg.co.th License number: 6669 2. Mr. BUNYARIT THANORMCHAROEN Email: bunyarit@kpmg.co.th License number: 7900 3. Mr. KRIT DHAMMATHATTO Email: Kritt@kpmg.co.th License number: 11915

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
2,660,000.00	-

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2025, Thai Rubber Latex Group Public Company Limited held a total of five Board of Directors meetings. All 11 directors attended, constituting a full quorum. The meetings were presided over by Mr. Vorathep Wongsasuthikul, Chairman of the Board. The Board performed its duties by overseeing the company's policies and strategic directions in accordance with the law, the company's objectives, the Articles of Association, and shareholder resolutions. The Board ensured that business operations integrated Environmental, Social, and Governance (ESG) principles to create sustainable value for shareholders, stakeholders, and society as a whole. Furthermore, the Board supervised the management team to ensure the effective and efficient execution of established policies, safeguarding the interests of the company, shareholders, and other stakeholders. To enhance corporate governance standards, the Board encouraged directors to participate in training sessions and seminars. Additionally, the Board conducted annual performance evaluations both for the committee as a whole and for individual members to ensure the continued efficiency and effectiveness of the Board's performance.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. VORATHEP WONGSASUTHIKUL	Chairman of the board of directors (Executive Directors)	25 Apr 2008	Agribusiness, Economics, Business Administration, Marketing, Finance
2. Mr. YANYONG TAWARORIT	Director (Non-executive directors, Independent director)	1 Mar 2010	Internal Control, Audit, Accounting, Finance, Budgeting
3. Mr. SOMPOP RANGUBTOOK	Director (Non-executive directors, Independent director)	1 Sep 2018	Law, Audit, Business Administration, Corporate Management
4. Mr. WONGSAKUL KITTIPROMWONG	Director (Non-executive directors, Independent director)	22 Feb 2024	Law, Finance & Securities, Audit, Internal Control, Banking

Selection of independent directors

Criteria for selecting independent directors

For the selection of Independent Directors, the Remuneration and Nomination Committee shall recruit and select individuals who fully meet the qualifications of an Independent Director as established by the Board of Directors. These qualifications are in strict accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). Once selected, the candidates are proposed to the Board of Directors and subsequently to the shareholders for further consideration and approval.

Qualifications of Independent Directors

The Board of Directors has established the qualifications for Independent Directors in accordance with the regulations of the Stock Exchange of Thailand and the definition of independence prescribed by the Securities and Exchange Commission, as follows:

1. Shareholding: Must hold no more than 1% of the total voting shares of the Company*. This includes shares held by related persons of the individual Independent Director.
2. Management Involvement: Must not be, or have been, a director involved in management, an employee, staff member, a consultant receiving a regular salary, or a controlling person of the Company*, unless they have held such a status for at least 2 years.
3. Family Relations: Must not be a person related by blood or legal registration as a parent, spouse, sibling, child, or spouse of a child of other directors, executives, major shareholders, controlling persons, or individuals nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
4. Business Relationships: Must not have, or have had, a business relationship with the Company* in a manner that may interfere with their independent judgment. This includes not being, or having been, a significant shareholder or a controlling person of any entity having a business relationship with the Company*, unless they have held such a status for at least 2 years.
5. Auditors: Must not be, or have been, an auditor of the Company*, and must not be a significant shareholder, controlling person, or partner of an audit firm which employs the auditors of the Company*, unless they have held such a status for at least 2 years.
6. Professional Service Providers: Must not be, or have been, a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million Baht per year from the Company*. They must also not be a significant shareholder, controlling person, or partner of such professional service provider, unless they have held such a status for at least 2 years.
7. Representative Status: Must not be a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Competitive Business: Must not operate a business of the same nature and in significant competition with the business of the Company or its subsidiaries. Must not be a significant partner in a partnership, or a director involved in management, an employee, staff member, or consultant receiving a regular salary, nor hold more than 1% of the total voting shares of another company operating a business of the same nature and in significant competition with the Company or its subsidiaries.
9. General Independence: Must not possess any other characteristics that prevent them from expressing independent opinions regarding the Company's operations.

Note : * "Company" includes the parent company, subsidiaries, associate companies, major shareholders, or controlling persons of the Company.

10. Exceptional Appointments: The Company may appoint a person who has, or once had, a business relationship or professional service fee exceeding the limits specified in items (4) or (6) as an Independent Director if the Board of Directors has carefully considered and determined that the appointment does not affect the performance of duties and the ability to provide independent opinions. The Company must disclose the following information in the Notice to the Shareholders' Meeting for the agenda item concerning the appointment of such Independent Director:

10.1 The nature of the business relationship or professional services that causes the person to be unqualified under the specified criteria.

10.2 The reasons and necessity for retaining or appointing the person as an Independent Director.

10.3 The opinion of the Board of Directors in proposing the appointment of the said person as an Independent Director.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : Yes
directors over the past year

Nature of business relationship or professional services

-

Reason and necessity to maintain or appoint such person to be an independent director

Reasons and Necessity for the Re-appointment or Retention of the Independent Director (In case of exceeding a 9-year tenure)

The Board of Directors has collectively performed a screening and review process in accordance with the Company's established procedures and concluded that the Independent Director whose tenure exceeds 9 years continues to possess all the qualifications of an Independent Director as prescribed by the regulations of the Stock Exchange of Thailand and the definition of independence by the Securities and Exchange Commission. The individual possesses the knowledge, capabilities, experience, and expertise that are beneficial to the Company's operations. Furthermore, the Director maintains high standards of integrity and ethics, and has effectively fulfilled the responsibilities assigned within the sub-committees while consistently providing independent opinions regarding the Company's operations.

The board of directors' opinion on the individual's role as an independent director

The Board of Directors is of the opinion that the individuals holding the position of Independent Director are capable of expressing their opinions independently and possess the full qualifications required by the definition of an Independent Director as prescribed by the Capital Market Supervisory Board. Their status does not adversely affect the performance of their duties.

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

The company recruits directors, independent directors, and senior executives who must possess appropriate qualifications and have no prohibited characteristics under the Public Limited Companies Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), or criteria set by the SEC. Adhering to CG Code principles, qualifications are defined to align with the board structure in terms of skills and knowledge. Individuals must perform their duties with responsibility, due care, and integrity toward the organization, maintain business ethics, and possess relevant industry experience to protect the company's best interests. Notably, independent directors must remain independent from management and major shareholders. The company utilizes a Board Skill Matrix, approved by the Board, as a criterion to identify required qualifications and bridge existing skill gaps without discrimination based on gender, race, ethnicity, nationality, or origin. To ensure diversity, the company has set a target of having at least two female directors. For senior executive recruitment, the Remuneration Committee proposes candidates to the Board for approval; for directors and independent directors, the Committee proposes candidates to the Board for subsequent submission to shareholders for approval.

Method for selecting persons to be appointed as directors : No
through the nomination committee

Method for selecting persons to be appointed as the : No
highest-ranking executive through the nomination
committee

Number of directors from major shareholders ⁽¹⁾

Number of directors from each group of major : 4
shareholders over the past year (persons)

Remark : ⁽¹⁾ Overview As of 29 May 2025 (Top 20)

Rights of minority shareholders on director appointment

1. Every shareholder has the right to attend and vote at every meeting and can attend and vote on every agenda item, except for agenda items in which any shareholder has a conflict of interest and legal requirements prohibit voting on such agenda items.

2. The company will ensure that information relevant to the business is adequately disclosed to shareholders for decision-making at each meeting, in accordance with relevant laws and guidelines set by the Stock Exchange of Thailand and the Securities and Exchange Commission such as The right to appoint and remove directors individually as prescribed by law.

3. Shareholders may grant a proxy to another person to represent the shareholder in attending the meeting and voting and execute a proxy form as prescribed by law. The proxy may be executed by electronic means instead, using a method that is secure and reliable that the proxy has been executed by the shareholder in accordance with the criteria set by the registrar.

4. Shareholders can check their shareholding information as of the record date at the company or the Thailand Securities Depository Co., Ltd.

5. Notify the voting and vote counting procedures prior to the shareholders' meeting and the use of voting cards, whereby each shareholder has one vote per share.

6. The company will arrange for voting on each agenda item separately and on each individual item if there are multiple items within that agenda item. For example, the agenda for the appointment of directors, any voting, or approval of any business at the general meeting must receive an affirmative vote from a majority of the shareholders present and entitled to vote, except in the following cases, which require a vote of not less than 3 out of 4 of the total votes of the shareholders present and entitled to vote:

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

The Board of Directors has a policy to promote and facilitate the development of directors by encouraging training or participation in seminars in courses that are beneficial to the performance of their duties, in order to provide guidelines for continuous work development, Directors are encouraged to regularly attend training or seminars related

to their roles and responsibilities, as well as good corporate governance principles, to enhance their knowledge and effectiveness in overseeing the Company. Examples include training programs offered by the Thai Institute of Directors Association (IOD).

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VORATHEP WONGSASUTHIKUL (Chairman of the board of directors)	Participating	Other • 2025: Business Continuity Plan (BCP)
2. Mr. PAIBOON WARAPRATEEP (Vice-chairman of the board of directors)	Participating	Other • 2025: Business Continuity Plan (BCP)
3. Mr. YANYONG TAWARORIT (Director, Independent director)	Non-participating	-
4. Mrs. SUCHADA SODTHIBHAPKUL (Director, Independent director)	Participating	Other • 2025: Insight in SET : ID & AC Focus
5. Ms. CHALONGKWAN WONGSASUTHIKUL (Director)	Participating	Other • 2025: Best Practices for Determining Directors' Remuneration • 2025: Board Reporting Program (BRP) 53/2025 • 2025: Business Continuity Plan (BCP)

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. PATTARAPOL WONGSASUTHIKUL (Director)	Participating	Other • 2025: Business Continuity Plan (BCP) • 2025: The Senior Executive Program of the Capital Market Academy (CMA)
7. Mr. PRAWIT WARAPRATEEP (Director)	Participating	Other • 2025: Business Continuity Plan (BCP)
8. Mr. SURABHON KWUNCHAITHUNYA (Director, Independent director)	Non-participating	-
9. Mr. SOMPOP RANGUBTOOK (Director, Independent director)	Participating	Other • 2025: Advancing Audit Committee Roles for Transparency and Trust
10. Mr. PASITHPHOL TEMRITIKULCHAI (Director)	Non-participating	-
11. Mr. WONGSAKUL KITTIPROMWONG (Director, Independent director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The principles of good corporate governance for listed companies recommend that the Board of Directors and Board committees conduct regular annual self-assessments. These assessments enable the Board to jointly review its performance, improve its duties and responsibilities, and enhance the Company's overall effectiveness and efficiency. The self-assessment practices serve as a guideline for reviewing the Board's performance in accordance with established corporate governance policies, as well as for identifying issues and obstacles encountered during the past year. The evaluation should be conducted as follows:

1. The Board of Directors approves and reviews the self-assessment forms for the Board and subcommittees.
2. The Board and subcommittees conduct both collective and individual self-assessments at least once a year to support continuous improvement in performance.
3. The scoring method is standardized to allow comparison across assessment items and across different years, as follows:

0 = Strongly disagree or no action taken on the matter

- 1 = Disagree or minimal action taken
- 2 = Agree or moderate action taken
- 3 = Mostly agree or good level of action taken
- 4 = Strongly agree or excellent action taken

For the Board's self-assessment, both collective and individual assessments are conducted. The collective assessment is divided into two categories: the collective self-assessment of the Board of Directors and the collective self-assessment of subcommittees (Audit Committee / Risk Management Committee / Remuneration Committee). The assessment results are evaluated as a percentage of the total possible score for each item, based on the following criteria:

- 85% and above = Excellent.
- 75% – 84% = Very Good.
- 65% – 74% = Good.
- 50% – 64% = Fair.
- Below 50% = Needs Improvement.

Evaluation of the duty performance of the board of directors over the past year

The 2025 self-assessment for the Board of Directors of the listed company consists of both group-based (as a whole) and individual assessments. The group-based assessment is further divided into two categories: the Board of Directors' self-assessment and the Sub-Committees' self-assessment (Audit Committee, Risk Management Committee, and Remuneration Committee).

1. Board of Directors Self-Assessment (Collective): The assessment covers 6 key areas: Board structure and qualifications; roles, duties, and responsibilities; Board meetings; Board dynamics; relationship with management; and Director self-development.

Summary: The overall performance across all 6 areas was rated as "Excellent," with an average score of 87.26%.

2. Sub-Committees Self-Assessment (Collective): This assessment covers 4 key areas: Board structure and qualifications; Sub-committee meetings (efficiency of proceedings); roles, duties, and responsibilities (sufficiency of time spent on consideration and review); and Sub-committee reporting.

Audit Committee: The overall performance across 4 areas was rated as "Excellent," with an average score of 84.64% (falling within the "Very Good" criteria).

Risk Management Committee: The overall performance across 4 areas was rated as "Excellent," with an average score of 81.69% (falling within the "Very Good" criteria).

Remuneration Committee: The overall performance across 4 areas was rated as "Very Good," with an average score of 89.52% (falling within the "Excellent" criteria).

3. Individual Self-Assessment The individual assessment covers 5 key areas: personal qualifications of the directors/ readiness for duty; participation in meetings; roles, duties, and responsibilities; and relationships with other Board members and management.

Summary: The overall individual assessment across 5 areas was rated as "Excellent," with an average score of 84.42% (falling within the "Very Good" criteria).

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	87.26%	100%
	Self-assessment	84.42%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	84.64%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	81.69%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Remuneration Committee	Group assessment	89.52%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. VORATHEP WONGSASUTHIKUL (Chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. PAIBOON WARAPRATEEP (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. YANYONG TAWARORIT (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
4. Mrs. SUCHADA SODTHIBHAPKUL (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. Ms. CHALONGKWAN WONGSASUTHIKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. PATTARAPOL WONGSASUTHIKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. PRAWIT WARAPRATEEP (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. SURABHON KWUNCHAITHUNYA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. SOMPOP RANGUBTOOK (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Mr. PASITPHOL TEMRITIKULCHAI (Director)	5	/	5	1	/	1	N/A	/	N/A
11. Mr. WONGSAKUL KITTIPROMWONG (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VORATHEP WONGSASUTHIKUL (Chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PAIBOON WARAPRATEEP (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. YANYONG TAWARORIT (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mrs. SUCHADA SODTHIBHAPKUL (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Ms. CHALONGKWAN WONGSASUTHIKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PATTARAPOL WONGSASUTHIKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PRAWIT WARAPRATEEP (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SURABHON KWUNCHAITHUNYA (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Mr. SOMPOP RANGUBTOOK (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
10. Mr. PASITPHOL TEMRITIKULCHAI (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
11. Mr. WONGSAKUL KITTIPROMWONG (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

Monetary compensation is paid in the form of monthly fees and attendance fees (per meeting), as approved by the shareholders.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. VORATHEP WONGSASUTHIKUL (Chairman of the board of directors)			380,000.00		N/A
Board of Directors (Chairman of the board of directors)	60,000.00	260,000.00	320,000.00	No	
Executive Committee (The chairman of the executive committee)	N/A	N/A	N/A	No	
Remuneration Committee (Member of the subcommittee)	20,000.00	N/A	20,000.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	N/A	40,000.00	No	
2. Mr. PAIBOON WARAPRATEEP (Vice-chairman of the board of directors)			340,000.00		N/A
Board of Directors (Vice- chairman of the board of directors)	40,000.00	260,000.00	300,000.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
3. Mr. YANYONG TAWARORIT (Director, Independent director)			372,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	40,000.00	260,000.00	300,000.00	No	
Audit Committee (Chairman of the audit committee)	72,000.00	0.00	72,000.00	No	
4. Mrs. SUCHADA SODTHIBHAPKUL (Director, Independent director)			352,000.00		N/A
Board of Directors (Director)	40,000.00	260,000.00	300,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	52,000.00	0.00	52,000.00	No	
5. Ms. CHALONGKWAN WONGSASUTHIKUL (Director)			300,000.00		N/A
Board of Directors (Director)	40,000.00	260,000.00	300,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
6. Mr. PATTARAPOL WONGSASUTHIKUL (Director)			340,000.00		N/A
Board of Directors (Director)	40,000.00	260,000.00	300,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
7. Mr. PRAWIT WARAPRATEEP (Director)			340,000.00		N/A
Board of Directors (Director)	40,000.00	260,000.00	300,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	40,000.00	0.00	40,000.00	No	
8. Mr. SURABHON KWUNCHAITHUNYA (Director, Independent director)			386,000.00		N/A
Board of Directors (Director)	40,000.00	260,000.00	300,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Remuneration Committee (The chairman of the subcommittee)	26,000.00	0.00	26,000.00	No	
9. Mr. SOMPOP RANGUBTOOK (Director, Independent director)			360,000.00		N/A
Board of Directors (Director)	40,000.00	260,000.00	300,000.00	No	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
10. Mr. PASITHPHOL TEMRTIKULCHAI (Director)			300,000.00		N/A
Board of Directors (Director)	40,000.00	260,000.00	300,000.00	No	
11. Mr. WONGSAKUL KITTIROMWONG (Director, Independent director)			320,000.00		N/A
Board of Directors (Director)	40,000.00	260,000.00	300,000.00	No	
Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
12. Mr. Dhirapong Hirunprasurtwutti (Member of the subcommittee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	460,000.00	2,860,000.00	3,320,000.00
2. Audit Committee	192,000.00	0.00	192,000.00
3. Executive Committee	0.00	0.00	0.00
4. Remuneration Committee	66,000.00	0.00	66,000.00
5. Risk Management Committee	212,000.00	0.00	212,000.00
6. Sustainability Committee	0.00	0.00	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : Disclosure of financial condition and operating results,
responsibility for operations in subsidiaries and associated Internal control system of the subsidiary operating
companies approved by the board of directors the core business is appropriate and sufficient in the
subsidiary operating the core business

The Company has a systematic approach to overseeing the operations of its subsidiaries and joint ventures as follows:

1. The Board of Directors has appointed qualified individuals to serve on the Board of Directors, including those who serve on the boards of directors of each subsidiary and associated company, to oversee the business operations. These individuals are required to report and attend meetings with the Company's executive directors. Other executive officers will hold regular joint meetings to ensure systematic management and supervision, and to safeguard the best interests of the Company.

2. The Company monitors the operating results, with subsidiaries submitting monthly financial statements for consolidation with the parent company. This allows for the analysis of monthly operating results of each subsidiary, disclosing financial position and performance, as well as overseeing connected transactions, asset acquisitions or disposals, and other significant transactions to ensure completeness, accuracy, and timeliness in accordance with the Company's principles.

3. The Company ensures that subsidiaries have appropriate and adequate internal control systems, including having the internal audit unit report on the adequacy of the internal control system, compliance with relevant laws and regulations to the Audit Committee.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Company considers it a crucial policy that directors, executives, and employees do not exploit their positions for personal gain or engage in businesses that compete or are related to the Company. Therefore, the following guidelines are established for directors, executives, and employees of the Company:

Practices

The Company requires that directors, directors on subcommittees, executives, and employees must not seek personal gain that conflicts with the interests of the Company. Business operations must be for the purpose of maximizing the benefit of the Company. If any conflict arises, those involved or interested in the transaction under consideration must notify the Company of their relationship or interest in such transaction and must not participate in the consideration, including not having the authority to approve such transaction. In this regard, actions that may give rise to a conflict of interest shall include the following:

1. Competition with the Company

Directors, directors of subcommittees, executives, and employees shall not engage in, conduct, or invest in any activities that compete or may compete with the business of the Company and its subsidiaries, whether for personal gain or for the benefit of others, which may be detrimental to the Company, either directly or indirectly. They shall not become partners, shareholders with decision-making power, or executives in businesses that compete or are similar to the Company or its subsidiaries, unless it can be demonstrated that there are mechanisms to ensure that such actions will not adversely affect the Company and that measures are in place to serve the best interests of the Company and its shareholders as a whole.

2. Seeking personal gain from the Company.

Directors, members of subcommittees, executives, and all employees should disclose any business or activities conducted personally, with family members, relatives, or dependents that may create a conflict of interest with the Company or its subsidiaries. They should also prepare an annual disclosure of their interests, both direct and indirect, or any significant changes to previously disclosed information. Examples include:

- Jointly invest or have interests with vendors that do business with the Company or subsidiaries.
- Holding any position or acting as a consultant to vendors that do business with the Company, its customers, or subsidiaries.
- Engaging in the trading of products or services with the Company or its subsidiaries, either directly or through intermediaries, and the review and revision of relevant policies.

3. Holding shares or being a director in other businesses.

In the event that directors, directors on subcommittees, executives, or employees hold shares, partnerships, or a significant number of shares, or serve as directors or advisors in other companies, such positions must not lead them to act or refrain from acting in a manner that conflicts with their duties or affects their performance in the Company. If directors, directors on subcommittees, executives, or employees acquired such shares or held directorships in those companies before becoming directors, directors on subcommittees, executives, or employees of the Company, or before the Company engaged in such businesses, or acquired them through inheritance, they must report such holdings to the Company immediately or as soon as possible (as the case may be). In the case of directors, directors on subcommittees, or executives of the Company, they must report to the Company Secretary, who will then report to the Board of Directors and/or shareholders' meeting (as the case may be). In the case of employees, they must report to their direct supervisors. Directors, executives, and employees who have a conflict of interest in any agenda item must abstain from voting or not attend the meeting during the consideration of the matter in which they have a conflict of interest.

4. Entering into and Monitoring Transactions with Potential Conflicts of Interest

The Board of Directors must establish measures to monitor transactions that may involve conflicts of interest. The Board must carefully and independently consider the appropriateness of such transactions within the framework of good corporate governance, prioritizing the best interests of the Company as if dealing with external parties. In cases where directors, directors on subcommittees, executives, or employees need to engage in or are involved in transactions where they have a conflict of interest, they must recuse themselves from the consideration of such transactions.

Directors, directors on subcommittees, executives, and employees should avoid transactions that may be considered connected transactions under the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, or the Stock Exchange of Thailand ("connected transactions"), which may result in conflicts of interest with the Company.

In conducting transactions by directors, directors on subcommittees, executives, and employees, or connected persons as defined by the notifications of the Capital Market Supervisory Board, regulations, announcements, orders, or requirements of the SEC Office or the Stock Exchange of Thailand, which fall under the category of connected transactions, directors, directors on subcommittees, executives, and employees must conduct themselves in accordance with the principles, procedures, and regulations regarding the disclosure of connected transactions, the

acquisition or disposal of assets of the Company and its subsidiaries, the guidelines stipulated in the Connected Transaction Policy and/or other policies and procedures of the Company, as well as strictly adhere to the accounting standards prescribed by the Federation of Accounting Professions.

In the event that the connected transactions do not comply with the general commercial terms as approved by the Board of Directors, or the nature and size of the transactions are not within the scope of their consideration, the Audit Committee shall consider and provide their opinion before submitting it for approval from the Board of Directors or shareholders, as the case may be, in accordance with the guidelines specified in the Connected Transaction Policy and/or other regulations of the Company.

The Company will disclose transactions involving conflicts of interest and related party transactions in the notes to the financial statements audited by the Company's certified auditors, the annual report, and the Annual Information Form (Form 56-1 One Report) annually.

Report on Conflict of Interest Policy and Guidelines

2025 Report on Conflict of Interest Policy and Guidelines

Thai Rubber Latex Group Public Company Limited is committed to conducting its business with honesty, transparency, fairness, and in accordance with good corporate governance principles. To prevent and avoid conflicts of interest in its business operations, the Company has established a Policy and Guidelines on Conflict of Interest Prevention to serve as a framework for governing the conduct of directors, executives, and employees at all levels in a consistent manner, and in compliance with applicable laws, regulatory requirements, and the Company's Code of Conduct.

The Company requires directors, members of sub-committees, executives, and employees to perform their duties with the best interests of the Company as a priority, and not to seek personal benefits or benefits for related persons that may give rise to a conflict of interest with the Company. They are also required to fully, accurately, and timely disclose any information or relationships that may potentially result in a conflict of interest.

In cases where directors, executives, or employees have an interest in, or are connected with, a transaction of the Company, whether directly or indirectly, such persons must notify the Company and abstain from participating in the consideration, expressing opinions, or voting on matters relating to such transaction to ensure that decisions are made independently, transparently, and fairly.

The Company has established guidelines to prevent the pursuit of personal business interests that may conflict with the Company's interests. Directors, executives, and employees are required to disclose any personal business activities, investments, positions held, or involvement in other entities that may affect the Company, and must promptly report any significant changes to such information.

Furthermore, directors, executives, and employees are prohibited from using inside information or confidential information of the Company for personal gain or for the benefit of others, and must strictly comply with the Company's policies and guidelines regarding the use and safeguarding of inside information.

In the event that directors, executives, or employees hold positions as directors or executives, or play roles in other entities, or have shareholdings in other businesses in a manner that may affect their performance of duties, they must report such information to the Company in accordance with the prescribed procedures and must not use their position within the Company to benefit such entities.

The Company places importance on the oversight of transactions that may involve conflicts of interest. Appropriate measures have been established to ensure that such transactions are carefully reviewed, conducted fairly, and in compliance with applicable laws, regulatory requirements, and the Company's policies. Persons with an interest in such transactions are not permitted to participate in the consideration or decision-making process.

The Company continuously monitors and oversees compliance with its Conflict of Interest Prevention Policy. Transactions that may involve conflicts of interest, as well as connected transactions, are disclosed in the Annual Report and the Annual Registration Statement (Form 56-1 One Report) to ensure transparent access to information for stakeholders.

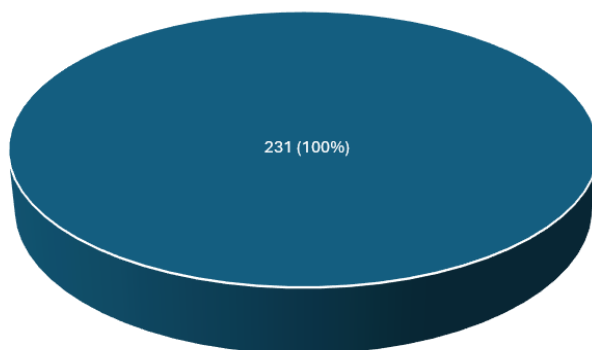
Public Communication, Disclosure, and Written Acknowledgement of Compliance with the Conflict of Interest Policy and Guidelines



Summary of the number of people who have acknowledged the information (Online system).

Acknowledged group	Amount	Acknowledged the policy	Pending acknowledgement
Monthly Employees / Workers	220	220	0
Directors / Executives	11	11	0
Total	231	231	0

Number of Personnel and Acknowledgement Status of the Conflict of Interest Policy



■ Acknowledged the policy

Employee Training

The Human Resources Department organized employee training sessions to provide knowledge on the Company’s policy and guidelines regarding conflict of interest under the course titled “Business Ethics: Policy and Guidelines on Conflict of Interest.” The training program was conducted in two batches.

Batch 1: Held on 16 December 2025, with a total of 118 employees in attendance

Batch 2: Held on 18 December 2025, with a total of 122 employees in attendance



Sample pictures of training arrangements

In 2025, following the monitoring and evaluation conducted after the dissemination of the policy and the employee training program on “Business Ethics: Policy and Guidelines on Conflict of Interest”

- The Company found no cases of non-compliance

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

Directors, executives, and employees shall not seek benefits for themselves or others by using the Company's inside information, such as plans, operating results, resolutions, business projections, results from experiments and research, price quotations, etc. They must also strictly comply with the Company's policies and procedures regarding the use of inside information.

Definition:

"Company" means Thai Rubber Latex Group Public Company Limited and its subsidiaries.

"Directors, Executives, Employees, Personnel" means directors, executives, and personnel as defined in the Company's regulations on the Board of Directors and the Company's regulations on Human Resources Management.

"Inside information" means information that has not been disclosed to the public and is considered important information that may affect the price of the Company's securities, including operating results, earnings forecasts, dividend payments, new securities issuances, borrowings, liabilities, liquidity, the Company's financial position, acquisitions, investments, mergers, material lawsuits, resolutions of the Board of Directors, dividend announcements, capital increases, capital reductions, and significant changes in accounting policies.

"Impact on the price of securities" means an impact that causes the price of securities to increase, decrease, remain stable, or support the price of securities. There are guidelines, procedures, and monitoring for compliance with the policy as follows:

1. The Board of Directors has established a strict policy to prevent insider trading as follows: "Directors, executives, and employees of the Company who have inside information (including related persons such as spouses or cohabitants

and minor children) shall not trade in the Company's securities for their own benefit or the benefit of related persons using the Company's information that has not yet been disclosed to the public from one month prior to the public disclosure of financial statements and should wait at least 24 hours after the public disclosure of information before making such transactions. They must also notify the Company at least one day in advance before buying/selling securities through the Company Secretary or the Secretary of the Board of Directors. The Secretary of the Board of Directors will notify the Board of Directors at least one day in advance. Whenever directors, executives, and employees of the Company who have inside information (including related persons such as spouses or cohabitants and minor children) must buy or sell the Company's securities, they must report the transaction to the Securities and Exchange Commission (within three days) in accordance with Section 59 of the Securities and Exchange Act and other applicable laws and regulations. A copy of such report must also be submitted to the Company Secretary.

2. The Company will educate the Company's directors and executives about their duties to prepare and disclose reports on the holding and changes in the holding of securities of (a) themselves, (b) their spouses or cohabitants, (c) their minor children, and (d) juristic persons in which they, their spouses or cohabitants, and their minor children hold shares totaling more than 30% of the total voting rights of such juristic person and such shareholding is the largest proportion in that juristic person to the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act and the relevant regulations of the Securities and Exchange Commission. The Company will also provide education on reporting the acquisition or disposal of assets in accordance with Section 246 of the Securities and Exchange Act and the relevant Notifications of the Capital Market Supervisory Board. Directors and executives are required to submit a copy of such reports to the Company Secretary on the same day that the report is submitted to the SEC. The preparation, timeline, and method of submitting reports on the holding and changes in the holding of securities, as well as the acquisition or disposal of securities, must comply with the requirements prescribed in the Securities and Exchange Act and related SEC Notifications. The Company compiles these reports and provides them to the Board of Directors on a quarterly basis.

3. The Company requires directors, executives, and employees of the Company and its affiliates to maintain the confidentiality of the Company's and its affiliates' confidential information and/or inside information, as well as the confidential information of the Company's and its affiliates' business partners that they become aware of in the performance of their duties. They are prohibited from using the confidential information and/or inside information of the Company's affiliates, as well as the confidential information of the Company's and its affiliates' business partners that they become aware of in the performance of their duties, for any benefit, even if the disclosure of such information does not cause damage to the Company, its affiliates, or the Company's business partners.

4. The Company prohibits directors, executives, and employees of the Company and its affiliates from disclosing inside information of the Company and its affiliates. The Company also prohibits such persons from using their positions in the Company and/or its affiliates to take inside information or material information about the Company's operations that they have learned or become aware of during their employment with the Company and/or its subsidiaries, which has not yet been disclosed to the public, for their own benefit or for the benefit of others, either directly or indirectly, whether or not such persons receive any benefit in return.

5. The Company shall establish a disciplinary process for personnel who fail to comply with the Insider Trading Policy. Any person who violates this policy by using inside information for personal gain or for the benefit of others, whether directly or indirectly, and whether or not they receive any benefit, directly or indirectly, shall be subject to disciplinary action in accordance with the Company's regulations or applicable laws. The penalty will be determined based on the intent of the act and the severity of the offense.

6. The Company will monitor compliance with the policy, and the results of such monitoring will be disclosed in the Annual Information Form (Form 56-1 One Report).

Prevention of the use of inside information to seek benefits report

Prevention of the use of inside information to seek benefits report 2025

The Company has established guidelines to prevent the misuse of inside information for personal gain, as set out in its Code of Conduct and Good Corporate Governance Practices. These guidelines serve as a framework for directors, executives, and employees at all levels to perform their duties with honesty, integrity, transparency, and ethical responsibility. The Company also provides education and guidance to its directors and executives regarding their statutory duties and reporting obligations. Such information is communicated through the Company's Code of Conduct and Good Corporate Governance Practices, and disseminated to directors, executives, and employees via the internal information system (Intranet), as well as disclosed on the Company's website. Furthermore, the Company regularly monitors compliance with the aforementioned policies and discloses the implementation and compliance status in the Form 56-1 One Report.

Public relations, disclosure, and obtaining signed acknowledgment and agreement to comply with measures to prevent the use of inside information for personal gain.

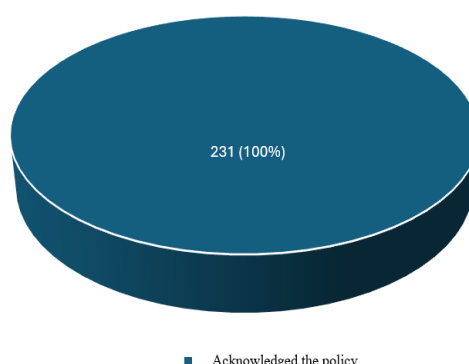
The Human Resources Department communicates the Company's policy on the prevention of insider trading (as stipulated in the Code of Conduct and Good Corporate Governance Practices) through various channels, including email, the Company's LINE group, and the MyHR program, which serves as the internal information system. Such information is also disclosed via Google Forms and on the Company's website. Examples are provided as follows:

The image shows a Google Form titled 'แบบฟอร์มชี้แจงการปฏิบัติตามนโยบาย' (Policy Acknowledgment Form) with the header 'ข้อมูลผู้รับทราบนโยบายฯ' (Policy Acknowledgment Information). Below the header, there is a section for 'สถานะผู้รับทราบ' (Acknowledgment Status) with radio button options: 'พนักงาน/ลูกจ้าง' (Employee/Worker), 'กรรมการ/ผู้บริหาร' (Director/Executive), and 'อื่นๆ' (Other). To the right of the form is a list of acknowledgment records, each with a date and a status icon (e.g., '2564_08 พนักงานส่วนกลางแผนกแผนกแผนกแผนก' with a status icon).

Summary of the number of people who have acknowledged the information (Online system).

Acknowledged group	Amount	Acknowledged the policy	Pending acknowledgement
Monthly Employees / Workers	220	220	0
Directors / Executives	11	11	0
Total	231	231	0

Number of Personnel and Acknowledgement Status of the Insider Trading Prevention Policy

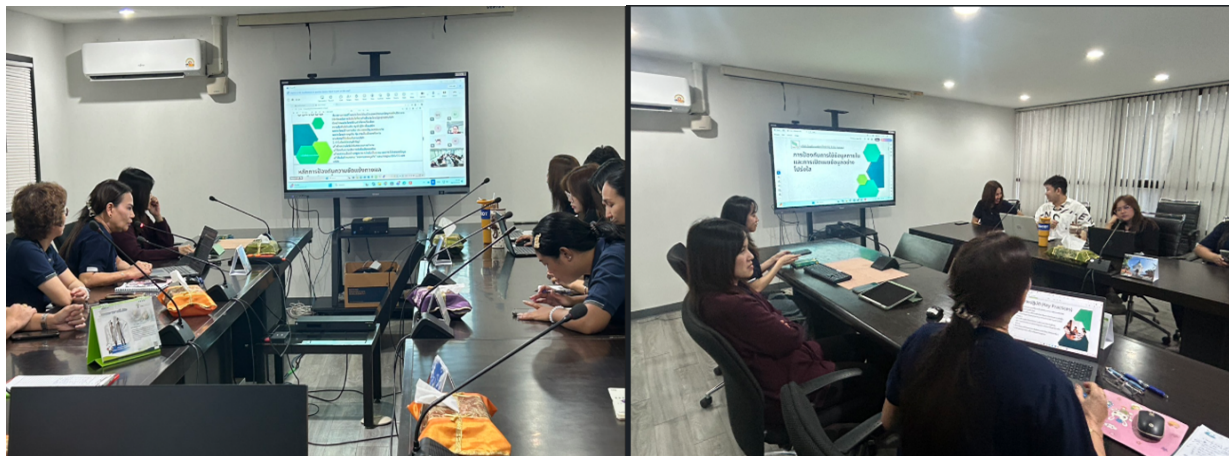


Employee Training

The Human Resources Department organized employee training sessions to provide knowledge on the prevention of insider trading under the course titled “Business Ethics: Prevention of Insider Trading.” The training was conducted in two batches as follows:

Batch 1: Held on 16 December 2025, with a total of 118 employees in attendance.

Batch 2: Held on 18 December 2025, with a total of 122 employees in attendance.



Sample pictures of training arrangements

In 2025, following the monitoring and evaluation conducted after the dissemination of the policy and the employee training program on “Business Ethics: Prevention of Insider Trading”

- The Company found no cases of non-compliance.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption,
Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy

The Company places importance on conducting business with integrity by adhering to the principles of good corporate governance with honesty, transparency, accountability, responsibility, and caution towards stakeholders, society, and the environment under good corporate governance and the Company's Code of Business Conduct. The Company has established an "Anti-Fraud and Anti-Corruption Policy" to serve as a clear guideline for conducting business and developing a sustainable organization. The Company has good practices in accordance with the

established policies and requires directors, executives, employees, contractors, and any other person acting for the benefit of the Company to comply with them.

Definitions

Corruption means bribery in any form by offering, promising to give, giving, pledging to give, demanding, or accepting (in the form of money/assets) or any other benefit to government officials, government agencies, private agencies, business partners, customers, and all stakeholders, whether directly or indirectly, in order for such persons to act or refrain from performing their duties in order to obtain or maintain business or recommend business to the company in particular, or to obtain or maintain any other benefit that is inappropriate for the business, except in cases where it is permitted by law, regulations, announcements, rules, local customs, or business practices.

Responsibilities

1. The Board of Directors has the duty and responsibility to establish policies, oversee, and support the anti-fraud and corruption system to be effective, appropriate, and up-to-date. This includes having a process for receiving complaints, whistleblowing, and fact-checking, prioritizing anti-fraud and corruption efforts, and promoting it as an organizational culture.

2. The Audit Committee has the duty and responsibility to review the financial reporting and accounting system, internal control system, and risk management system, as well as to receive whistleblowing reports, investigate the facts, and submit them to the Board of Directors. The Audit Committee also provides advice and monitors compliance with the Anti-Corruption Policy.

3. The Risk Management Committee has the duty and responsibility to oversee, provide recommendations, and support the assessment of risks related to fraud and corruption, as well as to review and monitor related measures appropriately.

4. The Chief Executive Officer and management have the duty and responsibility to establish a system and support the anti-fraud and anti-corruption policy, as well as communicate and create understanding among executives and employees, and promote the implementation of the policy throughout the organization. They are also responsible for ensuring that the system is reviewed to be current and consistent with business operations to ensure that anti-fraud and anti-corruption efforts are carried out effectively.

5. The Internal Audit Department has the duty and responsibility to assess and evaluate risks, provide recommendations on risk mitigation measures and safeguards to the Audit Committee, and be responsible for inspecting and reviewing compliance with policies, procedures, authorities, regulations, and laws to ensure that appropriate control systems are in place.

Practices

1. The Company's directors, executives, and employees must comply with the Anti-Fraud and Corruption Policy and Code of Conduct and must not engage in any act of fraud or corruption, directly or indirectly.

2. Employees and executives of the Company must not ignore or disregard any acts of corruption related to the Company. They must report such acts to their supervisors or responsible individuals and cooperate in the fact-finding process. If there are any doubts or questions, consult with supervisors or designated individuals responsible for monitoring compliance with the Company's Code of Conduct through the designated channels.

3. The Company establishes channels for reporting corruption. It will ensure fairness and protection for employees who refuse to participate in or report corruption related to the Company, using the whistleblower protection measures outlined in the Company's Complaint and Suggestion Policy.

4. The Company must create and maintain a corporate culture that upholds the belief that corruption is unacceptable in both government and private sector transactions.

5. The Company has a risk management committee to assess corruption risks, an internal audit department, and appropriate and effective internal audit processes and internal control systems, including financial processes, accounting, record keeping, and others.

6. The Company regularly reviews its policies, practices, and operations to ensure they are consistent with laws, regulations, or rules relevant to conducting business, including anti-fraud and anti-corruption.

7. Those who commit fraud and corruption are in violation of the Company's Code of Conduct and will be subject to disciplinary action in accordance with the Company's regulations and legal penalties if the act is illegal.

8. The Company places importance on disseminating and promoting knowledge and understanding of anti-corruption to other persons who have to perform duties related to the Company and the Company's stakeholders in order to create good awareness.

Implementation Requirements

1. The Anti-Corruption Policy shall cover the human resource management process from recruitment or selection, promotion, training, employee performance evaluation, and compensation. It shall require supervisors at all levels to communicate and ensure understanding with employees.

2. Any action taken under the Anti-Corruption Policy shall be in accordance with the practices set forth in the Code of Business Ethics, including the Company's relevant regulations and operating manuals, as well as the practices that the Company may establish in the future.

3. For clarity in addressing risks related to fraud and corruption, directors, executives, and employees of the Company at all levels must perform their duties with caution. The following are the guidelines:

3.1 Acceptance or giving of gifts, assets, entertainment, services, expenses, or other benefits, including donations and use of support funds must be conducted transparently and in accordance with the Company's guidelines, relevant laws, and regulations. It must be ensured that such actions are not used for bribery or lead to conflicts of interest

3.2 The giving or receiving of charitable donations or support funds must be transparent and in accordance with the law. It must be ensured that such donations or funds are not used as a pretext for bribery.

3.3 The Company has no policy concerning facilitation payments to government officials to expedite processes.

3.4 The Company maintains political neutrality by refraining from any actions that demonstrate favoritism or support, including the provision of money, assets, benefits, or facilities to political parties, politicians, or politically affiliated individuals. The Company is an organization committed to political neutrality, upholding the law, and the democratic system of government. Furthermore, the Company has no policy of providing political contributions to any political party, either directly or indirectly.

3.5 The Company has established a policy governing the employment of public sector employees to serve as directors, executives, employees, or permanent staff of the Company. Such employment must undergo a formal selection process, approval procedures, remuneration determination, and control mechanisms to ensure that the employment of public sector employees is not used as consideration for obtaining any improper benefits that may favor the Company or compromise the impartiality of duty performance, which could give rise to risks of corruption.

3.5.1 There must be a process for verifying the background of individuals whom the Company will recruit to serve as directors, advisors, executives, or employees of the Company to check for potential conflicts of interest before appointment.

3.5.2 The selection, approval of employment, and determination of remuneration for the hiring of government officials for positions at the department manager level and below must be considered for necessity by the President before hiring such government officials.

3.5.3 The selection, approval of employment, and determination of remuneration for the hiring of government officials for positions at the director and manager level and above must be carefully considered by the Nomination and Remuneration Committee and submitted to the Executive Committee for approval.

Disseminate the Anti-Corruption Policy

Anti-fraud and corruption efforts are an integral part of our business operations and are the responsibility of the Board of Directors, executives, employees at all levels, and related parties to comply with this Anti-Fraud and Corruption Policy. The Company provides training, consultation, and understanding to directors, executives, personnel

within the organization, and related parties regarding anti-fraud and corruption to ensure that personnel and related parties comply with this Anti-Fraud and Corruption Policy. The Company will take the following actions:

1. Communicate and disseminate the Anti-Corruption Policy to personnel through various channels, such as new employee orientation, training or seminars, publicity within the workplace and through electronic systems, and communicate the Anti-Corruption Policy to everyone in the company.
2. Disseminate the Anti-Fraud and Corruption Policy through the Company's communication channels, including the Annual Information Form/Annual Report, the Company's website, and email.

Whistle Blowing Center

The Company encourages employees and relevant stakeholders to report any actions that may be suspected of fraud or corruption directly to the Chairman of the Audit Committee for further review. Reports or complaints can be submitted through the following channels:

1. Chairman of the Audit Committee

E-mail: whistleblower@thaitex.com

Reports may also be submitted by post or delivered to the Chairman of the Audit Committee

Mailing Address: Thai Rubber Latex Group Public Company Limited 99/1-3, Moo 13, Bang Na-Trad Road, Km. 7, Bang Kaeo Sub-district, Bang Phli District, Samut Prakan 10540, Thailand

In cases where the whistleblower wishes to file a complaint against the Board of Directors, the report must be submitted directly to the Chairman of the Audit Committee. Individuals may report information or lodge complaints related to fraud or corruption, and all information, complaints, and supporting documents will be kept strictly confidential.

Non-compliance with the Anti-Corruption Policy

If directors, executives, and employees fail to comply with the Company's Anti-Fraud and Corruption Policy, they will be subject to disciplinary action in accordance with the Company's regulations. If the act of fraud and corruption is illegal, the offender may be subject to legal penalties

Review, Monitoring, and Improvement

The Company requires that its Anti-Corruption Policy and other related policies be reviewed, monitored, and updated every two years. In the event of any material changes, the policies may be revised and improved immediately.

Anti-Corruption Policy Report

Anti-Corruption Policy Report 2025, Thai Rubber Latex Group Public Company Limited.

Thai Rubber Latex Group Public Company Limited is committed to conducting its business with honesty, transparency, and fairness in accordance with good corporate governance principles and the Company's Code of Conduct, in order to build confidence among shareholders, investors, and all stakeholder groups. The Company has therefore established an Anti-Corruption Policy as a guideline for directors, executives, and employees at all levels, as well as a framework for collaboration with business partners, contractors, and representatives.

The Board of Directors places great importance on and actively participates in the formulation of this policy, adhering to applicable laws, the Corporate Governance Principles of the Stock Exchange of Thailand, and recognized anti-corruption practices. This is to promote an organizational culture grounded in integrity and accountability.

The Company requires all directors, executives, and employees to refrain from engaging in any form of corruption, whether directly or indirectly. They must not give, accept, or solicit any assets, benefits, gifts, or hospitality that may improperly influence business decisions. All business operations must be conducted with transparency, fairness, and accountability.

To ensure effective implementation, the Company has established appropriate internal control systems and risk management processes to prevent, detect, and mitigate corruption risks. The Anti-Corruption Policy is communicated comprehensively to directors, executives, employees, and relevant stakeholders.

The Company provides channels for employees and stakeholders to report or file complaints regarding corruption through designated whistleblowing mechanisms. The Company adheres to principles of fairness and ensures appropriate protection for whistleblowers. If any act of corruption is detected, the Company will conduct a thorough investigation and take disciplinary action in accordance with the Company’s regulations, as well as strictly enforce applicable laws.

The Company monitors, reviews, and reports the implementation of its Anti-Corruption Policy on an annual basis through the Sustainability Report, the Annual Report, and other disclosure channels to ensure transparency and accountability.

Employee Training

The Human Resources Department organized employee training sessions to provide knowledge on anti-corruption under the course titled “Business Ethics: Anti-Corruption.” The training program was conducted in two batches as follows:

Batch 1: Held on 16 December 2025, with a total of 118 employees in attendance.

Batch 2: Held on 18 December 2025, with a total of 122 employees in attendance.



Sample pictures of training arrangements

In 2025, following the post-training monitoring and evaluation of the program on “Business Ethics: Anti-Corruption,” no incidents or violations related to corruption were reported.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

Thai Rubber Latex Group Public Company Limited is committed to conducting business with transparency, accountability, and in accordance with the principles of good corporate governance, business ethics, and relevant laws. We prioritize stakeholders, both internal and external to the organization, who play a vital role in our business operations, such as customers, suppliers, local communities, and those affected by our operations. The Company has therefore established a Whistleblower Policy to provide a mechanism for stakeholders to report complaints related to fraud, legal violations, or inappropriate conduct. This policy aims to facilitate and build confidence among stakeholders while preventing potential damage to the organization.

Definitions

The Company has a comprehensive system in place, from receiving complaints and conducting fact-finding to concluding the investigation, along with measures to protect complainants and related individuals. This ensures that whistleblowing can be done safely and without pressure or retaliation. Therefore, the following definitions have been established for clarity in the process:

1. "Misconduct" means any act or omission of any person of the Company which is a violation of the law, rules and ethics, including the Company's regulations and rules.
2. "Complaint Reviewer" refers to the Audit Committee or any person or unit assigned by the Audit Committee to investigate complaints received. The Complaint Reviewer is responsible for gathering information, analyzing facts, and conducting investigations in accordance with laws, regulations, rules, and the Company's Code of Conduct.
3. "Company Personnel" refers to directors, executives, and employees of the Company.
4. "Subsidiary" refers to a subsidiary as defined in the consolidated financial statements of Thai Rubber Latex Group Public Company Limited.
5. "Complainant" means any person of the Company, including stakeholders, who have filed a complaint or reported any misconduct that occurs within the Company (Whistleblower).

Matters for which whistleblowing or complaints are received

1. Witnessing fraudulent acts related to the organization, directly or indirectly, such as witnessing bribery or acceptance of bribes by government or private sector agencies or officials.
2. Witnessing actions that violate the Company's regulations or procedures or affect the Company's internal control system, leading to suspicion that it may be a channel for fraud and corruption.
3. Witnessing actions that cause damage or harm to the Company's reputation.
4. Witnessing illegal or unethical acts, violations of the Company's Code of Business Conduct, as well as other matters such as human rights violations, discrimination, sexual harassment, grievances, or impacts arising from the Company's operations that affect all stakeholders, including vulnerable groups such as children, people with disabilities, women, indigenous peoples, local communities, LGBTQ+, the elderly, and pregnant women.
5. Except in the case of complaints that the Board of Directors, the Audit Committee, or the Chief Executive Officer has resolved, decided, or issued a final ruling on, including matters that are being litigated in court or for which the court has issued a final judgment.

Personnel, relevant officials, or external parties who witness or become aware of any information, including those affected by the Company's business operations or by the performance of duties of directors, executives, and employees of the Company that violate or fail to comply with the law or good corporate governance principles, the Code of Business Conduct, policies, and various regulations of the Company, including actions that may indicate fraud.

Complaints must be made in polite language. The complainant may choose to remain anonymous. However, if the complainant chooses to remain anonymous, the complaint should include sufficient factual details or evidence to indicate wrongdoing and corruption to enable further investigation. However, disclosing the complainant's identity will

enhance the credibility of the complaint and facilitate communication and the provision of additional information useful for fact-checking. It will also enable the Company to inform the complainant of the outcome of the investigation. The Company will keep the complainant's information confidential. The complaint should contain at least the following details:

- (1) Name, address, telephone number, and email address of the complainant for the purpose of notifying the outcome, or the complainant may choose to remain anonymous.
- (2) Name and Surname of the accused.
- (3) Date of complaint
- (4) Date, month, year, and location where the complainant witnessed the misconduct or incident.
- (5) Facts or circumstances of the accused that the complainant wishes to report.
- (6) Supporting documents for the complaint (if any)

Complaint and Whistleblowing Process

Upon witnessing an incident that violates or fails to comply with the law, corporate governance principles, business ethics, policies, or regulations of the Company, including actions that may indicate fraud by directors, executives, and employees of the Company, the complainant may report the matter through the channels for complaints and whistleblowing. In the case of employees, if such an incident is witnessed, they should first inquire or consult with their supervisor. If they are unsure or uncomfortable doing so, they should report the matter through the channels for complaints and whistleblowing. In the case of employees, if such an incident is witnessed, they should first inquire or consult with their supervisor. If they are unsure or uncomfortable doing so, they should report the matter through the channels for complaints and whistleblowing. The guidelines are as follows:

1. If the complaint involves an act that violates or fails to comply with the policies and procedures for personnel, including acts that violate human rights, it shall be submitted to the Human Resources and Head Office Administration Manager.
2. If the complaint involves an act that violates or fails to comply with the law, policies, corporate governance principles, the Company's Code of Business Conduct, and regulations, it shall be submitted to the Company Secretary.
3. If the complaint is an act that may indicate fraud, which means any act to seek an unlawful benefit for oneself or others, such as embezzlement, corruption, deception, etc., it shall be submitted to the Audit Committee.

Upon receiving a whistleblowing or complaint, there will be a process for collecting and considering such complaints by the Internal Audit Director to screen the complaint topics for the person responsible for conducting the investigation. The responsible person will register the complaint, specifying the name of the complainant, date, type of complaint, and relevant information, and set a date to inform the complainant of the progress.

Whistleblowing Channels

The Company assigns the Audit Committee to consider and receive whistleblowing reports, complaints regarding actions that may raise suspicions of illegal activities, violations of the Code of Business Conduct, or behaviors that may indicate fraud and corruption. The following channels have been established for reporting:

1. Notify via email at: Chairman of the Audit Committee
E-Mail: whistleblower@thaitex.com
2. Notify by mail, addressed to or submitted directly to: Chairman of the Audit Committee,
Address: Thai Rubber Latex Group Public Company Limited 99/1-3 Moo 13, Bang Na-Trad Road, Km.7, Bang Kaeo Sub-district, Bang Phli District, Samut Prakan 10540, Thailand
3. Whistleblower channel on the website of Thai Rubber Latex Group Public Company Limited.
Link: [https:// www.thaitex.com/contactus](https://www.thaitex.com/contactus)
4. Complaint boxes to receive complaints within the company and factories.

Investigation Procedures

1. Upon receiving a whistleblowing report, the Complaint Review Committee will screen and investigate the facts.
2. During the fact-finding investigation, the complaint investigator will inform the whistleblower or complainant of the progress periodically. The timeframe for the fact-finding investigation until the completion of the consideration is within 30 days, which can be extended for another 30 days.
3. If, upon investigation, the available information or evidence provides reasonable grounds to believe that the accused has indeed committed corruption, the Company will inform the accused of the allegations and grant them the right to defend themselves by providing additional information or evidence demonstrating their non-involvement in the alleged corrupt acts.
4. If the accused person has actually committed corruption, such corruption is considered a violation of the Company's Anti-Corruption Policy. The accused person must be subject to disciplinary action and legal proceedings in accordance with applicable laws.

Reporting False Information

In the event that the reported information is proven to be false due to the intent to distort the truth or defame others, the complainant who reported the information shall be deemed at fault. If the complainant is an employee, disciplinary action and penalties will be considered in accordance with the Company's regulations and/or relevant legal provisions. If the complainant is an external party and the Company suffers damages, legal action against the complainant may be considered.

Disclosure and Reporting

The Company has disclosed channels for whistleblowing or complaints through the Company's website, annual report, and annual information form to enable all stakeholders to contact/complain about any wrongdoing. Notification of the outcome and reporting of the complaint summary: The complaint investigator will notify the complainant of the outcome, and the Internal Audit Director will report the complaint to the Audit Committee on a quarterly basis.

Measures to Protect Complainants and Whistleblowers

Complainants, whistleblowers, or those who cooperate in verifying information will receive the following protection:

1. Whistleblowers, informants, or those cooperating in the investigation are not required to disclose their identities if they believe that doing so may jeopardize their safety or have any adverse effects on themselves or their close associates.
2. Any information that could identify the complainant, whistleblower, or individual cooperating in the investigation will be kept confidential. The Company will exercise caution as necessary for the purpose of fact-finding, taking into account the safety and impact on the complainant, whistleblower, cooperating individual, and related parties.
3. Complainants, whistleblowers, and those who cooperate in verifying information or providing information in good faith will not be subject to disciplinary action and will be protected from actions that cause them to be affected or unsafe, such as intimidation, harassment, detention, work interference, or acts of unfair treatment.
4. In the event that the complainant, informant, or person cooperating in the information verification believes that they have been threatened, intimidated, harassed, interfered with their work, or subjected to bullying or unfair treatment, they shall report to the Chairman of the Audit Committee, their immediate supervisor, or the Human Resources Manager immediately. The complainant, informant, or person cooperating in the information verification may request that the Company provide any appropriate additional protection measures.

Preventive Measures to Avoid Recurrence

Upon completion of the fact-finding investigation, the Company shall conduct a root cause analysis of the incident and establish preventive measures to avoid recurrence. Such measures may include improving work procedures, enhancing internal control levels, and communicating relevant information to the responsible departments. The Internal Audit Department shall monitor the corrective and preventive actions and report the monitoring results to the Audit Committee at least once a year.

Disclosure and Retention of Personal Data

The handling of complaints and whistleblowing reports shall comply with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). Appropriate security measures shall be implemented in accordance with the Notification of the Personal Data Protection Committee on Security Measures for Data Controllers B.E. 2565 (2022). Personal data must not be used for personal benefit.

Review, Monitoring, and Improvement

The Company requires that whistleblowing and complaint-handling policies and procedures, as well as other related policies, be reviewed, monitored, and improved every two years, or updated immediately if there are material changes.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. YANYONG TAWARORIT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SURABHON KWUNCHAITHUNYA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SOMPOP RANGUBTOOK (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee of Thai Rubber Latex Group Public Company Limited was appointed by the Board of Directors' Meeting No. 1/2025 on February 28, 2025. It comprises 3 independent directors who possess the qualifications and independence as stipulated by the regulations of the Stock Exchange of Thailand, as follows:

1. Mr. Yanyong Thawornrotrit, Chairman of the Audit Committee
2. Mr. Surapol Kwanjaithanya, Audit Committee Member
3. Asst. Prof. Dr. Sompop Rangubtuk, Audit Committee Member

In 2025, the Audit Committee held 4 meetings with the certified public accountant and the Internal Audit Department. Duties were performed in accordance with the company's board policy and responsibilities, in compliance with the regulations and requirements of the Stock Exchange of Thailand. The significant operations of the Audit Committee can be summarized as follows:

1. Review of Financial Statements: The Audit Committee reviewed the company's consolidated and separate financial statements quarterly and annually, in conjunction with management and the auditor. The review focused on the appropriateness and consistency of accounting policies and practices, as well as the suitability of assumptions, management's judgment, and various estimates used in preparing the financial statements. It also covered significant audit matters reported by the auditor, clarity of disclosures, and compliance with financial reporting standards. Furthermore, the Committee also verified that financial transactions, including connected transactions between the company and related parties or entities, were disclosed accurately and reliably with material information. This information was then presented to the Board of Directors for consideration and approval. The Committee is of the opinion that the company's financial statements for the year 2025, prepared in accordance with financial reporting standards, are materially correct.

2. Oversight of Internal Audit: The Audit Committee approved the annual audit plan for 2025 by reviewing the adequacy and appropriateness of the internal control system. Performance results and corrective actions from management were reported quarterly, with consistent follow-up. The Audit Committee is of the opinion that the company's internal control system is appropriate for its business operations.
3. Review of connected transactions or transactions that may have conflicts of interest: The Audit Committee considered ensuring that information on connected transactions or transactions that may have conflicts of interest is disclosed accurately and completely, in compliance with the laws and regulations of the Stock Exchange of Thailand.
4. Review of compliance with relevant regulations and laws: The Audit Committee strictly and consistently oversaw the company's operations and found that the company fully and correctly complied with the Securities and Exchange Act, the regulations of the Stock Exchange, and laws related to the company's business.
5. Consideration of the appointment of auditors and determination of audit fees for the year 2025: After considering the qualifications, independence, expertise, experience, performance, scope, and audit approach, as well as the appropriateness of the remuneration, the Audit Committee proposed to the Board of Directors' Meeting for approval by the Shareholders' Meeting to consider appointing the following auditors:
 1. Mr. Watchara Pattarapithak, Certified Public Accountant No. 6669 and/or
 2. Mr. Boonyarit Thanomcharoen, Certified Public Accountant No. 7900 and/or
 3. Mr. Krit Thamthatto, Certified Public Accountant No. 11915 from KPMG Phoomchai Audit Ltd. (KPMG)
6. Review and oversight of the anti-corruption policy: The Audit Committee reviewed its charter regarding the scope of duties and responsibilities to cover the review and oversight of the company's compliance with its anti-corruption policy, to ensure that the company adheres to established laws and ethics and is fair to all parties. This also included reviewing the company's complaint and whistleblowing processes for corruption through various channels, with appropriate measures to protect informants.
7. Good Corporate Governance: The Audit Committee reviewed the effectiveness and efficiency of good corporate governance and found that the Board of Directors, management, and employees strictly adhered to the established policies. The company is committed to conducting business with honesty, integrity, transparency, and responsibility towards society and the environment. This operation aims to create value for shareholders and generate beneficial value for all stakeholder groups, with the goal of achieving sustainable operations within the ESG framework, under the principles of corporate governance and good business ethics.
8. Performance Evaluation of the Audit Committee: The Audit Committee conducted a performance evaluation of its members individually and as a whole to ensure that its operations are efficient, support, and promote good corporate governance of the company. The committee possesses the necessary composition and qualifications and performs its duties within the scope of its authority and responsibilities as defined in the Audit Committee Charter. The Audit Committee has a complete composition and qualifications and has performed its duties efficiently and in accordance with the scope of duties and responsibilities defined in its charter.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 5

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. VORATHEP WONGSASUTHIKUL (The chairman of the executive committee)	5	/	5	5 / 5 (100.00%)
2. Mr. PATTARAPOL WONGSASUTHIKUL (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
3. Ms. CHALONGKWAN WONGSASUTHIKUL (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
4. Mr. PRAWIT WARAPRATEEP (Member of the executive committee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, the Executive Committee diligently performed its duties in overseeing and refining management tasks as assigned by the Board of Directors. A total of 5 meetings were held to consider and oversee key issues beneficial to the organization's growth, as follows:

1. Consideration of integrated business policies and strategic plans: Review and refine annual business plans and operational strategies, including setting sustainability goals that encompass environmental, social, and governance (ESG) dimensions. These are presented to the Board of Directors quarterly. The committee also oversees the communication of these plans to executives and employees at all levels to ensure consistent operational direction.
2. Review of organizational structure and scope of authority: Consider the suitability of the organizational structure and the Table of Authority to ensure agility and alignment with economic conditions. This includes reviewing and refining human resource management policies and compensation structures at the policy level to ensure a robust and transparent human resource management system.

3. Systematic monitoring and evaluation of operational performance: Monitor and review performance reports from all business units quarterly to assess achievements against key performance indicators (KPIs). The committee also provides consultation and recommendations to management for resolving various issues and obstacles to ensure business operations align with the strategies and sustainability policies set by the Board of Directors.
4. Review and approval of budget plans and key investment projects: Consider the reasonableness and provide approval for business plans, annual budgets, manpower plans, as well as new investment and business expansion projects. This involves analyzing cost-effectiveness and risks before presenting them to the Board of Directors for consideration and approval.
5. Consideration of employee compensation and welfare policies: Review and refine policies on compensation rates, salary structures, and special adjustments to employee welfare benefits based on proposals from the Human Resources Department. This is to ensure that the company has an appropriate and competitive benefits structure within the industry before presenting them to the Remuneration Committee and the Board of Directors for further consideration.

The Executive Committee is committed to performing its duties with due care (Duty of Care) and loyalty (Duty of Loyalty), prioritizing the best interests of the company, shareholders, and all stakeholders. It also oversees that operations comply with laws and good corporate governance principles to lead the organization towards sustainable success.

Meeting attendance Remuneration Committee

Meeting Remuneration Committee (times) : 2

List of Directors	Meeting attendance Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SURABHON KWUNCHAITHUNYA (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. VORATHEP WONGSASUTHIKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. WONGSAKUL KITTIPROMWONG (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Remuneration Committee

In 2025, the Remuneration Committee held a total of 2 meetings, performing its duties in accordance with its policies, criteria, and charter. Policies and methods for the recruitment of directors and senior executives were established for the Board of Directors' consideration and approval. The criteria for employee remuneration were

reviewed, and appropriate criteria were set to achieve expected performance, ensure fairness, and reward individuals who contribute to the company's success. Policies for the payment of remuneration and other benefits, including the amount of remuneration and other benefits provided to directors and senior executives, were established, requiring clear and transparent criteria. The appropriateness of current criteria was reviewed by comparing them with remuneration data from other companies in the same industry as the company, for the Board of Directors' consideration, and to be submitted to relevant regulatory bodies upon request. Guidelines for the performance evaluation of directors and senior executives were established to consider annual remuneration adjustments, taking into account their duties, responsibilities, and associated risks, and emphasizing the long-term enhancement of shareholder value in the evaluation process.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. SUCHADA SODTHIBHAPKUL (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. VORATHEP WONGSASUTHIKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. PAIBOON WARAPRATEEP (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Mr. PATTARAPOL WONGSASUTHIKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Mr. PRAWIT WARAPRATEEP (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. Dhirapong Hirunprasurtwutti (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Risk Management Committee performs its duties within the scope, authority, responsibilities, and duties specified in the charter and in accordance with the regulations of the Stock Exchange of Thailand, focusing on establishing a robust risk management system to build confidence among all stakeholders.

In 2025, the Risk Management Committee held a total of 4 meetings to monitor and oversee risk management to ensure its effectiveness and timeliness. The key points can be summarized as follows:

1. Oversight of Enterprise-wide Risk Management (ERM) Policies and Systems. Oversee the efficient implementation of risk management operations in accordance with the Enterprise Risk Management policy, and support Information Security Policies and Practices to prevent and mitigate the impact of cyber threats that may affect business operations.
2. Consideration and Assessment of Risk Appetite. Consider, assess, and review key risks, while overseeing the management of risk appetite and risk tolerance to align with the company's strategic plan, covering the following risk dimensions:

Financial Risk: Market Risk, Exchange Rate (FX) Risk, Credit Risk, and Liquidity Risk. Operational Risk: Overseeing work processes for agility and error reduction. Regulatory Risk: Compliance with relevant laws, including corruption risk and organizational reputation. Sustainability Risk (ESG Risk): Covering environmental, social, and governance dimensions. Emerging Risk: Analysis of external factors that may impact future business.

3. Risk Management Reporting and Monitoring

Oversee the preparation of summary reports on key risk issues, management approaches, and the progress of risk response measures, to be presented to the Board of Directors quarterly, to ensure that the company has adequate, timely, and adaptable risk management approaches in response to changing situations.

4. Performance Evaluation and Operational Efficiency Development

Conduct an annual performance evaluation (Self-Assessment) of the Risk Management Committee to review the efficiency of its duties in accordance with the charter and best practices. Additionally, the "Risk Management Committee Charter" was reviewed and updated, receiving approval from the Board of Directors on February 27, 2025, to elevate risk management standards to an international level.

The Risk Management Committee is committed to continuously developing risk management to be an integral part of supporting the company in achieving its strategic objectives and creating sustainable value for shareholders.

Meeting attendance Sustainability Committee

Meeting Sustainability Committee (times) : 4

List of Directors	Meeting attendance Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PATTARAPOL WONGSASUTHIKUL (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Ms. CHALONGKWAN WONGSASUTHIKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. PRAWIT WARAPRATEEP (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Sustainability Committee

In 2025, the Sustainability Committee proactively worked to enhance the company's international competitiveness, with the following key operational results:

1.Enhancing Supply Chain Standards (Supply Chain Mastery)

- Compliance with EUDR regulations: overseeing the implementation of a traceability system (for fresh latex from rubber plantations to the factory) to confirm that the company's concentrated latex products are free from deforestation, in compliance with the EU Deforestation Regulation, to retain key customers in Europe.
- Partner management: conducting assessments of farmer partners and natural fresh latex collection points in accordance with the sustainable raw material sourcing policy, emphasizing adherence to international principles regarding human rights, employment standards for workers in rubber plantation areas, and environmental standards.

2.Environmental and Climate Management (Climate Action)

- The greenhouse gas inventory has been certified for the third consecutive year by the Thailand Greenhouse Gas Management Organization (TGO), serving as a basis for planning greenhouse gas reduction from business operations. Furthermore, it oversees the study of scientifically-based greenhouse gas reduction certification to ensure accuracy in setting future targets.
- Water and pollution management: enhancing the efficiency of the wastewater control system from concentrated latex production and preventing any adverse impacts on local communities.

3.Social and Governance aspects (Social & Governance)

- Overseeing the inspection of labor practices in accordance with human rights principles throughout the supply chain, ensuring no child labor or forced labor is used in production processes and partner rubber plantations, thereby mitigating international trade risks.
- ESG Rating preparedness: overseeing operations to comply with FTSE Russell criteria to enhance confidence among investors and stakeholders worldwide.
- Develop personnel potential by overseeing the implementation of artificial intelligence projects within the organization to enhance work efficiency and effectiveness, and to accelerate work processes.

The operational results of the Sustainability Management Committee in 2025 not only focused on legal compliance but also on creating 'a gateway' for Thai latex products to compete in the global market amidst strict tariffs and environmental regulations. In 2025, the company also received an SET ESG Rating of AA, with scores of 100 in the environmental dimension, 86 in the social dimension, and 74 in the governance and economic dimension, respectively.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Company operates its business under a strategic plan aimed at achieving sustainable organizational growth, together with the development and adoption of technology in its operations. The Company adheres to the principles of Good Corporate Governance, good governance practices, risk management, and the establishment of an appropriate, efficient, and effective internal control system. The Board of Directors places importance on the internal control system in supporting the Company's operations to achieve its objectives, goals, and strategies, as well as to comply with applicable laws and regulations. This also includes safeguarding the Company's assets, ensuring accurate and reliable accounting and financial reporting, and maintaining transparent disclosure of information.

The Board of Directors has appointed an Audit Committee, consisting of independent directors who possess qualifications in accordance with the criteria of the Securities and Exchange Commission (SEC). The Audit Committee is responsible for overseeing and reviewing the accuracy, completeness, and adequacy of financial reports, significant transactions, related party transactions, and transactions that may give rise to conflicts of interest to ensure that such matters are conducted appropriately, fairly, and in the best interests of the Company.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company has established an internal audit function that operates independently and reports the audit results directly to the Audit Committee. The internal audit function provides independent and systematic assurance to the Board of Directors and management regarding the adequacy and effectiveness of the Company's internal control system, risk management, and corporate governance processes. Internal audits are conducted in accordance with the annual audit plan developed based on a risk-based approach and approved by the Audit Committee. In 2025, the Company further developed its operational procedures and systems under the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which comprises the following components:

1. Control Environment

The Company places importance on and is committed to promoting a sound internal control environment. It has established policies including the Corporate Governance Policy, Code of Conduct, Anti-Fraud and Corruption Policy, Whistleblowing Policy, Personal Data Protection Policy, and appropriate information technology security measures. These policies are communicated to executives and employees at all levels through various channels such as email, the Company's website, and internal announcements. Employees are also required to acknowledge and sign acceptance of these policies to promote strict compliance.

These policies and guidelines cover strategic management, business operations, and operational procedures to ensure that personnel at all levels understand and recognize their importance and perform their duties in accordance with good corporate governance principles. In addition, the Company has implemented an appropriate segregation of duties and checks and balances in line with sound internal control principles to ensure efficient, transparent operations and clear monitoring, auditing, and evaluation of performance.

The Company also emphasizes the continuous development and enhancement of employee capabilities by providing training and development programs to strengthen knowledge, skills, and competencies in line with assigned

responsibilities. At the same time, the Company is committed to conducting its business in compliance with applicable laws, particularly trade competition laws, and to operating responsibly as a good corporate citizen.

2. Risk Assessment

The Board of Directors and management place importance on risk management to ensure confidence in achieving both short-term and long-term organizational objectives. The Company has established an appropriate risk management structure through the appointment of a Risk Management Committee and the establishment of a risk management working team that reports directly to the Risk Management Committee to enhance agility in managing, monitoring, and responding to risk situations promptly and closely.

The Company has established a risk management policy and manual as a framework for identifying, analyzing, and assessing risks at all organizational levels. Risk management is integrated into business processes and strategic decision-making. The risk assessment covers both internal and external risk factors, including strategic, operational, financial, regulatory compliance, information technology, and reputational risks.

Enterprise Risk Assessment is conducted by each department identifying and analyzing risks related to its operations, including emerging risks and potential fraud and corruption risks. Risk levels are assessed based on likelihood and impact, taking into consideration existing controls and determining additional control measures to ensure that risk levels remain within the organization's acceptable risk appetite.

3. Control Activities

The Company has established effective and efficient control activities and monitoring processes to ensure compliance with the Company's policies and operational guidelines, as follows:

- Establishing written policies, operational regulations, and procedures, with regular review and updates.
- Establishing an organizational structure with sufficient personnel and appropriate segregation of duties.
- Clearly defining approval authority and approval limits at each level in writing, in line with the organizational structure and business nature.
- Safeguarding the Company's assets to prevent loss or misuse for personal benefit.
- Establishing information technology security controls in accordance with international standards and regularly reviewing and updating policies, while continuously communicating and providing knowledge to employees.
- Managing, monitoring, and supervising operations to ensure compliance with plans, laws, regulations, and relevant requirements.
- The Audit Committee reviews the internal control system by monitoring progress, discussing with management, and considering issues identified by the internal audit function and external auditors.

4. Information and Communication

The Company places importance on information systems and has established an Information Technology Policy. Appropriate information systems are in place for collecting, storing, and utilizing information to support operations in compliance with applicable laws and regulations. The Company also communicates policies, regulations, orders, and important information to employees clearly through various communication channels.

The Company discloses important information in the Annual Report and the 56-1 One Report through the Company's website and the Stock Exchange of Thailand, enabling shareholders and stakeholders to make decisions based on accurate, sufficient, and reliable information.

In addition, the Company provides channels for reporting complaints or misconduct, including fraud, through the Company's website or by reporting directly to the Audit Committee via email: whistleblower@thaitex.com

5. Monitoring Activities

The Company has processes to monitor and evaluate the adequacy of its internal control system. The internal audit function conducts audits in accordance with the annual audit plan and follows up on corrective actions by the audited units. The Audit Committee reports the results to the Board of Directors on a quarterly basis and holds meetings with external auditors to evaluate the adequacy and effectiveness of the internal control system.

9.1.2 Deficiencies related to the internal control system

Monitoring and Review of Internal Control

During 2025, the Audit Committee concurred with the external auditor that no material weaknesses in the internal control system were identified. The Company has an adequate and appropriate internal control system and has sufficient personnel to effectively carry out such functions. In addition, the Company monitors and supervises its operations to ensure the protection of the Company's and its subsidiaries' assets from misuse or unauthorized use by directors or executives.

The Company has not identified any material deficiencies in its internal control system.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

The Audit Committee has considered the assessment of the adequacy of the Company's internal control system and has no opinion that differs from that of the Board of Directors.

The Company's auditor is KPMG Phoomchai Audit Ltd., which reviewed the quarterly financial information and audited the annual financial statements for 2025. The auditor also reviewed the accounting internal control system (for the purpose of determining the audit approach, timing, scope, and audit procedures). The auditor did not identify any deficiencies in the internal control system that would affect the preparation of the financial statements.

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Company has an Internal Audit Department which reports directly to the Audit Committee to support the governance of internal audit operations to be independent, effective and efficient. The Company has appointed Ms. Pramane Kaewjairak to the position of Internal Audit Manager since January 4, 2024 onwards.

The Audit Committee is of the opinion that the incumbent is knowledgeable, qualified, and understands the Company's business. Therefore, the Audit Committee believes that she is suitable to perform such duties well.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Company requires that the consideration and approval of the appointment, removal, or transfer of the Head of Internal Audit must be approved or endorsed by the Audit Committee.

9.2 Related party transactions

In 2025, the Company had significant business transactions with related companies and persons which are related by having common shareholders or directors or executives. The transactions are in the normal course of business as follows:

Abbreviated Description Listed

Company

TRUBB = Thai Rubber Latex Group Public Company Limited

Subsidiary

LS = Latex Systems Public Company Limited (TRUBB holds 96.08%)

TRLP = Thai Rubber Land and Plantation Company Limited (TRUBB holds 99.99%)

WFX = World Flex Public Company Limited (TRUBB holds 66.35%)

SRIT = Shanghai Runmao International Trading Co., Ltd. (TRUBB holds 99.99%)

HPNR = Thai Rubber HPNR Company Limited (TRUBB holds 99.99%)

TBG = Thai Rubber Gloves Company Limited (TRUBB holds 99.99%)

MTRJC = Myanmar Thai Rubber Joint Corporation Limited (TRUBB holds 64.0%)

Indirect subsidiary

CBD = Thaitex CBD Smart Farm Co., Ltd. (TRUBB holds 80%)

Associated Companies

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

Related Companies

SDR = Soi Dao Rubber Plantation Company Limited

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions ⁽¹⁾

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
LS Manufacturing and distribution of mattresses, pillows, and other products made from natural latex.	(TRUBB holds 96.08% of the shares)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
TRLP Para rubber cultivation	(TRUBB holds 99.99%)	31 Dec 2025
WFX The business manufactures and distributes rubber threads, both starch-coated and silicone-coated. These rubber threads serve as components in various finished products, including garments, apparel, socks, underwear, medical devices, and furniture.	(TRUBB holds a 66.35% stake)	31 Dec 2025
HPNR Sheet and Block Rubber Production	(TRUBB holds 99.99% of shares)	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
To be generated. The business operates in the manufacturing and distribution of gloves, specifically medical examination gloves and general-purpose gloves. The production utilizes natural rubber latex or nitrile (synthetic rubber) as raw materials.	(TRUBB holds 99.99% of shares)	31 Dec 2025
WallStreetBets Para rubber cultivation	(TRLP, in which a subsidiary of TRUBB holds a 99.99% stake, invested in WSB at 48.43%)	31 Dec 2025
SDR Para rubber cultivation	(The shareholder group holds 38.57% of shares in TRUBB and 80.42% of shares in SDR)	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
LS			
Transaction 1	99.56	94.75	98.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> TRUBB sells concentrated latex to LS for use in the production of gloves and rubber bands. <u>Details</u> (TRUBB holds 96.08% shareholding) <u>Necessity/reasonableness</u> - LS purchases concentrated latex from TRUBB due to its quality. - TRUBB offers the same price to LS as to other customers (market price). <u>Audit committee's opinion</u> The Company has explained the necessity and reasonableness of the items in the table above. The Board of Directors and the Audit Committee have acknowledged the aforementioned items on February 26, 2026.			
TRLP			
Transaction 1 55.48 74.44 54.86 <u>Nature of transaction</u> TRUBB purchases fresh latex from TRLP for concentrated latex production. <u>Details</u> (TRUBB holds 99.99% shareholding) <u>Necessity/reasonableness</u> TRUBB is priced the same as rubber purchased from other gardens in the same region (market price). <u>Audit committee's opinion</u> The Company has explained the necessity and reasonableness of the items in the table above. The Board of Directors and the Audit Committee have acknowledged the aforementioned items on February 26, 2026.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
WFX			
Transaction 1 <u>Nature of transaction</u> TRUBB sells concentrated latex to WFX for use in the production of elastic yarn. <u>Details</u> TRUBB holds 66.35% of the shares. <u>Necessity/reasonableness</u> TRUBB is priced the same as it is sold to other customers (market price). <u>Audit committee's opinion</u> The Company has explained the necessity and reasonableness of the items in the table below. The Board of Directors and the Audit Committee have acknowledged the aforementioned items on February 26, 2026.	107,735.94	618.15	548.86
HPNR			
Transaction 1 <u>Nature of transaction</u> TRUBB sells Skim to HPNR for Trading. <u>Details</u> (TRUBB holds 99.99% shareholding) <u>Necessity/reasonableness</u> TRUBB is priced the same as it is sold to other customers (market price). <u>Audit committee's opinion</u>	207.74	208.93	247.96

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has explained the necessity and reasonableness of the items in the table above. The Board of Directors and the Audit Committee have acknowledged the aforementioned items on February 26, 2026.			
To be generated.			
Transaction 1 <u>Nature of transaction</u> TRUBB sells concentrated latex to TBG for use in the production of rubber gloves. <u>Details</u> (TRUBB holds 99.99% shareholding) <u>Necessity/reasonableness</u> TRUBB is priced the same as it is sold to other customers (market price). <u>Audit committee's opinion</u> The Company has explained the necessity and reasonableness of the items in the table above. The Board of Directors and the Audit Committee have acknowledged the aforementioned items on February 26, 2026.	35.51	42.82	51.08
WallStreetBets			
Transaction 1 <u>Nature of transaction</u> TRUBB purchases fresh latex from WSB for concentrated latex production. <u>Details</u> (TRLP, a subsidiary in which TRUBB holds a 99.99% stake, invested in WSB at 48.43%) <u>Necessity/reasonableness</u>	5.00	4.55	6.34

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
- Both WSB Garden and TRUBB Factory are located in the same region of Eastern Thailand, which provides logistical advantages for procurement and transportation cost savings. - TRUBB offers the same pricing for purchases from WSB Garden as it does for other rubber gardens in the same region (market price). <u>Audit committee's opinion</u> The Company has explained the necessity and reasonableness of the items in the table above. The Board of Directors and the Audit Committee have acknowledged the aforementioned items on February 26, 2026.			
SDR			
Transaction 1 11.29 17.13 0.00 <u>Nature of transaction</u> TRUBB purchases fresh latex from SDR for concentrated latex production. <u>Details</u> (The shareholder group holds 38.57% of TRUBB shares and 80.42% of SDR shares.) <u>Necessity/reasonableness</u> - Both the SDR rubber plantation and the TRUBB factory are located in the same eastern region, which provides logistical advantages for procurement and reduces transportation costs. - TRUBB offers the same pricing as purchases from other rubber plantations in the same region (market price). <u>Audit committee's opinion</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company has explained the necessity and reasonableness of the items in the table above. The Board of Directors and the Audit Committee have acknowledged the aforementioned items on February 26, 2026.			

Remark : ⁽¹⁾ Related Party Transactions - Normal Course of Business

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

Policy on pricing of transactions between related parties

Policy details are in Note 4 to the Financial Statements, Significant Transactions with Related Persons or Entities in the 2025 Annual Report, which was audited by a certified public accountant.

Future trends in related party transactions

The company does not have a policy of making new transactions, but if necessary, it will consider maximizing benefits for shareholders. Transactions in 2025 will continue in 2026.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Board of Directors' Responsibility Report for the Financial Statements

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

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

The Board of Directors is of the opinion that the overall internal control system of the company is sufficient and appropriate. It instills confidence in the financial statements of the company and its subsidiaries for the year ended December 31, 2025. The financial statements are accurate and reliable, adhering to generally accepted accounting standards and complying with all relevant laws and regulations



(Mr. Pattarapol Wongsasuthikul)
Chief Executive Officer Director



(Mr. Prawit Waraprateep)
Director

Auditor's Report

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

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Thai Rubber Latex Group Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Thai Rubber Latex Group Public Company Limited and its subsidiaries (the “Group”) and of Thai Rubber Latex Group Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Key Audit Matters

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

Fair value measurement of investment properties and property, plant, and equipment	
Refer to Notes 3, 11 and 12	
The key audit matter	How the matter was addressed in the audit
Investment properties and property, plant, and equipment are measured at fair value which was determined by independent property valuers regularly. As at 31 December 2025, the Group revalued the fair value of its investment properties and property, plant, and equipment by independent property valuers hired by the management which used the valuation techniques of market comparison and replacement costs. Determining the fair value measurement requires a number of significant judgments and estimation assumptions, and the carrying value of the assets is material to the financial statements. I considered this to be the key audit matter.	My audit procedures included the following: • Understanding the process and controls of the valuation process; • Evaluating the qualifications, competence and independence of the Group's external appraisal valuers; • Using the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation; and • Considering the adequate disclosures in accordance with Thai Financial Reporting Standards.

Impairment testing of rubber plantation development costs and investments in subsidiaries	
Refer to Notes 3, 9 and 14	
The key audit matter	How the matter was addressed in the audit
The economic volatility had significant impact to the operation of Thai Rubber Land and Plantation Co., Ltd., Thai Rubber H P N R Co., Ltd., Thai Rubber Gloves Co., Ltd. and Latex Systems Public Company Limited, subsidiaries. The management determined the impairment indicator in investment in subsidiaries in the separate financial statements and rubber plantation development costs in the consolidated financial statements, it resulted to impairment assessment of the assets. The impairment testing of assets involves significant judgment by management to identify any indicators of impairment and recoverable amount. Judgmental aspects include estimate and assumptions which includes the future cash flows forecasts according to the operating plan. I considered this as the key audit matter.	My audit procedures included the following: • Assessing the reasonableness of impairment indicator; • Assessing the discounted cash flows prepared by the management and the key assumptions which underpin management's forecast on the assessment of recoverable amount of the assets with reference to current market situations, its operating plan, my knowledge of the business, other information obtained during the audit; • Evaluating the historical projection prepared by management's experiences, compared with the actual operating result; • Verifying the impairment calculation; and • Considering the adequate disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to Note 28 regarding Litigations to evict the subsidiary from the land occupied and used by the subsidiary for rubber plantation. As at 31 December 2025, the subsidiary is in the process of filing a petition to the Supreme Court. The outcome of the litigations remains uncertain and cannot be concluded at the present. My opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Watchara Pattarapitak)
Certified Public Accountant
Registration No. 6669

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

Financial Statements

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

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	5	157,518,282	151,510,795	11,592,675	27,920,312
Trade accounts receivable	4, 6, 25	816,338,853	1,000,495,947	904,447,165	924,398,928
Other current receivables	4	112,523,912	166,070,055	92,533,639	87,468,121
Short-term loans to subsidiary	4	-	-	-	7,629,809
Short-term loans to other party		750,000	820,000	750,000	820,000
Inventories	7	712,000,341	1,188,035,681	485,708,538	893,908,680
Other current financial assets	25	5,274,177	2,947,699	1,302,764	866,877
Other current assets		16,307,738	16,191,348	9,257,471	3,060,901
Total current assets		1,820,713,303	2,526,071,525	1,505,592,252	1,946,073,628
Non-current assets					
Non-current investments in financial assets	25	5,100,000	5,100,000	5,100,000	5,100,000
Investments in associate	8	28,667,341	28,577,670	-	-
Investments in subsidiaries	9, 15	-	-	3,092,117,851	3,092,117,851
Long-term loans to subsidiary	4	-	-	358,062,305	236,160,725
Long-term loans to other party		437,500	-	437,500	-
Investment properties	11, 15	833,279,065	824,307,288	540,620,000	532,950,000
Property, plant and equipment	12, 15	4,309,348,250	4,334,309,918	1,345,960,560	1,240,700,028
Intangible assets		6,717,726	2,181,890	6,535,432	1,900,755
Land possessory rights	13, 28	154,527,419	160,898,008	5,271,110	5,436,860
Rubber plantation development costs	14	824,667,733	844,723,861	-	-
Withholding tax deducted at source		48,696,848	117,890,607	41,755,729	112,515,988
Deferred tax assets	23	4,653,685	505,715	-	-
Restricted deposit at financial institution		6,849,118	6,785,153	6,849,118	6,785,152
Other non-current assets		27,264,744	24,685,344	4,999,267	5,297,959
Total non-current assets		6,250,209,429	6,349,965,454	5,407,708,872	5,238,965,318
Total assets		8,070,922,732	8,876,036,979	6,913,301,124	7,185,038,946

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

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

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	15	2,931,276,107	3,434,728,420	2,732,641,107	3,218,367,420
Trade accounts payable	4	162,178,084	200,952,373	52,585,855	46,888,450
Other current payables	4	111,007,287	143,992,501	51,085,255	69,432,483
Accrued expenses		81,657,365	78,038,153	42,571,085	37,335,650
Current portion of long-term borrowings					
from financial institutions	15	68,166,000	230,800,000	68,166,000	100,000,000
Current portion of lease liabilities	15	39,341,161	37,158,812	24,769,714	21,989,797
Short-term borrowings from related party	4, 15	-	-	47,000,000	47,000,000
Other current financial liabilities	25	307,173	3,422,277	223,073	2,023,680
Other current liabilities		4,720,622	5,490,644	1,819,971	1,926,059
Total current liabilities		3,398,653,799	4,134,583,180	3,020,862,060	3,544,963,539
Non-current liabilities					
Long-term borrowings from financial institutions	15	521,463,809	704,046,720	521,463,809	589,629,809
Lease liabilities	15	48,695,729	66,882,416	52,439,326	59,227,531
Convertible debentures	17	98,242,814	-	98,242,814	-
Deferred tax liabilities	23	511,462,802	450,643,472	146,317,444	111,986,184
Non-current provision for employee benefits	16	109,260,723	91,722,606	64,307,333	55,985,285
Other non-current liabilities		3,794,961	3,996,114	-	-
Total non-current liabilities		1,292,920,838	1,317,291,328	882,770,726	816,828,809
Total liabilities		4,691,574,637	5,451,874,508	3,903,632,786	4,361,792,348
Equity					
Share capital:					
Authorised share capital	18	1,220,275,785	1,022,219,530	1,220,275,785	1,022,219,530
Issued and paid-up share capital	18	817,775,785	817,775,785	817,775,785	817,775,785
Share premium on ordinary shares	18	504,943,490	504,943,490	504,943,490	504,943,490
Surplus on share-based payment		17,395,000	17,395,000	-	-
Differences on changes in ownership interests					
in subsidiaries	19	147,431,781	147,431,781	-	-
Warrants		4,545,084	-	4,545,084	-
Retained earnings (Deficit)					
Appropriated					
Legal reserve	19	173,758,673	170,458,673	105,521,953	102,221,953
Unappropriated (Deficit)		(399,664,203)	(243,787,347)	923,380,498	847,182,254
Other components of equity	19	1,564,169,192	1,442,991,878	653,501,528	551,123,116
Equity attributable to owners of the parent		2,830,354,802	2,857,209,260	3,009,668,338	2,823,246,598
Non-controlling interests	10	548,993,293	566,953,211	-	-
Total equity		3,379,348,095	3,424,162,471	3,009,668,338	2,823,246,598
Total liabilities and equity		8,070,922,732	8,876,036,979	6,913,301,124	7,185,038,946

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

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

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Revenues					
Revenues from sales of goods	20	6,341,570,560	7,647,616,257	4,425,374,178	4,917,199,900
Other income		47,645,476	74,906,127	49,537,725	37,178,948
Gain on exchange rate		18,113,841	13,658,976	1,973,518	1,275,850
Gain (loss) on derivatives		5,010,193	(24,114,416)	3,626,493	(4,833,490)
Total revenue		6,412,340,070	7,712,066,944	4,480,511,914	4,950,821,208
Expenses					
Costs of sales of goods	7	5,950,532,472	7,222,989,119	3,935,265,687	4,406,252,154
Distribution costs		172,238,008	200,388,911	124,628,710	142,079,381
Administrative expenses		276,313,825	287,990,780	158,600,639	185,657,050
Loss (reversal) from impairment on asset	12	9,222,740	77,521,028	(3,254,640)	-
Total expenses		6,408,307,045	7,788,889,838	4,215,240,396	4,733,988,585
Profit (loss) from operating activities		4,033,025	(76,822,894)	265,271,518	216,832,623
Finance costs		(197,090,234)	(244,519,063)	(178,391,906)	(181,636,285)
Share of profit (loss) of associates accounted for using equity method	8	89,671	20,357	-	-
Profit (loss) before income tax expense		(192,967,538)	(321,321,600)	86,879,612	35,196,338
Tax (expense) income	23	(24,552,801)	35,085,802	(21,323,634)	4,854,238
Profit (loss) for the year		(217,520,339)	(286,235,798)	65,555,978	40,050,576
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		1,546,914	(1,442,433)	-	-
Total items that will be reclassified subsequently to profit or loss		1,546,914	(1,442,433)	-	-
Items that will not be reclassified subsequently to profit or loss					
Gain on revaluation of assets	12	221,436,174	155,273,763	151,855,856	134,361,409
Gain on remeasurements of defined benefit plans	16	(12,571,726)	-	(6,455,009)	-
Income tax relating to items that will not be reclassified to profit or loss	23	(42,250,483)	(29,032,620)	(29,080,169)	(26,872,282)
Total items that will not be reclassified subsequently to profit or loss		166,613,965	126,241,143	116,320,678	107,489,127
Other comprehensive income (expense) for the year, net of income tax		168,160,879	124,798,710	116,320,678	107,489,127
Total comprehensive income (expense) for the year		(49,359,460)	(161,437,088)	181,876,656	147,539,703
Profit (loss) attributable to:					
Owners of the parent		(178,498,298)	(219,952,532)	65,555,978	40,050,576
Non-controlling interests		(39,022,041)	(66,283,266)	-	-
Profit (loss) for the year		(217,520,339)	(286,235,798)	65,555,978	40,050,576
Total comprehensive income (expense) attributable to:					
Owners of the parent		(31,399,542)	(96,423,641)	181,876,656	147,539,703
Non-controlling interests		(17,959,918)	(65,013,447)	-	-
Total comprehensive income (expense) for the year		(49,359,460)	(161,437,088)	181,876,656	147,539,703
Basic earnings (loss) per share					
Basic earnings (loss) per share (in Baht)	24	(0.22)	(0.27)	0.08	0.05

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

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

Consolidated financial statements														
Note	Retained earnings/(Deficit)					Other components of equity					Total equity attributable to owners of the parent	Non-controlling interests	Total equity	
	Issued and paid-up share capital	Share premium	Surplus on share-based payment	Differences on changes in ownership interest	Legal reserve	Unappropriated (Deficit)	Translation reserve	Share of other comprehensive income loss of associates accounted for using equity method	Revaluation reserves	Total other components of equity				
(in Baht)														
For the year ended 31 December 2024														
Balance at 1 January 2024	817,775,625	504,942,690	17,395,000	241,706,561	166,543,832	(73,604,357)	(17,057,865)		1,627,498	1,375,205,891	1,359,775,524	3,034,534,875	551,653,956	3,586,188,831
Transactions with owners, recorded directly in equity														
Contributions by owners														
Share options exercised	18	160	800	-	-	-	-	-	-	-	-	960	-	960
Total contributions by owners		160	800	-	-	-	-	-	-	-	-	960	-	960
Changes in ownership interests in subsidiaries														
Acquisition of non-controlling interests without a change in control	9	-	-	-	(94,274,780)	2,980,550	-	-	-	10,391,296	10,391,296	(80,902,934)	80,312,702	(590,232)
Total changes in ownership interests in subsidiaries		-	-	-	(94,274,780)	2,980,550	-	-	-	10,391,296	10,391,296	(80,902,934)	80,312,702	(590,232)
Comprehensive income for the year														
Loss														
Other comprehensive income		-	-	-	-	(219,952,532)	-	-	-	-	-	(219,952,532)	(66,283,266)	(286,235,798)
Total comprehensive income (expense) for the year		-	-	-	-	-	195,564	-	123,333,327	123,528,891	123,528,891	123,528,891	1,269,819	124,798,710
		-	-	-	-	(219,952,532)	195,564	-	123,333,327	123,528,891	123,528,891	(96,423,641)	(65,013,447)	(161,437,088)
Transfer to legal reserve		-	-	-	-	934,291	(934,291)	-	-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	50,703,833	-	-	(50,703,833)	(50,703,833)	(50,703,833)	-	-	-
Balance as at 31 December 2024		817,775,785	504,943,490	17,395,000	147,431,781	170,458,673	(243,787,347)	(16,862,301)	1,627,498	1,458,226,681	1,442,991,878	2,857,209,260	566,953,211	3,424,162,471

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

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

Consolidated financial statements															
						Retained earnings(Deficit)		Other components of equity							
		Issued and paid-up share capital	Share premium	Surplus on share-based payment	Differences on changes in ownership interest	Warrants	Legal reserve	Unappropriated (Deficit)	Translation reserve <i>(in Baht)</i>	Share of other comprehensive income loss of associates accounted for using equity method	Revaluation reserves	Total other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Note															
For the year ended 31 December 2025															
Balance at 1 January 2025		817,775,785	504,943,490	17,395,000	147,431,781	-	170,458,673	(243,787,347)	(16,862,301)	1,627,498	1,458,226,681	1,442,991,878	2,857,209,260	566,953,211	3,424,162,471
Transactions with owners, recorded directly in equity															
Contributions by owners of the parent															
Warrants	17	-	-	-	-	4,545,084	-	-	-	-	-	-	4,545,084	-	4,545,084
Total contributions by owners of the parent		-	-	-	-	4,545,084	-	-	-	-	-	-	4,545,084	-	4,545,084
Comprehensive income for the year															
Loss		-	-	-	-	-	-	(178,498,298)	-	-	-	-	(178,498,298)	(39,022,041)	(217,520,339)
Other comprehensive income		-	-	-	-	-	-	(9,829,471)	532,760	-	156,395,467	156,928,227	147,098,756	21,062,123	168,160,879
Total comprehensive income (expense) for the year		-	-	-	-	-	-	(188,327,769)	532,760	-	156,395,467	156,928,227	(31,399,542)	(17,959,918)	(49,359,460)
Transfer to legal reserve															
		-	-	-	-	-	3,300,000	(3,300,000)	-	-	-	-	-	-	-
Transfer to retained earnings															
		-	-	-	-	-	-	35,750,913	-	-	(35,750,913)	(35,750,913)	-	-	-
Balance as at 31 December 2025		817,775,785	504,943,490	17,395,000	147,431,781	4,545,084	173,758,673	(399,664,203)	(16,329,541)	1,627,498	1,578,871,235	1,564,169,192	2,830,354,802	548,993,293	3,379,348,095

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

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

		Separate financial statements				Other components of	
				Retained earnings		equity	
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated (in Baht)	Revaluation reserves	Total equity
For the year ended 31 December 2024							
Balance at 1 January 2024		817,775,625	504,942,690	101,287,662	792,470,067	459,229,891	2,675,705,935
Transactions with owners, recorded directly in equity							
Contributions by owners							
Share options exercised	18	160	800	-	-	-	960
Total contributions by owners		160	800	-	-	-	960
Comprehensive income for the year							
Profit		-	-	-	40,050,576	-	40,050,576
Other comprehensive income		-	-	-	-	107,489,127	107,489,127
Total comprehensive income for the year		-	-	-	40,050,576	107,489,127	147,539,703
Transfer to legal reserve		-	-	934,291	(934,291)	-	-
Transfer to retained earnings		-	-	-	15,595,902	(15,595,902)	-
Balance at 31 December 2024		817,775,785	504,943,490	102,221,953	847,182,254	551,123,116	2,823,246,598

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

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

		Separate financial statements					Other components of equity	
					Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Warrants	Legal reserve (in Baht)	Unappropriated	Revaluation reserves	Total equity
For the year ended 31 December 2025								
Balance at 1 January 2025		817,775,785	504,943,490	-	102,221,953	847,182,254	551,123,116	2,823,246,598
Transactions with owners, recorded directly in equity								
Contributions by owners								
Warrants	17	-	-	4,545,084	-	-	-	4,545,084
Total contributions by owners		-	-	4,545,084	-	-	-	4,545,084
Comprehensive income for the year								
Profit		-	-	-	-	65,555,978	-	65,555,978
Other comprehensive income		-	-	-	-	(5,164,007)	121,484,685	116,320,678
Total comprehensive income for the year		-	-	-	-	60,391,971	121,484,685	181,876,656
Transfer to legal reserve								
		-	-	-	3,300,000	(3,300,000)	-	-
Transfer to retained earnings								
		-	-	-	-	19,106,273	(19,106,273)	-
Balance at 31 December 2025		817,775,785	504,943,490	4,545,084	105,521,953	923,380,498	653,501,528	3,009,668,338

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(217,520,339)	(286,235,798)	65,555,978	40,050,576
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax (income) expense	24,552,801	(35,085,802)	21,323,634	(4,854,238)
Finance costs	197,090,234	244,519,063	178,391,906	181,636,285
Depreciation and amortisation	300,265,134	296,468,772	86,289,177	81,730,689
Amortisation of rubber plantation development costs	15,490,618	15,018,120	-	-
Amortisation of land possessory rights	6,370,589	6,387,545	165,750	182,706
Impairment loss recognised in profit or loss	4,712,015	967,167	739,826	30,411,145
Impairment loss on land possessory rights	-	3,870,921	-	-
Reversal of loss on inventory devaluation	1,787,302	(1,057,464)	-	-
Loss on write-off of inventories	-	1,150,129	-	-
Unrealised gain on foreign exchange	(856,297)	(9,919,343)	(678,144)	(3,513,634)
Unrealised (gain) loss on derivatives	(5,010,193)	24,114,415	(2,236,493)	4,833,490
Gain on fair value adjustment	(1,616,623)	(7,178,882)	(7,670,000)	(11,656,800)
Loss (gain) on disposal of property, plant and equipment	(861,907)	(601,899)	-	(513,819)
Loss on written-off of property, plant and equipment	1,716,735	1,399,531	100	-
(Reversal) of Impairment losses on property, plant and equipment	9,222,740	77,521,028	(3,254,640)	-
Loss on written-off of rubber plantation development costs	4,565,509	1,387,206	-	-
Share of profit of associates accounted for using equity method, net of tax	(89,671)	(20,357)	-	-
Provision for employee benefits	11,902,999	8,187,654	4,220,107	4,121,472
Dividends received	(18,797)	(25,940)	(18,797)	(25,940)
Interest income	(700,085)	(1,262,203)	(15,760,385)	(3,716,326)
	<u>351,002,764</u>	<u>339,603,863</u>	<u>327,068,019</u>	<u>318,685,606</u>
<i>Changes in operating assets and liabilities</i>				
Trade and other current receivables	234,163,593	(229,173,161)	30,356,377	(172,935,721)
Inventories	474,248,038	(59,995,200)	408,200,142	(130,838,853)
Other current assets	(325,140)	1,340,410	(6,196,570)	(712,894)
Other non-current assets	(2,579,400)	1,179,585	298,692	(56,789)
Trade and other current payables	(71,851,685)	(15,570,395)	(11,115,531)	21,515,779
Accrued expenses	3,619,212	22,914,970	5,235,435	11,975,545
Other current liabilities	(770,022)	(1,063,280)	(106,089)	50,081
Other non-current liabilities	(201,153)	(699,147)	-	-
Non-current provision for employee benefits paid	(6,936,608)	(14,891,659)	(2,353,067)	(12,737,423)
Net cash generated from operating activities	<u>980,369,599</u>	<u>43,645,986</u>	<u>751,387,408</u>	<u>34,945,331</u>
Taxes received	72,029,503	1,096,472	71,787,820	-
Taxes paid	(13,196,454)	(22,921,098)	(17,100,104)	(24,153,415)
Net cash from operating activities	<u>1,039,202,648</u>	<u>21,821,360</u>	<u>806,075,124</u>	<u>10,791,916</u>

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
(Increase) decrease in short-term loans to related party	-	-	7,629,809	(7,629,809)
Decrease in short-term loans to other party	70,000	5,480,000	70,000	5,480,000
Increase in long-term loan to related party	-	-	(121,901,580)	(206,516,970)
Increase in long-term loan to other party	(437,500)	-	(437,500)	-
Acquisition of interest in subsidiary	-	(590,233)	-	(590,233)
Increase in restricted deposit at financial institution	(63,965)	(66,703)	(63,966)	(66,703)
Acquisition of investment property	-	-	-	(342,000,000)
Acquisition of property, plant and equipment	(63,268,625)	(99,924,842)	(29,215,428)	(50,542,558)
Acquisition of other intangible assets	(5,139,482)	(14,500)	(5,098,082)	-
Proceeds from disposal of property, plant and equipment	2,017,038	1,724,007	-	514,018
Increase in rubber plantation development costs	-	(305,802)	-	-
Dividends received	18,797	25,940	18,797	25,940
Interest received	593,099	1,262,203	228,572	885,099
Net cash used in investing activities	(66,210,638)	(92,409,930)	(148,769,378)	(600,441,216)
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdrafts and short-term borrowings				
from financial institutions	(503,452,313)	348,683,561	(485,726,313)	350,106,561
Payment of lease liabilities	(38,512,529)	(29,354,742)	(24,947,552)	(21,883,966)
Repayment of long-term borrowings from financial institution	(345,216,911)	(647,919,085)	(100,000,000)	(172,339,750)
Proceed from exercising rights of options to purchase common shares	-	960	-	960
Proceed from sales and leaseback	14,197,814	47,501,641	14,197,814	39,856,489
Proceed from long-term loans from financial institution	-	539,629,809	-	539,629,809
Proceeds from issuing convertible debentures - net	101,652,792	-	101,652,792	-
Interest paid	(193,410,220)	(233,359,105)	(177,560,365)	(180,844,573)
Other finance costs paid	(3,790,070)	(12,522,409)	(1,249,759)	(1,373,616)
Net cash from (used in) financing activities	(968,531,437)	12,660,630	(673,633,383)	553,151,914
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	4,460,573	(57,927,940)	(16,327,637)	(36,497,386)
Effect of exchange rate changes on cash and cash equivalents	1,546,914	(1,442,433)	-	-
Net increase (decrease) in cash and cash equivalents	6,007,487	(59,370,373)	(16,327,637)	(36,497,386)
Cash and cash equivalents at 1 January	151,510,795	210,881,168	27,920,312	64,417,698
Cash and cash equivalents at 31 December	157,518,282	151,510,795	11,592,675	27,920,312

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

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

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	(in Baht)			
Supplemental disclosures of cash flow information				
Non-cash transactions				
Transfer land and building to investment property	7,355,154	38,409,791	-	-
Decrease assets acquired under lease liabilities from contract termination	(1,024,626)	(2,188,580)	-	-
Purchase of property, plant and equipment during the year				
information as follow				
Total purchase of property, plant and equipment during the year	73,738,033	124,706,155	35,975,910	65,449,239
Add: settlement of payable for property, plant and equipment				
previously purchased	2,526,983	8,069,063	48,821	67,309
Less: payable on purchase of property, plant and equipment	(3,661,388)	(2,526,983)	(67,853)	(48,821)
Less: increase in assets acquired under lease liabilities	(9,335,003)	(30,019,983)	(6,741,450)	(14,925,169)
Less: acquisition of advance for property, plant and equipment purchase	-	(303,410)	-	-
Purchase of property, plant and equipment paid by cash	63,268,625	99,924,842	29,215,428	50,542,558

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

Notes to the Financial Statements

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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Thai Rubber Latex Group Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2026.

1 General information

Thai Rubber Latex Group Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in July 1991. The Company’s registered office at No. 99/1-3 Moo 13, Bangna-Trad Road, K.M. 7, Tambol Bangkaew, Amphur Bangplee, Samutprakarn.

Branches at followings:

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

The Company’s major shareholders during the financial year were Wongsasuthikul Group (22.45% shareholding) and Woraprateep Group (16.00% shareholding).

The principal activities of the Company and its subsidiaries (“the Group”) are comprehensive rubber businesses covering the whole value chain of rubber and latex products, which are the rubber plantation in Thailand, the producer of latex concentrate and latex rubber, latex rubber thread, latex foam mattress and rubber gloves. Details of the Company’s associates and subsidiaries as at 31 December 2025 and 2024 are given in notes 8 and 9.

2 Basis of preparation of the financial statements

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

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Material accounting policies

(a) Basis of consolidation

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

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

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

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

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

(b) Investments in subsidiaries and associates

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

(c) Foreign currencies

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

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

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

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

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (*see note 3(f)*)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), taking into account for transaction costs that are directly attributable to its acquisition.

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

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

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

(d.2) Derecognition and offset

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

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

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

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

(d.3) Derivatives

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

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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

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

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

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

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

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

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 365 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(h) Investment properties

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold (*see note 3(i)*), the amounts included in the revaluation reserve are transferred to retained earnings.

(i) Property, plant and equipment

Land, buildings and machinery are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Other equipment and vehicles are measured at cost less accumulated depreciation and impairment losses except for land, buildings and machinery which are measured at their revalued amounts.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

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When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity. Any loss is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and building improvements	5 - 50 years
Machinery	5 - 20 years
Office and other equipment	3 - 5 years
Vehicles	5 years
Other fixed assets	5 - 10 years

(j) *Intangible assets*

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	5 years
Patents	10 years

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

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(k) Lease

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For leases, the Group decided not to separate the non-lease component, and recognise lease and non-lease component as lease.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

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(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Rubber plantation development costs

Rubber plantation development costs represent the costs of rubber tree plantation, which are amortised over the estimated unit of production arising from the rubber trees, less allowance for impairment loss. Cost of supplying rubber replacement and infilling mature areas are expensed in profit or loss as incurred. No amortisation is provided on rubber plantation development costs that are not ready for harvest.

(n) Land possessory rights

Land possessory rights are stated at cost less accumulated amortisation. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives 30 years. The amortisation is recognised in profit or loss.

(o) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

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Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(p) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

(q) Fair values measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

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If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(r) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to items recognised directly in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction affects neither accounting nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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

(t) Earnings (loss) per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

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For the year ended 31 December 2025

4 Related parties

Relationships with subsidiaries and associates are described in notes 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Soydao Rubber Estate Co., Ltd.	Thailand	Common directors
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company

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

<i>Significant transactions with related parties Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods/raw materials	-	-	945,902	964,657
Purchases of goods/raw materials	-	-	56,046	76,119
Interest income	-	-	15,527	3,204
Interest expense	-	-	1,833	1,838
Rental income	-	-	7,440	1,940
Purchases of assets	-	-	-	342,000
Other income	-	-	2,383	13
Selling expense	-	-	4,047	-
Administrative expense	-	-	56	6
Associates				
Purchases of raw materials	6,339	4,551	6,339	4,551
Key management personnel				
Key management personnel compensation	52,798	51,503	37,367	37,148
Other related parties				
Sales of goods/raw materials	95	8	-	-
Purchases of goods/raw materials	-	17,126	-	17,126
Balances with related parties At 31 December				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	440,712	279,348
Less allowance for expected credit loss	-	-	(2,188)	(2,188)
Net	<u>-</u>	<u>-</u>	<u>438,524</u>	<u>277,160</u>
Other current receivables				
Subsidiaries	-	-	27,899	5,712
Other related party	5	-	-	-

Thai Rubber Latex Group Public Company Limited and its Subsidiaries
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	Interest rate			Separate financial statements		
	31 December 2024	31 December 2025	31 December 2024	Increase	Decrease	31 December 2025
<i>Loans to</i>						
	(% per annum)			(in thousand Baht)		
Subsidiaries	4.0 – 5.0	4.0 – 5.0	269,037	114,271	-	383,308
Total			269,037			383,308
Less allowance for expected credit loss			(25,246)	-	-	(25,246)
Net			243,791			358,062

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Balances with related parties</i>				
<i>At 31 December</i>	(in thousand Baht)			
<i>Trade accounts payable</i>				
Subsidiary	-	-	-	13,054
Associate	366	553	366	553
Other related parties	-	1,778	-	1,778
Total	366	2,331	366	15,385
<i>Other current payables</i>				
Subsidiaries	-	-	663	532

	Interest rate			Separate financial statements		
	31 December 2024	31 December 2025	31 December 2024	Increase	Decrease	31 December 2025
<i>Loans from</i>						
	(% per annum)			(in thousand Baht)		
Subsidiary	3.9	3.9	47,000	-	-	47,000

Significant agreements with related parties

The Group had credit facilities granted by the banks to its guaranteed by assets of the Group and directors.

Building and structure sales and leaseback agreement

In November 2024, the Company entered into building and structure sales and leaseback agreement with Latex Systems Public Company Limited, which is the Company's subsidiary, amounting to Baht 206.5 million. Under the term of such agreement, the Company receives a monthly rental charge at the rate of Baht 0.5 million per month. The term of equipment lease agreement is for three years, commencing in December 2024.

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5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Cash on hand	1,013	807	790	521
Cash in transit	-	5,758	-	384
Cash at banks	156,505	144,946	10,803	27,015
Total	157,518	151,511	11,593	27,920

6 Trade accounts receivable

Aging analyses for trade accounts receivable are as follows:

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Within credit terms	659,224	807,102	485,474	600,680
Overdue:				
Less than 3 months	156,107	180,588	122,847	96,084
3-6 months	360	10,131	15,504	27,812
6-12 months	5,275	3,642	44,168	76,683
Over 12 months	295,141	294,089	372,883	259,569
Total	1,116,107	1,295,552	1,040,876	1,060,828
<i>Less allowance for expected credit loss</i>	<i>(299,768)</i>	<i>(295,056)</i>	<i>(136,429)</i>	<i>(136,429)</i>
Net	816,339	1,000,496	904,447	924,399

	Consolidated financial statements		Separate financial statements	
<i>Expected credit loss For the year ended 31 December</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Additions (Deductions)	4,712	967	-	(189)

Information of credit risk is disclosed in note 25.

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7 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Finished goods	562,887	958,472	459,646	860,181
Raw materials	106,212	155,491	21,100	22,531
Supplies	27,861	34,576	4,887	11,093
Packing materials	7,066	10,088	76	104
Goods in transit	16,949	36,596	-	-
Total	720,975	1,195,223	485,709	893,909
<i>Less allowance for decline in value</i>	<i>(8,975)</i>	<i>(7,187)</i>	<i>-</i>	<i>-</i>
Net	712,000	1,188,036	485,709	893,909
Inventories recognised in ‘cost of sales of goods’:				
- Cost	5,948,744	7,224,046	3,935,266	4,406,252
- Reversal of write-down	(3,998)	(3,104)	-	-
- Write-down to net realisable value	5,786	2,047	-	-
Net	5,950,532	7,222,989	3,935,266	4,406,252

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8 Investments in associates

Investments in associates as at 31 December 2025 and 2024 and dividend income for the years then ended were as follows:

Consolidated financial statements										
	Nature of business	Country of operation	Effective ownership interest		Paid-up capital		Cost		Carrying amount based on equity method	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)						(in thousand Baht)	
Associates										
Wang Somboon Rubber Estate Co., Ltd.	Planting of rubber	Thailand	48.4	48.4	55,300	55,300	30,101	30,101	28,667	28,578

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

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9 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2025 and 2024 and dividend income for the years then ended were as follows:

	Nature of business	Country of operation	Separate financial statements											Dividend income for the year	
			Ownership interest		Paid-up capital		Cost		Impairment		At cost-net				
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
			(%)		(in thousand Baht)										
Direct subsidiaries															
World Flex Public Company Limited	Production and distribution of rubber thread	Thailand	66.4	66.4	464,200	464,200	448,400	448,400	-	-	448,400	448,400	-	-	
Thai Rubber Land and Plantation Co., Ltd.	Planting of rubber	Thailand	100.0	100.0	1,840,000	1,840,000	1,840,000	1,840,000	-	-	1,840,000	1,840,000	-	-	
Thai Rubber H P N R Co., Ltd.	Trading of products from natural rubber	Thailand	100.0	100.0	500,000	500,000	500,000	500,000	-	-	500,000	500,000	-	-	
Latex Systems Public Company Limited	Production and distribution of foam latex mattresses and pillows	Thailand	96.1	96.1	269,894	269,894	160,311	160,311	(47,433)	(47,433)	112,878	112,878	-	-	
Thai Rubber Gloves Co., Ltd.	Production and distribution of rubber gloves	Thailand	100.0	100.0	150,006	150,006	150,006	150,006	-	-	150,006	150,006	-	-	
Myanmar Thai Rubber Joint Corporation Limited	Production and distribution of products from natural rubber	Republic of the Union of Myanmar	64.0	64.0	107,672	107,672	68,910	68,910	(68,910)	(68,910)	-	-	-	-	
Shanghai Runmao International Trading Co., Ltd.	Trading of products from natural rubber	Republic of China	100.0	100.0	35,399	35,399	40,834	40,834	-	-	40,834	40,834	-	-	
Total							3,208,461	3,208,461	(116,343)	(116,343)	3,092,118	3,092,118	-	-	

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Separate financial statements															
Indirect subsidiaries	Nature of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment		At cost-net		Dividend income for the year		
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
			(%)						(in thousand Baht)						
Thaitex CBD Smart Farm Co., Ltd.	Planting of hemp	Thailand	80.0	80.0	50,000	50,000	40,000	40,000	-	-	40,000	40,000	-	-	
Thaitex Innovatex Co., Ltd.	Production and distribution of rubber gloves	Thailand	30.0	30.0	5,000	5,000	1,500	1,500	(1,500)	(1,500)	-	-	-	-	
Total							41,500	41,500	(1,500)	(1,500)	40,000	40,000	-	-	

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

None of subsidiaries are publicly listed, except World Flex Public Company Limited and consequently do not have published price quotation.

World Flex Public Company Limited is listed on the Stock Exchange of Thailand. The fair value of this investment was calculated from its closing price at 31 December 2025, amounting to Baht 234 million (2024: Baht 351 million).

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<i>Material movement</i> <i>Year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Acquire investment in Latex System Public Company Limited	-	31,190
Impairment losses	-	(30,600)

Latex System Public Company Limited (LS)

On 27 September 2024, the Company acquired an additional 21.9% interest in LS for Baht 0.59 million, increasing its ownership interest from 74.2% to 96.1%. The carrying amount of LS's net assets in the Group's financial statements on the date of the acquisition was Baht 392.6 million. The Group recognizes increase in non-controlling interests of Baht 80.3 million, increase in revaluation reserves of Baht 10.4 million, and increase in the legal reserve of Baht 3.0 million attributable to owners of the Group of Baht 13.4 million due to changes in the Group's ownership interest in LS.

In November 2024, the Company acquired land, building and building improvements from LS at higher price than fair values of assets, resulting in an increasing in investment in LS by Baht 30.6 million.

In 2024, the Company recognised an impairment loss on the investment in LS, a subsidiary of the Company, totaling Baht 30.6 million in the separate statement of income as the recoverable amount of investment in LS was less than its carrying amount.

The recoverable amount of investment in subsidiary was based on value in use, estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value.

The discount rate at 9.27% was based on the weighted average cost of capital, derived using a risk free rate referencing a 10-year government bond, market risk premium and average company beta (2024: 11.21%).

The forecasted growth in EBITDA was derived from future outcomes based on past experience and adjusted for anticipated revenue growth rate in regional and industry trends. With references to external sources of information.

The cash flow projections included specific estimates for five years and a terminal value and terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

World Flex Public Company Limited ("WFX")

In 2025, the Company pledged share capital of WFX, a subsidiary, by 258.1 million shares (2024: 265.6 million shares) at carrying value of Baht 375.8 million (2024: Baht 386.7 million), as collateral to secure the Company's and a subsidiary's bank overdraft, and short and long-term loans.

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10 Non-controlling interests

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

	World Flex Public Company Limited		Latex Systems Public Company Limited	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Non-controlling interest percentage	33.65%	33.65%	3.92%	3.92%
Current assets	487,875	621,358	69,177	52,222
Non-current assets	1,768,377	1,842,863	217,957	228,085
Current liabilities	(362,429)	(523,045)	(407,174)	(329,900)
Non-current liabilities	(169,868)	(176,358)	(405,746)	(383,495)
Net assets	1,723,955	1,764,818	(525,786)	(433,088)
Carrying amount of non-controlling interest	580,111	593,861	(20,611)	(16,977)
Revenue	2,140,924	3,060,527	171,484	167,120
Profit (loss)	(86,998)	(130,385)	(91,903)	(135,119)
Other comprehensive income (expense)	50,916	8,642	(993)	55,619
Total comprehensive income	(36,082)	(121,743)	(92,896)	(79,500)
Profit (loss) allocated to non-controlling interest	(29,275)	(43,875)	(3,603)	(5,297)
(Dilution)/Concentration of investment	-	-	-	11,005
Net	(29,275)	(43,875)	(3,603)	(5,708)
Other comprehensive income (expense) allocated to non-controlling interest	17,133	2,908	(31)	2,180
Cash flows from operating activities	169,345	(9,388)	123,542	25,606
Cash flows from investing activities	(15,896)	(52,964)	417,074	360,005
Cash flows from financing activities	(158,950)	47,110	13,027	(381,719)

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11 Investment properties

		Consolidated financial statements			Separate financial statements		
	<i>Notes</i>	Land	Building	Total <i>(in thousand Baht)</i>	Land	Building	Total
At 1 January 2024		582,083	183,821	765,904	112,195	97,698	209,893
Additions		-	-	-	106,100	205,300	311,400
Transfer from property, plant and equipment	12	28,273	22,951	51,224	-	-	-
Gain (loss) on fair value adjustments		11,278	(4,099)	7,179	13,443	(1,786)	11,657
At 31 December 2024 and 1 January 2025		621,634	202,673	824,307	231,738	301,212	532,950
Transfer from property, plant and equipment	12	-	7,355	7,355	-	-	-
Gain (loss) on fair value adjustments		5,842	(4,225)	1,617	5,502	2,168	7,670
At 31 December 2025		627,476	205,803	833,279	237,240	303,380	540,620

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For the year ended 31 December 2025

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Rental income	13,129	9,320	7,048	1,636

Investment properties comprise a number of commercial properties that are leased to third parties. Each of the lease contains an initial non-cancellable period of 1 to 10 years for land and building. Renewals are negotiated with the lessee. No contingent rents are charged.

The Group and the Company have pledged investment properties amounting to approximately Baht 411.3 million and Baht 540.6 million, respectively (2024: Baht 413.3 million and Baht 533.0 million, respectively) as collateral against credit facilities from a financial institution (see note 15).

The fair value of investment properties as of 31 December 2025 was determined by independent professional valuers, at market approach and depreciated replacement cost approach. The fair value of investment property has been categorised as a Level 3 fair value.

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

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12 Property, plant and equipment

	Consolidated financial statements						Assets under construction and installation	Total
	Land and land improvement	Building and building improvements	Machinery	Office and other equipment (in thousand Baht)	Vehicles	Other fixed assets		
Cost/Revaluation								
At 1 January 2024	1,687,629	1,530,345	1,173,290	807,601	152,136	220,157	291,310	5,862,468
Additions	-	7,582	1,062	6,232	711	15,435	93,684	124,706
Revaluation surplus	51,845	12,169	134,361	-	-	-	-	198,375
Reversal of revaluation surplus	-	(15,040)	(28,061)	-	-	-	-	(43,101)
Transfer	-	99,222	124,594	10,336	27	97,003	(331,182)	-
Transfer to investment properties (see note 11)	(28,273)	(28,854)	-	-	-	-	-	(57,127)
Write-off	-	(3,774)	(1,345)	(586)	-	-	(1,000)	(6,705)
Disposals	-	-	(269)	(755)	(3,171)	-	-	(4,195)
Reversal of asset revaluation	-	(30,164)	(301,970)	-	-	-	-	(332,134)
At 31 December 2024 and 1 January 2025	1,711,201	1,571,486	1,101,662	822,828	149,703	332,595	52,812	5,742,287
Additions	-	4,702	4,977	7,258	1,980	5,659	49,162	73,738
Revaluation surplus	109,852	64,712	58,428	-	-	-	-	232,992
Reversal of revaluation surplus	(11,556)	-	-	-	-	-	-	(11,556)
Transfer	1,791	(30,709)	134,608	7,435	1,270	(50,790)	(63,605)	-
Transfer to investment properties (see note 11)	-	(18,883)	-	-	-	-	-	(18,883)
Write-off	-	(5,866)	(44)	(382)	(5,092)	-	-	(11,384)
Disposals	-	(261)	(130)	(14,703)	(2,920)	-	-	(18,014)
Reversal of asset revaluation	(879)	(217,986)	(213,750)	-	-	-	-	(432,615)
At 31 December 2025	1,810,409	1,367,195	1,085,751	822,436	144,941	287,464	38,369	5,556,565

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	Consolidated financial statements							
	Land and land improvement	Building and building improvements	Machinery	Office and other equipment (in thousand Baht)	Vehicles	Other fixed assets	Assets under construction and installation	Total
Depreciation and impairment losses								
At 1 January 2024	11,892	201,237	387,130	484,961	123,420	165,296	5,031	1,378,967
Depreciation charge for the year	573	76,476	113,701	79,397	9,892	15,677	-	295,716
Impairment loss	-	61,061	16,460	-	-	-	-	77,521
Offset of accumulated depreciation								
buildings transferred to investment properties (see note 11)	-	(5,903)	-	-	-	-	-	(5,903)
Write-off	-	(1,529)	(1,344)	(243)	-	-	-	(3,116)
Disposals	-	-	(99)	(358)	(2,617)	-	-	(3,074)
Reversal of revaluation surplus	-	(30,164)	(301,970)	-	-	-	-	(332,134)
At 31 December 2024 and 1 January 2025	12,465	301,178	213,878	563,757	130,695	180,973	5,031	1,407,977
Depreciation charge for the year	847	76,022	121,311	73,880	8,950	18,653	-	299,663
Impairment loss	3,185	4,834	1,204	-	-	-	-	9,223
Offset of accumulated depreciation								
buildings transferred to investment properties (see note 11)	-	(11,528)	-	-	-	-	-	(11,528)
Write-off	-	(3,127)	(44)	(380)	(5,092)	-	-	(8,643)
Disposals	-	(48)	-	(13,989)	(2,823)	-	-	(16,860)
Reversal of revaluation surplus	(879)	(217,986)	(213,750)	-	-	-	-	(432,615)
At 31 December 2025	15,618	149,345	122,599	623,268	131,730	199,626	5,031	1,247,217

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	Consolidated financial statements							
	Land and land improvement	Building and building improvements	Machinery	Office and other equipment <i>(in thousand Baht)</i>	Vehicles	Other fixed assets	Assets under construction and installation	Total
<i>Net book value</i>								
At 31 December 2024								
Owned assets	1,695,675	1,268,203	869,291	258,606	12,097	136,733	47,781	4,288,386
Right-of-use assets	3,061	2,105	18,493	465	6,911	14,889	-	45,924
	<u>1,698,736</u>	<u>1,270,308</u>	<u>887,784</u>	<u>259,071</u>	<u>19,008</u>	<u>151,622</u>	<u>47,781</u>	<u>4,334,310</u>
At 31 December 2025								
Owned assets	1,792,233	1,215,499	960,790	198,874	8,806	69,752	33,338	4,279,292
Right-of-use assets	2,558	2,351	2,362	294	4,405	18,086	-	30,056
	<u>1,794,791</u>	<u>1,217,850</u>	<u>963,152</u>	<u>199,168</u>	<u>13,211</u>	<u>87,838</u>	<u>33,338</u>	<u>4,309,348</u>

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	Separate financial statements						Assets under construction and installation	Total
	Land and land improvement	Building and building improvements	Machinery	Office and other equipment (in thousand Baht)	Vehicles	Other fixed assets		
Cost/Revaluation								
At 1 January 2024	390,941	456,967	324,126	171,874	83,626	156,975	187,546	1,772,055
Additions	-	5,140	507	1,957	-	15,436	42,410	65,450
Revaluation surplus	-	-	134,361	-	-	-	-	134,361
Transfers	-	88,378	52,578	268	-	57,740	(198,964)	-
Disposals	-	-	-	-	(1,800)	-	-	(1,800)
Reversal of revaluation surplus	-	-	(233,111)	-	-	-	-	(233,111)
At 31 December 2024 and 1 January 2025	390,941	550,485	278,461	174,099	81,826	230,151	30,992	1,736,955
Additions	-	596	817	3,234	-	5,659	25,670	35,976
Revaluation surplus	107,093	44,763	-	-	-	-	-	151,856
Transfers	-	(28,918)	122,380	560	-	(51,290)	(42,732)	-
Write-off	-	-	-	-	(1,841)	-	-	(1,841)
Reversal of revaluation surplus	-	(72,523)	-	-	-	-	-	(72,523)
At 31 December 2025	498,034	494,403	401,658	177,893	79,985	184,520	13,930	1,850,423

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	Separate financial statements						Assets under construction and installation	Total
	Land and land improvement	Building and building improvements	Machinery	Office and other equipment (in thousand Baht)	Vehicles	Other fixed assets		
<i>Depreciation and impairment losses</i>								
At 1 January 2024	12,540	75,674	206,068	160,775	73,157	121,605	-	649,819
Depreciation charge for the year	-	20,017	45,097	4,064	2,811	9,358	-	81,347
Disposals	-	-	-	-	(1,800)	-	-	(1,800)
Reversal of revaluation surplus	-	-	(233,111)	-	-	-	-	(233,111)
At 31 December 2024								
and 1 January 2025	12,540	95,691	18,054	164,839	74,168	130,963	-	496,255
Depreciation charge for the year	-	18,450	47,649	4,223	2,743	12,761	-	85,826
Reversal of impairment losses	(1,111)	(2,144)	-	-	-	-	-	(3,255)
Write-off	-	-	-	-	(1,841)	-	-	(1,841)
Reversal of revaluation surplus	-	(72,523)	-	-	-	-	-	(72,523)
At 31 December 2025	11,429	39,474	65,703	169,062	75,070	143,724	-	504,462

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	Separate financial statements						Assets under construction and installation	Total
	Land and land improvement	Building and building improvements	Machinery	Office and other equipment (in thousand Baht)	Vehicles	Other fixed assets		
<i>Net book value</i>								
At 31 December 2024								
Owned assets	378,401	454,794	260,407	9,131	1,466	84,299	30,992	1,219,490
Right-of-use assets	-	-	-	129	6,192	14,889	-	21,210
	<u>378,401</u>	<u>454,794</u>	<u>260,407</u>	<u>9,260</u>	<u>7,658</u>	<u>99,188</u>	<u>30,992</u>	<u>1,240,700</u>
At 31 December 2025								
Owned assets	486,605	454,929	335,955	8,691	709	22,710	13,930	1,323,529
Right-of-use assets	-	-	-	140	4,206	18,086	-	22,432
	<u>486,605</u>	<u>454,929</u>	<u>335,955</u>	<u>8,831</u>	<u>4,915</u>	<u>40,796</u>	<u>13,930</u>	<u>1,345,961</u>

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The Group and the Company have pledged their property, plant and machinery which had a net book value of Baht 3,317.3 million and Baht 979.7 million, respectively (2024: Baht 3,220.0 million and Baht 895.1 million, respectively), as collateral to secure the Group's and the Company's bank overdrafts, trusted receipts, short and long term loans (see note 15).

Land, building and machinery of the Group/Company were remeasured by independent professional valuers at market approach and depreciated replacement cost approach. The fair value has been categorised as a Level 3 fair value. The Group/Company recognised revaluation reserves amounting to Baht 1,574.2 million and Baht 653.5 million, respectively, in other comprehensive income (2024: Baht 1,458.2 million and Baht 551.1 million, respectively). At 31 December 2025, the net book value of land, building, and machinery of the Group/Company would have been amounting to Baht 2,026.1 millions and Baht 645.6 million, respectively, if they were measured at cost (2024: Baht 2,010.0 millions and Baht 628.9 million, respectively).

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

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13 Land possessory rights

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	160,898	171,156	5,437	5,620
Amortisation	(6,371)	(6,387)	(166)	(183)
Allowance for impairment loss	-	(3,871)	-	-
At 31 December	154,527	160,898	5,271	5,437

As at 31 December 2025, the Group and the Company have land possessory rights of approximately 13,548 rais and 49 rais, respectively (2024: 13,548 rais and 49 rais, respectively). The Group and the Company are currently in the process of obtaining legal ownership acquisition.

14 Rubber plantation development costs

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	844,724	860,823
Additions	-	306
Amortisation	(15,491)	(15,018)
Loss on write off	(4,565)	(1,387)
At 31 December	824,668	844,724

Impairment testing

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated based on highest amount of value in use or fair value less costs of disposal, estimated using discounted cash flows.. The fair value measurement was categorised as a Level 3 fair value.

The discount rate at 6.91% was based on the weighted average cost of assets, derived using a risk free rate referencing a 20-year government bond, market risk premium and average company beta. (2024: 6.91%)

Value in use

The forecasted growth in EBITDA was derived from future outcomes based on past experience and adjusted for anticipated revenue growth rate in regional and industry trends. With references to external sources of information, raw material and utilities prices, logistic costs to research, innovations and development to enhance product and services standards in satisfying diverse customer requirements.

The cash flow projections included specific estimates for twenty four years, corresponding to the useful life of the rubber trees, and were based on management's estimate of annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Fair value less cost of disposal

Fair value less cost of disposal was based on market price method by using quoted price less the relevant costs of disposal.

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15 Interest-bearing liabilities

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
			<i>(in thousand Baht)</i>		
Bank overdrafts– secured		291	7,307	291	7,307
Short-term borrowings from financial institutions – secured		2,930,985	3,427,421	2,732,350	3,211,060
Short-term borrowings from related party – unsecured	4	-	-	47,000	47,000
Long-term borrowings from financial institutions – secured		589,630	934,847	589,630	689,630
Lease liabilities		88,037	104,041	77,209	81,217
Total interest-bearing liabilities		<u>3,608,943</u>	<u>4,473,616</u>	<u>3,446,480</u>	<u>4,036,214</u>

As at 31 December 2025, the Group has unutilised credit facilities from financial institutions at the total of Baht 1,706 million and USD 116 million (2024: Baht 2,345 million and USD 216 million), utilised credit facilities at the total of Baht 3,521 million and USD 11 million (2024: Baht 4,401 million and USD 17 million), and the Company has no letter of guarantee to financial institutions to secure credit facilities granted by the financial institutions to its subsidiaries (2024: Baht 120 million). The Company had unutilised credit facilities totalling Baht 742 million (2024: Baht 457 million).

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

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Long-term borrowings of the Company				
a) Long-term borrowings of Baht 645 million subject to interest at MLR minus 2% per annum and repayable in 20 installments. The repayments are to be made for every 3-month period, commencing December 2016. Later, the Company made a memorandum to extend the repayment term with interest at MLR minus 1.25% per annum and repayable in 20 installments (Baht 15.75 million for installment 1-4, Baht 25.0 million for installment 5-19 and the remain principle for installment 20). The repayments are to be made for every 3-month period, commencing September 2021.	50,000	150,000	50,000	150,000

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
b) Long-term borrowings of Baht 539 million subject to interest at MLR minus 3% per annum (for installment 1-24) MLR minus 2% per annum (for installment 25 onwards) and repayable in 60 installments for Baht 9.08 million each. The repayments are to be made for every 1-month period, commencing from November 2026	539,630	539,630	539,630	539,630

Long-term borrowings of subsidiaries

Latex Systems Public Company Limited ("LS")

c) Long-term borrowings of Baht 128 million subject to interest at MLR and repayable in 48 installments. The repayments are to be made monthly, commenced from January 2024.	-	113,050	-	-
d) Long-term borrowings of Baht 10 million subject to interest at MLR and repayable in 38 installments. The repayments are to be made monthly, commenced from January 2024.	-	6,547	-	-

World Flex Public Company Limited

e) Long-term borrowings of Baht 400 million subject to interest at MLR minus 1.57% per annum and repayable in 48 installments for Baht 8.4 million each. The repayments are to be made monthly, commencing from October 2022. (At 31 December 2023 - drawdown the loans amounting to Baht 359 million)	-	125,620	-	-
Total	589,630	934,847	589,630	689,630
<i>Less: Current portion of long-term borrowings</i>	<i>(68,166)</i>	<i>(230,800)</i>	<i>(68,166)</i>	<i>(100,000)</i>
Net	521,464	704,047	521,464	589,630

During year 2025, Latex Systems Public Company Limited had repayment a long-term loan to a financial institution totaling of Baht 120 million (2024 : Bath 540 milion).

During year 2025, World Flex had repayment a long-term loan to a financial institution totaling of Baht 125 million.

The Company must be in compliance with the required financial ratios as stated in the agreements such as maintaining the Mismatch Funding. During the year ended 31 December 2025, the Company was able to maintaining the level of financial ratios as stated in the loan agreements.

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16 Non-current provision for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	91,723	98,427	55,985	64,601
<i>Recognised in profit or loss:</i>				
Current service cost	9,640	6,090	3,004	2,974
Interest on obligation	2,263	2,098	1,216	1,147
<i>Recognised in other comprehensive income:</i>				
Actuarial loss (gain)				
- Demographic assumptions	669	-	-	-
- Financial assumptions	6,835	-	3,678	-
- Experience adjustment	5,067	-	2,777	-
Benefit paid	(6,936)	(14,892)	(2,353)	(12,737)
At 31 December	109,261	91,723	64,307	55,985

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.5 - 2.1	2.7 - 3.3	1.8	2.7
Future salary growth	3.0 - 5.0	3.0 - 5.0	4.0	4.0

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

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 11 years (2024: 10 years).

Sensitivity analysis

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

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	Increase		Decrease	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(7,986)	(6,642)	9,160	7,584
Future salary growth (1%)	8,399	7,963	(7,477)	(7,070)
Employee turnover rate (20%)	(6,554)	(6,090)	7,817	7,292

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<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	Increase 2025	2024	Decrease 2025	2024
		<i>(in thousand Baht)</i>		
Discount rate (1%)	(4,102)	(3,632)	4,704	4,140
Future salary growth (1%)	4,343	4,326	(3,863)	(3,847)
Employee turnover rate (20%)	(2,838)	(2,768)	3,273	3,172

17 Convertible debentures

In June 2025, the Company has issued and offered convertible debentures No.1/2025 (TRUBB286A) to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding (Right Offering) with terms and conditions below:

Type of convertible debentures	Convertible debentures with registered holders have the right to convert into newly issued ordinary shares of the Company, not inferior, unsecured, have a bondholder representative, and the issuer of the convertible debentures has the right to redeem before the maturity date.
Currency	Baht
Value of convertible debentures offered for sale	Not exceeding 500,000,000 Baht
Convertible debenture value	1,000 Baht per 1 unit of convertible debenture unit
Number of convertible debentures	Not more than 500,000 units
Interest rate	3.5% per year
Interest payment	4 times per year, with interest paid quarterly from the date of issuance of the convertible debentures.
Date of issue of convertible debentures	30 June 2025
Term of the convertible debentures	3 years from the date of issuance of convertible debentures
The right of call option	The Company has the right to redeem the convertible debentures prior to the maturity date (Call Option).
Convertible price	The exercise price of the right to convert is not less than 90 percent of the market price, whereby the market price is calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for no less than 7 consecutive business days but not more than 15 consecutive business days (the "Floating Conversion Price") prior to the date on which the Convertible Bondholders will exercise their conversion rights, whereby the conversion price must not be less than THB 1.60 per share (the "Minimum Conversion Price").
Convertible date	Can be convertible after 3 years from the date of issuance of the convertible debentures or on the maturity date of the convertible debentures.

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Convertible ratio	1 unit of convertible debenture per [Face Value of convertible debenture divided by exercise price] ordinary shares (if there is a fraction, discard it in all cases). The Company will immediately notify the calculation of the conversion price and conversion ratio of convertible debentures to the Stock Exchange of Thailand on the first day of the period for expressing the intention to exercise the conversion right each time.
Other important information	The Company will allocate the warrants to purchase ordinary shares of Thai Rubber Latex Public Company Limited No. 3 (“TRUBB-W3”) to the shareholders who subscribe convertible debentures in proportion to their shareholding (Right Offering) free of charge (zero baht) in the ratio of 1 unit of convertible debentures per 180 units of warrant.

Presentation and disclosure of Financial Instruments is determined at the date of initial recognised. The entity classifies financial instrument or components of financial instrument based on substance and definitions of financial liability and equity instrument.

Such convertible debentures have floating conversion price and the number of shares arising from the conversion depends on the future market price (Fixed - for - variable convertible debentures). Consequently, the convertible options are classified as a financial liability.

The convertible debentures are presented at amortised cost until the conversion or maturity of the debentures. The convertible options are presented at fair value through profit or loss until there is an exercise of conversion right to ordinary shares. Expenses for issuance debentures were deducted from convertible debentures and amortised over the life of the convertible debentures.

Movements of convertible debentures and convertible options during for the period ended 31 December 2025 are summarised as follows:

<i>For the period ended 31 December 2025</i>	Consolidated and Separate financial statements		
	Convertible debentures	Convertible options (in thousand Baht)	Warrants
As at 1 January 2025	-	-	-
Proceeds from issue of convertible debenture	99,804	2	4,545
Less Transaction costs	(2,698)	-	-
Net	97,106	2	4,545
Adjust by using the effective interest rate method	1,126	-	-
Adjust fair value through profit or loss	-	8	-
As at 31 December 2025	98,232	10	4,545

On 7 July 2025, the Company issued and allocated warrants to purchase ordinary shares of Company No.3 (TRUBB-W3) to convertible debenture holders (Note 18).

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18 Share capital

		Separate financial statements			
	Par value	2025		2024	
	per share	Number	Baht	Number	Baht
	(in Baht)	(thousand shares /in thousand Baht)			
Authorised shares					
At 1 January					
- ordinary shares	1	1,022,220	1,022,220	1,022,220	1,022,220
Reduction of shares		(204,444)	(204,444)	-	-
Increase of shares		402,500	402,500	-	-
Authorised shares at 31 December	1	1,220,276	1,220,276	1,022,220	1,022,220
Issued and paid-up shares					
At 1 January					
- ordinary shares	1	817,776	817,776	817,776	817,776
At 31 December					
- Ordinary shares	1	817,776	817,776	817,776	817,776

Share Capital

At the 2025 Annual General Meeting of Shareholders, held on 24 April 2025, the meeting passed resolutions on various agendas summarised as follows:

1. Approval to reduce the Company's registered capital by Baht 204.44 million from the original registered capital of Baht 1,022.22 million, divided into 1,022.22 million ordinary shares with a par value of Baht 1.00 per share to a new registered capital of Baht 817.78 million and consider approving the amendment of the Company's memorandum of association to be consistent with the reduction of the Company's registered capital.
2. Approval to increase the Company's registered capital by Baht 402.50 million from the original registered capital of Baht 817.78 million, divided into 817.78 million ordinary shares with a par value of Baht 1.00 per share, to a new registered capital of Baht 1,220.28 million, divided into 1,220.28 million ordinary shares with a par value of Baht 1.00 per share. The increase is to accommodate the issuance of convertible debentures and the issuance and offering of the Company's 3rd warrant (TRUBB-W3) and consider approving the amendment of the Company's memorandum of association to be consistent with the increase of the Company's registered capital.

The Company registered the decrease and increase of the authorised share capital with the Ministry of Commerce on 20 May 2025 and 21 May 2025, respectively.

Warrants

Ordinary shares are allocated not exceeding 136.3 million units for issuance of the warrants to purchase ordinary shares of the Company ("TRUBB-W2"). The warrant exercise date is in 2021 and expired in September 2024. As at 20 September 2024, there were exercise of TRUBB-W2 Warrants of 160 units which were converted into ordinary shares of 160 shares, equivalent to a value of Baht 960. The Company received payment on 20 September 2024.

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In July 2025, the Company has issued and offered the Company's 3rd warrant (TRUBB-W3) to be allocate to the Company's existing shareholders who will subscribe for and receive the conversion of convertible debentures issued and offered to the existing shareholders in proportion to their shareholding (Right Offering) in the amount not exceeding 90.00 million unit at no cost, at the allocation of 1 existing ordinary shares to 1 unit of TRUBB-W3 Warrants. The exercise ratio is 1 unit of TRUBB-W3 Warrants to purchase 1 ordinary share with the exercise price of Baht 1.50 per share. The warrants will be expired within 3 years after issuance of TRUBB-W3 Warrants. There are 18.78 million units of TRUBB-W3 Warrants and can be exercised on specified date which the warrant exercise date is in 2025 and expired in September 2028.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

19 Reserves

Reserves comprise:

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Differences on changes in ownership interest in subsidiaries

Differences on changes in ownership interest in subsidiaries represent the differences of the book value of business under common control under cost as of the acquisition date and have been recorded as a difference. It is non-distributable and will be retained until the respective subsidiaries are sold or otherwise disposed of.

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations, as well as the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation.

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Revaluation reserves

The revaluation reserve comprises the cumulative net change in the valuation of land, building and machinery included in the financial statements at valuation until such land, building and machinery is sold or otherwise disposed of.

	Revaluation reserves			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	1,458,226	1,375,206	551,123	459,230
Revaluation surplus – net of tax	156,395	123,333	121,485	107,489
Acquisition of the non-controlling interests	-	10,391	-	-
Amortisation/disposals	(35,750)	(50,704)	(19,106)	(15,596)
At 31 December	<u>1,578,871</u>	<u>1,458,226</u>	<u>653,502</u>	<u>551,123</u>

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

20 Segments information and disaggregation of revenue

(a) Segments information

Management determined that the Group's has three reportable segments, which are the Group's strategic divisions. The strategic divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's principal reportable segments.

- Segment 1 Concentrated and prevulcanised latex
- Segment 2 Latex products
- Segment 3 Plantations

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

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

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<i>For the year ended 31 December</i>	Consolidated financial statements							
	Concentrated and prevulcanised latex		Latex products		Plantations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>							
Information about reportable segments								
External revenue	3,852	4,228	2,478	3,400	12	20	6,342	7,648
Inter-segment revenue	945	965	3	3	55	74	1,003	1,042
Total revenue	4,797	5,193	2,481	3,403	67	94	7,345	8,690
Timing of revenue recognition								
At a point in time	3,852	4,228	2,478	3,400	12	20	6,342	7,648
Segment profit (loss) before income tax	77	19	(212)	(324)	(58)	(16)	(193)	(321)
Interest income	1	1	-	-	-	-	1	1
Interest expense	(177)	(180)	(20)	(64)	-	-	(197)	(244)
Depreciation and amortisation	(96)	(90)	(193)	(197)	(11)	(9)	(300)	(296)
Distribution costs	(121)	(143)	(51)	(57)	-	-	(172)	(200)
Employee benefit expenses	(211)	(211)	(287)	(317)	(40)	(27)	(538)	(555)
Segment assets	3,064	3,855	2,919	2,881	2,088	2,140	8,071	8,876
Segment liabilities	3,922	4,335	579	935	191	182	4,692	5,452

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

	Consolidated financial statements			
	Revenues		Profit or loss before tax	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Reportable segments	7,345	8,690	(175)	(303)
Others	102	113	-	-
Elimination of inter-segment transactions	(1,035)	(1,091)	(18)	(18)
Total	6,412	7,712	(193)	(321)

	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Reportable segments	12,205	12,708	5,669	6,143
Elimination of inter-segment transactions	(4,134)	(3,832)	(977)	(691)
Total	8,071	8,876	4,692	5,452

(c) Geographical segments

Segment 1, 2, and 3 are managed on a worldwide basis but operate manufacturing facilities and sales offices in Thailand, the People's Republic of China ("PRC").

In presenting geographical information on the basis, segment revenue is based on the geographical location of customers. Assets are based on the geographical location of the assets.

Geographical information	Consolidated financial statements			
	Revenues		Non-current assets	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Thailand	2,185	2,785	6,171	6,269
PRC	2,628	2,850	-	-
Malaysia	431	502	-	-
Islamic Republic of Pakistan	125	141	-	-
Republic of Korea	117	118	-	-
Hong Kong Special Administrative Region of the People's Republic of China	108	38	-	-
Other countries	748	1,214	45	47
Investments in associates and non-current investment in financial assets	-	-	34	34
Total	6,342	7,648	6,250	6,350

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<i>Geographical information</i>	Separate financial statements			
	Revenues		Non-current assets	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Thailand	2,683	3,284	5,408	5,239
PRC	730	296	-	-
Malaysia	431	502	-	-
Republic of Korea	101	89	-	-
Islamic Republic of Pakistan	73	84	-	-
Hong Kong Special Administrative Region of the People's Republic of China	36	35	-	-
Other countries	371	627	-	-
Total	4,425	4,917	5,408	5,239

(d) Promotional privileges

The Group has been granted promotional certificates by the Office of the Board of Investment for rubber products. The Group has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates.

21 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Salaries, wages and bonus	474,110	499,487	184,904	185,655
Defined benefit plans	12,024	8,188	4,220	4,121
Defined contribution plans	11,999	9,333	4,420	4,007
Others	39,687	38,443	12,894	13,177
Total	537,820	555,451	206,438	206,960

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates 3% to 5% of their basic salaries and by the Group at rates ranging from 3% to 5% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed fund manager.

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	Separate financial statements					
	Before tax	2025 Tax (expense) benefit	Net of tax (in thousand Baht)	Before tax	2024 Tax (expense) benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Revaluation of property, plant, and equipment	151,856	(30,371)	121,485	134,361	(26,872)	107,489
Defined benefit plan actuarial losses	(6,455)	1,291	(5,164)	-	-	-
Total	145,401	(29,080)	116,321	134,361	(26,872)	107,489

	Consolidated financial statements			
	2025	2024	2025	2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Loss before income tax expense		(192,968)		(321,322)
Income tax using the Thai corporation tax rate	(20)	(38,594)	(20)	(64,264)
Expenses not deductible for tax purposes		7,164		15,962
Recognition of previously unrecognised tax losses		-		(11,403)
Current year losses for which no deferred tax assets was recognised		45,643		29,530
Others		10,340		(4,911)
Total	(13)	24,553	(11)	(35,086)

	Separate financial statements			
	2025	2024	2025	2024
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		86,880		35,196
Income tax using the Thai corporation tax rate	20	17,376	20	7,039
Expenses not deductible for tax purposes		701		690
Recognition of previously unrecognised tax losses		-		(11,403)
Others		3,247		(1,180)
Total	25	21,324	(14)	(4,854)

	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
		(in thousand Baht)		
Deferred tax				
At 31 December				
Total	31,387	28,983	(538,196)	(479,120)
Set off of tax	(26,733)	(28,477)	26,733	28,477
Net deferred tax asset (liabilities)	4,654	506	(511,463)	(450,643)

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<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	44,334	43,110	(190,651)	(155,096)
Set off of tax	(44,334)	(43,110)	44,334	43,110
Net deferred tax liabilities	-	-	(146,317)	(111,986)

Movements in total deferred tax assets and liabilities during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements			
	(Charged) / Credited to			
	At 1 January 2025	Profit or loss	Other comprehensive income <i>(in thousand Baht)</i>	At 31 December 2025
			Equity	
<i>Deferred tax assets</i>				
Trade accounts receivable <i>(expected credit loss)</i>	193	-	-	193
Employee benefit obligations	13,678	154	1,936	15,768
Financial assets at FVTPL	4,498	-	-	4,498
Others	10,614	314	-	10,928
Total	28,983	468	1,936	31,387
<i>Deferred tax liabilities</i>				
Property, plant and equipment <i>(revaluation)</i>	(353,837)	24,847	(44,186)	(373,176)
Investment properties <i>(revaluation)</i>	(88,603)	(9,520)	-	(98,123)
Amortisation of rubber plantation development costs	(35,989)	(3,933)	-	(39,922)
Others	(691)	(26,284)	-	(26,975)
Total	(479,120)	(14,890)	(44,186)	(538,196)
Net	(450,137)	(14,422)	(44,250)	(506,809)

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	At 1 January 2024	Consolidated financial statements (Charged) / Credited to			At 31 December 2024
		Profit or loss	Other comprehensive income (in thousand Baht)	Equity	
<i>Deferred tax assets</i>					
Trade accounts receivable (<i>expected credit loss</i>)	-	193	-	-	193
Employee benefit obligations	17,669	(3,991)	-	-	13,678
Financial assets at FVTPL	4,498	-	-	-	4,498
Others	3,201	7,413	-	-	10,614
Total	25,368	3,615	-	-	28,983
<i>Deferred tax liabilities</i>					
Property, plant and equipment (<i>revaluation</i>)	(353,898)	20,473	(29,032)	8,620	(353,837)
Investment properties (<i>revaluation</i>)	(86,376)	(2,227)	-	-	(88,603)
Amortisation of rubber plantation development costs	(31,938)	(4,051)	-	-	(35,989)
Others	(9,838)	9,147	-	-	(691)
Total	(482,050)	23,342	(29,032)	8,620	(479,120)
Net	(456,682)	26,957	(29,032)	8,620	(450,137)

	At 1 January 2025	Separate financial statements (Charged) / Credited to		At 31 December 2025
		Profit or loss (in thousand Baht)	Other comprehensive income	
<i>Deferred tax assets</i>				
Employee benefit obligations	11,198	373	1,291	12,862
Financial assets measured at FVTPL	24,268	-	-	24,268
Long-term borrowings (<i>impairment</i>)	5,049	-	-	5,049
Others	2,595	(440)	-	2,155
Total	43,110	(67)	1,291	44,334
<i>Deferred tax liabilities</i>				
Property, plant and equipment (<i>revaluation</i>)	(120,441)	24,958	(30,371)	(125,854)
Investment properties (<i>revaluation</i>)	(24,183)	(6,619)	-	(30,802)
Others	(10,472)	(23,523)	-	(33,995)
Total	(155,096)	(5,184)	(30,371)	(190,651)
Net	(111,986)	(5,251)	(29,080)	(146,317)

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	At 1 January 2024	Separate financial statements (Charged) / Credited to		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax assets				
Employee benefit obligations	12,921	(1,723)	-	11,198
Financial assets measured at FVTPL	18,148	6,120	-	24,268
Long-term borrowings (impairment)	5,049	-	-	5,049
Others	715	1,880	-	2,595
Total	36,833	6,277	-	43,110
Deferred tax liabilities				
Property, plant and equipment (revaluation)	(103,451)	9,882	(26,872)	(120,441)
Investment properties (revaluation)	(21,045)	(3,138)	-	(24,183)
Others	(5,425)	(5,047)	-	(10,472)
Total	(129,921)	1,697	(26,872)	(155,096)
Net	(93,088)	7,974	(26,872)	(111,986)

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

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht)		
Loss carry forward	228,215	162,840	-	-
Total	228,215	162,840	-	-

The tax losses expire within 5 years according to the Revenue Code. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

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24 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht/thousand shares)</i>			
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit (loss) attributable to ordinary shareholders of the Company (Basic)	<u>(178,498)</u>	<u>(219,953)</u>	<u>65,556</u>	<u>40,051</u>
<i>Ordinary shares outstanding</i>				
Number of issued shares at 1 January	<u>817,776</u>	<u>817,776</u>	<u>817,776</u>	<u>817,776</u>
Weighted average number of ordinary Shares outstanding (Basic) at 31 December	<u>817,776</u>	<u>817,776</u>	<u>817,776</u>	<u>817,776</u>
Earnings (loss) per share (basic) (in Baht)	<u>(0.22)</u>	<u>(0.27)</u>	<u>0.08</u>	<u>0.05</u>
Earnings (loss) per share (dilute) (in Baht)	<u>(0.22)</u>	<u>(0.27)</u>	<u>0.08</u>	<u>0.05</u>

At 31 December 2025, the option of 18.78 million warrant (2024: 136.3 million warrant) were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

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25 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 2 <i>(in thousand Baht)</i>	Level 3	Total
At 31 December 2025					
Financial assets					
Other financial assets:					
Loan to other party	-	1,188	-	1,002	1,002
Forward exchange contract	5,274	-	5,274	-	5,274
Non-current investments in financial assets	5,100	-	-	5,100	5,100
Total other financial assets	10,374	1,188			
Financial liabilities					
Other financial liabilities:					
Bank overdrafts and short-term borrowings					
from financial institution	-	(2,931,276)	(3,064,707)	-	(3,064,707)
Long-term loan from financial institution	-	(589,630)	(581,532)	-	(581,532)
Forward exchange contract	(307)	-	(307)	-	(307)
Convertible debentures	-	(98,243)	(104,994)	-	(104,994)
Total other financial liabilities	(307)	(3,619,149)			

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	Separate financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 2 <i>(in thousand Baht)</i>	Level 3	Total
At 31 December 2025					
Financial assets					
Other financial assets:					
Loan to other party	-	1,188	-	1,002	1,002
Loan to related party	-	358,062	-	330,122	330,122
Forward exchange contract	1,303	-	1,303	-	1,303
Non-current investments in financial assets	5,100	-	-	5,100	5,100
Total other financial assets	6,403	359,250			
Financial liabilities					
Other financial liabilities:					
Bank overdrafts and short-term borrowings					
from financial institution	-	(2,732,641)	(2,858,917)	-	(2,858,917)
Long-term loan from financial institution	-	(589,630)	(581,532)	-	(581,532)
Forward exchange contract	(223)	-	(223)	-	(223)
Convertible debentures	-	(98,243)	(104,994)	-	(104,994)
Total other financial liabilities	(223)	(3,420,514)			

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	Consolidated financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 2 (in thousand Baht)	Level 3	Total
At 31 December 2024					
Financial assets					
Other financial assets:					
Loan to other party	-	820	-	651	651
Forward exchange contract	2,948	-	2,948	-	2,948
Non-current investments in financial assets	5,100	-	-	5,100	5,100
Total other financial assets	8,048	820			
Financial liabilities					
Other financial liabilities:					
Bank overdrafts and short-term borrowings from financial institution	-	(3,434,728)	(3,454,151)	-	(3,454,151)
Long-term loan from financial institution	-	(934,847)	(913,916)	-	(913,916)
Forward exchange contract	(3,422)	-	(3,422)	-	(3,422)
Total other financial liabilities	(3,422)	(4,369,575)			

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	Separate financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 2 (in thousand Baht)	Level 3	Total
At 31 December 2024					
Financial assets					
Other financial assets:					
Loan to other party	-	820	-	651	651
Loan to related party	-	243,791	-	227,729	227,729
Forward exchange contract	867	-	867	-	867
Non-current investments in financial assets	5,100	-	-	5,100	5,100
Total other financial assets	5,967	244,611			
Financial liabilities					
Other financial liabilities:					
Bank overdrafts and short-term borrowings					
from financial institution	-	(3,218,367)	(3,236,775)	-	(3,236,775)
Long-term loan from financial institution	-	(689,630)	(665,083)	-	(665,083)
Forward exchange contract	(2,024)	-	(2,024)	-	(2,024)
Total other financial liabilities	(2,024)	(3,907,997)			

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The following table presents valuation technique of financial instruments measured at fair value in statement of financial position.

Type	Valuation technique
Forward exchange contracts	Determined using quoted forward exchange rates at the reporting date
Non-current investments in financial assets measured at FVTPL	The latest net asset value at the reporting date
Convertible debentures	Derived by using price excluding accrued interest based on Thai Bond Market Association Bond Clean Price at the reporting date

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group's audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review sale limits which established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

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The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 4 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(b.1.2) Cash and cash equivalent and derivatives

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

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. At 31 December 2025, the Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (*see note 15*).

(b.2) Liquidity risk

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

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

Consolidated financial statements					
Contractual cash flows					
At 31 December 2025	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
Non-derivative financial liabilities					
Bank overdrafts	291	310	-	-	310
Short-term borrowings from financial institutions	2,930,985	3,072,748	-	-	3,072,748
Trade accounts payable	162,178	162,178	-	-	162,178
Long-term borrowings from financial institutions	589,630	88,413	491,041	87,131	666,585
Lease liabilities	88,037	41,587	48,738	4,846	95,171
	3,771,121	3,365,236	539,779	91,977	3,996,992
Derivative financial liabilities					
Forward exchange contracts	307	307	-	-	307

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<i>At 31 December 2025</i>	Separate financial statements				
	Contractual cash flows				Total
	Carrying amount	1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	291	310	-	-	310
Short-term borrowings from financial institutions	2,732,350	2,866,400	-	-	2,866,400
Trade accounts payable	52,586	52,586	-	-	52,586
Short-term borrowings from related party	47,000	48,833	-	-	48,833
Long-term borrowings from financial institutions	589,630	88,413	491,041	87,131	666,585
Lease liabilities	77,209	27,700	52,775	4,846	85,321
	3,499,066	3,084,242	543,816	91,977	3,720,035
<i>Derivative financial liabilities</i>					
Forward exchange contracts	223	223	-	-	223

<i>At 31 December 2024</i>	Consolidated financial statements				
	Contractual cash flows				Total
	Carrying amount	1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	7,307	7,843	-	-	7,843
Short-term borrowings from financial institutions	3,427,421	3,455,722	-	-	3,455,722
Trade accounts payable	200,952	200,952	-	-	200,952
Long-term borrowings from financial institutions	934,847	270,689	586,029	203,502	1,060,220
Lease liabilities	104,041	40,206	63,520	8,010	111,736
	4,674,568	3,975,412	649,549	211,512	4,836,473
<i>Derivative financial liabilities</i>					
Forward exchange contracts	3,422	3,422	-	-	3,422

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	Separate financial statements				
	Contractual cash flows				
<i>At 31 December 2024</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	Total
<i>Non-derivative financial liabilities</i>					
Bank overdrafts	7,307	7,843	-	-	7,843
Short-term borrowings from financial institutions	3,211,060	3,237,754	-	-	3,237,754
Trade accounts payable	46,888	46,888	-	-	46,888
Short-term borrowings from related party	47,000	48,838	-	-	48,838
Long-term borrowings from financial institutions	689,630	127,959	464,450	203,502	795,911
Lease liabilities	81,217	25,058	57,981	6,450	89,489
	<u>4,083,102</u>	<u>3,494,340</u>	<u>522,431</u>	<u>209,952</u>	<u>4,226,723</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts	2,024	2,024	-	-	2,024

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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Consolidated financial statements

2025

2024

Exposure to foreign

currency at 31 December

	USD	CNY	MMK	Total	USD	CNY	MMK	Total
				(in million Baht)				
Financial assets	289	208	1	498	537	136	1	674
Financial liabilities	(25)	(4)	(25)	(54)	(20)	(14)	(27)	(61)
Net statement of financial position exposure	264	204	(24)	444	517	122	(26)	613
Forward exchange purchase contracts	115	-	-	115	161	32	-	193
Forward exchange selling contracts	(223)	-	-	(223)	(414)	-	-	(414)
Net exposure	156	204	(24)	336	264	154	(26)	392

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact to profit or loss	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
			(in million Baht)		
2025					
USD	10	27	(27)	14	(14)
CNY	10	21	(21)	-	-
2024					
USD	10	58	(58)	26	(26)
CNY	10	3	(3)	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (see note 15) are mainly variable. So the Group is primarily exposed to interest rate risk.

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<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Long-term borrowings from financial institutions	589,630	934,847	589,630	689,630
Net statement of financial position exposure	589,630	934,847	589,630	689,630

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in million Baht)</i>			
<i>Impact to profit or loss</i>				
2025				
Long-term borrowings from financial institutions	(32)	32	(32)	32
2024				
Long-term borrowings from financial institutions	(27)	27	(24)	24

26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

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27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Capital commitments				
Building and building improvement	44	2,735	44	2,735
Machineries and equipments	1,193	6,890	435	6,890
Other fixed assets	1,046	284	1,046	284
Construction in Progress	-	22,626	-	-
Total	2,283	32,535	1,525	9,909
Other commitments				
Purchase orders of goods and supplies	23,521	15,512	-	-
Total	23,521	15,512	-	-

As at 31 December 2025 and 2024, the Group and the Company had the following commitments:

- The Company entered into purchase agreements with local company to purchase latex, at quantity and price specified in the agreements.

Bank guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 19 million and Baht 9 million, respectively (*2024: Baht 20 million and Baht 10 million, respectively*) issued by the banks on behalf of the Group and the Company, respectively, in respect of certain performances obligation as required in the normal course of their businesses.

28 Litigation

- (a) A subsidiary was sued as a defendant in a civil case about the eviction and claiming for obstructing the use of land, claiming the default in the payment of the land rental fee, which included both the title deeds that were in the process of being revoked and the title deeds that had already been revoked, in total of 1,430 Rai. The subsidiary purchased the land rights from the villagers and had been openly occupying and benefiting from the land by planting rubber trees on the entire area since 2006. The Trial Court Instance has ruled in favor of the plaintiff in 2024 that the subsidiary must pay compensation for the loss of benefit to the plaintiff approximately of Baht 0.8 million with interest. Beside the provision for damage as aforesaid, it may cause the damage related to land possessory rights and rubber plantation development cost of the subsidiary totaling Baht 218.6 million. Subsequently, on 13 November 2025, the Court of Appeal upheld the Trial Court 's judgement, ordering the subsidiary to vacate from the land and pay related expenses. On 26 February 2026, the subsidiary filed a petition to the Supreme Court to contest the Court of Appeal's ruling. However, if the Supreme Court rejects the petition, the case shall be deemed concluded in accordance with the judgment of the Court of Appeal. Therefore, the management and the Company's legal counsel of the subsidiary are of the view that the Supreme Court is likely to accept the subsidiary's appeal for consideration, and the case involves issues that may be appealed to the Supreme Court to challenge the judgment of the Court of Appeal. As at 31 December 2025, the subsidiary has not yet recorded any damages or related provision arising from the aforementioned lawsuit.

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In addition, the subsidiary has sent a letter to the relevant government agencies requesting that, if the land is subject to a revocation order, they expedite the revocation of the disputed land title deed. The subsidiary has also filed a lawsuit with the Chiang Mai Administrative Court seeking the revocation of the disputed land title deed. The case is currently pending a decision. The subsidiary will use these reasons to support its petition for permission to appeal the judgment of the Court of Appeal to the Supreme Court, in order to ensure a fair ruling for the subsidiary.

- (b) A subsidiary was sued as a defendant in a civil case about the eviction from the land without destroying the rubber trees planted on the land, claiming the right from acquisition of the land title deed approximately 237 Rai. The subsidiary purchased the land rights from the villagers and had been openly occupying and benefiting the land by planting rubber trees on the entire area since 2006. The Trial Court has ruled in favor of the plaintiff in 2024 that the subsidiary must pay compensation approximately of Baht 0.8 million and the plaintiff had to pay the subsidiary approximately Baht 7.1 million for the rubber trees with the interest. Beside the provision for damage as aforesaid, it may cause the damage related to land possessory rights and rubber plantation development cost of the subsidiary totaling Baht 25.1 million. The subsidiary is in the process of filing an appeal against the judgement of the Trial Court.

In addition, the subsidiary has sent a letter to the relevant government agencies requesting that, if the land is subject to a revocation order, they expedite the revocation of the disputed land title deed. The subsidiary has also filed a lawsuit with the Chiang Mai Administrative Court seeking the revocation of the disputed land title deed. The case is currently pending a decision. The subsidiary can use these statements to the Appeal Court for the consideration of the case to ensure fairness for the subsidiary.

As of 31 December 2025, a subsidiary recognised provision of potential losses totaling Baht 1.3 million and allowance of impairment loss on land possessory rights totaling Baht 3.9 million.

- (c) On 22 October 2025, a subsidiary was sued as a defendant in a civil case about the eviction from the land, claiming the right from acquisition of the land title deed approximately 56 Rai including the land title deed of the subsidiary approximately 27 Rai which the subsidiary purchased the land rights from the villagers and had been openly occupying and benefiting from the land by planting rubber trees on the entire area since 2006. Subsequently, on 21 January 2026, the plaintiff submitted a motion to withdraw the lawsuit against the Company, and the Chiang Rai Provincial Court granted permission for the withdrawal.

29 Events after the reporting period

At the meeting of the Board of Directors held on 26 February 2026, the Board resolved to approve the payment of dividends in the form of ordinary shares at the ratio of 36 existing shares to 1 dividend share, with a total value not exceeding Baht 22.7 million, and cash dividends at the rate of Baht 0.0031 per share, amounting to not more than Baht 2.5 million. The payment of such dividends is subject to approval by the Company's Annual General Meeting of Shareholders.

In addition, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders for approval an increase in the Company's registered capital amounting to Baht 23 million (23 million shares at Baht 1 par value), from the existing registered capital of Baht 1,220,275,785 to Baht 1,243,275,785, in order to accommodate the issuance of the aforementioned stock dividends.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0249/2025/1773013008369.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0249/2025/1773013009282.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0249/2025/1773013008373.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0249/2025/1773188460000.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0249/2025/1773013008458.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0249/2025/1773013008599.pdf>

