



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**HWA FONG RUBBER (THAILAND) PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2024



## Table of Contents

	Page
<b>Business Operations and Performance</b>	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	7
<b>Corporate Governance</b>	
Corporate Governance Policy	11
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	12
Performance Report on Corporate Governance	21

# Group Structure and Operations

## Group Structure and Operations

### Business Overview and Policies (1.1)

#### Company Information (1.1.5)

Company Name : HWA FONG RUBBER (THAILAND) PUBLIC COMPANY LIMITED

Symbol : HFT

Address : 317 SOI 6C MOO 4 BANGPU INDUSTRIAL ESTATE TOMBOL PRAKSA, AMPHOE  
MUEANG

Province : Samut Prakarn

Postcode : 10280

Business : The Company is principally engaged in the manufacture and  
distribution of tires and tubes for bicycle, motorcycles and  
small logistics vehicles.

Registration Number : 0107545000152

Telephone : 0-2709-6580

Fax (if applicable) : 0-2324-0483-4, 0-2709-6589

Website : [www.duro.co.th](http://www.duro.co.th)

Email : [hwafongrubber@duro.co.th](mailto:hwafongrubber@duro.co.th)

#### Total Shares Sold (shares)

Common Stock : 658,434,300

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2022	2023	2024
Total revenue from operations (Thousand baht)	3,411.75	2,649.29	3,024.44
Domestic Sales (Thousand baht)	813.79	876.11	1,037.23
International Sales (Thousand baht)	2,597.96	1,773.18	1,987.21

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Domestic Sales (%)	23.85	33.07	34.29
International Sales (%)	76.15	66.93	65.71

By Geographical Area or Market

	2022	2023	2024
Total revenue from operations (Thousand baht)	3,411.75	2,649.29	3,024.44
Domestic (Thousand baht)	813.79	876.11	1,037.23
International (Thousand baht)	2,597.96	1,773.18	1,987.21

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	23.85	33.07	34.29
International (%)	76.15	66.93	65.71

**Other income as specified in the financial statements**

	2022	2023	2024
Total other income (Thousand baht)	0.00	0.00	0.00
Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	0.00	0.00	0.00

**Information on Products and Services (1.2.2)****Product/Service Information and Business Innovation Development (1.2.2.1)**

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2022	2023	2024
R&D expenses in the past 3 years	0.00	0.00	0.00

# Risk Management

# Risk Management

## Risk Factors (2.2)

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

**Risk related to the large competitors and new competitors**

**Risk Management Measures:** Yes

**Related Risk Topics**

Strategic Risk

- Competition risk

**Operation Risk**

**Risk Management Measures:** Yes

**Related Risk Topics**

Strategic Risk

- Changes in technologies

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

**Financial Risk**

**Risk Management Measures:** Yes

**Related Risk Topics**

Strategic Risk

- Business operations of partners in the supply chain
- Economic risk

Operational Risk



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

#### **Compliance Risk**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Strategic Risk

- Economic risk
- New business risk
- Corporate ownership structure risk

Operational Risk

- Safety, occupational health, and working environment

#### **Emerging Risk**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Strategic Risk

- Changes in technologies
- Climate change and disasters

Operational Risk

- Information security and cyber-attack
- Climate change and disasters
- System disruption risk

### **Risk to Securities Holder (2.2.2)**

#### **Compliance Risk**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

- Return from investment of securities holder

### **Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)**

#### **Risks to Foreign Securities Investment**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

- Foreign Investment Risk

# Sustainable Development

# Sustainable Development

## Sustainability Management Policy and Targets (3.1)

### Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

## Environmental Aspect (3.3)

### Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Electricity Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

### Results with Respect to the Environmental Aspect (3.3.2)

#### Energy management

- Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	18,470,755.11	15,638,485.20	27,827,453.00

#### Water management

- Water consumption

	2022	2023	2024
Total water withdrawal (Cubic meters)	39,819.00	44,078.00	110,339.00

Waste management

• Waste from operations

	2022	2023	2024
Non-hazardous waste (Kilograms)	353,600.00	208,445.00	458,170.30
Hazardous waste (Kilograms)	251,938.00	333,555.00	8.70
Total waste generated (Kilograms)	605,538.00	542,000.00	458,179.00

Greenhouse gas management

• Greenhouse gas emissions

	2022	2023	2024
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

## Social Aspect (3.4)

### Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

Company human right guideline : Employee Rights, Migrant Workers, Consumer Rights,  
Community and Environment Rights, Safety and Occupational  
Health at Work, Non-discrimination

### Results with Respect to the Social Aspect (3.4.2)

#### Information about employees

##### • Total number of employees

	2022	2023	2024
Number of male employees (Persons)	981	910	1,120
Number of female employees (Persons)	842	664	787
<b>Total number of employees (Persons)</b>	<b>1,823</b>	<b>1,574</b>	<b>1,907</b>

##### • Employee remuneration

	2022	2023	2024
Employee remuneration (baht)	0.00	0.00	0.00

##### • Employee development and training

	2022	2023	2024
Average employee training hours (Hours / Person / Year)	6.00	6.00	6.00
Employee development and training expenses (baht)	92,550.00	452,381.00	197,050.00

##### • Health, safety and work environment

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	13	10	32

• **Employee retention**

	2022	2023	2024
Percentage of employees who voluntarily resigned (%)	42.07	31.77	24.02

• **Significant labor dispute**

	2022	2023	2024
Significant labor dispute	No	No	No

# Corporate Governance Policy



## Corporate Governance Policy

### Overview of the Corporate Governance Policy and Guideline (6.1)

#### Corporate Governance Policy

Corporate Governance Policy : Yes

#### Policy and Guideline Related to the Board of Directors (6.1.1)

##### Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

## Code of Conduct (6.2)

### Establishing a Code of Conduct

#### Establishing a Code of Conduct

Code of Conduct : Yes

##### Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Whistleblowing

Corporate Governance Structure  
and Significant Information Regarding  
the Board of Directors, Subcommittees,  
Management,  
Employee and Other Information

## Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

### Board of Directors (7.2)

#### Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	12	100.00
Number of male directors	10	83.33
Number of female directors	2	16.67
Number of executive directors	1	8.33
Number of non-executive directors	11	91.67
Number of independent directors	4	33.33

#### Information on the board of directors and persons with authority to control the company (7.2.2)

##### List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KUO – JUNG SHEN Gender: Male Age: 75 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Chairman of the board (Executive)  Director type: Original director	22 Jun 2018	Business Administration, Economics, Finance & Securities

2.	Mr. CHIH-CHE YEN Gender: Male Age: 48 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive)  Director type: Original director	21 Apr 2017	Business Administration, Economics, Finance & Securities
3.	Mr. CHUANG CHIH - YAO Gender: Male Age: 48 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	8 Jun 2018	Business Administration, Finance & Securities, Accounting, Finance
4.	Mr. HSIH-CHIEN CHIU Gender: Male Age: 53 years old Highest level of education: Master's degree Major: M.S.(Statistics) Thai nationality: No Residing in Thailand: No	Director (Non-executive)  Director type: Original director	22 Jun 2018	Business Administration, Economics, Accounting
5.	Ms. PING - YI WU Gender: Female Age: 35 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	22 Jun 2018	Business Administration, Economics, Law

6.	<p>Mrs. SYUAN WEN</p> <p>Gender: Female</p> <p>Age: 74 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Accounting</p> <p>Thai nationality: No</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	6 Aug 2018	Business Administration, Economics, Automotive, Finance & Securities
7.	<p>Mr. HSIAO CHIN-LUNG</p> <p>Gender: Male</p> <p>Age: 53 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Economics</p> <p>Thai nationality: No</p> <p>Residing in Thailand: No</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	6 Aug 2018	Business Administration, Economics, Finance & Securities
8.	<p>Mr. MONSIAM SINWORAPHAN</p> <p>Gender: Male</p> <p>Age: 52 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Law</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	6 Aug 2018	Law
9.	<p>Mr. CHENG-YUNG LIN</p> <p>Gender: Male</p> <p>Age: 52 years old</p> <p>Highest level of education: Below a bachelor's degree</p> <p>Major: General</p> <p>Thai nationality: No</p> <p>Residing in Thailand: No</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	11 May 2020	Business Administration, Economics

10.	Mr. YEN MING SHAN Gender: Male Age: 84 years old Highest level of education: Below a bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: No	Director (Non-executive)  Director type: Original director	26 Apr 2022	Business Administration, Economics
11.	Mr. YEN JUI-HSIEN Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive)  Director type: Original director	26 Apr 2022	Business Administration, Economics, Automotive
12.	Mr. LIN WEN - CHENG Gender: Male Age: 54 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: No Residing in Thailand: No	Director (Non-executive)  Director type: Original director	21 Feb 2024	Business Administration

#### List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
1. Mr. LIU HSING - HUNG Gender: Male Age: 65 years old Highest level of education: Below a bachelor's degree Major: Agro-Industry Thai nationality: No Residing in Thailand: No	Director (Non-executive)	Date position was assumed: 11 May 2020 Date directorship ended: 21 Feb 2024	No replacement director

## Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : Yes

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of  
the Board of Directors' meetings : No

## Sub-committees (7.3)

### Information about sub-committees (7.3.2)

#### Audit Committee

##### List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. HSIAO CHIN-LUNG [1] Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Economics Thai nationality: No Residing in Thailand: No	Chairman of the audit committee (Non-executive, Independent director)  Director type: Original director	6 Aug 2018	Business Administration, Economics, Finance & Securities
2. Mrs. SYUAN WEN [1] Gender: Female Age: 74 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: No Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Original director	6 Aug 2018	Business Administration, Economics, Automotive, Finance & Securities
3. Mr. MONSIAM SINWORAPHAN Gender: Male Age: 52 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director)  Director type: Original director	6 Aug 2018	Law



4.	Mr. CHENG-YUNG LIN	Audit committee	11 May 2020	Business Administration, Economics
	Gender: Male	(Non-executive, Independent director)		
	Age: 52 years old			
	Highest level of education: Below a bachelor's degree	Director type: Additional and newly-appointed directors		
	Major: General			
	Thai nationality: No			
	Residing in Thailand: No			

[1] A director with the accounting expertise needed to review financial statements

## Executive Committee

### List of executive committee members

General information	Position	Date position was assumed
1. Mr. CHUANG CHIH - YAO Gender: Male Age: 48 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: Yes	Member of the executive committee	18 Dec 2018
2. Mr. KUO - JUNG SHEN Gender: Male Age: 75 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Chairman of the executive committee	22 Jun 2018

## Executives (7.4)

## List and positions of the executive (7.4.1)

### The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KUO - JUNG SHEN Gender: Male Age: 75 years old Highest level of education: Doctoral degree Major: Business Administration	MANAGING DIRECTOR	22 Jun 2018	Business Administration, Economics, Finance & Securities

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

## Remuneration policy for executives (7.4.2 – 7.4.3)

### Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

## Employees (7.5)

### Information about company employees

#### Employees

Number of male employees (persons) : 1,120

Number of female employees (persons) : 787

**Total number of employees (persons)** : 1,907

#### Employee Remuneration

Total employee remuneration : 0.00

## Provident fund

Total number of employees (persons)	: 1,907
Number of employees contributing to the PVD (persons)	: 0
Percentage of employees who are members (%)	: 0.00

## Other Significant Information (7.6)

### Other significant information

#### Assigned persons

##### • Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Ms. RADATORN TANAASAWAPOL	radatorn@duro.co.th	027096580

##### • Company secretary

General information	Email	Telephone
1. Mr. PHUTTIWAT UMNUAYSAWAD	phuttiwat@duro.co.th	027096580

##### • Head of internal audit

General information	Email	Telephone
1. Ms. PAILIN AMORNKUL	pailin@duro.co.th	027096580

#### Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED		3,703,000.00	-

# Performance Report on Corporate Governance

## Performance Report on Corporate Governance

### Summary of Director Performance (8.1)

#### Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

##### Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. KUO - JUNG SHEN	Chairman of the board	Non-participating
Mr. CHIH-CHE YEN	Director	Non-participating
Mr. CHUANG CHIH - YAO	Director	Non-participating
Mr. HSIH-CHIEN CHIU	Director	Non-participating
Ms. PING - YI WU	Director	Non-participating
Mrs. SYUAN WEN	Director	Non-participating
Mr. HSIAO CHIN-LUNG	Director	Non-participating
Mr. MONSIAM SINWORAPHAN	Director	Non-participating
Mr. CHENG-YUNG LIN	Director	Non-participating
Mr. YEN MING SHAN	Director	Non-participating
Mr. YEN JUI-HSIEN	Director	Non-participating
Mr. LIN WEN - CHENG	Director	Non-participating
Mr. LIU HSING - HUNG	Director	Non-participating

#### Meeting attendance and remuneration to each Board member (8.1.2)

##### Meeting attendance of the board of directors

Number of board meetings (times) : 4

Date of AGM meeting : 26 Apr 2024

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. KUO - JUNG SHEN (Chairman of the board)	-	4/4	Participating	Did not hold the meeting
2. Mr. CHIH-CHE YEN (Director)	-	4/4	Participating	Did not hold the meeting
3. Mr. CHUANG CHIH - YAO (Director)	-	4/4	Participating	Did not hold the meeting
4. Mr. HSIH-CHIEN CHIU (Director)	-	4/4	Participating	Did not hold the meeting
5. Ms. PING - YI WU (Director)	-	4/4	Participating	Did not hold the meeting
6. Mrs. SYUAN WEN (Director)	-	3/4	Participating	Did not hold the meeting
7. Mr. HSIAO CHIN-LUNG (Director)	-	3/4	Participating	Did not hold the meeting
8. Mr. MONSIAM SINWORAPHAN (Director)	-	4/4	Participating	Did not hold the meeting
9. Mr. CHENG-YUNG LIN (Director)	-	3/4	Participating	Did not hold the meeting
10. Mr. YEN MING SHAN (Director)	-	4/4	Participating	Did not hold the meeting
11. Mr. YEN JUI-HSIEN (Director)	-	3/4	Participating	Did not hold the meeting
12. Mr. LIN WEN - CHENG (Director)	-	1/4	Participating	Did not hold the meeting
13. Mr. LIU HSING - HUNG (Director)	21 Feb 2024	0/4	Non-participating	Did not hold the meeting

