

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 2023

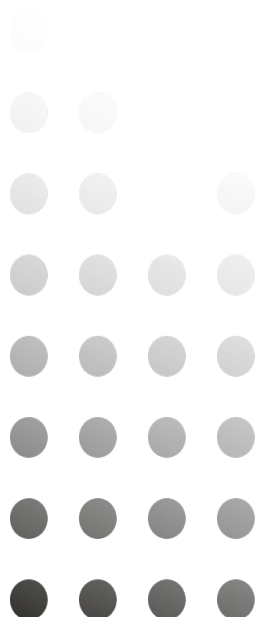


Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Risk Management	4
Sustainable Development	5
Corporate Governance	
Corporate Governance Policy	9
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	10
Performance Report on Corporate Governance	19

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

Email : 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

	2021	2022	2023
Total revenue from operations (Thousand baht)	3,426.80	3,411.75	2,649.29
Domestic Sales (Thousand baht)	869.80	813.79	876.11
International Sales (Thousand baht)	2,557.00	2,597.96	1,773.18

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic Sales (%)	25.38	23.85	33.07
International Sales (%)	74.62	76.15	66.93

By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	3,426.80	3,411.75	2,649.29
Domestic (Thousand baht)	869.80	813.79	876.11
International (Thousand baht)	2,557.00	2,597.96	1,773.18

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	25.38	23.85	33.07
International (%)	74.62	76.15	66.93

Other income as specified in the financial statements

	2021	2022	2023
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)	2021	2022	2023
R&D expenses in the past 3 years	N/A	N/A	N/A

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

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, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Electricity consumption

	2021	2022	2023
Total electricity consumption within the organization (Kilowatt-Hours)	21,911,693.60	18,470,755.10	15,638,485.20

Water management

• Water consumption

	2021	2022	2023
Total water withdrawal (Cubic meters)	66,292.00	39,819.00	44,078.00

Waste management

• Waste from operations

	2021	2022	2023
Non-hazardous waste (Kilograms)	1,334,406.00	353,600.00	208,445.00
Hazardous waste (Kilograms)	68,690.00	251,938.00	333,555.00
Total waste generated (Kilograms)	1,403,096.00	605,538.00	542,000.00

Greenhouse gas management

• Greenhouse gas emissions

	2021	2022	2023
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	N/A
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

	2021	2022	2023
Number of male employees (Persons)	1,214	981	910
Number of female employees (Persons)	958	842	664
Total number of employees (Persons)	2,172	1,823	1,574

• Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	0.00	0.00	0.00

• Employee development and training

	2021	2022	2023
Average employee training hours (Hours / Person / Year)	6.00	6.00	6.00
Employee development and training expenses (baht)	141,000.00	92,550.00	452,381.00

• Health, safety and work environment

	2021	2022	2023
Total number of lost time injury incidents by employees (Cases)	19	13	10

• **Employee retention**

	2021	2022	2023
Percentage of employees who voluntarily resigned (%)	57.92	42.07	31.77

• **Significant labor dispute**

	2021	2022	2023
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 : Compensation, 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 : No

Policy and Guideline related to the Code of Conduct

Company policy and guideline : 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	2	16.67
Number of non-executive directors	10	83.33
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: 74 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	

2.	Mr. CHIH-CHE YEN Gender: Male Age: 47 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive)	21 Apr 2017
3.	Mr. CHUANG CHIH - YAO Gender: Male Age: 47 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: Yes	Director (Executive)	8 Jun 2018
4.	Mr. HSIH-CHIEN CHIU Gender: Male Age: 52 years old Highest level of education: Master's degree Major: M.S.(Statistics) Thai nationality: No Residing in Thailand: No	Director (Non-executive)	22 Jun 2018
5.	Ms. PING - YI WU Gender: Female Age: 34 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: Yes	Director (Non-executive)	22 Jun 2018

6.	Mrs. SYUAN WEN Gender: Female Age: 73 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: No Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	6 Aug 2018	
7.	Mr. HSIAO CHIN-LUNG Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Economics Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Original director	6 Aug 2018	
8.	Mr. MONSIAM SINWORAPHAN Gender: Male Age: 51 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	6 Aug 2018	Law
9.	Mr. CHENG-YUNG LIN Gender: Male Age: 51 years old Highest level of education: Below a bachelor's degree Major: General Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Original director	11 May 2020	

10.	Mr. LIU HSING - HUNG	Director	11 May 2020
	Gender: Male	(Non-executive)	
	Age: 64 years old		
	Highest level of education: Below a bachelor's degree	Director type: Original director	
	Major: Agro-Industry		
	Thai nationality: No		
	Residing in Thailand: No		
11.	Mr. YEN MING SHAN	Director	26 Apr 2022
	Gender: Male	(Non-executive)	
	Age: 83 years old		
	Highest level of education: Below a bachelor's degree	Director type: Original director	
	Major: Finance		
	Thai nationality: No		
	Residing in Thailand: No		
12.	Mr. YEN JUI-HSIEN	Director	26 Apr 2022
	Gender: Male	(Non-executive)	
	Age: 49 years old		
	Highest level of education: Bachelor's degree	Director type: Original director	
	Major: Business Administration		
	Thai nationality: No		
	Residing in Thailand: No		

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: 52 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	
2. Mrs. SYUAN WEN [1] Gender: Female Age: 73 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	
3. Mr. MONSIAM SINWORAPHAN Gender: Male Age: 51 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
	Gender: Male	(Non-executive,	
	Age: 51 years old	Independent director)	
	Highest level of education: Below a bachelor's degree	Director type: Newly	
	Major: General	appointed director to	
	Thai nationality: No	replace ex-director	
	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: 47 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: 74 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

Other sub-committees

Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

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: 74 years old Highest level of education: Doctoral degree Major: Business Administration	MANAGING DIRECTOR	22 Jun 2018	

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2021	2022	2023
Total executive remuneration (baht)	11,211,372.00	18,922,114.00	N/A

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) : 910

Number of female employees (persons) : 664

Total number of employees (persons) : 1,574

Employee Remuneration

Total employee remuneration : 0.00

Provident fund

Total number of employees (persons) : 1,574

Number of employees contributing to the PVD (persons) : 49

Percentage of employees who are members (%) : 3.11

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. ATHISIT WORACHOTE	athisit@duro.co.th	027096580

• Head of internal audit

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

• Head of investor relations

General information	Email	Telephone
1. Mr. Athisit Worachote	athisit@duro.co.th	027096580 ต่อ 1011

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	1. Mrs. ANUTAI PHUMSURAKUL Email: anutai.poomsurakul@pwc.com Telephone: 028441000 2. Mr. KRIT CHATCHAVALWONG Email: krit.chatchavalwong@pwc.com Telephone: 028441000 3. Mr. SA-NGA CHOKENITISAWAT Email: sa-nga.chokenitisawat@pwc.com Telephone: 028441000	2,820,000.00	-

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. LIU HSING - HUNG	Director	Non-participating
Mr. YEN MING SHAN	Director	Non-participating
Mr. YEN JUI-HSIEN	Director	N/A

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 5

Date of AGM meeting : 26 Apr 2023

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)	-	N/A	N/A	Did not hold the meeting
2.	Mr. CHIH-CHE YEN (Director)	-	N/A	N/A	Did not hold the meeting
3.	Mr. CHUANG CHIH - YAO (Director)	-	N/A	N/A	Did not hold the meeting
4.	Mr. HSIH-CHIEN CHIU (Director)	-	N/A	N/A	Did not hold the meeting
5.	Ms. PING - YI WU (Director)	-	N/A	N/A	Did not hold the meeting
6.	Mrs. SYUAN WEN (Director)	-	N/A	N/A	Did not hold the meeting
7.	Mr. HSIAO CHIN-LUNG (Director)	-	N/A	N/A	Did not hold the meeting
8.	Mr. MONSIAM SINWORAPHAN (Director)	-	N/A	N/A	Did not hold the meeting
9.	Mr. CHENG-YUNG LIN (Director)	-	N/A	N/A	Did not hold the meeting
10.	Mr. LIU HSING - HUNG (Director)	-	N/A	N/A	Did not hold the meeting
11.	Mr. YEN MING SHAN (Director)	-	N/A	N/A	Did not hold the meeting

12. Mr. YEN JUI-HSIEN (Director)	-	N/A	N/A	Did not hold the meeting
-------------------------------------	---	-----	-----	--------------------------------