



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 2025



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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

	2023	2024	2025
Total revenue from operations (Thousand baht)	2,649.29	3,024.44	3,639.96
Domestic Sales (Thousand baht)	876.11	1,037.23	949.36
International Sales (Thousand baht)	1,773.18	1,987.21	2,690.60

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Domestic Sales (%)	33.07	34.29	26.08
International Sales (%)	66.93	65.71	73.92

By Geographical Area or Market

	2023	2024	2025
Total revenue from operations (Thousand baht)	2,649.29	3,024.44	3,639.96
Domestic (Thousand baht)	876.11	1,037.23	949.36
International (Thousand baht)	1,773.18	1,987.21	2,690.60

	2023	2024	2025
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	33.07	34.29	26.08
International (%)	66.93	65.71	73.92

Other income as specified in the financial statements

	2023	2024	2025
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)	2023	2024	2025
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

• Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	N/A	N/A	0.00
Diesel (Litres)	N/A	N/A	72,254.00
Gasoline (Litres)	N/A	N/A	31,098.00
Fuel oil (Litres)	N/A	N/A	0.00
Crude oil (Barrels)	N/A	N/A	0.00
Natural gas (Standard cubic feet)	N/A	N/A	105,432,977.00
LPG (Kilograms)	N/A	N/A	1,590.00
Steam (Metric tonnes)	N/A	N/A	46,645.00
Coal (Metric tonnes)	N/A	N/A	0.00

• Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	15,638,485.20	27,827,453.00	13,537,417.31

Water management

• Water consumption

	2023	2024	2025
Total water withdrawal (Cubic meters)	44,078.00	110,339.00	92,119.00

Waste management

• Waste from operations

	2023	2024	2025
Non-hazardous waste (Kilograms)	208,445.00	458,170.30	420,270.64
Hazardous waste (Kilograms)	333,555.00	8.70	16.80
Total waste generated (Kilograms)	542,000.00	458,179.00	420,287.44

Greenhouse gas management

• Greenhouse gas emissions

	2023	2024	2025
Scope 1 (Tons of carbon dioxide equivalents)	6,108.00	7,364.00	7,363.27
Scope 2 (Tons of carbon dioxide equivalents)	10,168.00	5,926.00	5,925.30
Scope 3 (Tons of carbon dioxide equivalents)	30,446.00	48,239.00	48,238.79
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	46,722.00	61,529.00	61,527.36

• **Verification of greenhouse gas emissions over the past year**

Third-party verification : Yes

Name of verifying organization : SGS (Thailand) Co., Ltd.

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

	2023	2024	2025
Number of male employees (Persons)	910	1,120	761
Number of female employees (Persons)	664	787	1,053
Total number of employees (Persons)	1,574	1,907	1,814

• Employee remuneration

	2023	2024	2025
Employee remuneration (baht)	4,238,138,360.00	5,031,093,140.00	474,077,398.00

• Employee development and training

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	6.00	6.00	8.00
Employee development and training expenses (baht)	452,381.00	197,050.00	514,476.00

• Health, safety and work environment

	2023	2024	2025
Total number of lost time injury incidents by employees (Cases)	10	32	28

• **Employee retention**

	2023	2024	2025
Percentage of employees who voluntarily resigned (%)	31.77	24.02	27.18

• **Significant labor dispute**

	2023	2024	2025
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	6	50.00

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. SHEN KUOJUNG Gender: Male Age: 76 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

2.	Mr. CHIH-CHE YEN Gender: Male Age: 49 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: No Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	21 Apr 2017	Architecture
3.	Mr. CHUANG CHIH-YAO Gender: Male Age: 49 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	8 Jun 2018	Finance
4.	Mr. CHIU HSIH-CHIEN Gender: Male Age: 54 years old Highest level of education: Master's degree Major: Economics Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	22 Jun 2018	Economics
5.	Ms. PING - YI WU Gender: Female Age: 42 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	Law

6.	<p>Mrs. SYUAN WEN</p> <p>Gender: Female</p> <p>Age: 75 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. CHIN-LUNG HSIAO</p> <p>Gender: Male</p> <p>Age: 54 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>Chairman of the board</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	6 Aug 2018	Economics
8.	<p>Mr. MONSIAM SINWORAPHAN</p> <p>Gender: Male</p> <p>Age: 53 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: 53 years old</p> <p>Highest level of education: Below a bachelor's degree</p> <p>Major: secondary school</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	Leadership

10.	Mr. YEN MING SHAN Gender: Male Age: 85 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	Leadership
11.	Mr. YEN JUI-HSIEN Gender: Male Age: 51 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
12.	Mr. LIN WEN-CHENG Gender: Male Age: 63 years old Highest level of education: Below a bachelor's degree Major: Business administration Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Original director	21 Feb 2024	Leadership

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : Yes

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : Yes

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. CHIN-LUNG HSIAO [1] Gender: Male Age: 54 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	Economics
2. Mrs. SYUAN WEN [1] Gender: Female Age: 75 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: 53 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	Leadership
	Gender: Male	(Non-executive,		
	Age: 53 years old	Independent director)		
	Highest level of education: Below a bachelor's degree	Director type: Original		
	Major: secondary school	director		
	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: 49 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. SHEN, KUO - JUNG Gender: Male Age: 76 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. SHEN, KUO – JUNG Gender: Male Age: 76 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

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 761

Number of female employees (persons) : 1,053

Total number of employees (persons) : 1,814

Employee Remuneration

Total employee remuneration : 474,077,398.00

Provident fund

Total number of employees (persons) : 1,814

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

Percentage of employees who are members (%) : 2.70

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. SHEN KUOJUNG	Chairman of the board	Participating
Mr. CHIH-CHE YEN	Director	Participating
Mr. CHUANG CHIH-YAO	Director	Participating
Mr. CHIU HSIH-CHIEN	Director	Participating
Ms. PING - YI WU	Director	Participating
Mrs. SYUAN WEN	Director	Participating
Mr. CHIN-LUNG HSIAO	Chairman of the board	Participating
Mr. MONSIAM SINWORAPHAN	Director	Participating
Mr. CHENG YUNG LIN	Director	Participating
Mr. YEN MING SHAN	Director	Participating
Mr. YEN JUI-HSIEN	Director	Participating
Mr. LIN WEN-CHENG	Director	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 : 30 Apr 2025

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. SHEN KUOJUNG (Chairman of the board)	-	3/4	Participating	Did not hold the meeting
2.	Mr. CHIH-CHE YEN (Director)	-	4/4	Non-participating	Did not hold the meeting
3.	Mr. CHUANG CHIH-YAO (Director)	-	4/4	Participating	Did not hold the meeting
4.	Mr. CHIU HSIH-CHIEN (Director)	-	4/4	Non-participating	Did not hold the meeting
5.	Ms. PING - YI WU (Director)	-	4/4	Non-participating	Did not hold the meeting
6.	Mrs. SYUAN WEN (Director)	-	4/4	Non-participating	Did not hold the meeting
7.	Mr. CHIN-LUNG HSIAO (Chairman of the board)	-	4/4	Non-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)	-	4/4	Non-participating	Did not hold the meeting
10.	Mr. YEN MING SHAN (Director)	-	4/4	Non-participating	Did not hold the meeting
11.	Mr. YEN JUI-HSIEN (Director)	-	4/4	Non-participating	Did not hold the meeting
12.	Mr. LIN WEN-CHENG (Director)	-	1/4	Non-participating	Did not hold the meeting

Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. CHIN-LUNG HSIAO (Chairman of the audit committee)	-	3/4
2.	Mrs. SYUAN WEN (Audit committee)	-	3/4
3.	Mr. MONSIAM SINWORAPHAN (Audit committee)	-	4/4
4.	Mr. CHENG YUNG LIN (Audit committee)	-	0/0