



CREATIVE
INNOVATION
ORGANIZATION



Annual registration statement Annual Report, **31 March 2024**

(56-1 One Report) Eastern Polymer Group (PLC)

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Message from the Board of Directors

Dear Shareholders,

In 2023, the global economy grew by around 3.2% despite facing prolonged and intensifying geopolitical tensions, supply chain and global trade issues, as well as tight monetary policies from central banks and rising policy interest rates which reduced global liquidity. For the domestic situation, it was a year of challenges due to the prolonged formation of the government. The Thai economy recovered slowly, growing by around 1.9% as exports adjusted downwards and public investment slowed. However, there were supporting factors from continuous strong expansion in private consumption and service exports, coupled with accelerating private investment.

Amidst the uncertain global situation, it was an immense challenge for doing business in global markets. As the Board of Directors, we have set goals, strategies, and business plans to increase production efficiency of subsidiaries and create opportunities for business growth. In the 2023/2024 (Apr 2023 - Mar 2024), the company focused operations on 4 areas as follows:

1) **Achieve Organic Growth:** The company grew with its core products certified with many important standards, enabling it to comprehensively meet customer needs. Moreover, by exploring internal assets in each business group through increasing production efficiency and reducing costs, the subsidiaries have proposed and implemented action plans.

2) **Commit to Research and Development to Innovate New S-Curve Products:** To support core businesses and create new future business groups. Highlights of innovative products launched include new products for the Ultra Low Temperature Insulation and Air Ducting system from the thermal insulation business, as well as the newly designed “Flat deck” produced for Japanese automakers, the slide-style “Aeroklas E-Roller lid” truck bed cover, and “E sliding Tray” from the automotive parts and accessories business. These new products have helped the Company expand its customer base.

3) **Create Business Synergy in Australia:** The company implemented its Synergy plan by establishing a Fitment Centre to facilitate customers being able to install products of all brands under the Australian businesses. This also helps address labor shortages for skilled installers and efficiently control costs. Additionally, an IT system was developed for integrated use across the organization.

4) **Set a long-term goal of achieving Net Zero Emissions by 2042** for the subsidiary Aeroflex Co., Ltd., Aeroflex, is a model company that has laid out concrete plans to work towards the Net Zero Emissions target.

For the operating results in 2023/2024, the company had total revenue from sale of 13,169.7 million baht, increasing 9.0%, and net profit of 1,210.7 million baht, rising 11.9% compared to the previous year.

The thermal insulation business saw sales growth improve both domestically and internationally, especially the continuous growth in the U.S. market driven by demand for premium grade and new products that were well-received by customers. For the automotive parts and accessories business, orders continued coming in from automakers, with export sales increasing. In the 4th quarter, revenue started being recognized from new product orders, while the Australian businesses saw sales rise from the same period last year due to improved market conditions and revenue recognition from acquiring the TJM retail stores from franchisees in Australia. The plastic packaging business saw improved sales growth as the company enhanced production processes and adjusted sales strategies by increasing focus on the low-cost drinking cup packaging segment to offset the slowdown in food container packaging orders. Additionally, the share of profits from investments in associates and joint ventures in the automotive and thermal insulation businesses, both domestic and international, increased.

Based on the operating performance, the Board of Directors approved an interim dividend payment for the period ended September 30, 2023, at 0.12 baht per share, totaling 336 million baht, which was already paid to shareholders on December 8, 2023. The Board also resolved to propose to the 2024 Annual General Meeting of Shareholders to approve an annual dividend of 0.10 baht per share, totaling 280 million baht. For the full year, total dividends of 616 million baht would be paid out, equivalent to a 51.2% payout ratio of net profit.

The Group's success lies in being an innovation leader, a world-class manufacturer and distributor, for sustainable growth.

Creative Innovation Organization

The company takes great pride in having its innovative "AERO-ROOF" under-roof insulation product nominated for the SET Awards, where it received the Outstanding Innovative Company Award from the Stock Exchange of Thailand and Money & Banking magazine in 2023. This demonstrates the value of innovations that create added value for the Company, and importantly, this is an innovation conceived for better living standards and environmental friendliness.

The company continues to emphasize research and development, focusing on creating innovations and improving work processes in parallel with promoting an organizational culture of innovation.

Global Market

For the thermal insulation business in the U.S., the company was able to expand its customer base further in both the wholesale and project customer groups. In the Japanese market, Aeroflex premium-grade rubber insulation remains in high demand. For the automotive parts and accessories business in Australia, Aeroklas Asia Pacific Group Pty Ltd in Australia recognized revenue from acquiring 5 TJM retail store businesses from franchisees on November 1, 2023. Currently, TJM has a total of 12 retail branches, and will accelerate sales growth at the branches, expand the fleet business, and maximize utilization of the existing network for highest efficiency. Regarding the joint venture investment in South Africa, the Company acknowledges the issues that arose and is taking step-by-step measures

to enable the business to continue operating. The current status is that the company has sent a production consultancy team to be stationed in South Africa to oversee, monitor and resolve production issues while increasing production efficiency.

To create Sustainable Growth

The growth of Eastern Polymer Group Public Company Limited adheres to the organization's vision of growing through creative innovations to develop quality products that benefit society and improve living standards, as well as building a secure business network to support growth in global markets to achieve sustainable growth. The Board of Directors upholds good governance principles in conducting business, supports environmental stewardship, and takes social responsibility. As a result, in the 2023/2024 :

- The company received an “Excellent” 5-star rating for corporate governance in the 2023 Corporate Governance Report (CGR) of Thai Listed Companies survey conducted by the Thai Institute of Directors (IOD).
- The company received certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) from the CAC Council.
- The company was selected for the “Sustainable Stock” list or 2023 SET ESG Ratings at the “AA” level by the Stock Exchange of Thailand.
- The company won 2 awards in the Business Excellence category at the SET Awards 2023, namely the Outstanding Innovative Company Award for the Aero-Roof under-roof insulation innovation product, and

the Outstanding Investor Relations Award in the group of listed companies with market capitalization exceeding 10,000 million baht but not over 30,000 million baht, organized by the Stock Exchange of Thailand and Money & Banking magazine.

On behalf of the Board of Directors, we would like to thank employees, business partners, customers, shareholders, and supporters in all areas for their excellent support and trust in our business. Please be assured that the company is intent on conducting business with growth based on good governance and sustainable development principles, while considering the interests of all stakeholders as the top priority.



Mr. Vachara Tuntariyanond
Chairman of the Board



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

VISION

“Creative Innovation Organization”

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

MISSION

“World Class Innovative Polymer and Plastic Products Manufactures”

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



Growth Strategy

The Company has implemented business expansion strategy on the world stage (EPG Global Strategy Execution) which can be summarized as follows:





Long Term Sustainable Growth Strategy

The Eastern Polymer Group operates under the vision of “Creative Innovation Organization” by constructs the organization base on innovation and technology. The Company aims to manufacture high quality product that benefit society and uplift the quality of living while take in to consideration the impact on the environment. The company aims to achieve sustainable growth, be financially strong and stable, and maintain transparency in business operations.

The company and subsidiaries long term goal is

1) To Success through innovation

Over the past four decades, the company has been innovative in creating technologies and innovations for

business success, believing that innovation is a crucial driving force for sustainable success. The company allocates 2% of its revenue from sales to research and development to create New S-Curve products continuously. Additionally, the company instills innovation in all employees to foster creative thinking and innovation. The strategies for innovation development include:

1. Innovation for the Future: Focusing on research in material science, product design, and manufacturing processes through collaboration with internal units, subsidiaries, and external research institutions.
2. Innovative Organization: Creating an environment to support and promote experimentation and innovation within the organization, including knowledge management and culture building.



2) To be Global Player

Adopting the concept of “World is our market,” the company strategically establishes production bases in key global locations and expands its distribution channels to cover over 120 countries worldwide. The company aims to become a global player by:

- 1) Strengthening brand equity for all product categories.
 - 2) Good relationship management with consumers through the excellence product characteristic / product quality and services
 - 3) Expansion of distribution channel in all business
 - 4) Establishing supply chain management systems.
- The Company target to manage the proportion of the international revenue from sale both directly and indirectly toward 70% in the future.

3) Toward the Sustainable Growth

In addition to EPG’s success through the use of Innovative Technology and offer the product to the global market, The company declares its commitment to “Creating A World in Harmony with Technology and Innovation” and intends to grow its business while also adding value to society and the environment by incorporating innovative and advanced technologies into products and work system to become “Creative Innovation Organization” as stated in company vision. We also nurture corporate cultures of morality and ethics, and be accountable for all stakeholders, society, and environment with fairness and balance based on our business core philosophy “Once received from the society, always give back to the community.” As a result, the business will grow sustainably by establishing the EPG Sustainability Framework

Financial Highlight

Consolidated Financial Highlight (As of 31 March)

Income Statement (Unit: Million Baht)	2023/24	2022/23	2021/22
Revenue from sale of goods	13,169.7	12,083.6	11,739.6
Aeroflex	3,795.8	3,562.5	3,119.3
Aeroklas	6,714.9	5,935.9	5,835.1
Eastern Polypack	2,659.0	2,585.2	2,785.2
Cost of goods sold	8,976.7	8,114.2	8,015.7
Gross Profit from sale	4,193.0	3,969.4	3,724.0
SG&A	3,102.4	2,872.0	2,339.4
Finance Cost	194.5	101.5	80.8
Share of profit from investments in associates	463.4	242.8	226.2
Income Tax	20.8	91.8	74.2
Net Profit	1,210.7	1,081.6	1,602.4

Financial Status (Unit: Million Baht)

Total Asset	19,800.7	18,543.2	16,268.1
Total Liabilities	7,312.0	6,635.6	4,455.7
Paid Up Capital	2,800.0	2,800.0	2,800.0
Total Equity	12,488.7	11,907.6	11,812.4

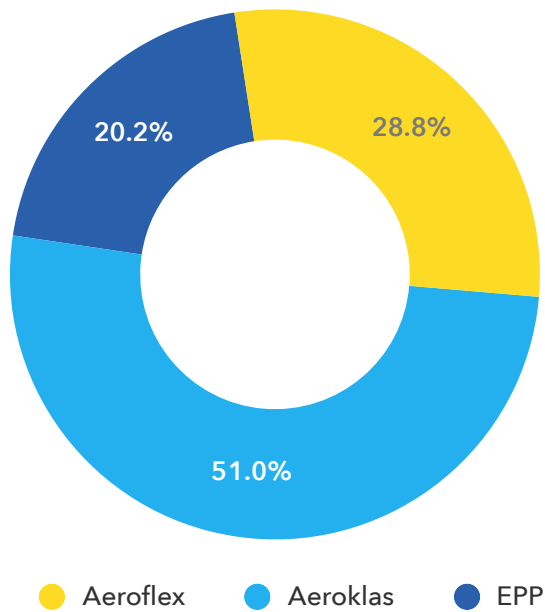
Ratios

Net Profit Margin	9.2%	9.0%	13.6%
ROE	9.9%	9.1%	14.0%
ROA	7.4%	7.3%	11.1%
D/E	0.59	0.56	0.38

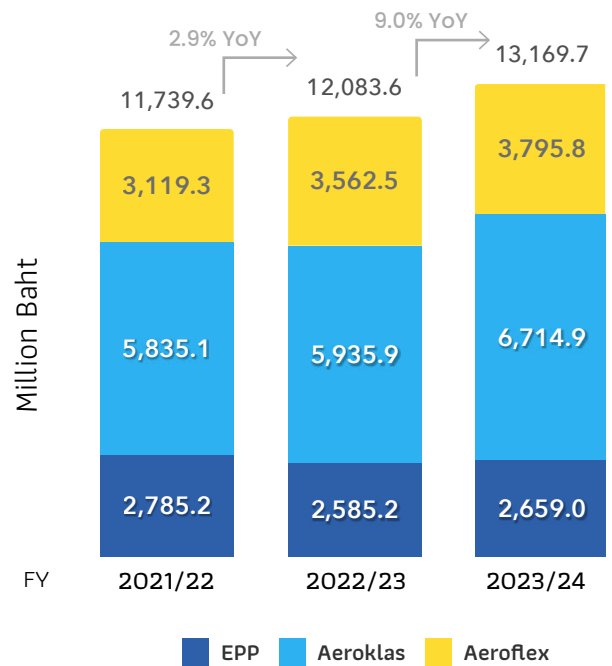
Stock Data

Number of share (Million)	2,800.0	2,800.0	2,800.0
Par value (Baht)	1.0	1.0	1.0
Book value per share (Baht)	4.46	4.25	4.21
Earnings per share (Baht)	0.43	0.39	0.57

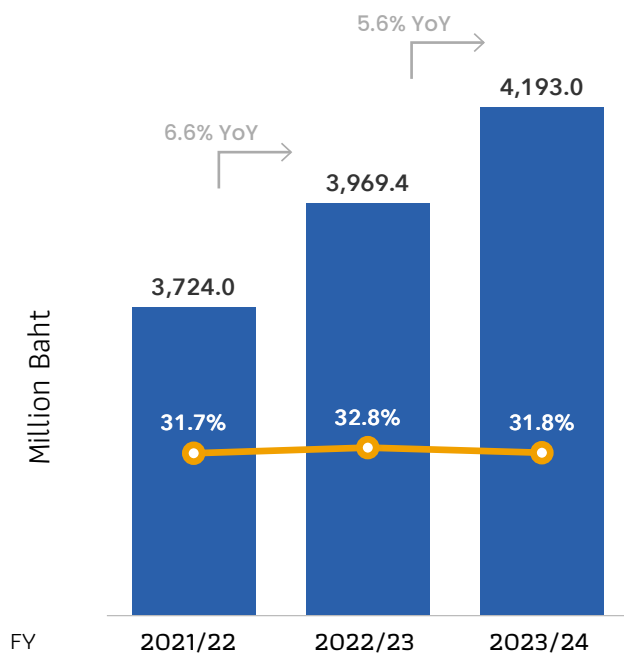
Revenue portion for the FY 2023/24



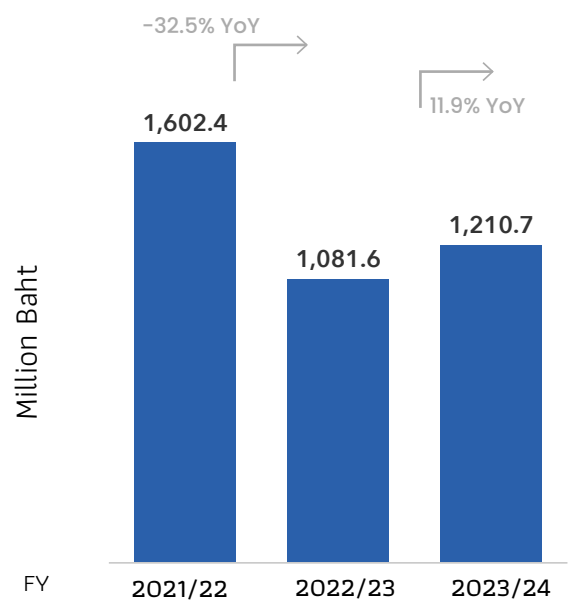
Revenue from sale



Gross Profit and Gross Profit Margin



Net Profit



remark: Fiscal year end 31 March

Awards Fiscal year 2023/2024 (April 2023 – March 2024)



The Eastern Polymer Group Pcl.

- At the 2023 FinanceAsia Asia's Best Companies award ceremony, Dr. Pawat Vitoorapakorn, Chief Executive, was presented with the Best CEO Thailand - Silver award by FinanceAsia magazine.
- The company has been selected to be included in the "Thailand Sustainable investment stock" or SET ESG Ratings list for 2023. It is rated at the "AA" level by the Stock Exchange of Thailand.
- Rated "Excellent" in the corporate governance report of Thai listed companies 2023 by the Thai Institute of Directors Association (IOD)

Aeroflex

- Aeroflex received the Certificate of Carbon Footprint for Organization from Ministry of Natural Resources and Environment presenting by Thailand Greenhouse Gas Management Organization (Public Organization) for the 7th consecutive year.
- Aeroflex is Certified Carbon Footprint for Product (CFP) in 2020 by Thailand Greenhouse Gas Management Organization (TGO)
- Aeroflex received the awards and honorable certificate of Industrial Promotion Program for Sustainable Social and Community Responsibility (CSR-DIW Continuous Awards 2023 for 10th consecutive year)
- Aeroflex has obtained the Carbon Neutral Label certification for compensating greenhouse gas emissions, organized by the Private Sector Management Organization for Greenhouse Gas (Private Organization).
- Aeroflex Co., Ltd. has obtained Certificate of Circular Economy Management System (CEMS) for organizations, according to the standards MOC.2 Volume 2-2564, organized by the National Science and Technology Development Agency (NSTDA).
- Aeroflex received Singapore Green Building Product Certificate from Singapore Green Building Council



Aeroklas

- Aeroklas is certified with FORD Q1 by Ford Motor Company (Thailand) Limited
- Aeroklas received Supplier Kaizen Excellence 2023 C&A Supplier Performance Award from Toyota Daihatsu Engineering & Manufacturing Co., Ltd.
- Aeroklas received the Certificate of Carbon Footprint for Organization from Ministry of Natural Resources and

- The company received “Outstanding Innovative Company Awards” for the innovative closed cell Elastomeric insulation for roofing system, Aero-Roof at the SET Awards 2023 host by the Stock Exchange of Thailand and The Money and Banking Magazine.
- The company received “Outstanding Investor Relations Awards” in the category of companies listed on the Stock Exchange of Thailand with a market capitalization ranging from 10,000 million to 30,000 million Thai Baht at the SET Awards 2023 host by the Stock Exchange of Thailand and The Money and Banking Magazine.
- The subsidiary company has been awarded a certificate of membership in the "Thai Private Sector Collective Action Coalition Against Corruption" (CAC). The CAC is a project aimed at combating corruption, organized by the Thai Private Sector Collective Action Coalition Against Corruption Committee.



Environment presenting by Thailand Greenhouse Gas Management Organization (Public Organization) for the 2nd consecutive year.

- Aeroklas received the awards and honorable certificate of Industrial Promotion Program for Sustainable Social and Community Responsibility (CSR-DIW Continuous Awards 2023 for 3rd consecutive year)
- Aeroklas has received the prestigious Outstanding Workplace and Labor Welfare Award for the second consecutive year at the national level, organized by the Ministry of Labor.
- Aeroklas has been assessed for readiness in the Thai industry using the Thailand i4.0 Index, organized by the Federation of Thai Industries.

EPP

- EPP received the Certificate of Carbon Footprint for Organization 2023 for four consecutive years from Ministry of Natural Resources and Environment presenting by Thailand Greenhouse Gas Management Organization (Public Organization)
- Aeroklas received the awards and honorable certificate of Industrial Promotion Program for Sustainable Social and Community Responsibility (CSR-DIW Continuous Awards 2022 for 14th consecutive year)
- EPP has been awarded the Outstanding Workplace and Labor Welfare Award for the year 2023, organized by the Department of Welfare and Labor Protection for 2nd consecutive years.



Significant changes and development in these past three fiscal years

History of EPG

In 1978, the Vitoorapakorn Family founded Eastern Polymer Industry Co., Ltd. with a registered capital of 1 million baht in order to operate the business of the thermal insulation by applying the formula and manufacturing technology which is created and retained by the Vitoorapakorn Family. Then the business was expanded to the joint venture, manufacture and distribution of auto parts and accessories, plastic packaging business and research and development business. In 2012, the Company group was restructured to be listed on the Stock Exchange of Thailand, by renaming and transforming into a public. The name was changed from Eastern Polymer Industry Co., Ltd. to Eastern Polymer Group Public Company Limited (EPG), as the holding company. In addition, the Company increased the registered capital from 2,100 million baht to 2,800 million baht with a par value of 1 baht per share; and offered 700 million ordinary shares for the first time on 24th December 2014.

The development in these past three fiscal years (April 2021 – March 2024)

FY 2021/2022 (Apr 2021 – Mar 2022)

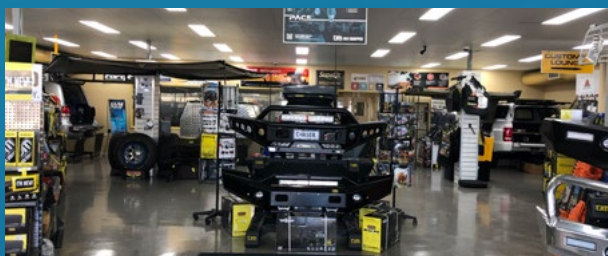
- TJM acquired additional corporate stores located in Hobart, Tasmania and Epping, Victoria
- On December 2021, Aeroklas Co., Ltd., which is a subsidiary, together with the other shareholders of Aeroklas Duys (Pty) Ltd, and the company registered in Thailand established a joint venture incorporated in South Africa, named ATD Alliance (Pty) Ltd. for manufacturing and distribute automotive parts and accessories in South Africa.
- The Board of Directors' Meeting of Eastern Polymer Group Public Company Limited (the "Company") No. 2/2022, convened on 17 March 2022, resolve to approve Aeroklas Australia Pty. Ltd, a subsidiary, to set up Aeroklas Europe BV (New subsidiary) in Netherlands. The newly set up company shall operate the distribution and warehouse services and also distribution of automotive parts and accessories in Europe for both OEM and aftermarket customers



FY 2022/2023 (Apr 2022 – Mar 2023)

- April 2022, TJM Products Pty.Ltd. (TJM) Australia change the name to Aeroklas Asia Pacific Group (AAPG) and restructure the business group to enhance collaboration among businesses and all brands in Australia in the future.
- June 2022, Aeroklas Australia Pty. Ltd., acquired 100% stake in 4 Way Suspension Products Pty. Ltd Australia. The company manufacture vehicle parts in suspension products such as shock absorbers and other automotive parts and accessories for pick up truck.





FY 2023/2024 (Apr 2023 – Mar 2024)

- In November 2023, Aeroklas Asia Pacific Group Pty. Ltd., a subsidiary company, acquired the retail business operations of TJM from its franchisee, adding 5 more branches in Australia, bringing the total number of TJM branches to 12.



- The company received “Outstanding Innovative Company Awards” for the innovative closed cell Elastomeric insulation for roofing system, Aero-Roof at the SET Awards 2023 host by the Stock Exchange of Thailand and The Money and Banking Magazine.

Use of fund from Public Offering of Equity or debenture

Detail of debenture

The company utilized funds raised from issuing and offering debentures, according to the stated objectives in the prospectus of the securities offering. The company issued the aforementioned debentures on 23 september 2022, in Thai Baht currency. The debentures are of the non-subordinated, unsecured type, and were offered to institutional investors and high networth individual only, with a total value of 1,200 million Baht. The detail is as follow.

Expenditure	Spending	Spending Period	Description
To be use in asset acquisition of current business and other business such as working capital and repayment of loans or debts from issuing debt securities.	1,200 Million Baht	6 Months	Repayment of the debentures due in January 2023, amounting to 800 million Baht, and the remaining amount for the repayment of short-term loans from financial institutions, excluding the underwriters of the debenture offering in this instance.

Laws governing debt instruments

Debentures are enforced under Thai law.

Commitments provided in the Registration Statement and/or the approval conditions

-N/A-



Business Overview and Structure of Revenue from sale

Business Overview

Structure of Revenue from sale

The Eastern Polymer Group Plc (EPG) is a holding company that invests in its affiliates. The company has revenue from sale structure comprise of three operating business as follow

1) Thermal insulation business by
Aeroflex

2) Automotive parts and accessories
business by **Aeroklas**

3) Plastic and packaging business by
Eastern Polypack Co., Ltd.



In accounting year 2024 (Apr.2023 – Mar.2024) the three businesses generate revenue from sale in the portion of 28.8% 51.0% and 20.2% respectively with the detail as follow

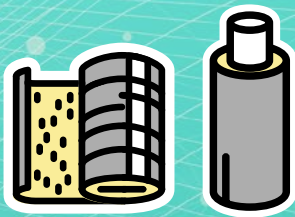
(Unit : MB)

	FY 21/22		FY 22/23		FY 23/24	
	(Apr 21 – Mar 22)		(Apr 22 – Mar 23)		(Apr 23 – Mar 24)	
	MB	%	MB	%	MB	%
Aeroflex	3,119.3	26.6	3,562.5	29.5	3,795.8	28.8
Aeroklas	5,835.1	49.7	5,935.9	49.1	6,714.9	51.0
Eastern Polypack Co., Ltd.	2,785.2	23.7	2,585.2	21.4	2,659.0	20.2
Revenue from sale	11,739.6	100.0	12,083.6	100	13,169.7	100.0

AEROFLEX[®]

CLOSED CELL EPDM INSULATION FOR HVAC & R

Insulation Redefined



**manufacturer
in EPDM
insulation**



Information regarding Products Products and Services

(1) Products and Services

“Aeroflex”

Aeroflex Co., Ltd. is the world major manufacturer of thermal insulation using Ethylene Propylene Diene Monomer (EPDM) which the company invents and continually conducts research and development; this invention is guaranteed with many patents, and expanded its sales to more than 100 countries across the world.

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

With qualification and good quality, Aeroflex’s insulation has been certified by the international standard, such as ASTM / JIS / CE / UL / FM / BS / GB / Lloyd’s Register and RoHS. Therefore, many important places around the world consider using Aeroflex’s insulation, for example, Thailand Institute of Scientific and Technological Research

/ Leading Hospitals such as Thammasart University Hospital/ Mass transit system such as all Stations of Bangkok’s MRTA Orange line /Icon Siam/ suvarnabhumi airport a / Ecopark, Hanoi / Alma Project, Hochimin/ Vinhomes Smart City, Hanoi / City Gate Center Makati/ Google Office Philippines/ Swiss International Airport / Fukushima Nuclear Power Plant /Disneyland Shanghai /Dubai International Airport / Toyosu Fish Market /Atlantis Palm Jumeirah (Dubai) /Burj Khalifa (Dubai) /Marina Bay Sands Resort (Singapore) /Guangzhou International Exhibition Center / Ferrari Dubai World /National Nuclear Securitie Agency Kansas City /MM Mars Topeka Kansas / LAX International Airport / US Mint Texas / General Motors EV Battey Plant Detroit / Facebook Data Center Tennessee / U.S. Department of Transportation Volpe Center Boston

Aeroflex’s insulations are distributed worldwide under 3 brand names (Trademarks): “AEROFLEX” “AEROCEL” and “CELFLX”

AEROFLEX®

AEROCEL®

Celflex

Product

Thermal insulation for chilled water piping

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

General usability in building



Chilled water piping

Air-condition equipment



Air-condition



Duct outside the building

Thermal insulation for hot water piping

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

General usability in building



Hot water piping



Insulation for Solar panel

Other



Insulation of oil pipe



Thermal insulation for roof (AERO-ROOF)

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



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

Marketing and competition

- Characteristic of distribution channel is as follow

1) Domestic Customer

1.1) Wholesalers

Aeroflex distributes majorities of its domestic product to wholesalers customer via Agents to distribute the products within their respective responsible areas to re Fridgeration machine dealers. Aeroflex received constant order from this group of customer which account to more than 120 agents domestically

1.2) Project's customer

Aeroflex distributes the products to large construction contractors or system installation contractors such as Power Line Engineering Public Co., Ltd/ Jardine Schindler (Thai) Ltd./ Taikisha (Thailand) Co.,Ltd./ ItalThai Engineering Co., Ltd. / hai Shinryo Limited The order received from this group of customer has big volume but less constant when compare to wholesalers

2) Overseas Customer

With regard to international market, Aeroflex has designated sale agents or local retailers whereas in some particular countries such as Russia and Switzerland, sale agents are required to purchase license from Aeroflex.

Aeroflex appoints agents or dealer in each area where one country could have more than one agent; however Aeroflex shall not allow each agents to compete in price which could result in fluctuation in price. Aeroflex has more than 100 agents cover more than 120 countries worldwide. Aeroflex shall lend the support on technical and marketing area to help increase sale, in addition to help bidding and auctioning for large project.






Breakdown of Aeroflex Revenue from sale

Unit : percentage

	FY 21/22 (Apr 21 – Mar 22)	FY 22/23 (Apr 22 – Mar 23)	FY 23/24 (Apr 23 – Mar 24)
	Percentage	Percentage	Percentage
Domestic	27.0	25.8	27.3
Oversea	73.0	74.2	72.7
Total	100.0	100.0	100.0

Aeroflex is the only EPDM thermal insulation manufacturer in manufacturing scale. The company rank number three in thermal insulation market with market share approximately 11 %. With detail as follow

Aeroflex market share in 2024

Market	Percentage of market share
<u>Global</u> 	<p>11% 89%</p> <p>■ AFC ■ Competitor</p>
<u>Thailand</u> 	<p>33% 67%</p> <p>■ AFC ■ Competitor</p>
<u>USA</u> 	<p>25% 75%</p> <p>■ AFC ■ Competitor</p>
<u>Asia and Regional</u> 	<p>40% 60%</p> <p>■ AFC ■ Competitor</p>
<u>Others</u> 	<p>3% 97%</p> <p>■ AFC ■ Competitor</p>

Source: Company's marketing department

Construction Industry

The construction industry is the major industry that drive the demand of thermal insulation for Resident Building, light manufacturing and service. Both Business and residence are required thermal insulation for insulate chilled water pipe hot water pipe or steam pipe

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

Procurement

- Manufacturing base

At present, Aeroflex has 4 manufacturing bases, locating in different countries across the globe which are Thailand, USA, India and China. Aeroflex is assured of its performance to meet wide scope of requirements so as to ensure customers satisfaction.

**Remark: Production bases in china is Aerocel Construction Material (Jiangsu) Co., Ltd. (ACM) which is the joint venture of Aeroflex*

Manufacturing bases

Genral Information			
Company	Percentage holding	Facilities type	Location
Aeroflex Co., Ltd.	100.0	Main production facilities	Thai
APS Co., Ltd.	100.0	Subsidiaries' production facilities	Thai
Aeroflex USA Inc.	100.0	Subsidiaries' production facilities	USA

Co-Manufacturing Base

Genral Information			
Company	Percentage holding	Facilities type	Location
ALP Aeroflex India Private Ltd.	40.0	JV' production facilities	India
Aerocel Construction Materials (Jiangsu) Co., Ltd.	40.0	JV' production facilities	China

Thermal insulation capacities in 23/24 (Apr 23 – Mar 24)

<u>Type</u>	<u>Capacities</u>	<u>Percentage of utilization rate</u>
EPDM	34,000 tons per year	65
NBR	20,000 tons per year	85

- Procurement of Products and Services

Compound

The manufacturing process of our rubber insulation consists of various chemicals; the main substance is EPDM artificial rubber or Ethylene Propylene Diene Monomer in the approximated portion of 40%. Aeroflex's products are processed from a mixture of artificial rubber, additives, and flame retardants including other chemical supplies.

In regards to procurement of other products which are used for insulation installation, Aeroflex orders the purchase from reputable manufacturers to ensure the good quality of all products for customers. In the procurement process, Aeroflex has the policy to procure the raw material from multiple vendors. The procurement of raw material usually consist of 70-80% internationally and 20-30% domestic which expose us to the currency risk; however the company applied natural hedge to mitigate the currency risk

Other products that is used with or during the installation process of thermal insulation

Aeroflex procure the product from respectable vendor that has expertise in the area to ensure quality to the customer. Aeroflex shall ensure the standard and quality of the product. Most of the time, Aeroflex shall stock the product for one or two months of usage unless there is factor that impact procurement price or market demand.

- Impacts on Environment

Aeroflex places great consideration to impact on environment and health of local community and its personnel at all levels. Therefore, Aeroflex undertakes analysis on all chemical substances involved to prove that the chemicals used in the manufacturing process must be safe to human as well as surrounding ecosystem. Moreover, Aeroflex's main manufacturing bases are established and managed in accordance with international standard: ISO 9001 / ISO14001 / ISO45001 / ISO14046 / ISO14064-1 / ISO50001 / OHSAS 18001/ TIS 18001 / ASTM/ JIS/ EN/ EMPA/ BS/ GB/ Lloyd's Register / RoHS / Carbon Footprint Organization / Carbon Footprint for Product / Eco Factory / SGBC / Water Footprint

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



Automotive innovation



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



“Aeroklas”

Aeroklas Co., Ltd. is the world leading manufacturer of automotive parts and accessories with product designs and development under Aeroklas’ patents. Aeroklas’s automotive parts and accessories are used for decoration and supplement to enhance efficient use of pick-up trucks. Aeroklas distribute the product both domestically and internationally under the Brand “Aeroklas” “TJM” “Flexiglass” “Bocar” and “Toughdog”



Products

Bed Liner

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



Canopy

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



Deck Cover

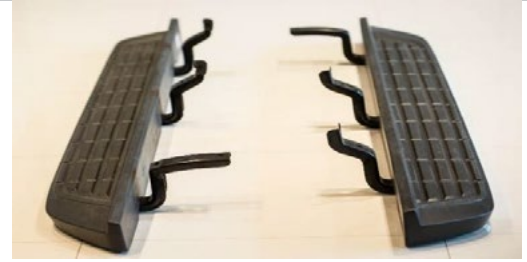
Deck cover is a part installed at the back of the trunk with no drilling required while being lockable. Deck cover is designated to protect storage of materials in the trunk, protect against dust and rain as well as to upgrade the look of pickup truck. Aeroklas’ deck cover is made of Polycarbonate ABS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



Products

Side Step

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



Other Products

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



Products under TJM Brand

TJM Products Pty. Ltd. was founded in 1973 in Australia. It was a long-established business that reached out to consumers across the distribution channels of most reseller stores in Australia under the name "TJM." There are also twelve TJM corporate retail outlets where TJM brands are sold, as well as auto accessories stores in Australia. TJM is a specialist and pioneer of products for 4WD pickups and SUVs in Australia, with a dedication to continuous product production and high quality. TJM products are trusted in terms of innovation, design, and quality control, making them reliable and accepted in the market. Strong bumpers, car-around safety, suspension kits that appeal to a wide variety of tastes and applications, rescue kits, and Vince are just a few of TJM's products. TJM helps to make any trip safer and more convenient by providing car improvement equipment such as rockers, pro-lockers, camping equipment, roof tents, awnings, and more.



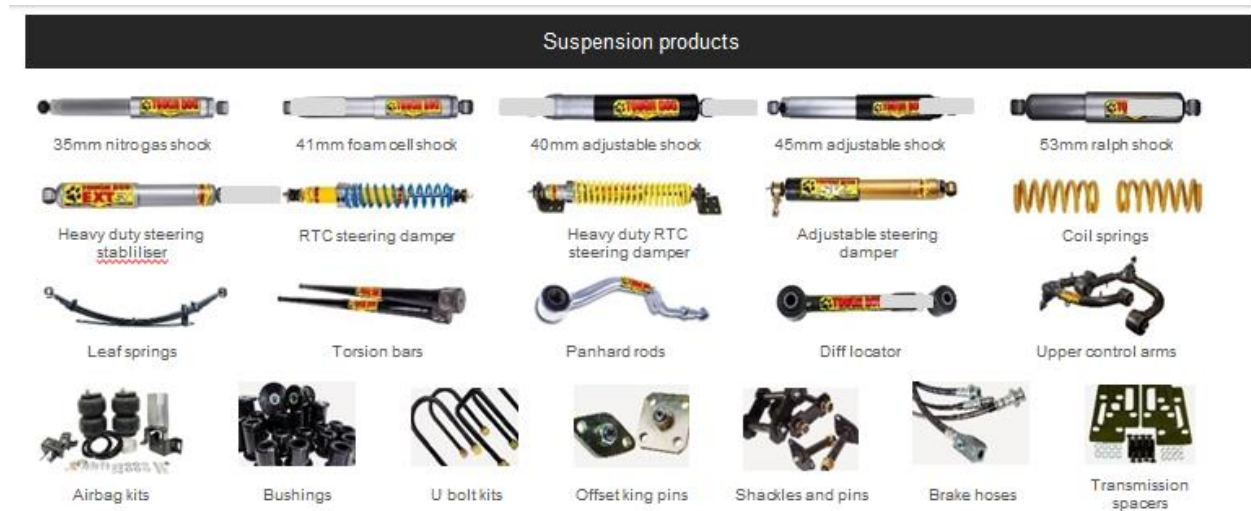
Products under Flexiglass Brand

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



Products under Toughdog Brand

4 Way Suspension Products Pty. Ltd Australia designs, manufactures, and distributes suspension products including shock absorbers, coil springs, leaf springs, and other accessories for 4WDs and pickups under the “Tough Dog” brand. The company commences its operation in 1985 and become a sought after brand with more than 600 distribution channels across Australia, in addition to National retailers and export to more than 50 countries around the world.



Marketing and competition

- Characteristic of distribution channel is as follow

1) Domestic

- Distribute the products in the format of Both ODM and OEM

Original Design Manufacturer

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

Original Equipment Manufacturer

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

The company that operate in the Form of OEM for automakers are in high number domestically. The automakers usually hired more than 1 vendors to provide the product in order to mitigate risk of depending on the sole supplier. Which could result in high competition in OEM market. Aeroklas operates business in the form of OEM for various automotive companies by producing automotive parts under the circumstance that the profit derived from such contract is within expected range.

Aeroklas distributes products in REM channel to dealers and automotive sale centers under “Aeroklas” brand. At present, Aeroklas’ products are distributed to showrooms and automotive accessories shops, which are located in Thailand and other 100 countries worldwide. Aeroklas shall benefit from REM distribution channel as the dealers are operating close to the customer and understand customer’s needs. In case that the end customers satisfied with Aeroklas product, the Showroom shall direct their order to automakers to request for Aeroklas ODM product.

2) Oversea Customers

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

Aeroklas revenue breakdown

Unit: Percentage

	FY 21/22 (Apr 21 – Mar 22)	FY 22/23 (Apr 22 – Mar 23)	FY 23/24 (Apr 23 – Mar 24)
	Percentage	Percentage	Percentage
<u>Domestic</u>			
- ODM and OEM	23.8	18.6	19.15
- REM	4.4	4.8	4.69
<u>Oversea</u>			
- Export and customer located in overseas	71.8	76.6	76.16
Total	100.0	100.0	100.0

Source: Company's marketing department

- Industry trend and competition

Automotive industry is an important industry in the world as Car are a popular means of transportation. Moreover, the automotive industry is also connected to various direct and indirect industry such as Automotive parts and accessories Industry and Auto dealers industry.

In 2023, the company has collected the number of Vehicle sale in the important market as per detail below

- Thailand, The total vehicle sold in Thailand decrease 8.7 % and the number of one ton pick up truck decrease 28.5% in comparison to the previous year (Source: The Federation of Thai Industries)
- Eurozone Area, The sale of vehicle in Eurozone Area increase 13.9% with the number of light commercial vehicle decrease 16.3% in comparison to the previous year (Source: European Automobile Manufacturer Association)
- Australia, The total vehicle sold in Australia increase 12.5% while SUV and light commercial vehicle increase at 18.2% and 6.9% respectively in comparison to the previous year (Source: Federal Chamber of Automotive Industries (FCAI))
- South Africa, The total vehicle sold in South Africa increase at 0.5% while light commercial vehicle increase 11.6% in comparison to the previous year (Source: National Association of Automobile Manufacturers of South Africa (NAAMSA))

Plastic in Automotive industry

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

Demand of customer in energy saving vehicle

Due to rise in energy price in recent years, the consumer demand automobile to consume less fuel. The consumption rate of fuel and cost associated with fuel price shall be a criteria that customer use for purchasing vehicle. Thus the automotive industry experience the rise in popularity of energy efficient vehicle or vehicle that utilize alternative source of energy.

From the trend mentioned above, the automotive industry is expected to response to the customer demand by reducing the weight of vehicle to reduce energy consumption which could be achieve by replacing high quality plastic automotive parts into the vehicle.

Procurement

- Manufacturing Base

Aeroklas has 3 manufacturing bases located in Thailand China and Malaysia. However, the main manufacturing base remains in Thailand at IPP Industrial Estate, NikomPattana district, Rayong, and the manufacturing base in China is established in Shanghai, while the oversea subsidiaries in USA and Australia are delegated as distribution centers for its own territory and neighboring countries.

Production capacities 23/24 (Apr 23- Mar 24)

Type of Product	Capacities	Utilization
Bed liner	700,000 pieces/ year	70.0
Canopy	40,000 sets/ year	65.0
Deck Cover	24,000 sets/ year	45.0
Side Step	435,000 Pairs/ year	80.0

- Procurement of Products and Services

Plastic Raw Material

Plastic resins are the main raw material in Aeroklas' manufacturing processes , which are HDPE ABS PC/ABS and DCPD. The plastic resins account to 45-55% of the cost of production. In order to procure at a competitive price, Aeroklas orders plastic resins from both domestic and oversea manufacturers by considering from the quality, price, and delivery conditions. Nevertheless, the plastic resins are a product of oil refining process which the cost of manufacture depends on the price of crude oil in the world market. Thus, the volatility of the crude oil price has an impact on Aeroklas's cost of production. Currently, there is no financial tools that could mitigate the risk of fluctuation of plastic price offer domestically. Despite the fact that Aeroklas cannot entirely control all component of production cost, Aeroklas however able to pass on the change in raw material price partially to the customers when appropriate.

Other Components

Aeroklas purchases other parts and components, such as hook, polymer alloy, mirror, choke and other fitting set as accessories or components for Aeroklas' products. Aeroklas shall procure from respective vendor that has expertise in products that can deliver high quality product at appropriate price. Occasionally, Aeroklas could procure the product from one specific vendor in case that the vendor offer better business proposal. However Aeroklas shall not depend on single vendor. If the contract has been breached, Aeroklas shall procure from other vendors in timely manner.

Products under the brand TJM

Aeroklas negotiates with both domestic and overseas vendor to procure the products such as Diff Lock, duo battery and other automotive parts and accessories to distribute to distribution channel under the brand TJM and others automotive shops in Australia. The procurement process required the standard certification prior to distribution where Aeroklas Asia Pacific Group Pty. Ltd. has necessary tools and equipment in order to certified the products. Thus Aeroklas procurement process shall required our vendor to have expertise in their products' offer within the specified price range. Some of the product procure are in the middle of certification process in Australia.

Products under the brand Flexiglass

Aeroklas negotiates with both domestic and overseas vendor to procure the products such as Fiberglass Canopies / Bull bar/ Trays and Running boards for distribution in Flexiglass own stores and dealers in Australia. Flexiglass stores have paint booth which shall be able to utilize with Aeroklas and TJM

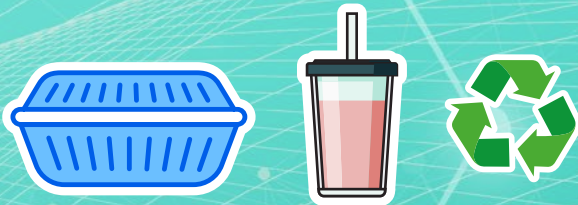
Impact on environment

Aeroklas has created various innovations for consumers by taking into consideration the importance of environment, under the idea of "Technology & Environment in Harmony". Accordingly, Aeroklas continually develops manufacturing process and technology with aim to reduce on-process impacts on the environment, while excessive amount of plastic from manufacturing process is reused in the process at the designated proportion, which will not cause an impact on product quality. According to such effort, Aeroklas has been certified by IATF16949/ ISO9001/ ISO45001/ ISO14001/ IATF16949 / and Q-1 Quality from Ford. In addition, Aeroklas also green level level 3 certified in our products. The automotive and accessories product of Aeroklas is designed under the concept of 3R to be environmental friendly as follow of 3R to be environmental friendly as follow

1. **Reduce:** Aeroklas product such as Bed Liner / Canopy / Deck Cover and Sidesteps are made of light plastic with the specific production process, which is specially strengthen and can be used completely instead of metal material. Thus the pickup trucks are lighter. This also helps saving energy and reducing Carbon dioxide (CO₂) emission. In addition, the automotive entrepreneur in some European countries can use this advantage for tax break by deducting carbon credit.
2. **Reuse :** The reuse of excess plastics during the production process will be applied into the new production process in proportion that does not affect the quality of the product. This is the useful recycle; and the packaging used in transporting the Company's products can be reused
3. **Recycle :** Aeroklas' products are recyclable according to the requirements of the world's leading automobile companies and the packaging used in transporting the Company's products can be reused



Containers made perfect



Asian number

Thermoforming
plastic & packaging
manufacturers



“Eastern Polypack”

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



Product

Plastic Packaging

The products manufactured and distributed by EPP are:

- Beverage packaging, for example, cold cup, hot cup, lid, and straw, are manufactured from many types of plastic, such as (1) Polypropylene (PP), (2) Polystyrene (PS) - General Purpose Polystyrene (GPPS), High Impact Polystyrene (HIPS), K-Resin, and (3) Polyethylene Terephthalate (PET).



- Food packaging, for example, frozen food box which is high heat-resistant in microwave level, bakery box, fruit box, egg tray, and sauce cup, are made of the same plastic types for beverage packaging, depending on its qualification.



Plastic sheet

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



Marketing and competition

- Characteristic of distribution channel is as follow

1) Wholesale and retail business

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

2) Domestic Industry

- Eastern Polypack distributes packaging products to food and beverage entrepreneurs and to Modern Trade
- For plastic sheet, Eastern Polypack manufacturers the plastic sheet use in construction industry, automotive parts manufacturers.

3) International export business

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

Distribution of plastic sheet

The company distribute the plastic sheets to leading business operator in variety of industries. The majority of the customer are in construction material business and automotive parts and accessories

Revenue breakdown of plastic and packaging business

	FY 21/22	FY 22/23	FY 23/24
	(Apr 21 – Mar 22)	(Apr 22 – Mar 23)	(Apr 23 – Mar 24)
	Percentage	Percentage	Percentage
Domestic			
Wholesale and Retail	53.5	52.3	49.1
Domestic industry	40.3	40.2	44.0
Overseas			
Export	6.2	7.5	6.9
Total	100	100	100

Industry Trend and Competition

Plastic and packaging business

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

Procurement

- Manufacturing Base

Eastern Polypack has 2 manufacturing bases in Thailand; the first one is situated in Pluak Daeng district, Rayong province, while the second one is located in IPP Industrial Park, Nihom Phatthana district, Rayong province.

Production Capacities 23/24 (Apr 23 – Mar 24)

Type of Product	Capacities	Utilization
Plastic packaging	40,000 ton/year	57.0
Plastic Sheet	5,000 ton/year	60.0

- Procurement of Products and Services

Plastic Raw Material

Eastern Polypack uses various plastic resins for manufacturing different products, both plastic packaging and plastic sheet. The cost of plastic raw material are the majority of the production cost of Eastern Polypack, with the rising raw material cost, it is accounted for 45- 55% of production cost. EPP utilized PP,PS,PET and ABS as the plastic raw material. The procurement is based on price, quality, and suitability of each type of plastic resins of manufacturers in Thailand and overseas. Eastern Polypack has purchased plastic resins mainly from domestic suppliers. In each order, the Company considers the amount of plastic resins of customer orders and estimates the number of products to be sold in the future for the reason of bargaining power.

The price of plastic can fluctuate with the price of crude oil, which make Eastern Polypack expose to the risk of fluctuation of raw material price. The Eastern Polypack has policy to mitigate the risk of raw material price by partially passing on to the customer however Eastern Polypack also take into consideration of current competitive environment before product price adjustment. The company purchase the raw material in group, therefore received relatively lower price. Moreover, the company can also find a replacement for the raw material without reduce the quality of the products.

Other products

Eastern Polypack has established a paper cup manufacturing plant to fully meet the demands of customers, which has been certified by the Forest Stewardship Council (FSC). Thus, we are confident that the packaging of our paper cups is sourced from sustainably managed commercial forests or responsibly managed forests. For other related products such as straws and plastic utensils, we procure from manufacturers or suppliers with expertise in those specific product categories to deliver quality and competitively priced goods to customers. Our purchasing policy aims to order products for distribution approximately 60-90 days in advance to maintain financial flexibility and prevent shortages.

- Impact on the environment

Eastern Polypack's packaging products are friendly with environment by concerning the principle of 3R

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

Eastern Polypack considers the quality of the environment within the factory premises and the surrounding area. We implement environmental controls through globally standardized manufacturing processes. These processes are certified by GMP, HACCP, ISO9001, ISO14001, ISO45001, ISO50001, The British Retail Consortium (BRC), FSC (Forest Stewardship Council) และ OHSAS18001/TIS18001

In addition to this, Eastern Poly Pack Co., Ltd. has obtained the Industrial Product Standards (TIS) certification from the Ministry of Industry for its products. These include TIS 655 Part 1-2553, which is the standard for plastic containers and utensils, and TIS 2493 Part 2-2556, which is for plastic containers for microwave ovens.

In addition, Eastern Polypack has received awards from various government agencies, including the Green Industry Award Level 4: Green Culture from the Ministry of Industry, Carbon Footprint Organization Certification from Thailand Greenhouse Gas Management Organization (Public Organization) and the National Science and Technology Development Agency.

Eastern Polypack is capable of producing 1) Petroleum-based biodegradable plastics, which are biodegradable from petrochemical-based raw materials. 2) Bio-based biodegradable plastics, derived from plant-based raw materials such as tapioca, which degrade naturally at a faster rate.

Eastern Polypack is equipped with the necessary technology and production machinery to switch raw materials without requiring additional investment, thus enabling the company to meet market demands promptly.

APT

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

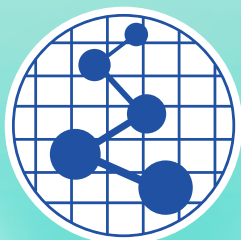


“Other Supporting Business”

Aeroflex Polymer Technology (Shanghai) Company limited (China)

Aeroflex Polymer Technologies (Shanghai) Limited (APT) distribute the special grade Aeroflex EPDM insulation in China while support the production and distribution of 3 businesses aforementioned to ensure efficiency in business operation.

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



EPG INNOVATION CENTER (EIC)

EPG Innovation Center Company Limited

Researching for the Future



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

7

“Research and Development Business” EPG Innovation Center Co., Ltd. “EIC”

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

EPG Innovation Center Co., Ltd. (EIC) received standard certification of ISO 9001:2015 / ISO/IEC 17025:2017 and ‘Ford Laboratory Accreditation’ which is the certified of testing on colored products, and soft trim materials.



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



**Zeon Advanced Polymix
Company Limited**



“Joint Venture”

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

Investment in Zeon Advanced Polymix Co., Ltd. This business is production and distribution of rubber compound for natural and artificial rubber used in various industries. Customers are from within the country and overseas whereby more than 70% of them are automotive industry which produces anti-vibration rubber, seals, car doors including rubber parts used in construction site. The Company holds 27% of shares in Zeon Advanced Polymix Co., Ltd. Majority of products from Zeon Advanced Polymix are distributed to more than 100 automotive part manufacturers (Original Equipment Manufacturer “OEM”) both domestically and overseas.

Promotional privileges

The Subsidiaries received the following promotional privileges from the Board of Investment. The significant privileges consist of:

- 1) Exemption from import duty on approved machinery.
- 2) Exemption from payment of corporate income tax not in excess of 100% of the investment amount excluding cost of land and working capital.
 - 2.1) Within a period of 3 years from the date income is first derived.
 - 2.2) Within a period of 8 years from the date income is first derived.
- 3) Exemption from payment of corporate income tax not in excess of 50% of the investment amount excluding cost of land and working capital. This privilege is due for expiration within a period of 3 years from the date income is first derived.
- 4) Exemption from corporate income tax for the promoted activities for a period of 8 years from the date income is first derived.
- 5) 50% reduction of corporate income tax for 5 years after the termination of normal income tax holiday.
- 6) Allowance to double the actual cost of transportation, electricity and water supply for a period of 10 years from the date income is first derived.
- 7) Allowance to deduct from the taxable corporate income up to 25% of the capital investment in the costs of installing infrastructural facilities apart from normal depreciation.
- 8) Exemption from payment of import duty on imported raw material and supplies to be used in the manufacturing of goods for export sales.
 - 8.1) For a period of 5 years from the first import date.
 - 8.2) For a period of 1 year from the first import date.
- 9) The Company does not need to include dividend received from a BOI-promoted entity to calculate the income tax expense during the exemption period.

The detail of promotional privilege is in attachment 4

(4) Assets for Business Operations

EPG is a holding company, thus the assets for operation are in the format of investment in our subsidiaries and joint ventures. As of 31 March 2024, the total investment value in subsidiaries and joint venture is at 3,985.2 MB or 42.1% of the net asset (Separate Financial Statements basis). In addition to the mentioned investment, the company also have other asset such as Investment in property / Property, plant and equipment / deposit as a collateral in value of 5,486.4 MB or 57.9 % of net asset (Separate Financial Statements basis) which include Head office building, land and factory that Aeroflex used in their Domestic production.

The detail of Assets for Business Operations is in attachment 4

(5) Other non delivery item

- N/A-



Business Structure

100%



Manufacture & Distribution
of Thermal Insulation

AEROFLEX®
CLOSED CELL EPDM INSULATION FOR HVAC & R
(Core Business)

AEROFLEX CO., LTD. (AFC)



100% Aeroflex USA Inc. (AUS)



100% APS Co., Ltd. (APS)



40% ALP Aeroflex
India Private Ltd. (AAI)



40% Aerocel Construction
Materials (Jiansu) Co., Ltd.
(ACM)

100%



Manufacture & Distribution
of Automotive parts & Accessories

AEROKLAS

AEROKLAS CO., LTD. (AEROKLAS)



100% Aeroklas USA Inc. (Aeroklas-USA)



100% Aeroklas Australia Pty. Ltd.
(Aeroklas-AU)



100% Aeroklas Shanghai Co., Ltd.
(Aeroklas-SH)



70% Aeroklas Malaysia
Sdn. Bhd. (Aeroklas-Malaysia)



45% Aeroklas Duys Pty.Ltd.
(Aeroklas-D)



46% ATD Alliance (Pty) Ltd



51% Faraero Co., Ltd. (Faraero)



100% TJM Asia Pacific Co.,Ltd. (TJMAP)

100%



Manufacture & Distribution
of Plastic and Packaging



EASTERN POLYPACK CO., LTD. (EPP)



100% Aeroklas Asia Pacific
Group Pty.,Ltd.
(AAPG)



100% Flexiglass Challenge Pty.
Ltd. (AU)



100% TJM Off-road
Products Inc. (TJM-USA)



60% Aeroklas Europe BV
(Aeroklas-EU)



100% 4Way Suspension
Product Pty., Ltd
(TOUGH DOG)

EPG Business Structure

as of March 31, 2024



EPG Business Overview

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

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

Remark:

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

-	Company	Abv.	Holding portion ^{1/} (Percentage)	Business Operation
<i>Thermal Insulation Business</i>				
1.	Aeroflex Co., Ltd.	AFC	100.0	Main Manufacturing and distribution of thermal rubber insulation, compound rubber and semi finished product for distribution globally.
<u><i>Investment in Subsidiaries and associate of Aeroflex Co., Ltd</i></u>				
1.1	Aeroflex USA Inc.	AUS	100.0	Manufacturing and distribution of thermal rubber insulation, compound rubber and semi finished product for distribution in North America
1.2	APS Co., Ltd.	APS	100.0	Manufacture and distribute Rubber profile for automobile, machine, building and other application
1.3	ALP Aeroflex India Private Ltd.	AAI	40.0	Manufacturing and distribution of thermal rubber insulation, compound rubber and semi finished product for distribution regionally
1.4	Aerocel Construction Materials (Jiangsu) Co., Ltd.	ACM	40.0	Manufacturing and distribution of thermal rubber insulation, compound rubber and semi finished product for distribution regionally
<i>Automotive and Accessories Business</i>				
2.	Aeroklas Co., Ltd.	Aeroklas	100.0	Main manufacturing facilities for bedliner Deck cover Canopy and other automotive part and accessories for distribution globally.
<u><i>Investment in Subsidiaries and associate of Aeroklas Co., Ltd</i></u>				
2.1	Aeroklas USA Inc.	Aeroklas - USA	100.0	Distribution of bedliner Deck cover and Canopy and other automotive part and accessorie in North America
2.2	Aeroklas Australia Pty Ltd.	Aeroklas - AU	100.0	Distribution of bedliner Deck cover and Canopy and other automotive part and accessorie in Australia

-	Company	Abv.	Holding portion ^{1/} (Percentage)	Business Operation
2.3	Aeroklas (Shanghai) Co., Ltd.	Aeroklas - SH	100.0	Distribution of bedliner Deck cover and Canopy and other automotive part and accessorie in China
2.4	Aeroklas Malaysia Sdn. Bhd	Aeroklas - Malaysia	70.0	Manufacturing and Distribution of automotive parts in Malaysia
2.5	Aeroklas Duys (Pty.) Limited	Aeroklas-D	45.0	manufacturing facilities for bedliner Deck cover Canopy and other automotive part and accessories in South Africa.
2.6	FarAero Co., Ltd.	Faraero	51.0	Manufacturing and Distribution of automotive parts in Thailand
2.7	TJM Asia Pacific Co.,Ltd.	TJMAP	100.0	Manufacture Design and distrubtion of automotive parts and accessories for 4x4 and SUV under the Brand TJM
2.8	ATD Alliance (Pty) Limited	ATD	46.0	manufacturing facilities for bedliner Deck cover Canopy and other automotive part and accessories in South Africa.
<u>Investment in Subsidiaries and associate of Aeroklas Australia Pty Ltd.</u>				
2.9	Aeroklas Asia Pacific Group Pty. Ltd.	AAPG	100.0	Manufacture Design and distrubtion of automotive parts and accessories for 4x4 and SUV under the Brand Aeroklas TJM Flexiglass Bocar in Australia and export globally.
2.10	Flexiglass Challenge Pty. Ltd.	Flexiglass	100.0	Distribution of 2x4 and 4x4 automotive parts and accessories from own shops and more than 100 dealers in australia
2.11	TJM Off-Road Products Inc.	TJM-USA	100.0	Design and sales of automobile accessories for 4x4 and truck in USA
2.12	Aeroklas Europe BV	Aeroklas- EU	60.0	Operate warehouse and logistic and distribute automotive parts and accessories
2.13	4 Way Suspension Products Pty. Ltd	4 Way	100.0	Manufacture Design and distrubtion of Suspension under the brand Tough Dog in Australia and export globally.

-	Company	Abv.	Holding portion ^{1/} (Percentage)	Business Operation
<i>Plastic and Packaging Business</i>				
3.	Eastern Polypack Co., Ltd.	EPP	100.0	manufacture and distribution of disposable plastic packaging for food and beverage and Plastic sheet for construction and automotive business.
<i>Other Supporting Business</i>				
4.	Aeroflex Polymer Technologies (Shanghai) Co., Ltd	APT	100.0	Insulation, import & export of machineries and chemical materials and supporting EPG group in a sourcing role.
<i>Research and Development Business</i>				
5.	EPG Innovation Center Co., Ltd	EIC	100.0	Research and development, and standard testing
<i>Joint Venture</i>				
6.1	sumiriko Eastern Rubber (Thailand) Co., Ltd	SRK-ER	30.0 ^{2/}	Anti-vibration rubber parts for automobile and Automotive Fuel Resin Hose
6.2	Zeon Advance Polymix Co., Ltd.	ZAP	27.0	Manufacturing and distribution of Rubber compound

Remark

1/Account for Direct and Indirect of Vitoorapakorn Holing

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

1.3.2 Person who may have conflict of interest holding more than 10% of shares of the Company's subsidiary or associate company

-N/A-

1.3.3 Relationship with the group business of the major shareholder

-N/A-

1.3.4 Shareholders

1) Major Shareholders

Shareholders List of shareholders and sharing portion of 10 major shareholders as of 31 March 2024 are as follow

No.	Name	Amount of Share	%
1	Vitoorapakorn Holding	1,679,999,800.00	60.0
2	Thai NVDR	75,252,976.00	2.7
3	Pawat Vitoorapakorn	70,400,100.00	2.5
4	Chalieo Vitoorapakorn	66,913,000.00	2.4
5	Krungsri Dividend Stock LTF	51,404,300.00	1.8
6	Chuman Vitoorapakorn	48,800,000.00	1.7
7	Teerawat Vitoorapakorn	41,100,100.00	1.5
8	Ekawat Vitoorapakorn	40,400,000.00	1.4
9	Tanawat Vitoorapakorn	29,400,000.00	1.1
10	KKP LONG TERM EQUITY DIVIDEND FUND	23,171,000.00	0.8

List of shareholders of Vitoorapakorn Holding Co., Ltd

As of 31 March 2024, Vitoorapakorn Holding Co., Ltd.'s registered and paid-up capital is equal to 100.00 million baht.

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

No.	Name	Amount of Share	Percentage
1	Mr. Pawat Vitoorapakorn	75,000	7.5
2	Mr. Teerawat Vitoorapakorn	84,000	8.4
3	Mr. Chumnat Vitoorapakorn	108,000	10.8
4	Mr. Chalio Vitoorapakorn	90,000	9.0
5	Mr. Ekawat Vitoorapakorn	84,000	8.4
6	Mr. Tanawat Vitoorapakorn	70,000	7.0
7	Ms. Naowarat Vitoorapakorn	39,000	3.9
8	Ms. Rungravee Vitoorapakorn	49,000	4.9
9	Ms. Wariya Theerajaruwat	6,000	0.6
10	Ms. Nisana Theerajaruwat	6,000	0.6
11	Mr. Pawit Theerajaruwat	6,000	0.6
12	Mr. Tawin Theerajaruwat	6,000	0.6
13	Ms. Ratipin Vitoorapakorn	6,000	0.6
14	Mrs. Ratiporn Chaiyangyuen	6,000	0.6
15	Ms. Ravina Vitoorapakorn	85,000	8.5
16	Ms. Piyawadee Vitoorapakorn	60,000	6.0
17	Ms. Sasiluck Vitoorapakorn	22,000	2.2
18	Mr. Sasin Vitoorapakorn	22,000	2.2
19	Mr. Sarit Vitoorapakorn	22,000	2.2
20	Mr. Punnawat Vitoorapakorn	16,000	1.6
21	Ms. Poonyapa Vitoorapakorn	16,000	1.6
22	Mr. Peeraphat Vitoorapakorn	20,000	2.0
23	Ms. Samatcha Vitoorapakorn	20,000	2.0
24	Mr. Supawat Vitoorapakorn	18,000	1.8
25	Mr. Kunawat Vitoorapakorn	18,000	1.8
26	Mr. Natawin Vitoorapakorn	5,000	0.5
27	Mr. Chawanat Vitoorapakorn	5,000	0.5
28	Mr. Phisanu Wongkijrungruang	6,000	0.6
29	Ms. Matthanee Wongkijrungruang	6,000	0.6
30	Mr. Parinya Wongkijrungruang	6,000	0.6
31	Miss Kanokkarn Chaiyangyuen	6,000	0.6
32	Mr. Tawat Chaiyangyuen	6,000	0.6
33	Miss Chettikarn Chaiyangyuen	6,000	0.6
	Total	1,000,000	100

Shareholding of the Board of Directors and Management

Name	Position	Holding shares in the company as of 31 March 2023	Change during fiscal year		Holding shares in the company as of 31 March 2024	Nature of Interest
			Increase	Decrease		
Mr.Vachara Tuntariyanond	Chairman of the Board	500,000	-	-	500,000	Direct
Mr.Pawat Vitoorapakorn	Vice Chairman, Management	70,400,100	-	-	70,400,100	Direct
		10,000,000	-	-	10,000,000	Indirect (Spouse)
Mr.Chaiwat Atsawintarangkun	Chairman of the Audit Committee	-	-	-	-	-
Mr.Tanachai Santichaikul	Director	-	-	-	-	-
Mr. Sakarindr Bhumiratana	Director	-	-	-	-	-
Mr.Teerawat Vitoorapakorn	Director, Management	41,100,100	-	-	41,100,100	Direct
		20,000,000	-	-	20,000,000	Indirect (Spouse)
Mr.Chumnan Vitoorapakorn	Director, Management	48,800,000	-	-	48,800,000	Direct
		10,000,000	-	-	10,000,000	Indirect (Spouse)
Mr.Chalieo Vitoorapakorn	Director, Management	66,913,000	-	-	66,913,000	Direct
		-	-	-	-	Indirect (Spouse)
Mr.Ekawat Vitoorapakorn	Director, Management	40,400,000	-	-	40,400,000	Direct
		4,000,000	-	-	4,000,000	Indirect (Spouse)
Mr.Tanawat Vitoorapakorn	Management	29,400,000	-	-	29,400,000	Direct
Ms.Rungravee Vitoorapakorn	Management	14,700,000	-	-	14,700,000	Direct
Ms.Maliwan Kittiwiriyakar	Management	-	-	-	-	-
Mr.Jarintr Warintarapon	Management	-	-	-	-	-
Mr.Vacharakris Nopakun	Management	-	-	-	-	-
Ms.Siranee Wongwai	Management	-	-	-	-	-

2) Subsidiaries of the Holding Company (in case of Holding Company only)

Detail of the subsidiaries is disclosed in Other information, General Information of the subsidiaries

3) Shareholders' agreement

-N/A-

1.4 Registered Capital and Paid-up Capital

1.4.1 Ordinary shares

The Company's Securities as of 31 March 2024 consists of 2,800 million baht paid-up capital, divided into 2,800 million ordinary shares at the par value of 1 baht pershare, all of which are ordinary shares listed in the Stock Exchange of Thailand.

1.4.2 Other preferred shares

-N/A-

1.4.3 As of 31 March 2024, Thai NVDR Co., Ltd. held the Company's shares in the amount of 75,252,976 shares, or 2.7% of paid-up capital. Although all financial benefits received by NVDR investors are similar to the benefits from the Company's shares, i.e., dividends, right issues or warrants, etc., NVDR investors shall have no voting rights in shareholder meetings. Thai NVDR Co., Ltd., therefore, will not vote in the shareholder meetings except in case of a delisting decision

1.5 Other Securities

Corporate Debenture

Type	Outstanding value (MB)	Tenor (Year)	Maturity Date	Rate per annum	Outstanding as of 31 march 2024	Rating
unsubordinated and unsecured debentures with specified debenture holders	600	3	23 September 2025	2.94	600	A- By Fitch
unsubordinated and unsecured debentures with specified debenture holders	600	5	23 September 2027	3.52	600	A- By Fitch

1.6 Dividend Policy

The Company

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

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

Subsidiaries

The Company's subsidiaries, Aeroflex Co., Ltd. Aeroklas Co.,Ltd. Eastern Polypack Co.,Ltd. EPG Innovation Center Co.,Ltd. and Aeroflex Polymer Technologies (shanghai) Co.,Ltd. have a policy of paying dividends at a rate of not less than 50% of net profit after the deduction of corporate income tax and the allocation of reserve capital in compliance with the law. The subsidiaries will take into consideration a number of factors for the greatest benefit of the shareholders such as operating results, financial position, liquidity, investment plans, business expansion and economic conditions. Dividend payments shall be no more than the accumulated profit reported in the separate financial statement of subsidiaries and shall be in compliance with relevant laws.

Associated Companies

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

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

RISK MANAGEMENT



2. Risk Management

2.1 Risk Management Policy

The company acknowledges the importance of risk management in mitigating the likelihood and impact of uncertain or adverse events arising from changes in the business environment that may hinder the company from achieving its objectives. It also aims to maintain risks at an appropriate level and foster sustainable growth in line with the strategic plan under the supervision of the Risk Management Committee.

To serve as a framework and operational guidance for risk management, the company has established EPG Group's "Risk Management Policy" and a risk management manual. The Risk Management Policy of the company is outlined as follows

- 1) The company establishes a risk management framework and processes based on guidelines from the COSO Risk Management Framework (The Committee of Sponsoring Organization of the tread way Commission), to provide risk management connect at all levels throughout the company and its subsidiaries. With the caused by internally and externally factors, including stakeholders, allowing the company to function efficiently and effectively.
- 2) Executives and employees at all levels must recognize, accept responsibility for, and concentrate on indicate and control risk by the same risk management framework as regular operations practices.
- 3) All agencies must carry out sufficient monitoring activities, and mitigate risk to the risk tolerance level as part of risk management. Risk owners are responsible for reporting, prioritizing, and developing risk management strategies based on the risk assessment.
- 4) Regularly monitor, evaluate, review, improve and develop risk management processes.
Risk management policies and frameworks are reviewed at least once a year to ensure the alignment with current situation

In the year 2023/24 (Apr.2023 – Mar.2024), the Risk Management Committee held a joint meeting total of 13 meetings to review the risk management policy, acknowledge and consider risks that may affect the Company's and its subsidiaries' business, including risk management in various aspects, and provide suggestions for risk assessment to cover all dimensions appropriate to the business conditions and situations that occur both domestically and internationally.

Risk Management Framework and Risk Management Process

Risk Management Framework

The company has adopted the Committee of Sponsoring Organization of the tread way Commission (COSO) including version COSO ERM 2004 (Integrated Framework) and COSO ERM 2017 (Enterprise Risk Management Integrating with Strategy and Performance) as enterprise risk management guidelines for internal risk management at all levels and linkages throughout the EPG group. Furthermore, the subsidiaries have also applied risk management in compliance with ISO9001:2015 quality system standards.

Risk Management Process

The Company's Risk management process include 1) Indicate risk 2) Evaluate and prioritize risk 3) Conduct risk management and 4) Monitor and report

The company conducts regular reviews and assessments of the opportunities and impacts of key risks. This is done through collaborative meetings between the risk management unit and the respective risk owners within each department. These meetings aim to evaluate current risk issues and identify potential future risks arising from both domestic and international economic, geopolitical, environmental, societal, and technological factors. The company analyzes and assesses risks in all

dimensions that could affect its business operations, establishes Key Risk Indicators (KRIs), develops appropriate risk management plans, and tracks the effectiveness of risk control measures. Monthly reports are submitted to the risk management committee to keep them informed of the ongoing risk management efforts.

2.2 Risks related to business operation

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

Risk factors mentioned in this document are based on information in the current situation and future prediction as possibly identified. There may be other risks unknown to the company that may have an impact to the future business operation of the company. the forecast about operating result, business, business plan, change of law associated with the business of the company, subsidiaries and affiliated entities, including government policies and others, are the prediction of future events. As a result, the actual outcome may materially differ from the anticipation or prediction. The information that referred to or related to the government or the economy of a country is obtained from public domain or other reliable sources. Therefore, the company must emphasize on a risk management process such as risk identification, risk assessment, including supervise and review risk management measures regularly.

In the year 2023/24, the company identified and assessed the significant risks of the organization, with a focus on sustainable development issues. The following are the key findings.

Strategic Risk

- Risks from dependence on industry doing business

The main revenue of EPG comes from the business of rubber thermal/cold insulation, plastic packaging and auto parts and accessories. The turnover of each business depends on the industrial condition. The slowdown or recession of that industry due to the overall economic condition or other factors may affect the turnover of the Company.

Risk Management

The three business groups of the company have closely monitored and managed risks by continually developing products, conducting research and innovation, and exploring new markets and customers. For instance, the Aeroflex Group has expanded its product range, in addition to Aero-roof and acoustic boards, to meet customer needs. These products are sold in the replacement market and used for maintenance in various office buildings.

Furthermore, subsidiary companies in the United States have expanded their market to include the Ultra Low Temperature Insulation industry and Air Ducting system. This diversification has resulted in additional income for the company, reducing dependence solely on the main industrial conditions.

Regarding the business of auto parts and accessories, car is a necessary factor for living. Moreover, the auto business has high competition; thereby, the world's leading car company increases the frequency to launch new car or modernize driving technology to be safer and more environmentally friendly. Before there is a change of car model, the car company will always appoint Aeroklas to develop new products. From these reasons, Aeroklas has more occasions to produce new products and earn more revenue continually. In addition, most products of Aeroklas Group are made for pick-up truck or

commercial car whose most consumers use in their business. In the year 2023/2024, Thailand faced a high level of bad debt in the automobile sector, increased strictness in car loan approvals by financial institutions, and rising demand for electric vehicles. The company has focused more on exports and developing products that support lightweight electric vehicles. As a result, Aeroklas Group's business has received more orders.

The plastic and packaging business is exposed to the long term impact from the environment conservation. In addition, the large corporates has power to lobby government in various countries to tighten the environmental regulation. Additionally, the company faces price competition from foreign products flooding into Thailand, as well as an increase in domestic competitors. The company has thus invested in research and development to reduce plastic usage in packaging and to develop environmentally friendly products. It has also adjusted its sales strategies, manufacturing processes, and product development to enhance competitiveness and better meet customer needs in the future.

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

- Risk from expansion of investment and production capacity in foreign countries

In order to satisfy the customers effectively and quickly and to expand the customer base, it is necessary that EPG expands the production base to many countries around the world, such as China, USA, India and South Africa. The establishment of production base in foreign countries or at the area where we do not have expertise, may result in the group having a loss or exposure of production knowhow.

Risk Management

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

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

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

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

Risk Management

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

- The rubber insulation of Aeroflex, comparing to its competitors, has the outstanding feature, such as heat resistance, operating temperature range, infiltration of moisture and ignited condition. With these outstanding features, Aeroflex group's products are especially preferred by customers. Moreover, Aeroflex group has launched the product under the brand "Celflex" as a secondary brand to compete with products of competitors in terms of price.
- Plastic packaging products of Eastern Polypack Company Limited are various in terms of size, appearance and usage, for example, glass, plate, bowl, food box in various sizes, under the brand "EPP". Additionally, Eastern Polypack also launched the products under the brand "eici" as a secondary brand to compete with products of competitors in terms of price. In the past year, price competition has intensified due to the gradual decline in raw material prices and the slowing economy, which has led consumers to focus on cheaper products. The number of new competitors has increased, both from domestic rivals and products from China entering the market. The company has adjusted its operations, sales strategies, and production processes to reduce costs and become more competitive in terms of pricing.

Operational Risk

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

The company manufactures and distributes Polymer and Plastic Converter for different industries. The amount and price of raw material, thus, fluctuate with the price of oil especially in the past year. The company cannot precisely predict or control the price. As a downstream manufacturer, the corporate group may be affected if it cannot obtain sufficient supply of polymer for production which may cause the company to stop its business operation. The company uses petrochemical product such as PP, PET, PS and HDPE. Therefore, the rise of polymer price may materially affect the company's profitability and result in decreasing profit.

Risk Management

Nonetheless, the corporate group is aware of the importance of procurement and cost management of polymer. The corporate group has purchasing guidelines by maintaining good relationship with all suppliers from both domestic and abroad (Global Sourcing) while seeking new quality suppliers. Such policy helps managing risk to certain degree. Additionally, to manage raw material costs efficiently, the company consolidates raw material needs to increase order volumes and enhance bargaining power, adjusts order volumes according to price trends, sets appropriate stock levels, and implements raw material substitution plans to lower production costs without altering essential product properties. This strategy helps mitigate the risk of raw material shortages or high costs. However, the company cannot eliminate the volatility of polymer prices, and currently, there are no financial instruments available in Thailand to hedge against this risk, leaving the company exposed to such fluctuations.

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

Not only that Aeroklas Company Limited and Eastern Polypack Company Limited manufacture the product for retail customer both domestic and oversea, their business operations are also in the form of ODM / OEM products for manufacturers in the automotive and food industries, which are large customers. In doing so, the Company needs to enter into a production contract with the customers, causing the Company to face the risk of when the contract expires, the customers may consider not renewing the production contract. In addition to this case, the Company might be terminated for other reasons, which will result in a significant decline in the subsidiary's operating results or may result in loss.

Risk Management

However, the large customers of the group of Aeroklas Company Limited and Eastern Polypack Company Limited usually do not change the producer immediately until there are other producers that can meet all requirements, which the process could take a long time, especially in the aspect of standard and quality of product that must be in accordance with the requirements strictly. This includes the aspect of price and production volume that must promptly respond to customers. Moreover, another important reason is that certain products of the Company are patented, most of which can protect the production or the copying from competitors and make it difficult for the large customers to cancel production contracts with the Company in the short term. At the same time, the Company always develops our new products and finds new customers.

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

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

Risk Management

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

- **Risks from expiration of subsidiaries / associated companies' patents**

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

competitors can manufacture, compete, and materially affect the company's operating result or incur a loss to the company.

Risk Management

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

- Risks from changing of technologies

Since the corporate group manufactures and distributes plastic and polymer products, which the corporate group implements a variety of technologies, for example, Mixing and compounding, Extrusion, Injection, Thermoforming, Blow Molding, and Reaction Injection Molding. If competitors of the corporate group can invent better and more advance technology which can of lower the cost production, this may affect the competitive advantage of the corporate group. If the corporate group cannot improve its production technology in time, it may materially affect the result of operation. In addition to production technology, the unique features of plastic materials rendering products made by the corporate group to outperform their competitors become the main factors the customers consider when making decision to buy products. If competitors can invent materials with better features, which will result in a significant decline in the subsidiary's operating results or may result in loss.

Risk Management

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

In addition to research on new products, EIC works on improvement of existing products to attain more prominent properties, including improvement of production to increase its efficiency. As a result, with ongoing research, the corporate group's products with superior features stand out against the competitors', all along.

Simultaneously, subsidiaries, such as AFC have investment in specialized center for the development of fire-retardant polymer, and one of the most advanced flammability test centers in the country, while EPP also invests in biological research and development center for safety of food and beverage packaging.

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

The main business of the subsidiaries is manufacturing products for distribution which is depended on factories and machines. The incurrence of damage, unavoidable calamity, and natural disaster to factories or machines cause production

under-capacity or the production to stop and could have a material adverse effect on subsidiaries, and result in a loss of major customers because they need to find other manufacturers in place of subsidiaries. Retaining said customers after damaged factories or machines are fixed can be difficult. Besides aforementioned subjects, subsidiaries have to bear additional cost of maintenance, building new factories or purchasing new machines.

Risk Management

The company is well aware of the necessity for risk management, the subsidiaries have insurance policy to sharing risk from unavoidable calamity and natural disaster. The subsidiaries also implement preventive measures and other arrangement to ensure uninterrupted continuity of business.

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

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

Risk Management

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

Financial Risk

- Risks from Currency Exchange Volatility

The company, subsidiaries and associated companies have invested in overseas, purchase machines, import raw materials and trading goods and export to overseas, thus important incomes and expenses are in foreign currencies such as USD AUD JPY EUR etc. However, the company cannot control or accurately estimate the fluctuations in exchange rates, as they depend on various factors such as economic of Thailand and global economic, fiscal policy and political stability etc. If exchange rate changes unfavorably, it may result in decline of subsidiaries and associated companies' profit. The exchange rate in each currency was fairly volatile last year has impacted on the company.

Risk Management

The company has closely monitored the exchange rate fluctuations. The company has taken advantage of the collective group of organizations is the ability to manage foreign currencies through, mitigating the impact of currency fluctuations in line with the company's risk prevention policy. This includes utilizing specific financial instruments with financial institutions such as Forward and Cross Currency Swaps.

In the past year, there has been a review and adjustment of the foreign exchange risk management policy to reduce the impact of exchange rate volatility. This ensures a proactive approach to managing the effects of foreign currency fluctuations.

Emerging Risks

EPG discovered major emerging threats that could have an effect on its business operations. There are four areas of risk in the next 3-5 year include; the risk from geopolitical tension, risks from the uncertainty in sourcing raw materials and sales due to extreme weather conditions can be significant, risks from the intensity of regulatory changes or laws due to climate change can be substantial and economic recession risk. Even though it may not currently significantly impact the overall operations of the company, the company is aware of its importance and has designated it as a risk to monitor, assess, and closely measure in the future. This includes identifying the risk and measures for risk management concerning the new emerging risks, such as:

- Risks from Geopolitical tension

The company foresees that the future political tension could escalate and impact the global financial and economic system which could result in company's operation, supply chain or increase in operating cost which in turn impact company profitability.

Risk Management

The company closely monitors the current geopolitical tension and its impact on company operation in order to plan and mitigate possible risk that could occur include; increase and diversify customers and suppliers to reduce the concentration of revenue and sourcing of raw material.

- Risks from the uncertainty in sourcing raw materials and sales due to extreme weather conditions can be significant

The increased release of greenhouse gases since the past until now has led to changes in weather patterns, resulting in global warming. This, in turn, has environmental and natural disaster implications. Events such as polar ice melting, rising sea levels, prolonged heatwaves, El Niño-induced droughts, floods, and storms in various countries and regions are all consequences of global warming. These events can impact supply chains, raw material sourcing, consumption, and sales of the company.

Risk Management

The company monitors events related to global warming both domestically and internationally, especially in countries that are key customers and suppliers. It assesses the level of risk and implements risk management measures concerning procurement, stock levels of raw materials, product sales, and operations. Additionally, it analyzes the trends and possibilities of various issues that may arise due to global warming, which could affect the company's operations.

- Risks from the intensity of regulatory changes or laws due to climate change can be substantial

Currently, there is global recognition of environmental issues, particularly the significant impact of climate change on individuals in society and the industrial sector. Concerns such as plastic waste and industrial greenhouse gas emissions are recognized as root causes of global warming. These issues are widely acknowledged as critical problems that urgently require solutions. Governments and organizations worldwide, including in Thailand, have set goals to reduce greenhouse gas emissions. There have been campaigns to reduce and eliminate the use of single-use plastics and replace them with environmentally

friendly packaging. Moreover, some countries have implemented control measures such as new legislation or increased taxes on single-use plastics to reduce plastic usage and protect the environment. These measures can directly impact companies involved in the production and distribution of single-use plastic packaging for beverages and food. They may experience a direct impact on sales due to these regulations.

In addition, within the European Union (EU), which places great importance on reducing greenhouse gas emissions, the Carbon Border Adjustment Mechanism (CBAM) has been introduced as a significant measure of the European Green Deal to prevent the importation of high greenhouse gas emitting products into the EU. This mechanism will be enforced starting from the year 2026 onwards. The automotive industry is one of the targeted sectors, affecting companies involved in the manufacturing and distribution of automotive parts and accessories. If companies fail to control and reduce greenhouse gas emissions according to the specified requirements, they will not be able to sell their products within the European Union. Furthermore, the rapid development of electric vehicle technology and the increasing trend towards electric vehicle usage to reduce dependence on fossil fuels and air pollution may have long-term implications for companies involved in the production and distribution of automotive parts and accessories if they do not adapt their products to meet the changing demand.

Risk Management

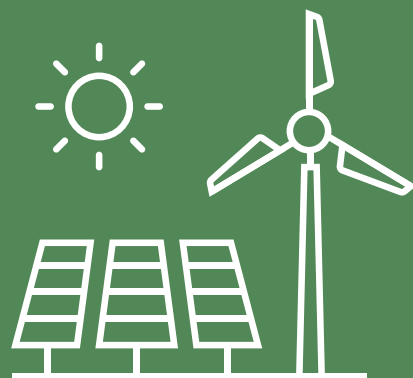
The company is environmentally conscious and prioritizes environmental stewardship. They have implemented various initiatives, including; Developing sustainable environmental development policies and closely monitoring environmental trends and regulatory changes. Setting targets for efficient energy use and conducting carbon footprint assessments for the organization and its products. Promoting the use of renewable energy by installing solar panel systems on rooftops. Continuously improving manufacturing processes to reduce greenhouse gas emissions based on the suitability of each business segment. Investing in research and development to innovate and create value-added products that meet future customer and consumer demands. Our plastic packaging business conduct research and development to reduce plastic usage in packaging, investing in products that degrade quickly, and applying circular economy concepts to complete the business cycle. Our automotive parts and accessories also conduct research and development to produce lightweight products that support the use of electric vehicles, thereby reducing vehicle weight, energy consumption, and carbon dioxide emissions. Furthermore, the company delegates sub-teams within each company to regularly monitor operations and officially report results to the sustainable development team at least once a year.

- Economic Recession Risk

The company distributes products both domestically and internationally. Economic downturns arise from various factors, including persistent repercussions from the Russia-Ukraine conflict, the impacts of Zero-Covid policies, and the real estate crisis in China. Additionally, interest rate adjustments and monetary policies aimed at controlling inflation have led to higher consumer goods prices, increased household debts, and tighter credit lending. These factors affect supply chains and the expansion of enterprises, contributing to a global economic slowdown that may lead to a recession, ultimately impacting the company's sales.

Risk Management

The company has plans to cope with economic fluctuations by controlling operational costs and adjusting sales strategies to align with changing market conditions and competition. It aims to retain existing customers, expand the customer base, and introduce new products. Additionally, it maintains financial flexibility. Furthermore, the company refrains from engaging in trade or investments in countries experiencing severe economic challenges or with unreliable payment systems. It also collaborates with customers/partners to find mutually beneficial solutions.





ESG

**Environment
Social
Governance**



3. Sustainability

3.1 Sustainable Development Goals and Policy

Our company and its subsidiaries are committed to doing our business in respect to good governance while operating in a socially and environmentally responsible manner and creating all stakeholders' values to achieve our business goal, Corporate Sustainability.

Therefore, the Board of Directors has launched a "Sustainable Development Policy" for directors, executives, employees, and contractors at all levels to collectively promote and implement as a part of our culture, concerning economic, social, and environmental benefits to leverage the sustainable development to the next level.

Sustainable Development Policy

1

Governance Policy: Committed to doing business with our moral principles, promoting good governance and effective risk management under the Code of Conduct while supporting compliance guidelines, regulations, procedures, international standards and anti-corruption guidelines with transparency and accountability

2

Economic Policy: Emphasize on the long-term business performance with three main areas: including,
1) Fostering innovative leadership by investing in advanced technology and highlighting R&D for innovative products.
2) Being a business leader in the global market to secure our customer base.
3) Creating sustainable growth by delivering values for all stakeholders, society, and communities.

3

Environment Policy: Manage environmental impacts and be prepared to effectively response to all upcoming business opportunities and challenges on environments especially on climate change, and natural resources limitation. Support and promote cost-effective use of resources and develop environmentally friendly products as well as participate in related environmental activities.

4

Society and Communities Policy: Take full responsibility of all stakeholders and society. Value human resources internally and externally and give supports to employees on their development and promotion, as well as promote activities to uplift the community's quality of life. Deliver products and add more values in response to customers' need, aiming to facilitate and add further value to communities and support their development for better living.

5

Safety, Occupational Health, and Working Environment Policy: We attach importance to safety, occupational health and working environment. We encourage employees on their safety knowledge, organize operational activities, and provide safe workplace that is not harmful to health to prevent hazards and reduce work risks. We also comply with applicable laws and regulations, including continuous improvement of safety, occupational health and working environment.

6

Human Rights Policy: We value human rights and are committed to conducting business ethically while demonstrating respect for human rights, human dignity, and fair treatment. We believe good quality of life comes along with high quality of work performance. To ensure the business operations are free from human rights violations, we have set out another separate human rights policy and practices.



Innovation Policy: We strive to promote R&D for the best innovative and safe products to mankind, society, and environment. This includes developing and improving processes and services with innovation. We promote innovation and new business that deliver value for the organization, stakeholders, society, and environment. We have formulated the vision to become a “Creative Innovation Organization” for value added and long-term growth.









Risk Management Policy: We are determined to promote risk management throughout all businesses’ value chains economically, socially, and environmentally to allow immediate and effective response to rapid changes in the current situation and future challenges while being able to grow steadily and sustainably.



More details on the sustainable development policy and practices can be found in our company website

<https://www.epg.co.th/en/sustainabledevelopment/>

Sustainable Development Goals

In addition to development of business growth, the company established long term ESG development goals that cover environment, social and governance to balance business growth with responsibilities on social and environment to support company’s sustainability while being a driving force to support united nation’s Sustainable Development Goals: SDGs.

	Long Term target 2025
6 CLEAN WATER AND SANITATION 	<ul style="list-style-type: none"> - Reduce water usage per product by 2.5% from 2019/2020
7 AFFORDABLE AND CLEAN ENERGY 	<ul style="list-style-type: none"> - Reduce energy usage per product by 2.5% from 2019/2020
8 DECENT WORK AND ECONOMIC GROWTH 	<ul style="list-style-type: none"> - Total Recordable Injury Frequency Rate less than 5.5 - 0 Lost Time Injury Frequency Rate - No human right violation - 60 innovative projects per year from employee
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<ul style="list-style-type: none"> - 30 patents or awards for innovation per year.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	<ul style="list-style-type: none"> - Reduce waste from production per product by 10% from 2019/2020
13 CLIMATE ACTION 	<ul style="list-style-type: none"> - Reduce greenhouse gases (Scope 1& 2) emission by 3.0% from 2021/2022* - Reduce greenhouse gases per product by 1.5% from 2021/2022*

16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	<ul style="list-style-type: none"> - Each Business unit establish ESG risk management - Each Business unit has data breach prevention measurement. - No legal and compliance violation
17 PARTNERSHIPS FOR THE GOALS 	<ul style="list-style-type: none"> - Establish domestic sustainable communities and social development program

Remarks: **Remark: The base year was amended from fiscal year 2019/2020 to fiscal year 2021/2022 because Aeroklas Co., Ltd. will perform a first-year evaluation of the organization's greenhouse gas emissions in 2022/2023

We have pursued our business growth through technology and innovation as expressed in our vision “Creative Innovation Organization”. We self-analyze and integrate with sustainable development practices and sustainable issues in order to identify key success factors, which we then incorporate into our short-term and long-term strategic plans after consulting with the Board of directors. Our sustainable development strategy is built on 3 pillars;



Sustainability Strategy



The company declares its commitment to “Creating A World in Harmony with Technology and Innovation” and intends to grow its business while also adding value to society and the environment by incorporating innovative and advanced technologies into products and work system. We also nurture corporate cultures of morality and ethics, and be accountable for all stakeholders, society, and environment with fairness and balance based on our business core philosophy “Once received from the society, always give back to the community.” As a result, the business will grow sustainably by establishing the EPG Sustainability Framework as follows:



The company prioritizes issues that are relevant for the corporate sustainability using the assessment and prioritization framework based on the Global Reporting Initiative (GRI) Standards and AA1000 Accountability Principle Standard, as well as the importance and impact on stakeholders in the economic, social, environmental and corporate governance aspects.

Sustainability Assessment Process



1. Identification Identifying sustainability issues by understanding the sustainability landscape relevant to the organization.

In 2023/2024, companies and subsidiaries collaborated to identify key sustainability issues of the new organization, encompassing all activities throughout the value chain. Considering the company's goals and business direction, they analyzed significant trends and other external factors that could positively or negatively impact the company's operations, including the potential impacts on the economy, the environment, and people, such as global changes and regional transformations. They also assessed the world's risk trends, criteria set in industry standards, and sustainability assessment models. Key issues of companies in related industries were also gathered. Additionally, the company collected sustainability issues from stakeholders both internally and externally through various appropriate channels and methods, tailored to stakeholders' interests. The number of key issues decreased from the previous consideration of 23 to 19 due to some issues being consolidated.

Corporate Governance and Economic (8 Issue)	Environment (5 Issue)	Society (6 Issue)
1. Good Governance	9. Energy Efficiency	14. Employee Engagement and retention
2. Ethic and Anti-corruption	10.Environmental Impact Management	15. Human Resource development
3. Risk Management	11. Water Management	16. Occupational Health and safety
4. Data Security	12. Climate Change Adaptation	17. Product Responsibility
5. Innovation and Process Development	13. Greenhouse Gas Emission	18. Community development
6. Innovation Products and services		19. Human Rights
7. Customer Relationship and Engagement		
8. Supply Chain Management		

2. Assessing the impact of sustainability issues on the company and stakeholders.

The company evaluates the importance and impact of sustainability issues in two levels:

1. The company assesses the level of importance of sustainability issues to the organization by considering their impact on the company's business operations, financial performance, operational processes, strategies, reputation, and legal compliance.
2. The company evaluates the level of impact of sustainability issues resulting from its business operations on stakeholders or the decisions of stakeholders on the company's business operations.

3. Prioritization

The company categorizes sustainability issues into 3 levels based on their importance to the organization and their level of influence on stakeholders. These levels are: high importance, medium importance, and low importance. The company then ranks the 19 key issues according to their importance using the principle of Double Materiality and places them in a Materiality Matrix following the guidelines of the Global Reporting Initiative (GRI standards).

The vertical axis (Y-axis) represents the level of impact on the economy, the environment, and people (including stakeholders).

The horizontal axis (X-axis) represents the level of importance of the issue to the company or the level of impact from the company's operations on the economy, society, and the environment concerning that issue.

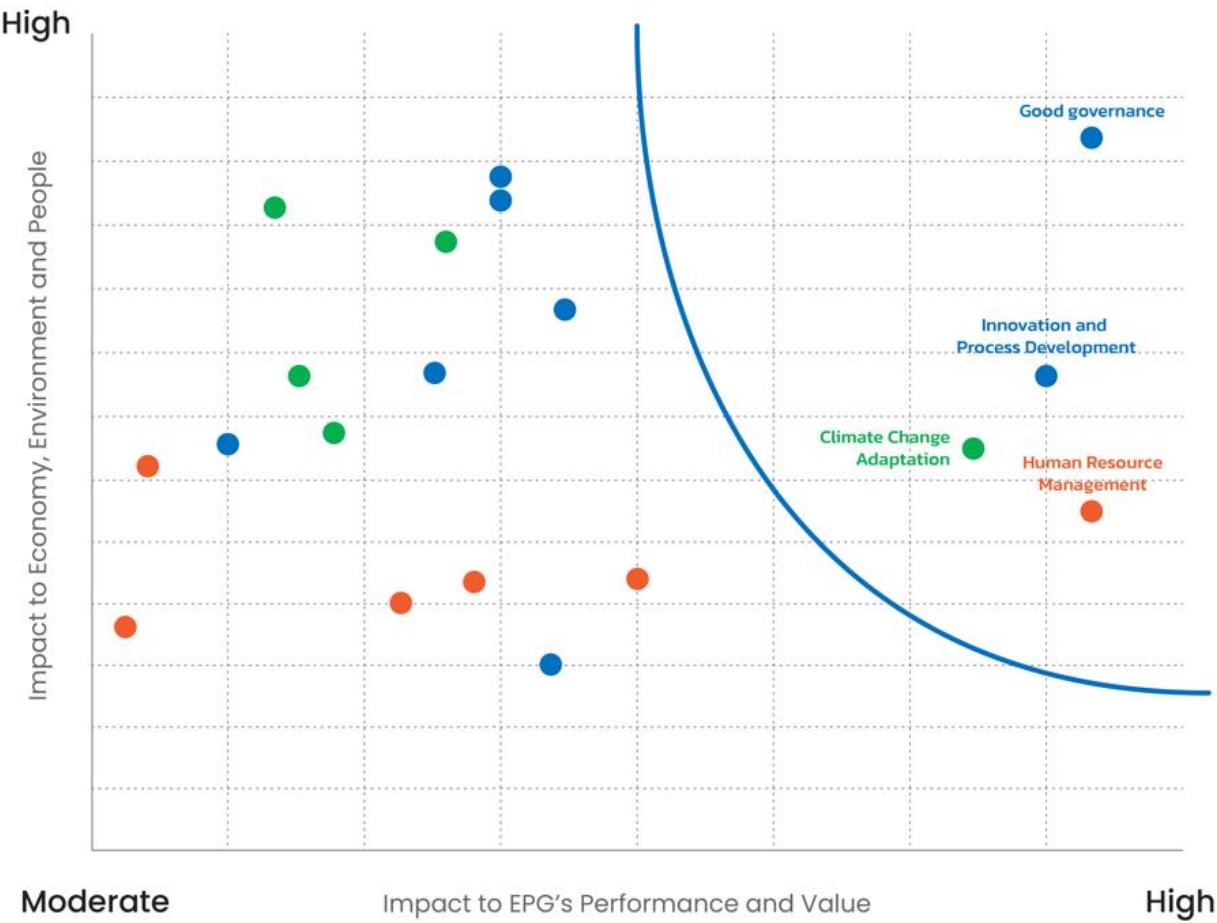
4. Reasoning

The 19 key materiality issues have been approved by the board of directors and the CEO. Among these, four strategic priorities have been identified: good governance, innovation and process development, human resource management, and adaptation to and opportunity creation from climate change. The management has been tasked with addressing both the strategic priorities and ongoing sustainability issues. However, the company has not yet defined performance indicators for operations and linked them to the performance evaluation of relevant managers and employees. This will be addressed by the company in the future.

The company mandates an annual review of key sustainability issues by the Sustainable Development Task Force and the company's board of directors to adapt them appropriately to changing external circumstances or organizational contexts. This review includes addressing issues of concern to stakeholders.

The assessment results of key sustainability issues (Disclosure 3-2) identify four strategic key issues that are of high importance. The report discloses the management approach and performance results related to these issues.

Key sustainability issues (Disclosure 102-47)



However, to align the reporting with the Securities and Exchange Commission of Thailand's organizational sustainability assessment guidelines, the company also discloses additional management approaches and performance outcomes regarding other significant sustainability issues at a lower level beyond the high-level issues.

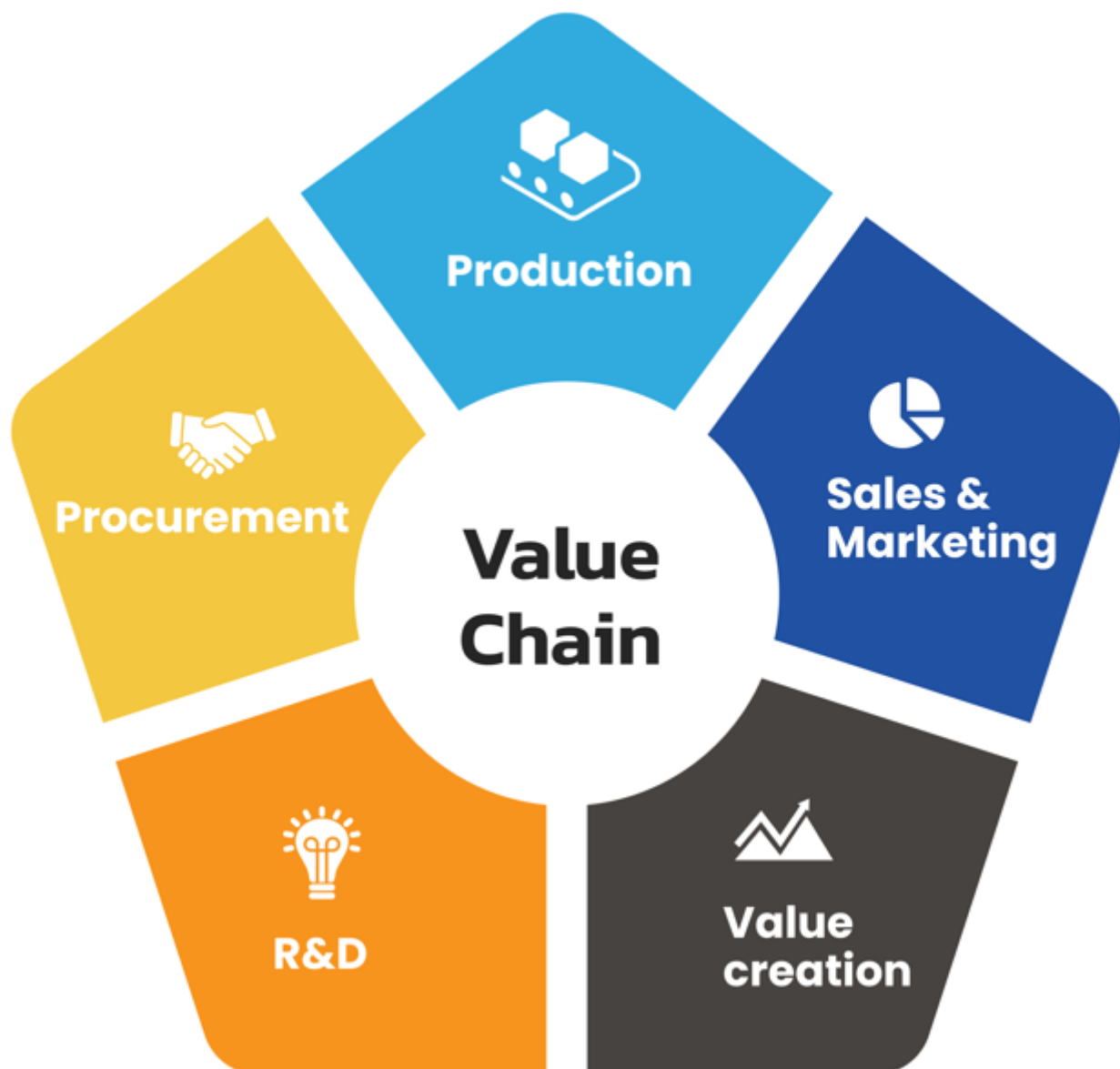
The sustainability issues that are of secondary importance (vertical on the left) are part of the four key strategic sustainability issues (horizontal).

Materiality Issue	Corporate Governance	Innovation for sustainable growth	People Management	Climate resilience / Strategy
Ethic and Anti-corruption	✓			
Risk Management	✓	✓	✓	✓
Data Security	✓		✓	
Quality of product and services	✓	✓	✓	✓
Customer Relationship and Engagement	✓	✓	✓	
Supply Chain Management	✓	✓	✓	✓
Human Resource development	✓	✓	✓	✓
Occupational Health and safety	✓		✓	
Product Responsibility	✓	✓		✓
Community development	✓			
Human Rights	✓		✓	
Energy Efficiency	✓	✓		✓
Waste Management	✓	✓		✓
Water management	✓	✓		✓
Greenhouse gas emission	✓	✓		✓

3.2 Business Value Chain and Stakeholders Impact Management

3.2.1 Business Value Chain

The business value chain and related stakeholders have always been a priority for the company. As a result, we pay close attention to all processes, both upstream and downstream. More details are;



3.2.2 Stakeholders Analysis

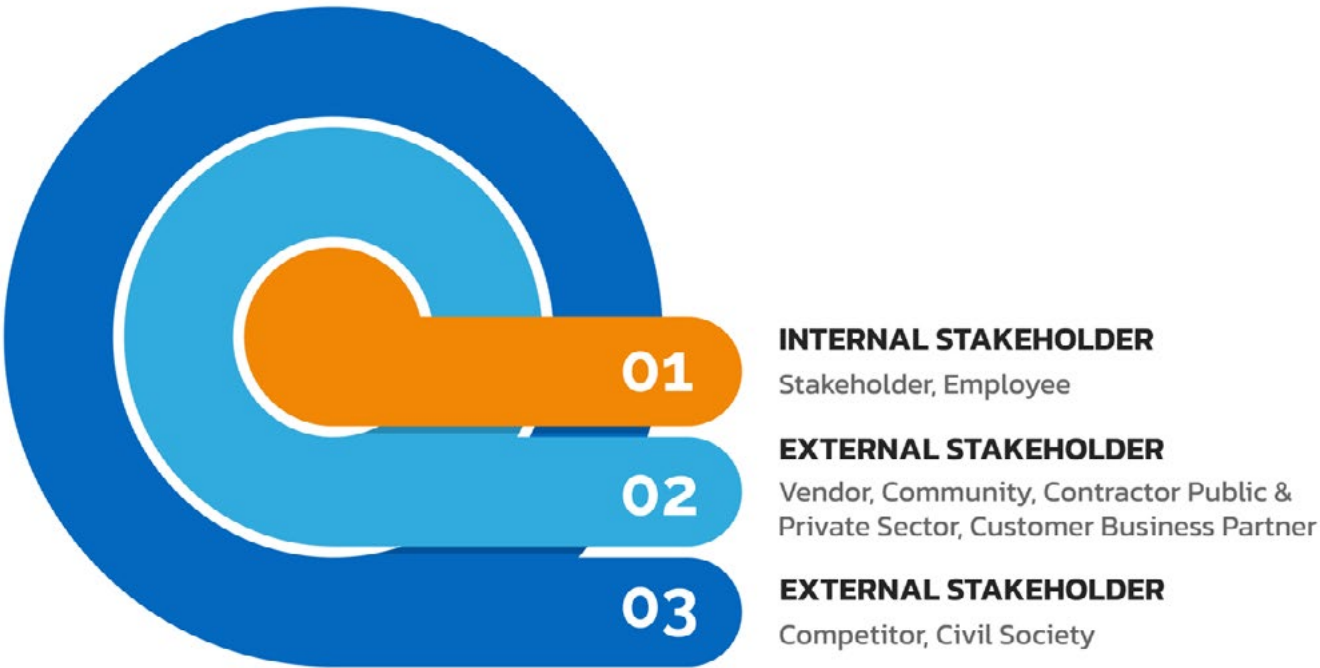
The Company recognizes the importance of stakeholder engagement. As a result, the Sustainable Development Policy has been developed and adapted to communicate with stakeholders using the AA 1000 Stakeholder Standard (AA1000SES) based on the principles of inclusivity, materiality, and responsiveness. The company has integrated stakeholder’s management results in order to satisfy their needs and desires, as well as to generate value for all stakeholders in a fair manner.

Stakeholders’ engagement

1. Stakeholders’ analysis

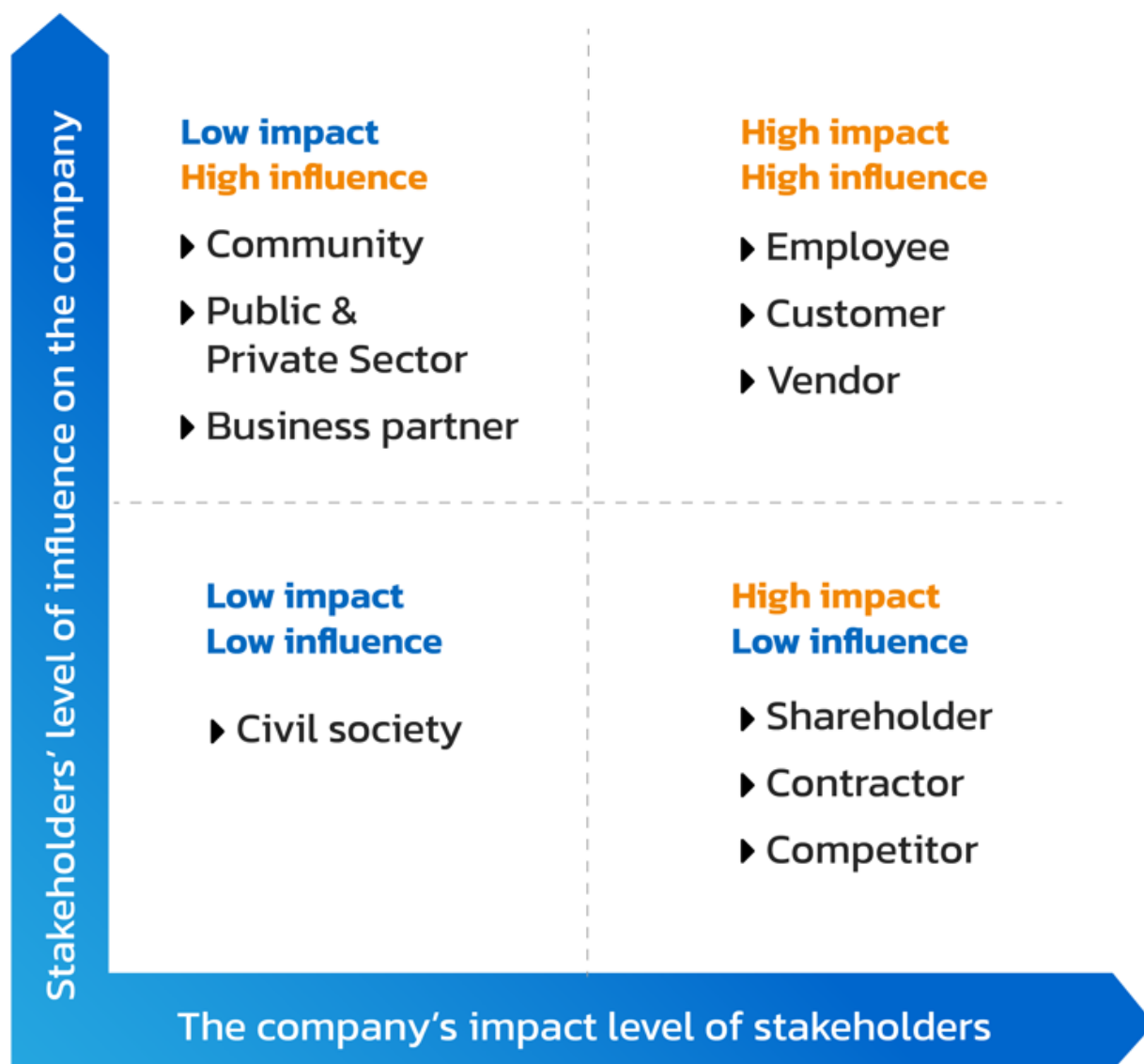
The company has reviewed stakeholder analysis, identification, and prioritization annually.

- Stakeholder identification, EPG consider those who have been positively and negatively impacted by the business and those who have influenced or affected their business. It is classified into internal and external groups. In fiscal year 2023/2024, EPG classifies stakeholders into 10 groups: employees, shareholders, customers, vendors, business partners, contractors, public and private sectors, communities, competitors, and civil society.



2. The assignment of person in charge and its engagement guidelines

The company identifies the individuals responsible for each stakeholder and their engagement guidelines, as well as how to systematically explore stakeholders' needs and expectations through various communications channels and operated by agencies involved in each stakeholder under the coordination of the Sustainable Development Working Group to ensure full coverage.



3. Key issues analysis and selection from stakeholders

The company analyzes the relevance, importance, impacts, challenges, opportunities, and linkage of the business to define the company's material sustainability issues by gathering expectations, needs, concerns, and opinions from key stakeholders.

4. Stakeholders' response

The company reacts to stakeholders in various forms in a balanced and reasonable manner.

Stakeholders' management and performance

Stakeholders	Practices	Needs and expectations	Business's response
Employee	1. Annual employee meeting 2. Annual employee satisfaction and engagement survey 3. Annual performance assessment 4. Monthly employee meeting 5. Communication via email and social media 6. Publication on website 7. Employee complaint channels	<ul style="list-style-type: none"> - Appropriate compensation and benefits - Job stability and career progression - Fair Performance Assessment - Treatment of employees with human rights principles - Work Safety - Skill, knowledge, and competency development 	<ul style="list-style-type: none"> - Competitive compensation and benefits - Set up employee's career path in the fields or cross-functions. - Improve the efficiency of performance assessment. - Establish human rights policy. - Promote fair treatment to all employees based on human rights principles. - Provide adequate equipment and create a safe environment. - Define training programs for each employee. - Provide training courses that meet their needs and business plan.
Customer	1. Customer meeting 2. Customer satisfaction survey 3. Customer relations activities 4. Company visit 5. Communication via email and website social media 6. Publication on website 7. Complaint channels	<ul style="list-style-type: none"> - Innovative products - Quality of products and services - Personal data protection - Laws and regulation compliance 	<ul style="list-style-type: none"> - Develop innovative products that respond to customer business changes and consumer behavior. - Continuously develop and improve production processes to be more efficient for high quality production in a reasonable amount of time. - Improve customer service to meet customer needs with speed and efficiency. - Protect business confidentiality and customer personal data. - Responsible for customers and products with laws and regulations compliance.

Stakeholders	Practices	Needs and expectations	Business's response
Vendor	<ol style="list-style-type: none"> 1. Vendor meeting 2. Communication via email and website social media 3. Publication on website 4. Complaint channels 	<ul style="list-style-type: none"> - Transparent, fair, and accountable procurement - Cooperation and relationship development 	<ul style="list-style-type: none"> - Conduct business with good governance principles and business ethics. - Improve procurement policies and practices to ensure sustainability in the supply chain. - Develop empowering partner development projects. - Collaborate in research and development of innovative products.
Business partner	<ol style="list-style-type: none"> 1. Business partner meeting 2. Subsidiaries and associates' companies' directors' meeting 3. Communication via email and website social media 4. Publication on website 	<ul style="list-style-type: none"> - Protect business confidentiality. - Conduct business with integrity, fairness, and transparency. - Compliance with the terms of loan and debenture agreements - Effective risk management 	<ul style="list-style-type: none"> - Protect business confidentiality and business partner information. - Comply with business ethics. - Create transparent and fair joint venture agreements. - Strictly comply with the terms of loan and debenture agreements. - Disclose accurate and complete financial information. - Manage corporate risks economically, socially, and environmentally.
Contractor	<ol style="list-style-type: none"> 1. Contractor meeting 2. Communication via email and website social media 3. Complaint channels 	<ul style="list-style-type: none"> - Treat contractors with human rights principles. - Transparent, fair, and accountable procurement 	<ul style="list-style-type: none"> - Treat contractors fairly and equally according to human rights principles. - Conduct business with good governance and business ethics. - Improve procurement policies and practices to ensure sustainability in the supply chain.
Public & private sector	<ol style="list-style-type: none"> 1. Occasional meeting 2. Support on government initiatives 3. Government working group participation 4. Company visit 5. Communication via email and website social media 6. Publication on website 7. Information disclosure as request 	<ul style="list-style-type: none"> - Compliance with laws and regulations - Good Corporate Governance - Social and environmental impact management from the company's business operations - Corporate Greenhouse Gas Emissions Disclosure 	<ul style="list-style-type: none"> - Strictly comply with laws and regulations. - Conduct business transparently with good governance. - Transparent disclosure of all operational information - Minimize the negative social and environmental impacts from business operations. - Prepare greenhouse gas emissions data and certified by international standards.

Stakeholders	Practices	Needs and expectations	Business's response
Shareholder	1. Annual General meeting of shareholders 2. Investor's Roadshow 3 Quarterly Opportunity Day 4. Communication via email and website social media 5. Publication on website 6. Preparation of form 56-1 One Report and sustainability report	<ul style="list-style-type: none"> - Good governance and efficiency - Good performance and stable business growth and profitability. - Effective risk management 	<ul style="list-style-type: none"> - Conduct business transparently in with good governance business ethics. - Comply with laws and regulations. - Transparent disclosure of all operational information - Continuously develop innovations and innovative products. - Develop production processes using innovation and technology to reduce costs and increase productivity. - Manage corporate risks economically, socially, and environmentally.
Community	1. Community relations activities 2. Communication via email and website social media 3. Publication on website 4. Complaint channels 5. Company visit	<ul style="list-style-type: none"> - Job promotion and creation for neighboring communities - Social and environmental impact management from the company's business operations 	<ul style="list-style-type: none"> - Promote local employment. - Develop community relations projects that promote community development in various areas. - Minimize the negative social and environmental impacts from business operations.
Competitor	1. Meetings and conferences with various organizations related to the industry.	<ul style="list-style-type: none"> - Fair competition and laws compliance 	<ul style="list-style-type: none"> - Conduct business with integrity and business ethics, and compliance with laws and regulations.
Civil society	1. Communication via email and website social media 2. Publication on website	<ul style="list-style-type: none"> - Create value for society. - Compliance with laws and regulations - Social and environmental impact management from the company's business operations 	<ul style="list-style-type: none"> - Develop innovative products for society and the environment. - Strictly comply with laws and regulations. - Minimize the negative social and environmental impacts from business operations. - Transparent disclosure of all operational information

3.3 Sustainability Management on Environment

The company and its subsidiaries aim to develop their business through good corporate governance, social and environmental responsibility, and consideration of all stakeholders' interests, all of which will contribute to the company's ultimate target.

3.3.1 Environmental Sustainability Development Policy

The company is committed to conducting business with a focus on environmental impacts, opportunities and challenges posed by environmental factors such as climate change and limited natural resources by supporting and encouraging cost-effective resource use, productive and supporting business operations, environmentally sustainable product development, and environmental support. More details of sustainability strategy and guidelines are published on company website: <https://www.epg.co.th/en/sustainabledevelopment/>

According to the policy, the company has issued a guide for each subsidiary to develop environmental policies that are appropriate for each business type. We also collaborate and encourage engagement in good practices through the organization's value chain.

3.3.2 Environmental Performance

Environmental issues, both positive and negative, play a significant role in business operations. If the business is well-managed, it will help reduce production costs, raise product demand, and reduce the possibility of lawsuits, which may result in the government and community suspending operations.

Due to the environmental risk, the company has formulated environmental management policies in different fields, taking into account the current context of the company and being aligned with the Sustainable Development Goals, the direction structure set by the United Nations, in order to achieve the company's long-term operational goals. In addition, the company must keep track of its progress against its objectives and submit a performance update to the company's Sustainable Development Working Group, and to the Management Committee and the Board of Directors at least once a year.

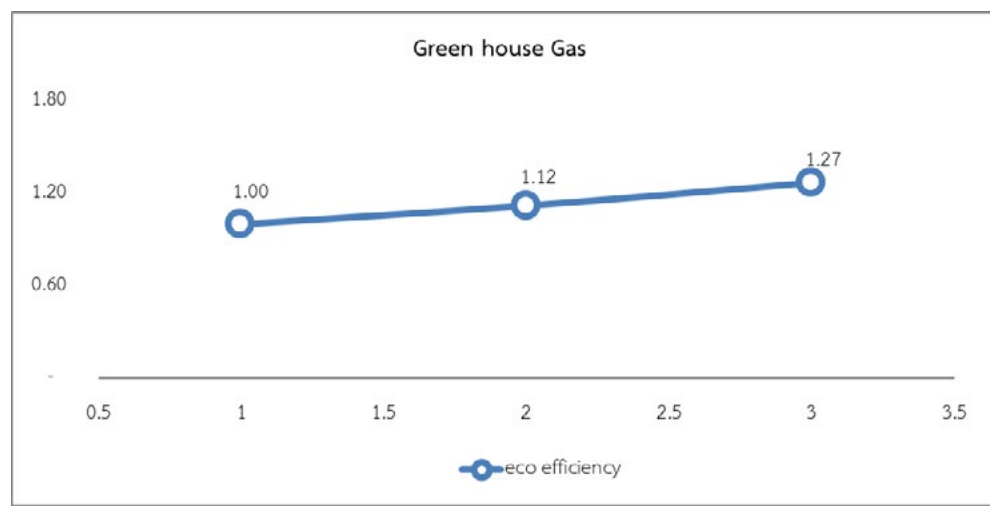
3.3.2.1 Resource Efficiency

Management Guideline

EPG is committed to conducting business in accordance with a sustainability framework that prioritizes business growth as well as social and environmental responsibility. It has adopted the World Business Council for Sustainable Development (WBCSD) as a measure of the relationship between product value and environmental impact that demonstrates the production potential to meet people's needs and improve quality of life while minimizing impact on ecosystems and natural resources.

When evaluating benchmarking performance, EPG used the results of the eco-performance evaluation to enhance its goods and manufacturing processes while lowering costs, energy, and resource consumption in the manufacturing process. EPG follows the international standard standards ISO 14045, which use the number of items produced in a year to indicate the company's economic growth and greenhouse gas emissions as an environmental impact agent since they are directly tied to the company's business operations.

Performance



	Year 2022/2023	Year 2023/2024
Eco-efficiency (tons per ton carbon dioxide equivalent)	1.00	1.27
X Factor	1.00	0.79

* Base year Fiscal Year 2021/2022

In 2023/24, the company achieved an eco-efficiency performance factor (X) of 1.27, which increased compared to the base year of 2021/2022. The main reason for this improvement stemmed from the aggressive strategy of the company's greenhouse gas management department. The company assigned core business units to install Solar Rooftop on the production building roofs and implemented energy conservation measures focusing on key organizational machinery to reduce greenhouse gas emissions in Scope 2.

3.3.2.2 Greenhouse Gas Emissions Management

Management Guidelines

Eastern Polymer Group Public Company Limited is aware of climate change that causes global rising temperatures and severe natural disasters such as drought, floods, unusual rains, and extended growing season for crops. In addition, the global environmental policies, and targets, as well as Thailand's announcement of the Carbon Neutral target and the Net Zero GHG Emission target that Thailand ratified at the Conference of the Parties (COP), will lead to an intensification of climate change legislation, rules, and regulations in the future. The changes make it more difficult for the company to enhance its GHG management in accordance with the global trend.

Although the extensive use of energy is a fundamental necessity for business operations, it also contributes to greenhouse gas emissions. Therefore, the company has established sustainable environmental development policies along with practices, strategies, and goals for efficient energy use and greenhouse gas emission reduction. Additionally, it implements measures to mitigate and adapt to climate change impacts. Subsidiary companies are tasked with developing appropriate energy management and greenhouse gas emission reduction measures tailored to their business characteristics, aligning with the company's overall strategies. Furthermore, the company assigns dedicated teams to monitor progress and hold annual meetings to review performance. Communication and engagement efforts extend to all levels of employees and stakeholders, including suppliers, to raise awareness and collectively support emission reduction initiatives.

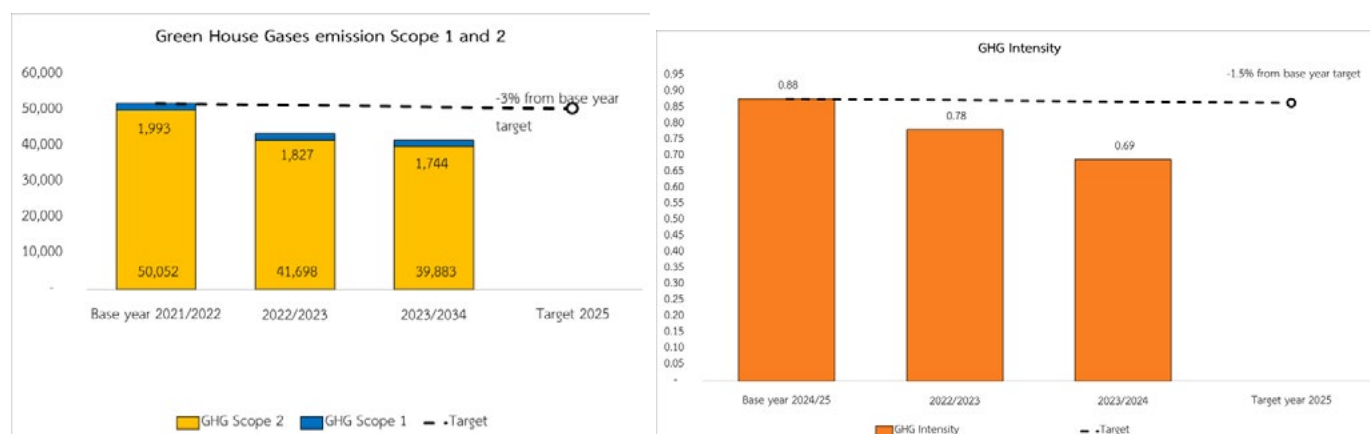
Performance

Carbon Footprint preparation of organizations and products

Based on the method of calculating greenhouse gas emissions from the organization's carbon footprint assessment guidelines of the Greenhouse Gas Management Organization (Public Organization), EPG has prepared a report on direct greenhouse gas emissions (scope 1), indirect greenhouse gas emissions from energy consumption (scope 2), and other indirect greenhouse gas emissions (scope 3). Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC₆), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen fluoride (NF₃) are among the greenhouse gases for which EPG collects data on greenhouse gas emission activities to calculate the organization's carbon footprint annually.

In 2023/2024, Aeroflex Co., Ltd. and Eastern Polypack Co., Ltd.'s data has been verified by Phayao University while the data of Aeroklas Co., Ltd. has been verified by ECEE Co., Ltd.

The subsidiaries of the company acquired carbon footprint for organization (CFO) accreditation from the Greenhouse Gas Management Organization (Public Organization) in fiscal year 2023/2024 where Aeroflex Co., Ltd. is certified for 7th consecutive year, Eastern Polypack Co., Ltd. is certified for 4th consecutive year and Aeroklas Co., Ltd. is certified for 2nd consecutive year



In 2023/2024 The company's greenhouse gas emission rate per product unit dropped 21.55% from 0.88 to 0.69 tons of CO₂e per ton of product compared to the base year 2021/2022 (Disclosure 305-4). There has been a reduction in the organization's net greenhouse gas emissions and a decrease in the rate of greenhouse gas emissions per product unit because of the company's aggressive strategic plan for greenhouse gas management. The company assigned core business units to conduct feasibility studies and installed solar rooftops on the roofs of production buildings to reduce greenhouse gas emissions in Scope 2, therefore, the company was able to reduce greenhouse gas emissions by 36,850 tons of CO₂e (Disclosure 305-5), Furthermore, to demonstrate their commitment to reducing greenhouse gas emissions, Aeroflex participated in the "Driving Industry Towards Net Zero in the EEC Area" project. This initiative is supported by funding from the Greenhouse Gas Management Organization to assist Aeroflex in setting a target and planning towards achieving Net Zero emissions by the year 2042, with a comprehensive and realistic roadmap in place to support this goal.

Other indirect greenhouse gas emissions (Scope 3)

As per the Greenhouse Gas Management Organization, a state-owned enterprise that certifies the country's greenhouse gas emissions, the reporting requirements for greenhouse gas emissions have been amended. They have transitioned from reporting emissions from other indirect sources (Scope 3), as per ISO 14064-1, to include additional requirements. Now, organizations must have processes to identify sources of greenhouse gas emissions and specify key evaluation criteria for assessment, which became mandatory for reporting in October 2021. The company has adjusted and changed the types of activities to report greenhouse gas emissions from other indirect sources (Scope 3) in the past year. For the fiscal year 2023/2024, the company emitted approximately 112,111 metric tons of carbon dioxide equivalent from other indirect sources (Scope 3).

3.3.2.3 Energy Management

Performance

Aeroflex Co., Ltd. and Eastern Polypack Co., Ltd. measured, monitored, and reviewed the ISO 50001:2011 international standard for energy management systems,. TUV Nord (Thailand) Co., Ltd. has certified the energy management system information in this report.

The company aim to have all subsidiaries to be passed ISO 50001:2011 certifications. Aeroflex Co., Ltd. and Eastern Polypack Co., Ltd. passed ISO 50001:2011 certifications in fiscal year 2022/2023, .Aeroklas Co., Ltd. is in the verification process to be certified.

In 2023/2024 reporting period, the company implemented 10 energy efficiency projects, resulting in a total energy savings of 10,467,831 megajoules, equivalent to a value of 308,283,393 Baht. These projects also contributed to a reduction in greenhouse gas emissions by 37,135 metric tons of carbon dioxide equivalent



In 2023/2024, the company report nonrenewable energy at 298,556,365 megajoules while report the use of renewable energy at 73,715,495 megajoules (Disclosure 302-1) The company use total of 372,271,860 megajoules which reduction by 14,569,004 megajoules or 3.77% decrease in comparison to base year 2019/2020

Despite the decrease in the company's overall energy consumption, there was an increase in the energy consumption per unit of product by 12.62% compared to the base year 2019/20 from 5,470.69 to 6,161.20 megajoules per ton of products (Disclosure 302-3), falling short of the target due to the installation and testing of new machinery by Aeroflex Co., Ltd., aimed at expanding production capacity for rubber sheet insulation products to accommodate future market expansion, energy consumption per unit of product increased during the past year.

Building cooperation with partners to promote greenhouse gas emission reduction

In 2023/2024 reporting year, the company stated its ambition and commitment to be a leader in greenhouse gas management as follows.

1. The subsidiaries of the company acquired carbon footprint for organization (CFO) accreditation from the Greenhouse Gas Management Organization (Public Organization) in 2023/2024 with following detail
 - Aeroflex Co., Ltd. is certified for 7th consecutive year.
 - Eastern Polypack Co., Ltd. is certified for 4th consecutive year.
 - Aeroklas Co., Ltd. is certified for the 2nd year
2. Aeroflex Co., Ltd. has expanded its application for Carbon Footprint for Products (CFP) certification to cover a wider range of product sizes. This includes the products "Aeroflex FO" and "Aeroflex EP," which are thermal insulation products for hot water pipes or steam pipes that meet international fire propagation standards.
3. Aeroflex has been selected to participate as a leading factory in the "Drive Industry in the EEC Area Towards Net Zero" project under the budget support from the Greenhouse Gas Management Organization, a state-owned enterprise. As a result, Aeroflex Co., Ltd. can set a goal to aim for Net Zero emissions by the year 2042 with a comprehensive and equitable plan in place to support this objective.
4. Aeroflex has been selected to participate as a leading factory in the "Low Carbon Industry Development Project according to the BCG Model" under the budget support from the Thailand Greenhouse Gas Management Organization. This initiative aims to assist Aeroflex in adopting Circular Economy principles as a guideline for assessing and reducing greenhouse gas emissions in its products.



3.3.2.4 Water and Wastewater Management

Management guideline

The Company acknowledges the challenges of sustainable water management and has established an environmental sustainability policy to promote cost-effective conservation and use of natural resources. We assign all business units to identify and assess water resource risks by providing a water scarcity footprint in accordance with ISO 14046 to understand the amount of water used in each product's production, from raw materials acquisition to transportation, production, use, and disposal of carcasses, as well as water shortages in the company's operating areas.

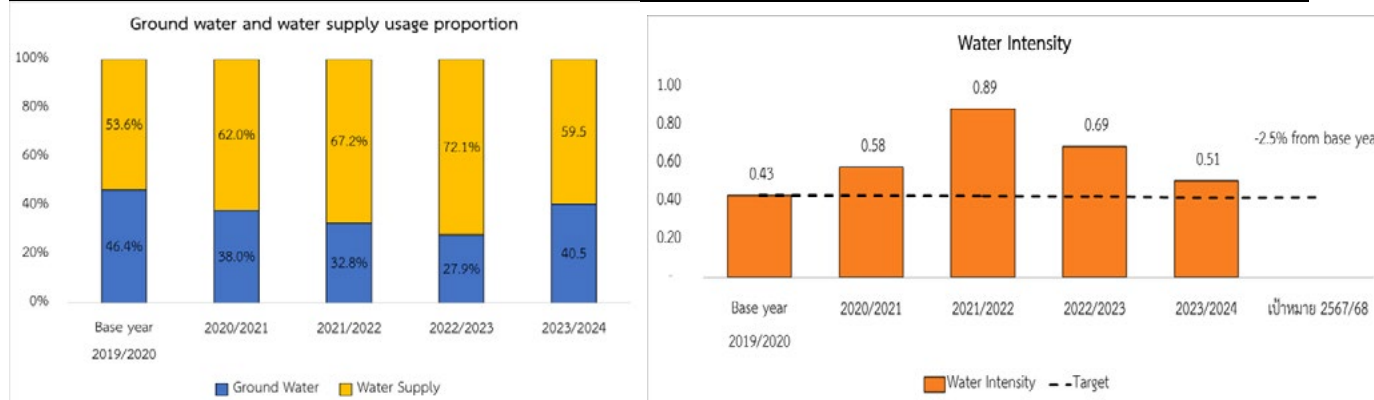
The Company defines a policy for all businesses to aim and set measures to control the use of water by each agency, to promote employees in the organization to be conscious, and aware of water use, to campaign for economical water use, to make the most of water management to ensure continuous monitoring of the goals' success and to report the performance at least once a year to the Company's Sustainable Development Working Group and the Executive Committee.

Performance

Although all of the company's businesses are in industries with low water usage, the company evaluates water risks in each production base (water stress areas), including developing water balances for each main business. It was found that the company's factories located in the East Coast Gulf watershed have low risk of water scarcity. However, the company continues to have plans to mitigate water-related risks and prioritize water management, both in office spaces and production facilities, consistently.

For 2023/24, the company divided its water usage for business operations into two parts: water for cooling in the production process and water for consumption in the factory, such as washing, personal hygiene, and cleaning work areas. During the past year, the company used 56,175 cubic meters of water supply and 38,244 cubic meters of groundwater, totaling 94,419 cubic meters of water drawn from various sources (Disclosure 303-3). This represents a decrease of 2,259 cubic meters or 2.45 percent.

Water source	Year 2019/2020	Year 2020/2021	Year 2021/2022	Year 2022/2023	Year 2023/2024
Groundwater (m3)	42,766	43,181	34,950	28,655	38,244
Water supply (m3)	49,394	70,315	71,449	74,154	56,175



The Company drained 68,659 cubic meters of water to all surface water sources in the previous reporting cycle (Disclosure 303-4), which the wastewaters that the company drains into the environment are divided into two parts, chemically contaminated wastewaters are delivered for chemical treatment, while water from the cafeteria must pass through a grease trap and be transferred to aeration well in the company's area. Wastewater quality analysis will be conducted by external companies that have been certified to the ISO 17025 system for wastewater quality in accordance with the Ministry of Industry's announcement on the standardization of sewerage from the plant, B.E. 2560 (2017), before being released into public or natural water sources.

The stringent water usage control measures and campaigns resulted in a decrease of 131 cubic meters, or a decrease of 3.97 percent compared to the base year of 2019/2020. Meanwhile, the water usage rate per unit of product for the company increased by 0.08 cubic meters per ton of product, or an increase of 17.70 percent compared to the base year of 2019/2020.

Water and wastewater optimization

In 2023/2024, the company endeavored to use water resources efficiently and effectively through a project to harvest overflow water from underground sources. During the rainy season, water would naturally overflow from underground sources onto the surface. The company stored this overflow water in 2,000-liter tanks to use in the cooling process for machinery in the production process, thus reducing competition for water with surrounding agricultural activities.

All business units have diligently observed the appropriate legislation under the Factory Act B.E. 2535. (1992). The quality of the water is monitored, tested, and confirmed in accordance with ISO 14001: 2015. Tuv Nord (Thailand) Co., Ltd. has certified Aeroflex Co., Ltd. and Aeroklas Co., Ltd. for data and process correctness, while SGS (Thailand) Co., Ltd. has certified Eastern Polypack Co., Ltd. The quality of the company's effluent released into the environment likewise fulfills the legal criteria for 2023/2024.

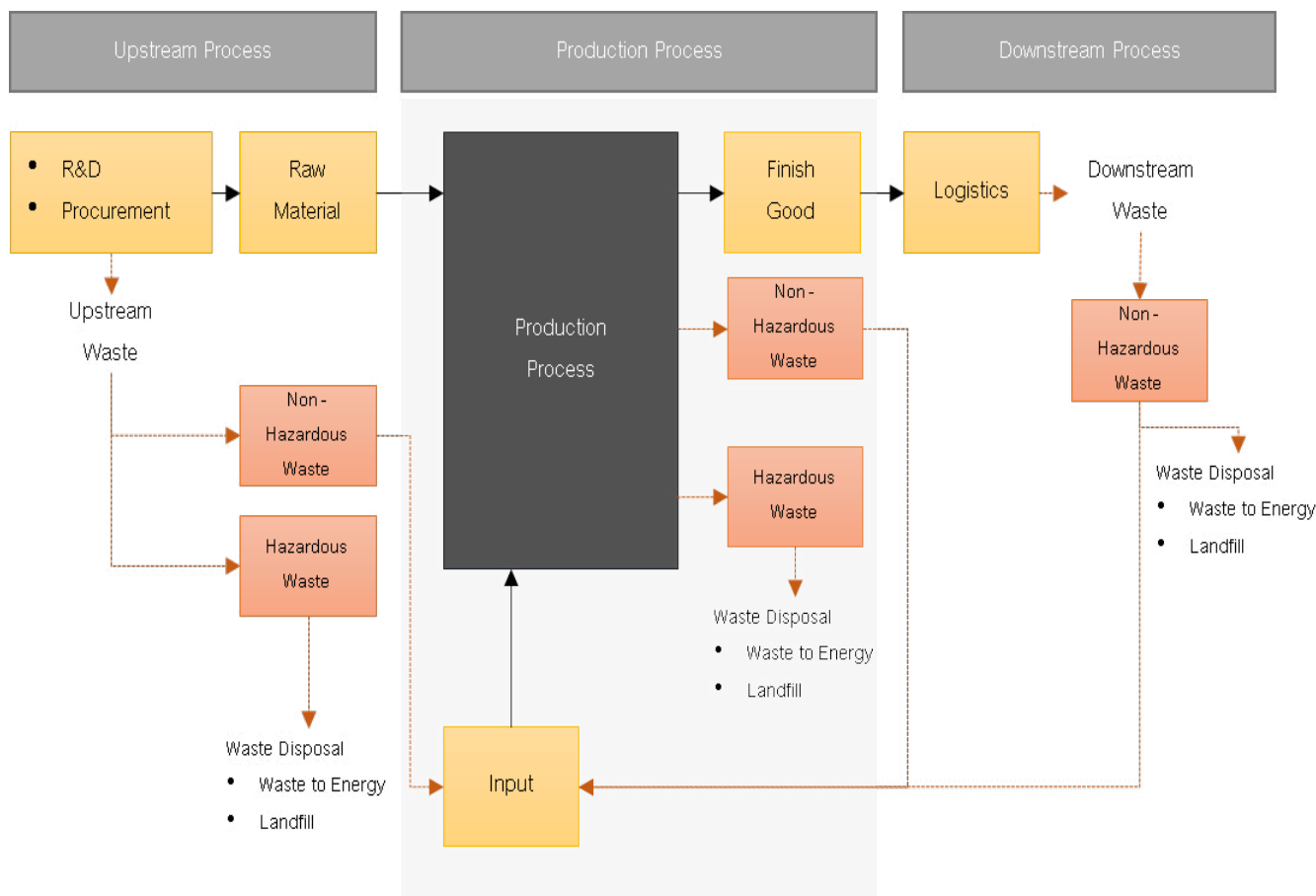
4.3.2.5 Waste Management

Management Guidelines

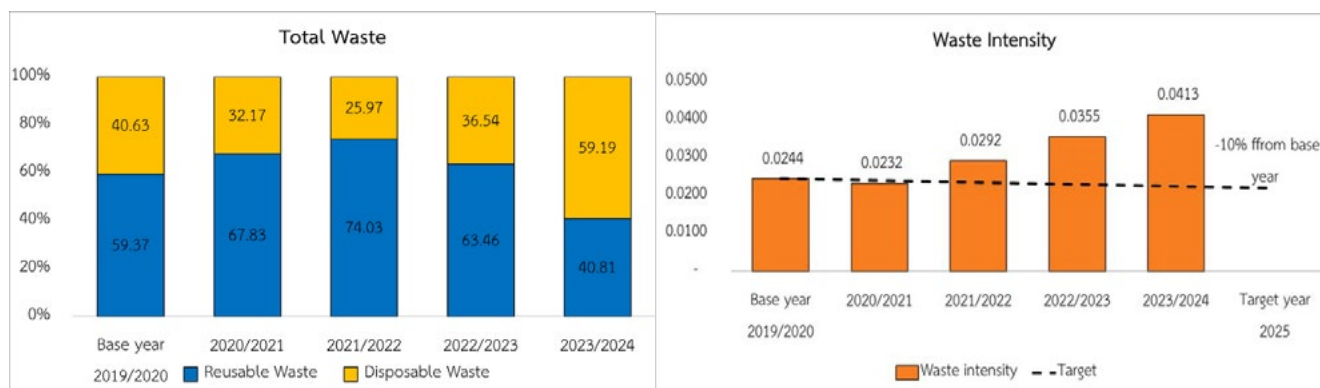
The Company defines it as an environmentally sustainable development policy that requires all business units to fully adhere to waste management regulatory regulations and encourage the development of waste-reduction or recycling-oriented manufacturing processes. The implementation 3 measures include “saving”, or rethinking waste and reducing unnecessary waste and considering reducing waste at the sources, “benefiting” from the waste generated by the organization and improving waste to the right quality and re-entering the production process, and “optimizing” production processes to minimize waste as much as possible.

Performance

EPG is focused on achieving the greatest waste management results, so each business unit must set a target to manage both hazardous and non-hazardous waste. We communicate the goals to all units in the subsidiary so that they can develop a waste control plan within their own units, and we monitor operations and report performance to each subsidiary's environmental working group on a monthly basis to track things like non-hazardous waste contamination and proper waste sorting. The agency's waste database has been completed, and the following is the company's waste flow diagram.



Corporate Waste Management



The Company recorded 2,495 tons of total waste from the manufacturing process in 2023/2024 (Disclosure 306-3), up 44.52 percent from the fiscal year 2019/2020. As a result of the expanding market for rubber insulation within the country and increased production of Canopy. The core business has reused and recycled waste materials totaling 1,018 metric tons, accounting for 40.81% of the total waste generated (Disclosure 306-4). In addition, there were waste materials disposed of through various methods totaling 1,477 metric tons, accounting for 59.19% of the total waste generated (Disclosure 306-5). Specifically, the quantity of waste disposed of through landfilling amounted to 20 metric tons, representing 0.81% of the total waste. Over the past year, the core business's proportion of waste reused has decreased by 0.67% from the base year 2019/2020.

In 2023/2024, the core business's waste per product unit ratio increased by 69.39% compared to the base year 2019/20, from 0.024 to 0.041 tons of waste per ton of product. This is due to the necessity to meet the comprehensive needs of customers, Aeroklas has added a powder coating process to its operations. However, in preparation to accommodate the potential environmental impact, the company is also planning to install an efficient wastewater treatment system capable of handling wastewater contaminated with chemicals from the aforementioned production process. This initiative aims to reduce potential adverse effects and ensure effective waste management.

Management	Type of waste	Volume (tons)	Details
Reusable and reused waste (40.81%)	Hazardous waste, used lubricants, used batteries, contaminated tanks.	48 (1.92%)	- Submit to the waste disposal company for reuse and recycling. - Track with Hazardous Waste Manifest
	Non-hazardous waste, rubber scrap, plastic scrap, wooden pallet, plastic pallet	970 (38.89%)	- Submit to the waste disposal company for reuse and recycling. - Track with non- Hazardous Waste Manifest
Waste disposal (59.19%)	Hazardous waste, fluorescent lamp, charcoal torch, rags/contaminated gloves	359 (14.38%)	- Submit to the waste disposal company for using as mixed or destructive fuel in a specific furnace for hazardous waste. - Track with Hazardous Waste Manifest
	Hazardous waste, laboratory glassware cleaning water	453 (18.17%)	- Submit to the waste disposal company for physical chemistry treatment. - Track with Hazardous Waste Manifest

Management	Type of waste	Volume (tons)	Details
	Hazardous waste, contaminated packaging, spray cans	20 (0.81%)	- Submit to the waste disposal company for safe landfill. - Track with Hazardous Waste Manifest
	Non-hazardous waste, contaminated rubber debris, plastic debris.	645 (25.84%)	- Submit to the waste disposal company for mixed fuel - Track with non-Hazardous Waste Manifest

Increase efficiency in waste management

The company is committed to increasing the overall waste reused and recycled proportion of both hazardous and non-hazardous waste. In 2023/2024, the company employed various methods to increase the proportion of waste reused and recycled. This included implementing an internal online network system to record data for each type of waste and exploring partnerships for industrial symbiosis, which resulted in a 5.43% increase in non-hazardous waste reused and recycled compared to the base year of 2562/63, equivalent to a 109.21% increase. However, hazardous waste reused and recycled decreased by 3.17% compared to the base year. This reduction was due to difficulties faced by partner companies, which were unable to purchase waste from the company's production processes due to the COVID-19 pandemic. Despite this setback, the company actively sought new partners and initiated projects to develop innovative products from waste generated in the production process for future use.



Building collaboration with partners to promote circular economy-based sustainable development

The Company stated its aim and commitment to sustainable development in accordance with the circular economy concept in the 2023/2024 reporting period as follows:

1. Aeroflex has achieved certification in the circular economy management system, becoming the first company in Thailand to do so, in accordance with the guidelines outlined in the "Circular Economy Management System Standard" Volume 2, Issue 2, published by the Department of Industrial Standards, Thailand Industrial Standards Institute. This certification was granted by the National Science and Technology Development Agency (NSTDA). The project received support from the Thailand Board of Investment (BOI) and Kasetsart University to enhance the country's competitiveness.



EPG focuses on waste storage and transportation, including disposal, which can lead to leakage or contamination during operations and have an impact on stakeholders. It requires the tracking of transportation invoices and the proper disposal of hazardous waste in compliance with the legislation to ensure that the operation satisfies the appropriate requirements throughout the waste management process. EPG has established a mechanism for stakeholders to submit concerns to subsidiaries via its website, www.epg.co.th. In accordance with ISO 14001:2015, EPG and its subsidiaries will follow the complaint handling method outlined in the Complaints Handling Manual. There have been no complaints about waste management in the 2023/2024.

3.3.2.6 Air Pollution Management

Management Guidelines

The Company formulates management guidelines to limit the amount of pollution produced by its operations. It focuses on controlling pollution at the source and developing air quality scorecards for businesses to monitor and measure air quality in the area, including sulfur dioxide (SO₂), nitrogen oxide (NO₂), and fine particulate matter (PM), with the goal of providing air quality scorecard values that must meet or exceed legally required criteria to develop an air pollution management system. The Company has cited worldwide compliance with ISO 14001:2015 as well as other related industry standards, all of which have established measures, monitoring system and reviews based on international standards. Aeroflex Co., Ltd. and Aeroklas Co., Ltd. have been certified by Tuv Nord (Thailand) Co., Ltd., while Eastern Polypack Co., Ltd. has been certified by SGS (Thailand) Co., Ltd.

Performance

The company specifies that the main business must measure the level of air pollutant emissions, which is currently a concern for stakeholders, to build confidence in the company's management of air pollution. For the fiscal year 2023/2024, the air pollutant emission levels are as follows:

SO ₂ (<60ppm)	2.20
NO ₂ (<200ppm)	4.51
PM2.5 (No Standard Value)	0.35

EPG monitors air pollution in all air emission sources on a regular basis using standardized and well-respected external laboratory tests and analysis services, as well as calculating the company's overall air emissions as a way of managing at the source to achieve maximum operational efficiency in air pollution management. For the entire 2023/2024 year, air pollution from all sources is below the permissible limit

3.3.2.7 Environmental Impact Management

Management Guidelines

Environmental impact management is a priority for EPG. We have announced an environmentally sustainable development policy that all subsidiaries must follow. EPG requires all subsidiaries to conduct business in a way that considers the environmental impacts of the work process, to comply with relevant environmental laws and regulations, as well as international environmental management standards, and to reduce the risk of practices that are inconsistent with changing laws. Changes in the law, rules, or other industry-specific needs must be tracked on a frequent basis, according to EPG. This includes using clean technology as a guideline to reduce waste, energy consumption, and pollution from business operations, as well as adopting sustainable supply chain management practices that promote ethical procurement while minimizing potential environmental risks and investing in renewable energy sources to reduce the business's overall greenhouse gas emissions.

EPG has implemented an international standard methodology to oversee environmental impact management, including environmental management standards ISO 14001, which it monitors annually. All environmental procedures are carried out once a year. EPG delegates responsibility for this to the Environmental Working Groups of all of its subsidiaries.

Performance

Rules and regulations compliance

The core business has assessed the risks that could lead to non-compliance with laws or environmental regulations in key areas such as wastewater leakage, chemical leakage, wastewater quality, air quality, and noise.

To ensure that EPG has a comprehensive control system that covers core businesses activities adequately and appropriately to reduce the risk of non-compliant practices, EPG requires core business units to be acutely aware of and supervise their operations in order to reduce environmental risks as assessed. In addition to internal agencies examining the law's implementation and compliance, the company also opens opportunities for other external organizations that are trustworthy, such as relevant government agencies and internationally accredited organizations, to participate in audits to enhance confidence among stakeholders that the company's operations are accurate, transparent, and compliant with the prescribed laws and regulations.

- Audits by government agencies

The Ministry of Industry's Department of Industrial Works assessed the company's environmental and safety operations, as well as their possible influence on the environment and local populations, in fiscal year 2023/2024. The Company operated in accordance with the requirements and did not violate them, according to the report. (Disclosure 307-1)

- Audits by accredited external agencies

Our core businesses are accredited by external agencies that have audited compliance with environmental laws and regulations, such as Quality Management System (ISO 9001), Environmental Management System (ISO 14001), Occupational Health and Safety Management System Standard (ISO 45001), Energy Management System (ISO 50001), Organizational Carbon Footprint Assessment System (ISO 14064-1) Water Footprint Assessment System (ISO 14046) and the economic circulation management system for organizations (MOTC.2, Vol.2).

Complaint Management

Furthermore, EPG has established a systematic complaint handling process in accordance with ISO 14001 : 2015, and has established a variety of complaint channels that are easily accessible to stakeholders affected by its operations, including telephones, websites, and complaint boxes installed in front of the Company. It addressed a letter to local governments and provincial industries, requesting that those who were harmed by the company's operations file complaints with government authorities with direct monitoring responsibilities.

In fiscal year 2023/2024, EPG received no complaints concerning the impact of its operations, as well as no complaints to the government, whether from local government agencies or provincial industries.

	Year 2019/2020	Year 2020/2021	Year 2021/2022	Year 2022/2023	Year 2023/2024
Number of environmental impact complaints	0	0	0	0	0

3.4 Sustainability management on society

3.4.1 Social Policies and Practices

The company operates its business with responsibility to all stakeholders and society as a whole, with an emphasis on human capital development within the company as well as in the wider community. We empower employees to reach their full potential and advance in their careers, to promote community knowledge and programs to enhance the quality of life, and to produce products that meet consumer needs and add value. The company aims to make it possible for business to coexist peacefully with communities and culture, while also improving society's quality of life. The company's sustainable development can be found on its website; <https://www.epg.co.th/en/sustainabledevelopment/>

In addition, the company places importance on human rights. We are committed to conducting business ethically that demonstrates respect for human rights, including human dignity to ensure that the business activities are free from human rights violations. As a result, it has specifically developed a new human rights policy and practices.

The detail of company's human right policy is disclosed via

<https://www.epg.co.th/wp-content/uploads/2024/05/Human-rights-Policy-and-Practice-Guidelines.pdf>

3.4.2 Social Performance

Human rights

The company is committed to doing business in a way that respects human rights throughout the value chain. We treat all stakeholders equally to preserve relationships and morale among all stakeholders, and to reduce the risk of negative business impacts caused by human rights abuses. As a result, the company has developed a policy for human rights activities that is in line with UN business and human rights values. (UN Guiding Principles on Business and Human Rights: UNGP) as a set of standards for board members, executives, and employees at all levels.

The Board of directors established Human right policy as a guideline for business operation and to prevent the violation of Human right throughout the company's value chain which include business partners and joint ventures. The company and subsidiaries adhere to this policy as operating guideline and expect our joint ventures, contractors, vendors, outsources and other parties to strictly follows.

Human right policy

The board of directors, executives and employees have to be fully aware on the importance of the human right in all aspect include social, environment, legal (depending on country location), rule and compliance of the company. In addition The board of directors, executives and employees is expected to equally act in accordance to human right and prevent activities that violate all aspect of human rights



The company reviewed its human rights and social responsibility policies and practices in 2022 to align with local legal principles and international standards.

Organizational Status Review

The company has assessed the status of human rights groups to assess what it has done in compliance with the policy, legislation, and Universal Declaration of Human Rights.

Raising awareness

- To raise awareness about the importance of human rights and ensure that all employees treat each other appropriately and respect each other's rights, the company has incorporated regulations, guidelines, and policies on human rights and social responsibility as part of the orientation content for all new employees.
- The company organizes knowledge exchange activities on human rights and social responsibility for management level personnel to foster understanding of human rights practices and their implementation, ensuring that all activities within the company align with human rights principles. These activities have had 75 participants.

For the fiscal year 2023/2024, the company did not receive any significant human rights complaints from any stakeholders. However, the company plans to conduct human rights issue audits and risk assessments in all activities throughout the entire supply chain for all businesses in the coming years. This includes promoting human rights responsibility among the company's partners by creating a Supplier Code of Conduct, which specifies good human rights practices.

The company has established a remediation plan in case of human rights violations. For instance, if child labor is found, the company will immediately suspend the use of child labor, then coordinate with the parents to understand their problems and offer jobs to unemployed parents or provide compensatory work. Additionally, the company will support the child in receiving compulsory education.

Employee

The company's key goal is to equally retain and manage human capital while promoting quality of life and maximizing personnel's organizational potential. This enables the company to develop a versatile management structure that can adapt to difficult circumstances while still responding to employee demands and concerns, as well as providing opportunities for employees to engage in the development of human resource management processes. Human rights values are covered by the company's guidelines for managing employees, which are at least in compliance with the law, legislation, and international norms relating to the community of companies in which the company works. All employees are treated equally and fairly, their rights are protected and respected, and a channel for complaints to be heard is provided in order to understand and enhance human resource management.

Employee Care Performance in fiscal year 2023/2024

1) Safety, occupational health and working environment

The company recognizes that ineffective occupational health and safety management directly affects whether on the well-being and lifestyle of the workers, or indirectly on such as the business continuity, employees' loyalty, and company's reputation. We are dedicated to ensuring that employees, vendors, and other stakeholders working on behalf of the company operate in a sanitary and clean environment. At the Sustainable Development Working Group meeting each year, the company reviews its new annual targeting policies and strategies. In addition, the company has set occupational health and safety goals as one of the organization's performance indicators, such as lost time injury frequency rate (LTIFR) and total recordable injury frequency rate (TRIFR) in order for the company to achieve the goal of developing occupational health and safety management system.

Management Guideline

EPG understands that employees and contractors working in its operating areas are exposed to occupational health and safety risks. EPG is dedicated to reducing occupational health and safety risks by eliminating the possibility of their occurring and the severity of the consequences. EPG has established an occupational health and safety policy for all of its subsidiaries to strictly follow and set occupational health and safety goals as one of the organization's effective indicators, in accordance with International Standard Guidelines ISO 45001:2018, Process Safety Management (PSM) principles, and other relevant industry practices, as well as assessments of compliance with relevant laws and certification from external agencies (Disclosure 403-1). At the Sustainable Development Working Group meeting, EPG will examine its yearly targeting policies, strategies, and processes, which will be executed by each subsidiary's Occupational Health, Safety, and Environment Committee.

Reducing risk and developing effective operational control systems

- Risk Management in workplace

The company assigns all departments the task of identifying the risk of vulnerability or harm to workers' health in all core business operations, including employee activities, contractor activities, and areas under the company's control. Supervisors and workers participating in collaborative activities define and evaluate the risks of occupational health and safety problems with one risk analysis each year, as well as proposed steps to control the risks of those activities or procedures, according to risk assessment procedures.

To achieve the highest safety and effective management objectives, the company has organized monitoring and measurement of occupational health and safety measures, as well as establishing work procedures and work instructions to determine the correct procedures for employees to guide them to operate safely, and to designate inspection lists of equipment, tools, machines to be ready for use. There is training to educate employees before work and periodically review knowledge for employees to perform their duties correctly and safely.

- Reporting and investigating unusual events or accidents that occur during work.

In case of an abnormal incident during the operation, such as near miss, accident, injury or property damage, a spotted person or supervisor who has been informed of an abnormal occurrence during the process, such as a near miss, accident, injury, or property harm, must make incident reports in the emergency/incident report form and send to trained safety officers in compliance with the procedures prescribed. A formal emergency/incident investigation procedure is in place at the company. The Occupational Health and Safety Department will perform investigations with managers or supervisors at the level of assistant heads of departments or above of appropriate agencies, as well as victims, to collectively identify the cause and implement steps to strengthen, correct, and prevent it from happening repeatedly. We will communicate with other agencies via monthly meetings and the Safety Board to enhance vigilance within the agency.

The Promotion on health and safety of employees and workers in the company's area

Employee and non-employee workers' occupational health and safety are important to the company, but the workplace is under its management. As a result, the company has:

- Work-related health services

EPG conducts environmental monitoring according to each risk factor, such as air quality, lighting, sound, and heat measurement, to ensure that all operators have a suitable working environment that is not harmful to their health, as well as providing appropriate and adequate personal protective equipment.

EPG provides employees with health services for work-related health monitoring, such as pre-work health check-ups and annual check-ups based on risk factors such as pulmonary fitness, hearing performance, and other characteristics. If the employee's health check-up findings are discovered to be abnormal, the employee will be asked to check his or her health. The results will be confirmed after a re-examination by the corporation. If the results of the check-up are abnormal as a result of work, EPG consults with doctors to determine the cause and treatment, as well as considering switching employees' work duties to reduce the impact or risk factors that may affect the treatment or rehabilitation of the employees' health.

In terms of the contractors, working in tight spaces, for example, is one of the operations that has a negative impact on workers' health. EPG requires the contractor to schedule health screenings in compliance with the legally mandated list and to attach medical certificate documents. It will not be permitted to work in the region if the health check-up results are abnormal. Doctors are obligated to provide suitable and effective protective equipment as well as carry out health treatments.

EPG will provide annual health check-ups to all employees (100%) in 2023/2024, as well as health center services such as health consultations or primary examinations, as well as emergency first assistance by doctors and nurses at the health center.

Moreover, the company recognizes the importance of caring for employees' health to prevent the risk of various diseases that may arise from dietary habits or lack of physical activity. Therefore, it has implemented the "Healthy Body, Healthy Life for Working Age" project. The goal of this project is to encourage employees to appropriately care for their health, as it can have numerous health risks such as obesity, high blood pressure, diabetes, heart disease, etc., which can impact daily life and work efficiency. Thus, promoting the health and well-being of employees during their working years is crucial for enhancing their quality of life and ensuring workplace safety. This continuous health promotion project receives support from Rayong Hospital, which provides activities and educates employees on health care, nutrition, exercise, and body composition analysis using Inbody. Monthly follow-ups are conducted to monitor the progress of employees' health.

- **Safety development in the production process**

EPG has created a safe working environment to reduce incidents and accidents linked with the manufacturing process in fiscal year 2023/2024. To identify, assess, and control process hazards, including storage, design, usage, production, maintenance, inspection, testing, and transportation or transportation of hazardous chemicals, management measures and engineering basics are used as follow

Compliance with regulation	- Hearing Conservation Program
Improvement of safety system in the production line	- Installation of railings to prevent improper movement. - Installation of pinch-point guards. - Implementation of an online fire extinguisher usage reporting system.

- **Employees' knowledge development on occupational health and safety**

EPG offers annual training to encourage employees to have a basic understanding of and capacity to regulate and suspend pre-emergency situations. External speakers with direct knowledge, competence, and experience deliver the curriculum, and one emergency plan training per year covers the following topics: fire, chemical/oil leak, and transformer explosion.

In 2023/2024, EPG partnered with the Makhm Koo Municipal Primary Fire Training Agency and Phanat Nikhom Sub-District Administrative Organization to host a theoretical and practical firefighting 1 training with 149 participants, with the goal of providing employees with knowledge and familiarity with the incident's conditions, as well as the ability to apply what they learned in the training to effectively perform their duties.

For subcontractors, the company is aware of the occupational health and safety risks involved in subcontracted work within the organization. Therefore, it has established regulations for subcontractor operations. Subcontractors must undergo training and orientation on these regulations before commencing work. This ensures that only subcontractors who have completed the training and orientation are allowed to work within the organization. Additionally, the company assists in the development of subcontractors by providing consultation and guidance on occupational health and safety to those who seek to improve their systems. This support aims to raise the standards of subcontractors' occupational health and safety systems.

In addition, the company has expanded its essential courses to further develop employees' knowledge and skills. These courses include: Training course on Electric Stackers driving, The "Safety DOJO 2023" competition and The "Risk MAN Project" which is a risk assessment initiative aimed at reducing risks and minimizing hazards

Raising awareness on safety to become a corporate culture

The company is committed to instilling a safety organizational culture for executives and employees at all levels, so it has organized various activities to encourage employees to learn about and understand the importance of operational safety, as well as to raise awareness and encourage employees to be diligent and responsible for their work both for themselves and their colleagues to promote serious and productive practices.

- Employee engagement

The company conducted elections and named a safety committee on Occupational Health and Working Environment of each subsidiary to ensure successful safety and occupational health work. The Board is made up of appointed supervisory representatives and elected operations representatives who meet monthly and have clearly defined structures and responsibilities. Its aim is to investigate hazardous working conditions together and monitor the progress of safety operations and collaborate to formulate, update, and develop policies to ensure organizational safety and relevant regulatory compliance.

- Raising internal awareness

In fiscal year 2023/2024, the company is committed to creating a safe working culture throughout the organization, both in offices and production lines, through the following activities:

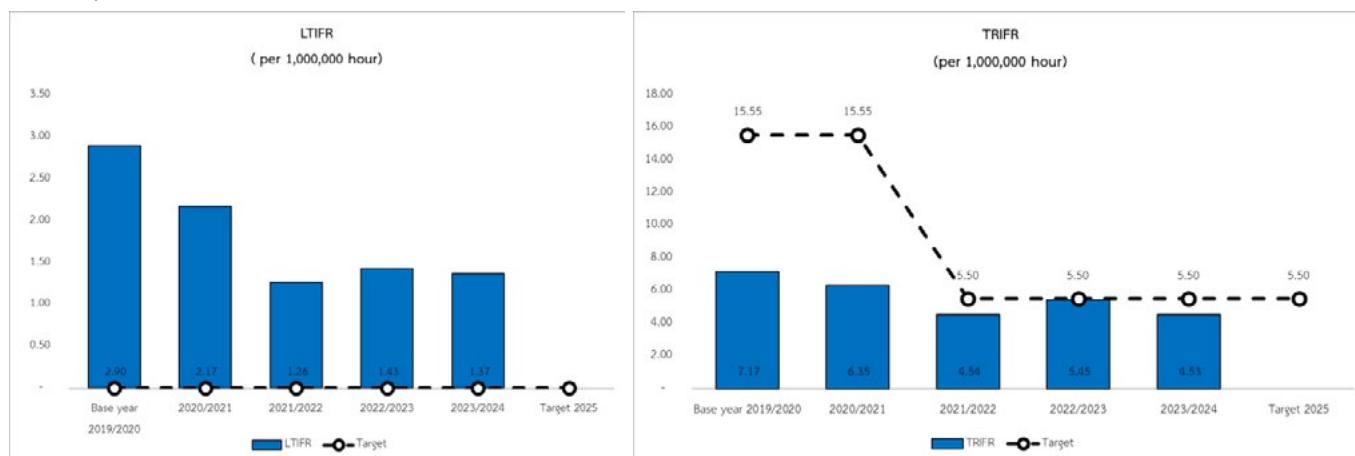
- Promote the use of Personal Protective Equipment (PPE) Campaign
- Safety Mind
- Occupational Safety Officer, Outstanding Department Head 2023
- Behavior Based Safety (BBS)
- Safety Day 2024
- Safety Awareness Campaign
- Safe Driving Campaign (Safe Driving Video Competition)

Performance

EPG has been monitoring indicators such as Total Recordable Injury Frequency Rate (TRIFR), Lost Time Injury Frequency Rate (LTIFR), Injury Severity Rate (ISR), and work fatality rates for both employees and contractors by working according to the company's work safety strategy to manage occupational health and safety issues of employees and contractors.

In 2023/2024, EPG experienced the Lost Time Injury Frequency Rate (LTIFR) was 1.37, and Total Recordable Injury Frequency Rate (TRIFR) is 4.53 which are in accordance to company safety policy. Majority of the recorded injury is due to unsafe action and unsafe environment. When the accident occurs, the company shall take immediate investigation and plan prevention steps to stop the incident from occurring in the future. In addition, the company also communicates and reports the

accident companywide to allow others to learn from the mistake and increase their awareness. For the contractors, there is no report of accident.



2) Employee training and development

The company focuses on developing human resources with the knowledge to adapt and react to market directions and priorities, as well as challenges and changes in the future. In particular, the company focuses on developing employees to be able to innovate through the company's continual promotion of research and development. The company has developed a human resource planning strategy and management guidelines for the company's and its subsidiaries' human resource development.

The central human resources department, in collaboration with the human resources agencies of each business unit, is in charge of driving implementation. Their responsibilities cover system development and operational knowledge of each business unit, development of quality and safety systems, occupational health, monitoring and evaluation for continuous improvement planning, and establishment of training roadmap to ensure that employees are ready for both knowledge and skills suitable for the operational and growth conditions of each business unit. The training information management system has been implemented to store training data for fast and easy access to information and use assessment surveys after the training course ended to analyze and evaluate the training process' effectiveness.

In fiscal year 2023/24 The company has adapted to develop employees through multi-channel learning to enhance employee development for example

1. Classroom learning, which focuses on exchanging knowledge and experience, and participation in the classroom to enable employees to gain knowledge, understanding and can apply knowledge in a variety of dimensions.
2. Online learning, which focuses on self-learning anytime, anywhere, in both the courses assigned by employees and the courses that employees are interested in, for the development of knowledge without limits.
3. Virtual Classroom, which moves classrooms to the Internet, where employees working at different locations can learn together through 'ZOOM' programs.

Employee development plans are developed based on an overview of the need for training and development, and a strategy for ongoing employee development along professional lines and entry into senior management roles is developed based on vision, mission, goals, directions, and business strategies, as well as challenges to the skills needed of potential staff. This seeks to promote technological and innovative changes in polymers and plastics, while also considering strategies for reducing negative environmental effects and data from employees' online self-assessment responses.

Framework for Human Resource Development and Organizational Culture Development:

1. **Development of Organizational Culture and Values:** The organization uses its Core Competencies, known as LIVE C (L: Continuous Learning, I: Innovation, V: Value the Difference, E: Empowerment, and C: Collaboration), and Mindfulness in Organization (MIO) as tools to design various courses and activities. These are aimed at promoting skills and behavioral expressions that align with the organization's values, fostering happiness in the workplace through mindfulness practices.

In 2023/2024, the company, in collaboration with the Mindfulness in Organization (MIO) working group, designed the “From Values to Living” personnel development course along with EPG MiO cards. The MIO program was integrated with the EPG Core Competency, with 240 employees participating in the training. The company addressed approximately 21 significant issues through improvement projects.

2. **Leadership and Competency Development:**

- By recruiting, creating, and developing leaders at various organizational levels through the Leadership Development Program, the company aims to further develop employees with potential in learning, thinking, connecting, expressing, and executing. These leaders will undergo more intensive creative programs, working on projects that address specific business needs and are linked to the development of new products each year.
- The company fosters understanding, trust, and good working relationships within and across teams.

In 2023/2024, the company launched the Collaborative Synergy project, selecting supervisory-level employees to participate in the following initiatives:

- **Accounting and Finance Departments** across all subsidiaries, with 97 participants. They identified five joint improvement projects to enhance work efficiency in the future.
- **Sales and Marketing Departments** across all subsidiaries, with 35 participants. They identified three joint improvement projects to enhance work efficiency in the future.

3. **Succession Planning and Development**

Other Human Resource Development Performance

The company has established a Compulsory Development Program for all employees, with the goal that 100% of targeted employees complete the mandatory courses at their respective levels. To date, 94% of the targeted employees have completed the required training.

For the various training programs aimed at developing the potential of employees at all levels, in the fiscal year 2023/2024, the company provided an average of 31 training hours per person per year. This is an increase from the previous fiscal year, which had an average of 28 training hours per person per year.

	FY 2023/2022	FY 2022/2023	FY 2023/2024
	(Hour / Person)	(Hour / Person)	(Hour / Person)
Average Training Hours per Person per Year	14	28	31

Succession Plan

Business continuity is essential for the sustainability of the organization. Therefore, the company places great importance on developing succession plans for critical positions. The company has established a succession planning policy for key positions within the company and its subsidiaries to ensure that these important roles are continuously filled.

The process of developing successors for key positions includes the following steps:

1. Identifying Critical Positions for Succession Planning: Critical positions are those where the incumbents are expected to retire within 5-8 years or those that are difficult to replace externally. If these positions were left vacant, it would significantly impact the business's capabilities. Currently, critical positions account for 21% of all management positions. The identification of critical positions is done by the Human Resources department of each business unit, supervisors, and managing directors.
2. Defining Successor Qualifications and Selection Criteria: The Human Resources departments of each subsidiary, along with supervisors and managing directors, determine the qualifications and selection criteria for successors. This includes defining the roles and capabilities required for future needs (success profile), necessary qualifications and experience, a track record of good performance (past performance), and the motivation and willingness to develop and grow in their careers.
3. Selecting Potential Successors for Development Programs: The Human Resources departments, supervisors, and managing directors collaborate to select employees for the critical positions. Various assessment tools are used to understand the nominees' characteristics, attitudes, and potential. This information is compared against the success profile to identify development needs and plan their development.
4. Developing Knowledge, Skills, and Potential of Selected Successors: Development of selected successors is carried out using various approaches and tools suitable for addressing specific development areas. This includes assigning tasks or missions, role rotations, assigning them as mentors, and providing coaching.
5. Monitoring and Evaluating Potential Successors: The progress of the selected successors is monitored and evaluated through several methods, including assessing their development progress, observing their performance and behavioral expression, using simulations, and assessing their ability to perform in critical roles. This evaluation is done collaboratively by supervisors, managing directors, and the Human Resources department.

The succession planning process is systematic, with procedures presented to and approved by the executive committee to ensure continuity in business operations. If internal development cannot meet the needs in time, suitable external candidates may be considered. The company continuously monitors, develops, and assesses capabilities and performance to ensure effective business continuity.

Succession Planning Outcomes for 2023/ 2024: The company has prepared and implemented succession plans for 100% of critical positions.

3) Human Resource management

Management Guideline

EPG's goal is to fairly maintain and manage human resources while also raising quality of life and increasing skill development. We believe it will support in achieving its vision, mission, direction, and business strategy, as well as the creation of a flexible management system that can adapt to changing demand, expectations, and concerns, and provide opportunities for employees to participate in the development of human resource management processes.

EPG has established human resources management and development rules and standards to provide a framework for operations from hiring through retirement in order to improve business sustainability. As a guideline, we provide the Central Human Resource Department the responsibility of developing policies and frameworks for human resource management in each area, as well as human resources and administration in each business unit.

EPG has set rules for sustaining employees that are at least in compliance with the legislation, regulations, and international standards that apply to the group of enterprises in which EPG works. These guidelines include human rights concepts. All employees are treated equally and fairly, and all employees' rights are protected and respected, as well as a channel for concerns to be addressed in order to consider and improve human resource management

Recruitment Performance

EPG follows the principles of fairness, equality, transparency, and non-discrimination in the recruitment process by providing opportunities for employees with qualifications, experience, knowledge, competency, expertise, and characteristics that are consistent with the organization's "LIVE-C" behavior from both internal and external sources.



L (Continuous Learning)	Continuous learning entails searching out new learning opportunities and being open to new experiences in order to build capacity and broaden the area of knowledge.
I (Innovation)	Innovate by trying out new ideas to increase productivity
V (Value the Difference)	Differences are valued when they are understood and accepted. A diverse group of people to foster creative collaboration.
E (Empowerment)	Empower teams by delegating decision-making authority to boost team performance,
C (Collaboration)	Collaborate by combining forces and working together to achieve shared goals.

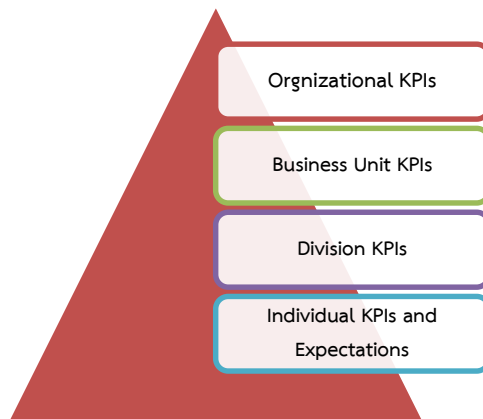
Performance Assessment

EPG identifies a framework and appraisal factors that are equitable and non-discriminatory in order to enable employees to engage in managing their success, which provides incentives for the company to grow well and sustainably. The company's central human resources department is in charge of overseeing the performance evaluation process and proposing recommendations for assessing employee performance at all levels that are effective, relevant, and compatible with the company's core objectives twice a year (mid-year and end-of-year) to all levels of executives and employees using the same criteria. The evaluation results will be used as fundamental data in human resource management functions such as Rewards Management, Career Management and Development. In fiscal year 2023/2024, all employees were rated as targeted 100% of the time.

The company encourages two-way communication on performance feedback guidelines between managers and subordinates in order to foster good understanding and relationships, which leads to behaviors that meet goals and enhance work.

In order to assess the performance of the employee and encourage the outperformance toward the sustainable growth, the company creates performance assessment criteria that are divided into 2 parts, including:

- 1) Hard side factors include using organizational KPIs and distribute to business unit and division KPIs respectively, while conveying to the individual KPIs and expectations.



2) Soft side factors include using the organization's core LIVE-C capacity as a factor in the assessment:

- L - Continuous Learning
- I - Innovation
- V - Value the Difference
- E - Empowerment
- C - Collaboration
- Planning and working on a step-by-step basis
- Operational problem solving
- Reliability and trust

Compensation and Welfare Management

The company utilizes performance evaluations to determine compensation, including salary adjustments and bonuses, based on principles of fairness and appropriateness aligned with clear criteria that consider knowledge, skills, and job performance. This approach aims to promote employee retention and also includes effective management of employee welfare and benefits according to well-defined job positions that meet necessary requirements, helping support and motivate both employees and their families to have a good quality of life and foster continuous personal development. The company places great importance on managing compensation and benefits based on fair and appropriate principles that consider knowledge, skills, and job performance according to company-defined criteria. This approach promotes employee retention and attracts new capable colleagues to join the workforce. The company has established a salary structure through analysis to determine position levels within the designated job groups. Additionally, the company has collaborated with various organizations to survey salary structures and incorporate the data for reviewing and improving its salary structure, ensuring fair compensation at each position level and competitiveness in the labor market. Moreover, the company provides welfare benefits that align with the necessary requirements of each position level, aiming to assist and motivate employees to have an improved quality of life. Furthermore, this approach encourages continuous personal development. This includes providing welfare benefits that are appropriate to each position, in order to support and uplift employees, and to improve their quality of life. Additionally, it aims to inspire and motivate individuals to continuously develop themselves.

In 2023/2024, the company hired consultants to assist in analyzing and designing the compensation and benefits structure for employees at all levels. This analysis included a comparison with industry standards and utilized the data to plan improvements to the benefits system, ensuring it is competitive in the labor market, particularly in the eastern region and for critical positions.

Welfare and job-based benefits	Other benefits					
	Rewards	Savings	Health	Families	Religion	Social and environmental activities
<ul style="list-style-type: none"> - Employee Uniform - Phone bills - Transportation costs - Employee scholarships - Per diem - Travel allowances - Hardship allowances, etc. 	<ul style="list-style-type: none"> - Diligent Allowance - Shift value - Job condition value - Professional values and specialized expertise - Position values, etc. 	<ul style="list-style-type: none"> - Provident fund 	<ul style="list-style-type: none"> - Annual Employee Health Check-up - Medical expenses - Health insurance, accident insurance, life insurance - ATK test - 98 days Maternity Leave - Sports, and health promotion activities, etc. 	<ul style="list-style-type: none"> - Employees children's scholarships - Funeral allowance - Ordination allowance, etc. 	<ul style="list-style-type: none"> - Jit arun project 	<ul style="list-style-type: none"> - Dharma in factories - Donation to schools, temples, and communities. - Community engagement Project - Science scholarships - Forest planting projects, etc.

Job promotion and career path

EPG concentrates on its employees' professional development, so it supports and encourages them to show their potential and continuously develop themselves in the performance of their roles and responsibilities. A clear framework and guidelines have established as a guideline for consideration to advance the profession and line of work, as well as to ensure fairness and transparency. Employee transfers inside business units and between business units of EPG are managed according to EPG's requirements and guidelines, which are based on power rate, knowledge, skills, experience, and competency. Furthermore, giving appropriate tasks to employees is considered part of manpower readiness and helps to boost employee engagement and retention.

Career Path and System

The company has designed a Career Path and System for people in the organization's major business units based on functional competency analysis that supports Competency Job Matching.

The company aims to retain such groups of employees while also developing a system to manage career advancement so that people can improve consistently with the organization. This will help to lower the employee turnover rate in the organization's main businesses. In the coming years, the project will expand from employees in core job groups to employees in other job groups.

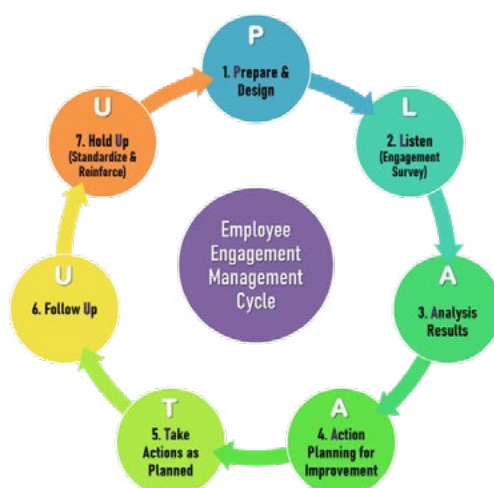
Human Resource Management Performance

Employee engagement assessment

The company believes that the key to attracting, developing, and retaining talent lies in fostering employee engagement. Engaged employees bring a sense of commitment to their work and the organization, which in turn fosters important positive behaviors. They speak positively about the organization, their work, and their colleagues, dedicate themselves fully to their tasks, come up with new ideas, strive for success, and have a strong desire to continue working with the company.

In 2023/2024, the company conducted an employee engagement survey, with 83% of employees participating. The results indicated a "moderate" level of engagement. The findings were summarized and presented to the executive committee, and goals were set to improve employee engagement levels. The company implemented a systematic process to manage and enhance employee engagement using the PLAATUU cycle, as depicted in the plan below.

This process involves analyzing the true needs of employees to develop improvement plans that address key challenges and increase engagement and satisfaction among targeted employee groups. These plans are integrated with ongoing labor relations activities. Progress and updates on these improvements are tracked and reported by the Human Resources department of each subsidiary, with a consolidated report presented to the executive committee on a quarterly basis.



In 2023/2024, the company organized various activities to enhance employee engagement with the organization, including:

1. Scholarship Program for Employees and Their Children: A total of 1,176 scholarships were awarded, amounting to 4,684,810 Baht.
2. Study and Design of Compensation and Benefits Structure Improvement:
3. Labor Relations Activities for Various Occasions and Festivals: Activities included Dhamma sessions in the factory, Children's Day events, Songkran festival celebrations, sports competitions, New Year celebrations, retirement appreciation events, and awards for consistent service and milestone anniversaries, among others.
4. Promotion of Career Advancement Opportunities and Opportunities for International Assignments:

Customers

Customers are the most important factors in the company's performance. Consumer desires and demands must be understood for the organization to improve manufacturing processes and produce goods that meet customer needs while

adhering to industry standards. We also provide effective programs that satisfy our customers and foster long-term relationships.

The business prioritizes customer loyalty and trust, so it has established a broad structure for customer responsibility to direct the operations of its subsidiaries, which includes developing high-quality and secure goods for use, providing efficient service, and managing customer relationships. We have also developed a customer management strategy that allows each subsidiary to be deployed according to the needs of each customer.

Customer Satisfaction Performance in fiscal year 2023/2024

The business has policies in place that require each subsidiary to perform annual customer satisfaction surveys by sending questionnaires and allowing agents to contact customers directly to use input and knowledge to improve weaknesses and collect data to analyze and create new goods and services to serve more customers.

	Goal in fiscal year 2023/2024	Performance in fiscal year 2023/2024
Customer Satisfaction Score		
Aeroflex Co., Ltd. (Thermal Insulation Business)	95%	97%
Aeroklas Co., Ltd. (Automotive & Accessories Business)	80%	85%
Eastern Polypack Co., Ltd. (Plastic Packaging Business)	93%	92%
The number of product safety complaints or the impact of product use.	0	0

Community and Society

EPG emphasizes all stakeholders' participation in promoting sustainable growth, establishing it as a sustainable development policy for society and community, and operates under the philosophy "Once received from the community, always give back to the society." EPG is dedicated to conducting business in a way that promotes good governance, social and environmental responsibility, and takes into account the needs of stakeholders, including its local community, which is one of the company's most important stakeholders. EPG also aims to be recognized, supported, and cooperated to be able to operate and be a part of the community and society in a happy way. EPG establishes the following guidelines for community and social operations

EPG strives to find a balance between business operations and community and societal expectations by forming relationships, developing, and aiding local communities as well as society as a whole. Our mission includes relationship building, impact mitigation, crisis response, and community strengthening so that communities can take care of themselves and become self-reliant in the long run. We focus on 3 areas: local economic development, community well-being, and environmental protection.

EPG tasked the CSR Working Committee, which is made up of representatives from each agency, with community and social operations in order to foster community involvement and growth in the company's target area, as follows

Community and Social Performance fiscal year 2023 /2024

EPG launched 99 projects and community and social activities in 2023/2024, with 930 participants and more than 69,496 direct and indirect beneficiaries from the company's initiatives and activities.

The community benefits according to the objectives of each activity, and the company earns trust and confidence from the community. Additionally, some activities allow employees to benefit from the company's support.

Target group (community).	Community located within Makham Koo and Mae Khu Sub-districts
Population in target areas	28,622 people
Total activities/projects in fiscal year 2020/2021	99 projects
Number of participating communities/populations	4,310 people
Percentage of participating communities/populations	15.06%
Number of employees of participating (persons)	930
Community investment (MB)	7.24

Performance in Community Development

1. Local Economic Development



Local economic development is one approach to creating economic growth and increasing income for the local area, which is a micro-economy, in order to support the overall national economy. The company's significant activities related to local economic development include:

Activity to Support Sales Space for the Association of Disabled Women and the Group of Women Caretakers of Disabled Persons in Rayong Province

The company promotes sales channels for products from the Association of Disabled Women and the Group of Women Caretakers of Disabled Persons in Rayong Province by allowing them to set up shops in the company's staff canteen area free of charge. This helps promote good quality products to the company's employees.



2. Community Well-Being



The company places importance on community well-being, which includes being satisfied with various aspects of living, having physical and mental safety, as well as people in the community having the knowledge and ability to deal with various problems appropriately and being able to use their personal potential to create self-development. Therefore, the company focuses on activities related to health, safety, and education of people in the community. The company's significant activities to enhance community well-being include:

Project to Repair the Roof of the Sub-district Health Promoting Hospital

The company recognizes the importance of primary healthcare service units to provide services to people in the area who come for treatment. From community outreach activities, the company became aware of the safety issue at the Makham

Khu Sub-district Health Promoting Hospital. The roof connecting the building used as a waiting area for patients was damaged and dilapidated. Therefore, the company approved a budget to develop, improve, and repair the roof of the patient waiting area building.



Project to Provide Medical Equipment to Sub-district Health Promoting Hospital

The company was aware of the need for patients with respiratory problems, which was an effect from the previous COVID-19 pandemic situation. The company donated hospital beds for bedridden patients and oxygen concentrators to the Makham Khu Sub-district Health Promoting Hospital for public use.



Sibling Helps Sibling, United Sports Field

The company, together with the Makham Khu Sub-district community, constructed a sports field at Makham Diew Sports Field by building a standard and safe football field for the community and private sector to use for exercise, competitions, or sports activities to promote good health and keep the community away from drugs.



Young Firefighter Project

The company, in collaboration with the Phananihkom Sub-district Administrative Organization, organized a young firefighter training program for students in Grades 7-9 at Nikhom 4 School. They were provided knowledge and understanding about the components of fire and how to choose and use different types of fire extinguishers to control fires caused by various fuel types. They also had hands-on practice to apply the knowledge and be able to use it in daily life in case of an emergency.



3. Educational Support



Educational Support Activities

The company places importance on the education of youth, who are the future of the nation. It supports youth at all levels to have access to educational opportunities and quality physical and intellectual development, so that they can grow up to be knowledgeable and capable individuals, being a vital force for their families, communities, and the nation. In the 2023/2024 fiscal year, the company allocated a budget to provide 95 scholarships to students from 12 schools and educational institutions, totaling 683,086 baht in scholarships and other financial aid.

- Scholarships for underprivileged but outstanding students at Chumchon Nikhom Sang Tong Eng Rayong 4 School
- Paid special teacher salaries at Chumchon Nikhom Sang Tong Eng Rayong 7 School
- Provided lunch funds for students at 8 schools in Thepharak Sub-district, Muang District, Samut Prakan Province and schools in Makham Khu Sub-district, Nakhompattana District, Rayong Province by donating rice and dry foods to teacher and student representatives.
- Scholarship program for Eastern Technical College



4. Environmental Protection

Due to the current global climate change issue caused by industrial economic development in various countries, which is a major driving force behind the accumulation of greenhouse gases in the earth's atmosphere, leading to the greenhouse effect and increasingly severe climate change. The Thai industrial sector is one of the activities contributing to the country's greenhouse gas emissions. As part of the industrial sector releasing greenhouse gases, the company demonstrates its commitment to environmental protection and prevention to show this responsibility. It places importance on reducing greenhouse gas emissions to improve the quality of life and living conditions for people in communities.

The company's significant environmental protection activities include:

Khao Chom Hae Community Forest Conservation and Restoration Project

In the 2023/2024 fiscal year, the company provided a budget to maintain the forest area of Khao Chom Hae in Nakhompattana District, Rayong Province. The Khao Chom Hae community forest is an important water source for nearby communities around the company's premises. Therefore, it is crucial to conserve and sustain water resources for the community. The company also continuously supports the conservation of local plant species to increase green areas, preserve biodiversity, conserve water sources, restore nature, and help absorb greenhouse gases or carbon dioxide (CO₂). The Khao Chom Hae Community Forest Conservation and Restoration Project has been ongoing since 2010, for over 11 years. The company has implemented reforestation and green area restoration projects covering 280 rai (approx. 112 acres), constructed one weir, and annually trained volunteer forest fire prevention teams and created fire break lines. The total support budget is 72,000 baht per year. In the project area, the company has planted a total of 25,000 local tree

saplings. This project involves collaboration between civil society, the government sector, and the company, reflecting the shared commitment to increasing green areas in this location. The aim is for this area to serve as "the lungs" absorbing air pollution and providing a habitat for local wildlife, as well as restoring the community's water sources. From surveying the area and accounts from local residents, traces of wildlife such as pangolins, hares, and various bird species that have settled and increased in number have been observed, indicating that the Khao Chom Hae forest ecosystem is continuously becoming more fertile.

Coral Bank Project

The company has continuously placed importance on restoring marine and coastal natural resources. The company recognizes the issue of damaged and degraded coral reefs due to human activities. Relying solely on nature's regeneration may be too slow, as current human environmental destruction is severe and rapid. Therefore, coral planting helps accelerate coral recovery and reproduction. The company participates in the Coral Bank Project at the Eastern Marine Science and Aquatic Animal Conservation Center.



Community Satisfaction Survey

In the 2023/2024, the company did not conduct a survey on the community's satisfaction with the company and its community development projects because it was in a data collection phase. According to the company's plan, data would be reviewed every 3 years. Therefore, the company planned to complete the community satisfaction survey in the next fiscal year, 2024/2025, with the goal of ensuring that the community's satisfaction level is not less than 80%.

In the 2023/2024, the company did not receive any significant complaints from the local community regarding the social or environmental impacts of its operations.

4. Management Discussion and Analysis

4.1 Management Discussion and analysis

The following management discussion and analysis is conducted based on consolidated financial result of

- 1) Insulation Business under the brand Aeroflex
- 2) The automotive and accessories Business under the brand Aeroklas and
- 3) Plastic and Packaging Business under the brand EPP

Incomes from products' sales (main revenue)

(Unit:MB)

	Accounting Year 2021/22		Accounting Year 2022/23		Accounting Year 2023/24	
	Apr.2021 – Mar.2022		Apr.2022 – Mar.2023		Apr.2023 – Mar.2024	
	Value	%	Value	%	Value	%
<u>Manufacturing and Distributing of thermal insulation</u> (Conducted by Aeroflex) ^{1/}	3,119.3	26.6	3,562.5	29.5	3,795.8	28.8
<u>Manufacturing and Distributing of automotive parts and accessories</u> (Conducted by Aeroklas) ^{2/}	5,835.1	49.7	5,935.9	49.1	6,714.9	51.0
<u>Manufacturing and Distributing of Plastic packaging</u> (Conducted by Eastern Polypack)	2,785.2	23.7	2,585.2	21.4	2,659.0	20.2
Total incomes	11,739.6	100	12,083.6	100	13,169.7	100

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

^{2/} total operating result of Aeroklas Co., Ltd. / Aeroklas USA, Inc. / Aeroklas Australia Pty, Ltd / Aeroklas Europe, GmbH. / TJM Products Pty, Ltd., and Aeroklas Malaysia Co., Ltd. and Flexiglass Challenge Pty. Ltd. And 4 way Suspension Products Pty. Ltd

In accounting year 2024 (Apr.2023 – Mar.2024) the Company's main incomes from products' sales totaled 13,169.7 million baht. Income from each business segment to total incomes was as follows;

- (1) Thermal insulation business accounted for 28.8%
- (2) Automotive parts and accessories accounted for 51.0% and
- (3) Plastic packaging business accounted for 20.2% of total income.

The 9.0% increase from accounting year 2023 (Apr.2022 – Mar.2023) where total income was 12,083.6 million baht is due to following reasons:

- 1) Income from thermal insulation business increases 6.5%. Aeroflex's revenue from sales has increased compared to the same period of the previous year, driven by continuous growth in sales in the United States due to the high demand for High Quality Insulation products. Additionally, the market has expanded into the Ultra-Low Temperature Insulation and Air Ducting system industries, which have been well received by customers. Domestic sales have increased in line with private sector investment. The total of overseas revenue is 72.7 % and domestic is at 27.3%

- 2) Income from automotive parts and accessories increases 13.1%, Aeroklas revenue from sale has increased compared to the previous year. Export sales of canopies have increased. Additionally, Aeroklas has received new product orders from a Japanese automotive company, with the delivery of new products starting from Q4 2023/24. Aeroklas focuses on producing lightweight automotive parts and accessories, which are in high demand in the automotive industry because they contribute to energy savings. Additionally, the introduction of new vehicle models to the market has led to an increase in orders for Aeroklas. However, the fluctuation of exchange rates has impacted Aeroklas due to its significant proportion of international sales, which accounts for 76 percent. Meanwhile, sales in Australia have increased compared to the same period last year due to improved market conditions and the recognition of revenue from Aeroklas Asia Pacific Group Pty. Ltd. Australia's acquisition of five TJM retail stores from a distributor on November 1, 2023. The total of overseas revenue is 76.2% and domestic is at 23.8%
- 3) The revenue from sale of EPP increased from the same period last year due to improvements in production processes and sales strategies. By targeting the market for cost-effective drinking cup packaging, the proportion has increased, compensating for the decline in orders for plastic food container packaging. Currently the plastic and packaging business has the total of overseas revenue is 6.9 % and domestic is at 93.1%

Cost of sales

In accounting year 2024 (Apr.2023 – Mar.2024) The cost of goods sold was 8,976.7 million Baht, an increase of 862.5 million Baht from the same period last year, representing a 10.6% increase especially in insulation business. The company has sourced raw materials from various production sources to maintain an average cost, considering the reasonable prices of raw materials.

The gross profit proportion from thermal insulation business, automotive parts and accessories and plastic packaging was 42.3%, 50.0%, 7.7% respectively.

Sale and administrative expenses

In accounting year 2024 (Apr.2023 – Mar.2024) Selling and administrative expenses were increased by 230.5 million Baht or 8.0%. The company's expenses increased from selling and administrative expenses in Australia by 200.8 million baht. This increase is due to higher employee expenses, amortization costs of the Brand and customer database of 4-Way Suspension Pty Ltd, and consultancy fees for upgrading Cyber Security. Meanwhile, transportation costs for the thermal insulation business decreased by 68.1 million baht.

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

In accounting year 2024 (Apr. 2023 – Mar. 2024) the Company's EBITDA was 2,485.4 million baht, increase 13.4% from previous year due to efficient production cost management. The depreciation and amortization cost was at 984.2 million baht from previous year to 916.2 million baht.

Profit (loss) from exchange rate

In accounting year 2024 (Apr. 2023 – Mar. 2024) Profit on Exchange is at 52.3 million Baht in comparison to previous year which had the Loss on exchange at 101.1 million Baht. There is a realized loss of 0.2 million baht and an unrealized gain of 52.5 million baht. In the fourth quarter, the movement of the Thai baht has depreciated compared to the US dollar and the Australian dollar, which is favourable for the company.

Share of profits from investments in associates

In accounting year 2024 (Apr.2023 – Mar.2024) The share of profit from investment in associate amounted to 463.4 million Baht. This represents an increase of 220.5 million Baht. This improvement comes from the better performance of the thermal insulation and automotive businesses in Thailand, India, and China.

Financial Cost

In accounting year 2024 (Apr.2023 – Mar.2024) , Financial cost was increased by 93.0 million Baht. This is a result of increased interest rates, the utilization of foreign currency-denominated loans.

the Expected Credit Loss

In accounting year 2024 (Apr.2023 – Mar.2024) The company has set aside an expected credit loss provision of 292.6 million baht. This is mainly due to trade receivables from Aeroklas Co., Ltd., which supplies raw materials to a joint venture in South Africa. This joint venture received significantly higher orders than previously anticipated from a major automotive company, leading to liquidity issues. To ensure continuous operations, the company decided to extend the debt collection period for the South African joint venture. This process includes a system of checking and monitoring to aid management decisions. However, the company has taken systematic steps to resolve the issue. Currently, the company and other shareholders have sent consultants and experts to closely monitor and address the problems while enhancing production efficiency.

Tax expense

In accounting year 2024 (Apr.2023 – Mar.2024), the Company's tax expense was 20.8 million baht and decrease by 71.0 million baht.

Net Profit

In accounting year 2024 (Apr.2023 – Mar.2024) the Company's net profit was 1,210.7 million baht, an increase 129.1 million baht from the previous or 11.9%

Financial Analysis

Overall financial status of the Company and subsidiaries as of 31 March 2024 in comparsion with the statement of financial position as of 31 March 2022 was 19,800.7 million baht and 18,543.2 million baht respectively, an increase of 1,257.5 million baht or 6.8%. The important information is as follows;

Assets

The total asset were 19,800.7 million baht, an increase of 1,257.5 million baht from the increase in assets through investments in new business in Australia.

Liabilities

Total liabilities were 7,312.0 million baht, an increase of 676.4 million baht from previous year from the increase of Account Payable.

Shareholder's equity

As of 31 March 2024, the Company's shareholder's equity was 12,488.7 million baht, an increase of 581.01 million baht from 11,907.6 million baht as of 31 March 2023, derived from accumulated operating profits.

As of 31 March 2024, the capital structure of the Company and subsidiaries consisted of total liabilities 7,312.0 million baht and shareholder's equity 12,488.7 million baht, with debt to equity ratio of 0.59 times, slightly lower than the previous year.

According to consolidated financial statements as of As of 31 March 2024 and 31 March 2023, the Company and subsidiaries's operating cash flow was 2,051.0 million baht and 1,410.7 million baht respectively. Cash outflow from investment was 665.8 million baht, and 1,715.3 million baht respectively. In addition, the cash outflow from financing activity was 1,067.0 million baht, in comparison to previous year inflow at 582.1 million baht.

4.2 Factors affecting the performance of the Company (forward looking)

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

1) The success of overseas business operation

Most products manufactured and distributed by the Company are very specific to limited market (Niche Market). Hence, the Company needs to develop technology, and innovate quality products that stand out against competitors, and are in line with corporate strategy "Differentiated Focus Strategy"

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

2) The success of research and development of new products

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

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

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

The Company expands its production capacity continuously to support the growth in all business units with the focus on the improvement of production process using Technology / Machinery and modern production innovation to increase the output, reduce energy cost and labor cost. At the same time, the company has increased its product distribution capabilities for car accessories in Australia by acquiring the Automotive and Accessories Retailer under the brand "TJM" in 2015, "Flexiglass" in 2018 and "Tough Dog" in 2022, expanding distribution of insulation products in the continent of America, and Europe. The expansion of production variety includes new product in demand by the market, for instance, the improvement and distribution of Canony, and Deck Cover to America, Australia, and Europe; the improvement and distribution in Asian countries where they demand plastic packaging. Such countries are, for instance; Philipines Indonesia and CLMV countries.

4) Fluctuation of material price

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

5) Fluctuation of Currency Exchange

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

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

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

6) Domestic and Global Economic Situation

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

4.3 Important financial information

Summary of audit

Fiscal Year	auditor	Summary of audit
Fiscal year 21/22 (1 April 2021 to 31 Mar 2022)	Mr. Krit Chatchavalwong the Certified Public Accountant no. 5016 who has been approved by the office of The Security and Exchange Commission.	The auditor has conducted the audit on company's financial position and provide the opinion that statement of financial, statement of comprehensive income and statement of cashflow are present fairly in accordance to accounting standard.
Fiscal year 22/23 (1 April 2022 to 31 Mar 2023)	Mr. Krit Chatchavalwong the Certified Public Accountant no. 5016 who has been approved by the office of The Security and Exchange Commission.	The auditor has conducted the audit on company's financial position and provide the opinion that statement of financial, statement of comprehensive income and statement of cashflow are present fairly in accordance to accounting standard.
Fiscal year 23/24 (1 April 2023 to 31 Mar 2024)	Mr. Krit Chatchavalwong the Certified Public Accountant no. 5016 who has been approved by the office of The Security and Exchange Commission.	The auditor has conducted the audit on company's financial position and provide the opinion that statement of financial, statement of comprehensive income and statement of cashflow are present fairly in accordance to accounting standard.

Statement of Financial Position

As at 31 March 2024

Unit:MB

Detail						
	FY 2021/22		FY 2022/23		FY 2023/24	
	Apr 21 - Mar 22		Apr 22 - Mar 23		Apr 23 - Mar 24	
	MB	%	MB	%	MB	%
Asset						
<u>Current Asset</u>						
Cash and cash equivalents	750.9	4.6	1,113.0	6.0	1,359.0	6.9
Short-term investments	150.0	0.9	-	-	45.0	0.2
Short-term loans to related companies	-	-	44.6	0.2	62.8	0.3
Trade and other account rereceivable	2,107.7	13.0	2,183.8	11.8	2,451.3	12.4
Derivative assets	0.2	0.0	6.2	0.0	0.2	0.0
Inventories (net)	3,192.2	19.6	3,850.8	20.8	3,791.4	19.1
Value added tax	60.8	0.4	25.4	0.1	61.7	0.3
Current portion of land leasehold right (net)	-	-	-	-	-	-
Other Current assets	12.2	0.1	28.4	0.2	6.6	0.0
Total Current asset	6,273.9	38.6	7,252.2	39.1	7,778.1	39.3
<u>Non-Current assets</u>						
Restricted deposit at financial institution	254.0	1.6	236.1	1.3	231.8	1.2
Investments in associates	2,484.5	15.3	2,639.9	14.2	2,945.3	14.9
Investments in joint venture	165.8	1.0	132.0	0.7	161.6	0.8
Other long-term investments (net)	-	-	-	-	-	-
Equity instruments measured at fair value through other comprehensive income	9.8	0.1	9.8	0.1	32.4	0.2
Long-term loans to related companies	41.5	0.3	42.5	0.2	103.0	0.5
Investment properties (net)					60.2	0.3
Property, plant and equipment (net)	5,720.0	35.2	5,823.6	31.4	5,704.1	28.8
Advance payment for fixed assets	98.1	0.6	39.4	0.2	33.4	0.2
Right-of-use assets (net)	629.9	3.9	762.4	4.1	734.7	3.7
Intangible assets (net)	228.5	1.4	889.0	4.8	1,116.0	5.6
Goodwill	68.0	0.4	472.5	2.5	583.0	2.9
Land leasehold right (net)	-	-	-	-	-	-
Defer tax assets (net)	226.8	1.4	205.1	1.1	288.2	1.5
Other non-current assets	67.4	0.4	38.7	0.2	28.8	0.1
Total non-current asset	9,994.2	61.4	11,291.0	60.9	12,022.6	60.7
Total assets	16,268.1	100.0	18,543.2	100.0	19,800.7	100.0

Statement of Financial Position

As at 31 March 2024

Unit:MB

Detail						
	FY 2021/22		FY 2022/23		FY 2023/24	
	Apr 21 - Mar 22		Apr 22 - Mar 23		Apr 23 - Mar 24	
	MB	%	MB	%	MB	%
Liabilities and equity						
Current liabilities						
Bank overdraft and short term loans form financial institutions	1,073.4	6.6	1,260.0	6.8	1,214.3	6.1
Trande and other account payable	1,203.2	7.4	1,415.5	7.6	1,850.0	9.3
Current portion of long term loan from financial institutions	71.0	0.4	241.6	1.3	359.8	1.8
Current portion of finance lease liabilities(net)	99.1	0.6	156.5	0.8	229.2	1.2
Debenture (net)	799.4	4.9	-	-	-	-
Accrued income tax	38.2	0.2	16.5	0.1	21.7	0.1
Value added tax	16.3	0.1	16.8	0.1	18.5	0.1
Derivative liabilities	2.4	0.0	3.5	0.0	14.4	0.1
other current liabilities	16.8	0.1	19.5	0.1	24.0	0.1
Total current liabilities	3,319.9	20.4	3,129.8	16.9	3,731.9	18.8
Non-current liabilities						
Long-term loans from financial institutions	208.6	1.3	996.4	5.4	840.8	4.2
Lease liabilities (net)	552.2	3.4	775.4	4.2	950.7	4.8
Employee benefit obligations	284.9	1.8	307.8	1.7	365.6	1.8
Debenture (net)	-	-	1,197.7	6.5	1,198.4	6.1
Deferred tax liabilities (net)	90.2	0.6	228.6	1.2	224.6	1.1
Total Non-current liabilities	1,135.9	7.0	3,505.8	18.9	3,580.1	18.1
Total liabilities	4,455.7	27.4	6,635.6	35.8	7,312.0	36.9
Equity						
Share Capital						
Authorised share capital						
2,800,000,000 ordinary share of Baht 1 each	2,800.0	17.2	2,800.0	15.1	2,800.0	14.1
issue and fully paid-up share capital						
2,800,000,000 ordinary share of Baht 1 each	2,800.0	17.2	2,800.0	15.1	2,800.0	14.1
share premium on ordinary shares	3,274.2	20.1	3,274.2	17.7	3,274.2	16.5
Retained earning						
Appropriate - legal reserve	280.0	1.7	280.0	1.5	280.0	1.4
unappropriated	4,856.4	29.9	5,092.3	27.5	5,551.3	28.0
Remeasurement of post-employment benefit obligation	(27.8)	(0.2)	(28.4)	(0.2)	(50.4)	(0.3)
Surplus from business combination	701.7	4.3	701.7	3.8	701.7	3.5
Changes in the proportion in non-controlling interest	(6.2)	0.0	(6.2)	0.0	(6.2)	0.0
Other components of equity	(92.8)	(0.6)	(237.9)	(1.3)	(114.5)	(0.6)
Equity attributable to owner of the parent	11,785.5	72.4	11,875.7	64.0	12,436.1	62.8
Non-Controlling interests	26.9	0.2	32.0	0.2	52.5	0.3
Total equity	11,812.4	72.6	11,907.6	64.2	12,488.7	63.1
Total liabilities and equity	16,268.1	100.0	18,543.2	100.0	19,800.7	100.0

Statement of Comprehensive Income
For the year ended 31 March 2024

Unit:MB

Detail						
	FY 2021/22		FY 2022/23		FY 2023/24	
	Apr 21 - Mar 22		Apr 22 - Mar 23		Apr 23 - Mar 24	
	MB	%	MB	%	MB	%
Revenue from sales of goods	11,739.6	99.7	12,083.6	99.7	13,169.7	99.6
Revenue from service	29.9	0.3	41.7	0.3	57.4	0.4
Cost of good sold	(8,015.7)	(68.1)	(8,114.2)	(66.9)	(8,976.7)	(67.9)
cost of services	(12.3)	(0.1)	(19.7)	(0.2)	(22.2)	(0.2)
Gross profit	3,741.6	31.8	3,991.4	32.9	4,228.2	32.0
Other gains (losses) - net gain (loss)	67.3	0.6	(101.1)	(0.8)	52.3	0.4
Other income	55.8	0.5	68.7	0.6	95.9	0.7
Profit before expense	3,864.7	32.8	3,959.0	32.7	4,376.4	33.1
Selling expense	(1,167.9)	(9.9)	(1,482.2)	(12.2)	(1,494.4)	(11.3)
Administrative expense	(1,171.5)	(10.0)	(1,389.8)	(11.5)	(1,608.1)	(12.2)
Expected credit loss on foreward looking basis	7.3	0.1	(58.3)	(0.5)	(292.6)	(2.2)
Other expense	(1.4)	(0.0)	3.2	0.0	(18.7)	(0.1)
Finance cost	(80.9)	(0.7)	(101.5)	(0.8)	(194.5)	(1.5)
Share of profit from investment in associates and Joint venture	226.2	1.9	242.8	2.0	463.4	3.5
Profit before income tax	1,676.6	14.2	1,173.3	9.7	1,231.5	9.3
Income tax	(74.3)	(0.6)	(91.8)	(0.8)	(20.8)	(0.2)
Net profit for the year	1,602.4	13.6	1,081.6	8.9	1,210.7	9.2
Other comprehensive income (loss)		-		-		-
Remeasurements of employment benefit obligations	(14.1)	(0.1)	(0.6)	(0.0)	(22.0)	(0.2)
Currency translation differences	71.6	0.6	(98.8)	(0.8)	98.5	0.7
income (loss) of associate and joint ventures accounted for using the equity method	36.0	0.3	(47.0)	(0.4)	23.5	0.2
Other comprehensive income (loss)	93.5	0.8	(146.5)	(1.2)	100.1	0.8
Total comprehensive income for the year	1,695.9	14.4	935.1	7.7	1,310.8	9.9

Financial Ratio

Financial Ratio	Unit	FY 2021/22	FY 2022/23	FY 2023/24
		Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 23 - Mar 24
Current Ratio	Time	1.89	2.32	2.08
Quick Ratio	Time	0.91	1.05	1.03
Liquidity Ratio	Time	0.37	0.44	0.60
Avg. Collection Period	Days	59.29	64.59	63.95
Avg. inventory Period	Days	130.98	158.41	155.37
Avg. Payment Period	Days	57.63	58.75	66.22
Cash Cycle	Days	132.80	164.47	153.37
Profitability Ratio				
Gross Profit Margin	%	31.87	33.03	32.11
Cash to Profit Margin	%	109.68	117.87	117.78
Net Profit Margin	%	13.61	8.92	9.15
Return on Equity	%	14.02	9.12	9.93
Efficiency Ratio				
Return on Asset	%	11.10	7.32	7.44
Return on Fixed Asset	%	41.90	33.27	36.67
Asset Turnover	Time	0.74	0.70	0.69
Financial Policy Ratio				
Debt to equity Ratio	Time	0.38	0.56	0.59
Interest Bearing Debt to Equity Ratio	Time	0.24	0.39	0.38
Current Interest Bearing Debt Ratio to Interest Bearing Debt Ratio	Time	0.41	0.32	0.33
Long-Term Borrowings From Financial Institutions to Liabilities	Time	0.30	0.38	0.33
Interest coverage ratio : ICR**	Time	32.04	21.59	12.39
debt service coverage ratio : DSCR) (Cash Basis)***	Time	2.26	1.46	1.53
Dividend Payout	%	57.66	64.72	50.88
Interest Bearing Debt to EBITDA ratio	Time	1.08	2.11	1.99

Remark: The calculation is conducted in according to SET Formula

5. General and other Significant information

5.1 Genral Information

Company Name	:	Eastern Polymer Group Public Company Limited
Stock Symbol	:	EPG
Registered No.	:	0107556000540
Typed of business	:	Holding Company Investing in Polymer and Plastic Product and Manufacture business
Website	:	www.epg.co.th
Registered capital	:	2,800,000,000 Baht
Paid in Capital	:	2,800,000,000 Baht Consists of 2,800,000,000 ordinary shares
Group of Industry	:	Real Estate and Construction
Business sector	:	Construction materials
Listed Date	:	24 December 2014
Market Value	:	19,320 Million Baht (as of 31 March 2024)
Number of shareholders	:	13,273 (as of 31 March 2024)
% of shares held by minorities	:	25.86%
Head Office Location	:	770 Moo 6 Theparak Rd., Theparak Sub-District, Mueang District Samutprakan 10270 Thailand
Phone	:	+662 383 6599
Fax	:	+662 383 6533
Investor Relation	:	
Phone	:	+662 249 3976
E-mail	:	ir@epg.co.th
Company Secretary	:	
Phone	:	+662 383 6599
E-mail	:	cs@epg.co.th
Registrar	:	The Thailand Securities Depository Co., Ltd. (TSD) 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
Telephone	:	+662 009 9000
Fax	:	+662 009 9911
Website	:	www.tsd.co.th
Auditor	:	Mr.Krit Chatchavalwong Certified Public Accountant (Thailand) 5016 PricewaterhouseCoopers ABAS Ltd. 179/74-80 Bangkok City Tower 15th Floor, South Sathorn Rd., Sathorn Bangkok 10120

General Information of the subsidiaries

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid In capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
Susidiaries of Eastern Polymer Group Public Co., Ltd.										
1. Aeroklas Co., Ltd. 111/1,111/10, Mu 2, Tumbon Makamku, Nikom Pattana, Rayong Phone: +662 744 3020-30 Fax: +662 744 3032	Bed liner, Canopy, Car accessories	Thailand	Ordinary Share	180	1,800		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	179,999,998 1 1	100 0 0
2. Eastern Polypack Co., Ltd. 770 Mu 6 , Teparak road, Teparak, Muang, Samutprakarn Phone +662 744 3139 Fax: +662 361 8854	Plastic packaging	Thailand	Ordinary Share	100	1,000		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	99,999,998 1 1	100 0 0
3. Aeroflex Co., Ltd. 770 Mu 6 , Teparak road, Teparak, Muang, Samutprakarn Phone: +662 383 6599 Fax: +662 759 7147	Rubber Insulation	Thailand	Ordinary Share	6	600		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	5,999,998 1 1	100 0 0

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid In capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
4. EPG Innovation Center Co., Ltd. 111/1, Mu 2, Tumbon Makamku, Nikom Pattana, Rayong Phone +6638 893 599 Fax: +6638 893 611	Research and development, and standard testing	Thailand	Ordinary Share	5	50		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	4,999,998 1 1	100 0 0
5. Aeroflex Polymer Technologies (Shanghai) Co., Ltd No.251-5 Min Yi Rd., Song Jiang Industrial District, Shanghai, P.R.China Phone 862 157-680-860 Fax: 862 157-680-876	Insulation, import & export of machineries and chemical materials	China	Ordinary Share	No Par Value		USD8.1	100	Eastern Polymer Group Public Co., Ltd	No Par Value	100

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid in capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
Associate of Eastern Polymer Group Public Co., Ltd										
6. Zumiriko Eastern Rubber (Thailand) Co., Ltd 111/3 Mu 2, Soi Nikom, Tumbon Makamku, Nikom Pattana, Rayong Phone +6638-893565 Fax: +6638-893167 * Ratio not including preferred stock	Anti-vibration rubber parts for automobile and Automotive Fuel Resin Hose	Thailand	Ordinary Share	1.525 (Ordinary share 1.5 Preferred Shared 0.025)	152.5		20	Sumitomoriko Co., Ltd. Eastern Polymer Group Public Co., Ltd. Sumipol Corporation Co., Ltd. Toyota Tsusho (Thailand) Co., Ltd. S.E.I. Thai Holding Co., Ltd	735,000 25,000 ¹ 450,000 135,000 120,000 60,000	49 30* 9 8 4
7. Zeon Advance Polymix Co., Ltd. 111/2 Soi Nikom 13, Mu 2, Tumbon Makamku, Nikom Pattana, Rayong Phone +6638 893 565 Fax: +6638 893 167	Rubber compound	Thailand	Ordinary Share	10	100		27	Eastern Polymer Group Public Co., Ltd. Toyota Tsusho (Thailand) Co., Ltd. Zeon Polymix Incorporation Zeon Corporation Co., Ltd. Toyotsu Chemiplas Corporation Co., Ltd.	2,700,000 2,400,000 2,000,000 2,000,000 900,000	27 24 20 20 9

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid in capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
Subsidiaries of Aeroflex Co., Ltd										
8. Aeroflex USA Inc. No.282 Industrial Park Rd., Sweetwater, TN37874 USA	Rubber insulation	USA	Ordinary Share	0.02891		USD12.0 925	100	Aeroflex Co., Ltd.	28,910	100
9. APS Co., Ltd. 770 Mu 6 , Teparak road, Teparak, Muang, Samutprakarn Phone +662 383 6599 Fax: +662 759 7147	Rubber profile for automobile, machine, building and other application	Thailand	Ordinary Share	0.3	30		100	Aeroflex Co., Ltd. Mr.Chumnan Vitoorapakorn Mr.Tanawat Vitoorapakorn	299,998 1 1	100 0 0
Associate of Aeroflex Co., Ltd										
10. Aerocel Construction Materials (Jiangsu) Co., Ltd. No.8, Wenhua Rd., Taixing City, Jiangsu, P.R.China	Rubber insulation	China	Ordinary Share	No Par Value		RMB50	40	Wincell Insulation Co.,Ltd. Aeroflex Co., Ltd.	No Par Value No Par Value	60 40

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid In capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
11. ALP Aeroflex India Private Ltd. 25/31, Anbros House, East Patel Nagar, Delhi-DL, INDIA 110008	Rubber insulation	India	Ordinary Share	29		INR290	40	ALP OVERSEAS Private Limited Aeroflex Co., Ltd.	17,400,000 11,600,000	60 40
Subsidiaries of Aeroklas Co., Ltd										
12. Aeroklas USA Inc. 282 Industrial Park Rd., Sweetwater, TN37874 USA	Assemble and sales of thermoforming plastic products	USA	Ordinary Share	0.001		USD1.0	100	Aeroklas Co., Ltd.	1,000	100
13. Aeroklas Australia Pty Ltd. 1831-1833 Sydney Rd., Campbellfield VIC3061, AUSTRALIA	Assemble and sales of thermoforming plastic products	Australia	Ordinary Share	40		AUD40	100	Aeroklas Co., Ltd	40,000,000	100

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid in capital (Million Baht)	Paid in capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
14. Aeroklas (Shanghai) Co., Ltd. No.251-5 Min Yi Rd., Song Jiang Industrial District, Shanghai, P.R.China	Manufacturing thermoforming plastic products	China	Ordinary Share	No Par Value		USD4	100	Aeroklas Co., Ltd	No Par Value	100
15. Aeroklas Malaysia Sdn. Bhd. 5747, Kidamai Industrial Park, Bukit Angkat, 43000 Kaang, Selangor Darul Ehsan	Manufacturing thermoforming plastic products	Malaysia	Ordinary Share	3		MYR3	70	Aeroklas Co., Ltd LSF Technology Sdn. Bhd.	2,100,000 900,000	70 30
16. TJM Asia Pacific Co.,Ltd 770 Mu 6 , Teparak road, Teparak, Muang, Samutprakarn	Design and sales of automobile accessories for 4x4 and trucks	Thai	Ordinary Share	1	25		100	Aeroklas Co., Ltd Mr.Tawat Chaityungyuen Mr.Trin Yiamyongchai	999,998 1 1	100 0 0

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid In capital (Million Baht)	Paid In capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
Joint Venture of Aeroklas Co., Ltd										
17. FarAero Co., Ltd. 111/18 Moo 2 Tumbon Makamku, Nikom Pattana, Rayong	Manufacturing Injection Automotive plastic products	Thai	Ordinary Share	10	100		51	Aeroklas Co., Ltd Farplas Otomotiv A.S. Miss Sasiluck Vitoorapakorn Miss Phiangchit Muangkotr	5,099,998 4,900,000 1 1	51 49 0 0
18. Aeroklas Duys (Pty.) Limited 1-5 Progress Road, New Germany 3610, KwaZulu-Natal, Republic of South Africa	Manufacturing and distribute metal and plastic automotive accesories	South Africa	Ordinary Share	0.09		ZAR 90	45	Aeroklas Co., Ltd Duys Engineering Group (Pty) Ltd. Mr. Brian William Rogers	40,500 45,900 3,600	45 51 4
19. ATD Alliance (Pty) Limited 5 Progress Road, New Germany 3610, KwaZulu-Natal, Republic of South Africa	Manufacturing and distribute metal and plastic automotive accesories	South Africa	Ordinary Share	0.01		ZAR 144	46	Aeroklas Co., Ltd Duys Engineering Group (Pty) Ltd. Thai Summit Auto Parts Industry Co.,Ltd. Mr. Brian William Rogers	4,600 2,600 2,500 300	46 26 25 3
Subidiaries of Aeroklas Australia Pty. Ltd.										
20. Aeroklas Asia Pacific Group Pty. Ltd. 17 Johnstone Road Brendale QLD 4500	Design and sales of automobile accessories for 4x4 and trucks	Australia	Ordinary Share	0.445		AUD 0.44532	100	Aeroklas Australia Pty. Ltd.	445,320	100

Name of Company	Business / Main Product	Place of Business Engagement	Type of share	Paid in Capital (Number of shares: Million)	Paid In capital (Million Baht)	Paid In capital (Million Foreign Currency)	Direct and Indirect share holding ratio of the company and subsidiary (%)	Major Shareholder	Number of ordinary share	Ratio (%)
21. Flexiglass Challenge Pty. Ltd.	Sales of automobile accessories for 4x4 and trucks	Australia	Ordinary Share	0.000002		AUD 0.000002	100	Aeroklas Australia Pty. Ltd	2	100
22. TJM Off-Road Products Inc. 344 COOGAN WAY EL CAJON CA 92020-1902	Design and sales of automobile accessories for 4x4 and trucks	USA	Ordinary Share	0.1		USD 0.1	100	TJM Products Pty. Ltd.	100,000	100
23. Aeroklas Europe BV Takkebijsters 51B, 4817 BL, Breda, The Netherlands	-Provide warehouse and logistic service and distribute automotive parts and accessories	Netherland	Ordinary Share	1	0.37	Euro 0.01 (par 0.01 Euro per share)	60	Aeroklas Australia Pty. Ltd Sound Around Europe BV.	600,000 400,000	60 40
24. 4 Way Suspension Products Pty. Ltd. 14 Darling St Marksden Park NSW 2765 Australia	Design Manufacture and distribute Suspension	Australia	Ordinary Share Class C share	0.000004 0.0001		AUD 0.000004 AUD 0.000004	100 100	Aeroklas Australia Pty. Ltd. Aeroklas Australia Pty. Ltd.	4 100	100 100

^{/1} Have the right to vote and receive dividend 30 times of the ordinary share, the important agenda need to receive the vote from the shareholder at least 81.0%

5.2 Other Significant information

-N/A-

5.3 Legal Dispute

As of 31 March 2024 the company and subsidiaries has no legal dispute that have the impact on company and subsidiaries' asset in value more than 5.0% of the shareholder equities (As of 31 March 2024). In addition, the company and subsidiaries has no outstanding legal dispute that should have impact on business operation.

5.4 Secondary Market

-N/A-

5.5 Regular Financial Institutes

Debenture registrar Bangkok Bank Public Company Limited

333 Silom Road, Silom Sub-district, Bangrak District,

Bangkok 10500

Tel: 02-230-1893



Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Guideline

The board of directors recognizes their roles and responsibilities as business leaders. It has set up a structure and management system that establishes relationships between the board, management, shareholders, and other stakeholders to ensure the business is managed efficiently, transparently, and accountably. This helps increase the company's value, build confidence among shareholders, and avoid short-term and long-term impacts on society and the environment.

The board adheres to the principles of good corporate governance, conducts business ethically, respects rights, and is accountable to shareholders and stakeholders. It is involved in setting and reviewing the vision, mission, strategies, and key policies, focusing on fostering innovation within the organization to enhance competitiveness, achieve long-term business growth, and improve management efficiency. This allows the business to adapt to all changes by using innovation and technology to create quality products that benefit society and are environmentally friendly. The board also establishes regular monitoring, measurement, and reporting processes.

The board has established corporate governance policy, a code of business conduct, anti-corruption policies, and other relevant policies to promote good corporate governance. These are reviewed and updated to align with the 2017 Corporate Governance Code for the listed company (CG Code 2017), the criteria of the Corporate Governance Report of Thai Listed Companies (CGR), and the Anti-Corruption Progress Indicators (CAC version 4.0) for directors, executives, and employees to comply. The corporate governance policy is expected to review and report on the requirements that have not yet been adopted on an annual basis, and it is designated as an agenda item for the Board of Directors' meeting. The most recent review and update of the corporate governance policy, code of business conduct, and anti-corruption policy was on February 12, 2024, and the policies have been communicated to directors, executives, and employees for their acknowledgement. The corporate governance policy, code of business conduct, and anti-corruption policy are also disclosed on the company's website www.epg.co.th under the Corporate Governance Section.

6.1.1 Policy and guidelines related to the Board of directors.

The EPG management structure consists of the Board of Directors and 4 sub-committees: the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee.

EPG adopts a holding company structure, which the company itself must formulate guidelines for subsidiaries or associated companies' governance. The company will appoint its representatives to serve as directors and key executives in the subsidiaries, such as the Chief Executive Officer and/or the Deputy Chief Executive Officer. For associated companies, the company will appoint its representatives to serve as directors in proportion to its shareholding, in order to safeguard the company's interests. Unless there are other legal restrictions or conditions of joint venture with the government or any other case under Securities and Exchange laws, Notification of the Capital Market Supervisory Board, or the regulations of SET shall determine.

1) Board of Directors

The Board of Directors is appointed by the Annual General Meeting of Shareholders. The company has proposed an agenda for the appointment of directors to replace those retiring at the Annual General Meeting of Shareholders. All directors have the qualifications that are suitable for the company's business operations and do not have any prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535,

and other relevant laws (if any). The details of the qualifications of directors and independent directors are available in the corporate governance policy, which is published on the company's website www.epg.co.th under the corporate governance section.

- The Board of Directors consists of a total of 10 directors, with a 3-year term of office. It is comprised of 5 executive directors and 5 non-executive directors (independent directors), representing 50% of the total board, in compliance with the criteria set by the Securities and Exchange Commission that listed companies must have at least one-third of the total number of directors as independent directors, to ensure an appropriate balance in the management structure.
- The company has a policy to separate the roles of the Chairman of the Board and the Chief Executive Officer, with clearly defined duties and responsibilities, to achieve a proper balance of power and prevent any individual from having unfettered decision-making authority. The Chairman of the Board has no relationship with the company's management and is responsible only for setting policies and providing advice.
- The Board of Directors includes 1 female independent director.

The details regarding the Board of Directors are presented in the 56-1 One Report, Section 7 and Attachment 1.

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

The Board of Directors has assigned the Nomination and Remuneration Committee the responsibility of considering, selecting, and proposing suitable candidates to be appointed as directors of the company to replace those retiring, and/or to fill vacant positions, and/or to be appointed as additional directors. The company has established criteria and procedures for the nomination and appointment of directors, directors of subcommittees, and the Chief Executive Officer in the Director Nomination and Appointment Policy, which are as follows:

2.1 Appointment of Directors to Replace Those Retiring by Rotation

- The company provides an opportunity for shareholders to propose the names of qualified individuals to be considered for election as directors in advance of the Annual General Meeting of Shareholders, through the company's website, as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Nomination and Remuneration Committee will then consider the qualified individuals and propose them to the Board of Directors and the Shareholders' Meeting for approval, respectively. For directors and independent directors, which require individual shareholder approval, each shareholder has a number of votes equal to the number of shares they hold, and shareholders can vote for one or more candidates, but cannot split their votes. The candidates receiving the highest votes in descending order will be elected as directors up to the number of directors to be appointed at that time. In case of a tie vote exceeding the number of directors to be appointed, the Chairman shall cast the deciding vote.

2.2 Appointment of New Directors

- The Nomination and Remuneration Committee considers the structure of the Board of Directors, based on the appropriate size of the business and the company's needs. The committee also carefully screens and selects

qualified candidates to propose to the Board of Directors and the Shareholders' Meeting for consideration and approval, respectively.

Qualifications of Directors

- Directors must have knowledge, abilities, expertise, and work experience that will benefit the business operations, be honest and ethical in business conduct, and have sufficient time to dedicate their knowledge and abilities to the company. They must perform their duties with care and integrity and must not have any prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535, and other relevant laws (if any).
- Independent Director Qualifications: The company has defined the qualifications of independent directors in accordance with the criteria set by the Securities and Exchange Commission. The details of the qualifications of directors and independent directors are available in the corporate governance policy, which is published on the company's website www.epg.co.th under the corporate governance section.

Reference: The knowledge and experience of the current 10 directors of the company are as follows:



2.3 Recruitment of Senior Executives and Succession Planning for Senior Executive Positions

- The company has established a "Succession Management Policy" to define the framework, criteria, and guidelines for developing successors for critical positions in the company, such as the Chief Executive Officer, Managing Directors of subsidiaries, and other key positions in the company and its subsidiaries. This is to ensure that there are qualified individuals capable of succeeding in the critical positions, to support the organization's sustainable growth. The key elements are as follows:
 - Critical Positions Identification
 - Successor Recruitment
 - Successor Selection by considering their knowledge, capabilities, key performance indicators (KPIs) , achievements, and leadership skills
 - Successor Development by creating Individual Development Plans
 - Development Follow-up

- In the event of a vacancy in the Chief Executive Officer position, the Executive Committee will consider and select a candidate from the list of identified successors and/or propose an external candidate who has the appropriate qualifications for the company's business, such as relevant industry knowledge, expertise, and experience, as well as strong leadership skills. The selected candidate will then be proposed to the Nomination and Remuneration Committee for further screening and recommendation to the Board of Directors for appointment.

Director Development

The company has established a policy and program for the development and training of the company's Board of Directors, Board committees, Chief Executive Officer, and senior executives of subsidiaries. This is to promote and develop the directors by supporting them to attend training/seminars on courses beneficial to their duties and to enhance the effectiveness of the various Board committees. These include courses organized by the Thai Institute of Directors Association, regulatory agencies overseeing listed companies, as well as in-house training programs. The details are provided in Section 8.

Director Remuneration

The company has established a policy for the remuneration of the Board of Directors and Board committees, to serve as the criteria and guidelines for determining director compensation. The details are provided in Section 7.

Performance Evaluation of the Board of Directors

The company requires the evaluation of the performance of the Board of Directors and Board committees, as well as the evaluation of the performance of the Chief Executive Officer (CEO). The details are provided in Section 8.

6.1.2 Policy and guidelines related to shareholders and stakeholders.

Rights of Shareholders

The company places importance on the rights of shareholders and does not take any actions that violate or deprive the shareholders' rights. The Board of Directors has therefore established policies to ensure that shareholders receive accurate, complete, sufficient, timely, and equal information about the company to support their decision-making on all matters.

In the 2023 Annual General Meeting of Shareholders, the company conducted the following in relation to shareholders' rights:

1. The company provided an opportunity for shareholders to exercise their rights to propose meeting agendas and nominate persons for election as directors in advance for the 2023 Annual General Meeting of Shareholders, to promote good corporate governance practices. Shareholders, individually or collectively holding not less than 5% of the total issued shares and having held the shares for at least 1 year, were able to exercise this right from February 15, 2023, to April 1, 2023. The company published the criteria on its website at www.epg.co.th and announced it through the Stock Exchange of Thailand.
2. The company allowed shareholders to submit questions related to the meeting agenda in advance from June 19, 2023, to July 14, 2023, and announced this through the company's website and the Stock Exchange of Thailand.

3. The company prepared the notice of the Annual General Meeting of Shareholders and the meeting agenda information, including the rationale, objectives, and the Board's opinions, to enable shareholders' consideration. The notice was published on the company's website at www.epg.co.th and announced through the Stock Exchange of Thailand from June 19, 2023, onwards.
4. Shareholders unable to attend the meeting in person were able to appoint a proxy, including at least one independent director, to attend and vote on their behalf. The names of the independent directors were provided in the meeting notice.
5. The 2023 Annual General Meeting of Shareholders was held on July 20, 2023, at 9:00 am via electronic media, in accordance with the Emergency Decree on Electronic Meetings and other related laws and regulations. The company published the steps to use the Inventech Connect electronic meeting system on its website and provided a call center to answer questions from July 13 - 20, 2023.
6. All 9 members of the Board of Directors, representing 100%, attended the Annual General Meeting of Shareholders.
7. The company announced the number and proportion of attending shareholders and proxies, and then explained the meeting procedures and the voting process for each agenda item. After the information presentation for each agenda, the company opened for voting, and shareholders could cast their votes by selecting the desired agenda and clicking "Vote". The voting system displayed three options: agree, disagree, and abstain. The company utilized an electronic vote-counting system to ensure fast and accurate vote processing. A legal advisor was also invited to observe the vote counting to ensure it was conducted in accordance with the law.
8. The company clearly defined the meeting agendas, and the meeting proceeded in the order set forth in the meeting notice without any changes to the order or material information. The Chairman of the meeting provided opportunities for shareholders to ask questions and express opinions, either by sending text messages or through video and audio communication (VDO Conference). The company recorded the names, questions, and answers in the meeting minutes.
9. The company allowed shareholders to vote for the election of directors on an individual basis.
10. The company utilized technology for the electronic meeting, including shareholder registration, vote counting, and result display, to ensure efficient and accurate proceedings.
11. The company disclosed the resolutions of the 2023 Annual General Meeting of Shareholders, including the voting results for each agenda, to the public through the Stock Exchange of Thailand on the same day after the meeting.
12. The company thoroughly recorded the meeting minutes and completed the preparation of the 2023 Annual General Meeting of Shareholders minutes within 14 days of the meeting date. The minutes were then submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the required timeframe and published on the company's website.

Equitable treatment of shareholders

The company recognizes the importance of all shareholders, whether they are major shareholders, minor shareholders, institutional shareholders, or foreign shareholders, by establishing a policy to treat all shareholders equally.

In the 2023/2024 fiscal year, the company held a total of 1 shareholders' meeting.

The operations regarding the facilitation and promotion of participation in the 2023 Annual General Meeting of Shareholders are as follows:

1. The company will send the meeting invitation letter along with the meeting information materials to the shareholders in advance before the meeting within the time frame required by law, announcements, or relevant regulations, to provide opportunities for the shareholders to thoroughly study the information before the shareholders' meeting. For the 2023 Annual General Meeting of Shareholders, the company sent the meeting invitation letter along with the meeting information materials in both Thai and English to the shareholders 22 days in advance and published the meeting invitation letter and the meeting information materials in both Thai and English on the company's website www.epg.co.th 31 days in advance.
2. The company provides opportunities for minority shareholders to propose the names of persons to be considered for election as directors or to propose additional meeting agenda items before the shareholders' meeting, to promote good corporate governance practices. Shareholders, either individually or collectively holding not less than 5% of the total issued shares of the company and having held the shares for not less than 1 year, can propose agenda items for the 2023 Annual General Meeting of Shareholders during the period of February 15, 2023, to April 1, 2023. The company has published the criteria on its website www.epg.co.th under the Investor Relations section and notified the Stock Exchange of Thailand.
3. The company facilitates shareholders who are unable to attend the meeting in person by allowing them to appoint a proxy or providing at least 1 independent director as a proxy to attend the meeting and vote on their behalf, and the names of such independent directors are disclosed in the shareholders' meeting invitation letter.
4. The company sends the Proxy Form B along with the meeting invitation letter to facilitate shareholders who are unable to attend the meeting in person, so that they can appoint a proxy, either an independent director or another person, to attend the meeting and cast votes on their behalf. The company also publishes the Proxy Form B on its website www.epg.co.th for shareholders to download.
5. Shareholders have one vote per one share. Shareholders with a special interest in any agenda item will not have the right to vote on that particular agenda item.

Operation of Data Governance in the Fiscal Year 2023/2024

1. The company sends a warning email to the directors, executives, and employees of the company and its subsidiaries who are aware of material inside information that could affect the change in the price of securities. They are required to exercise caution in trading the company's securities within 1 month before the financial statements or inside information is disclosed to the public, and within 24 hours after the companies inside information has been disclosed to the public. Persons involved with inside information must not disclose that information to others until it has been announced to the Stock Exchange. In 2023/24 there is no report of violation regarding the use of inside information.
2. Directors and executives of the company, including their spouses and underage children, are required to report changes in their holdings of the company's securities (Form 59) within 3 business days of the change, through the website of the Securities and Exchange Commission, and send a copy of the report to the company on the same day it is submitted to the SEC. For directors and executives of subsidiaries, although they do not have the duty and penalty under Section 59 and Section 275 of the Securities and Exchange Act B.E. 2535, the company requires

such persons to report changes in their holdings of the company's securities to the Audit Committee, as if they were directors and executives of the company.

In the fiscal year 2023/2024, there were no purchases, sales, or transfers of securities by the company's directors. The company secretary reported to the board of directors' meeting to acknowledge the securities holdings of directors, executives, spouses, and minor children four times a year.

Operation of Related Party Transaction Policy in Fiscal Year 2023/2024

1. The company has established a pricing policy for related party transactions for the fiscal year 2023/2024, to be used as a criterion for entering related party transactions, and to monitor and report the transactions to the Audit Committee and the Board of Directors on a quarterly basis. In 2023/24 there is no report of violation regarding conflict of interest.
2. The company has reviewed the principles regarding commercial agreements with general commercial conditions for transactions between the company, its subsidiaries, directors, executives, and related persons, to align with the company's current operations and in accordance with the relevant notifications of the Securities and Exchange Commission.
3. The related party transactions of the company and its subsidiaries will be conducted in compliance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

Roles of Stakeholders

EPG has valued the significance of all stakeholders; both internal stakeholders such as shareholders and employees, and external stakeholders such as customers, business partners, creditors, competitors, government agencies and other agencies as well as relevant community nearby. We have supported all stakeholders to enhance their competitiveness and profit-making opportunities, which, in turn, will create long term value for the company. To this end, EPG has defined stakeholders guidelines, upholding fairness and equity in our Business Code of Conduct.

1. Shareholders

Shareholders are the business owners and EPG has taken full responsibility of long-term value-added creation. We refined our Business Code of Conduct for directors, executives, and employees to strictly follow.

As for 2023/2024 the company has conducted the activities as follows;

- 1) **EPG Newsletter** is published on www.epg.co.th and Company Facebook page EPG Creative Innovation Organization.
- 2) **EPG Sustainable report** in accordance to Global Reporting Initiative is published on www.epg.co.th in both Thai and English
- 3) **The company participate in “Opportunity day”** organized by stock exchange of Thailand in every quarter.
- 4) The company prepares the Management Discussion and Analysis (MD&A) quarterly, which is published through the Stock Exchange of Thailand's website.
- 5) The company establishes an investor relations team to provide information about the company to shareholders and serves as a two-way communication channel between the company and stakeholders.

2. Employee

EPG employees are our key for business success. We have fostered the principles of equitable treatment and non-discrimination. For 2023/2024, several practices on employees' rewards, promotions, rotations, training and development are included;

- 1) Policy and guidelines on safety; to promote understanding on workplace safety and safety standard, we have held several trainings and seminars, and published the accidental statistics record in 56- 1 One report under sustainability.
- 2) Policy and guidelines on fair remuneration; we have formulated an employee benefit policy to ensure appropriate, and fair remuneration in the forms of salaries, bonuses, commissions, and other compensations in accordance with the company and subsidiaries' performances. We have also established the provident fund for all employees. The company disclosed the information in 56-1 One report under Employee.
- 3) Policy and guidelines on training and development; the company have encouraged all employees to reskill and upskill in each position level to equip employees for future. The company disclosed the average training hour of the employee in 56- 1 One report under sustainability. Moreover, the company also support the employee to pursue their education by providing scholarship for employee to study from vocational certificate level upto Ph.D.
- 4) The company respect and protect human rights. The policy and guideline regarding the human right is disclosed in Code of Conduct and Human right policy. The detail of company action on human right is disclosed in 56- 1 One report under Sustainability.
- 5) The company practices non-discriminatory employment policies, as stated in its business code of conduct. This includes not limiting employment based on race, skin color, gender, religion, nationality, or personal background. The company respects the rights and freedoms of its employees.

3. Customer

We have promised to deliver our value propositions as follow;

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

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

The detail of customer is disclosed in 56-1 One report under sustainability.

4. Business Partners/ Creditors

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

- No bribery in any form between business partners and creditors

- Strictly comply with terms and agreements. In case of being unable to comply, the advanced notification should be made for mutual consideration.
- Emphasis on the business partners selection by providing equal and fair opportunities for all. The selection process should meet with the company's criteria such as reliability, quality requirement, delivery capability, reasonable price and after-sales services etc.
- Comply with business contracts and creditors' terms on the principal and interest payment as well as collateral protection insurance for loans. The company will maintain the financial ratio at A level and keep tracking on related financial ratio as indicated (If any).

In 2023/24 the company has progress as follow

- 1) Improvement of the supplier code of conduct and EPG Self-Assessment Questionnaire (SAQ). These have been implemented and on-site inspections have been conducted for 26 critical suppliers out of a total of 13 critical suppliers. Details of the business code of conduct for partners are disclosed on the company's website under the Corporate Governance section. For more information, please visit.
<https://www.epg.co.th/wp-content/uploads/2021/05/SupplierCodeOfConduct210516-EN.pdf>
- 2) Recruitment and selection of potential partners: The company follows a process to select partners, resulting in a total of 63 new partners.
- 3) The company collaborated with a total of 22 partners to implement the Milk Run project. Milk Run is a transportation management system aimed at achieving efficient goods transportation. This management system can be adapted to modify single-use packaging into reusable packaging. This reusable packaging can be used throughout the entire supply chain, from the partners' production to the company's production, without needing to transfer goods from one packaging to another. This improves inventory control.

5. Competitors

EPG introduced the guidelines for market competitors as follow;

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

The company shall strictly operate business with morals under the governed law and Business ethic.

6. Society, Communities and Environment

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

Moreover, the board of directors have formulated the policy and guidelines on intellectual property and disclosed in Business code of conduct

Disclosure of information and Transparency

The board of directors are committed to disclose all financial and non-financial reports with focus on the accuracy, completeness, sufficiency, consistency, and punctuality, reflecting the EPG financial statement and business operation as well as future business plan.

We are committed to maintaining the intensive compliance with the laws, regulations and guidelines on disclosure and transparency by publishing all material information on EPG website and SET media channels for shareholders and public.

We have revised our disclosure and transparency policy and guidelines in alignment with SET and SEC principles.

EPG established Investor Relations Division, responsible for communicating with shareholders, institutional investors, and retail investors, and organizing the meeting on performance analysis regularly as well as serving as a disclosure center of material information, financial statements, and related information to shareholders, analysts, rating agencies, relevant governmental agencies through various channels; such as the report to SET, SEC and company's website. Moreover, EPG have kept all shareholders updated on the material information via our website; including, vision, mission, financial statements, news, 56-1 one report, organization chart and the Board of Directors, and shareholder structure and the major shareholders and sustainable report.

We also highlight the financial statement report as it reflected the company's financial status and actual performance with the accurate, complete and sufficient accounting information in accordance with Generally Accepted Accounting Principles.

We disclosed each director information, roles and responsibilities of the board of directors and the sub-committee as well as their remunerations in Form 56-1 One Report

In 2023/24 the company has disclosed the following information

1. The annual remuneration of each individual director in 56-1 one report which disclose the remuneration of Directors, subcommittee and executives
2. Directors's share holding
3. Detail of the Board of directors and executives on company website
4. The use of internal information

- Distribution channels for the company information

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

1. The company establishes an investor relations unit to provide information about the company to shareholders and serves as a two-way communication channel between the company and stakeholders.
2. Organizing press conference for presenting the company's performance and key achievements
3. Updating investors and analysts on the company's performance in a quarterly basis
4. Organizing investors roadshows and conferences in Thailand and abroad
5. Inviting all stakeholders for company site visit for all type of stakeholders; including, shareholders, investors, analysts and press.
6. Organizing seminars for operational employees for strategic policy deployment and publicized all Newsletter on www.epg.co.th

7. Preparing news releases in various channels; press releases, images, advertises and social media
8. Publishing printing medias and other forms such as the annual report (Form 56-2) and disclosure report form for additional information (Form 56-1)
9. Providing updates on E-media for employees such as e-mail and social media
10. Publicizing on website: www.epg.co.th and social media

- Investor Relations

In 2023/24 EPG organized various activities aimed at presenting the company's performance, financial statements, business management analysis and future trends as well as fostering relations and creating an understanding of the company's operation among retail investors, institutional investors, analysts and press. Several activities are;

1. Organizing activities for the CEO and Deputy CEO to meet with institutional investors both domestically and internationally – 7 times
2. Analyst meetings – 4 times (quarterly)
3. Press conference on company's performance – 2 times
4. Opportunity day organized by Stock Exchange of Thailand – 4 times
5. Participate in Thailand Focus 2023 organized by Stock Exchange of Thailand – 1 time.
6. Company Visit: One-on-One Meeting/ Group Meeting and Conferences Call for investors' inquiries on business strategies and directions
7. Providing information and all inquiries via company email. Any investors with inquiries may contact Investor Relations Division

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

Telephone number: +66 (0)2 249 3976 E-mail: ir@epg.co.th

Anti-corruption

Eastern Polymer Group PLC and its subsidiaries have ideal and intention to be the organization of morality, and hold on the responsibility to society, stakeholders according to the good governance, thus the company establish the Anti-Corruption Policy and Anti-Corruption Guidance to prevent the violation regarding anti-corruption and communicate and promote the use of policy and guideline to our board of directors, executive and all level of our employee. The information is disclosed in www.epg.co.th under topic of corporate governance.

6.2 Business Code of Conduct

The company established the business code of conduct which cover all the related stakeholders which apply to the Board of directors, executives and employee in all level as a guidance of operation since 2016. The board of directors then annually revise and update the business code of conduct in accordance to appropriateness and good corporate governance policy of the company. In addition, the company also established anti-corruption policy and sustainable policy separately.

The company communicate the good corporate governance policy and business code of conduct within company intranet in addition to set both topic as part of new employee orientation in order to communicate the up to date information to

the company's executive and employee which mitigate the risk of violation. In addition the company also disclose the information in www.epg.co.th under topic of corporate governance.

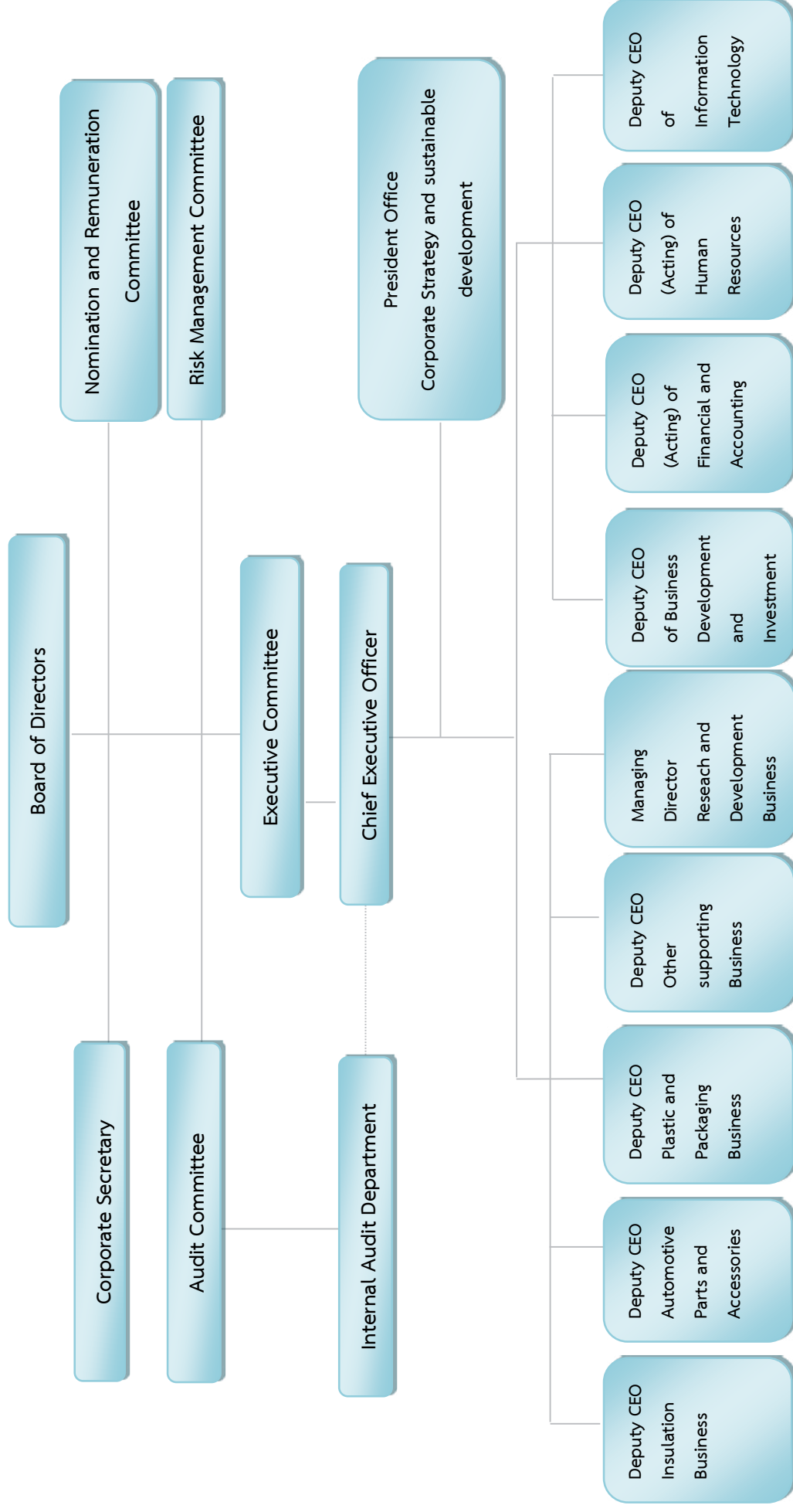
The good corporate governance policy and business code of conduct is in attachment 5 of the 56-1 One Report.

6.3 The significant changes and developments of the Policies, Guidelines and the Corporate Governance Procedures

The company's board of directors conducts an annual review of Good Corporate Governance (GCG) and Business Code of Conduct policies to assess their suitability. In the 2023/24, the company reviewed and amended its Good Corporate Governance policies, referring to the principles of good corporate governance for registered companies in 2555 by the Stock Exchange of Thailand, as well as the Corporate Governance Code for Registered Companies in 2560 (CG Code) by the Securities and Exchange Commission. The board of directors considered and reviewed the implementation of the CG Code, adapting it to the company's business context. At the 1/2024 board meeting on February 12, 2024, the company had largely implemented the principles and would use the remaining ones as guidelines for future implementation. Additionally, the board reviewed business ethics and the anti-corruption policy in accordance with the CAC requirements in the Corruption Assessment Checklist 4.0, aiming to develop an anti-corruption system for the company's ongoing operations.

7. Corporate Governance Structure and significant information regarding the Board of Directors, Subcommittees, Management, Employee and other information

7.1 Corporate Governance Structure



The Management Structure

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

As for the management in subsidiaries, the company assigns its representative to hold positions as directors and chief of the executive officers where the chief thereof is one of the executive officers of the Company. In this way, the Company will be able to manage its subsidiaries thoroughly and effectively. For joint ventures, the Company assigns representatives to hold director positions with proportion to the amount of shares held by the Company, to ensure that the interest of the Company will be managed and controlled comprehensively.

7.2 Board of Directors

7.2.1 Composition of the Board of Directors

According to the company regulations, the board of directors must consist of at least 5 members. The board shall elect among themselves a chairman and may also select a vice chairman and other positions as deemed appropriate. Additionally, at least half of the total number of directors must have a residence within the kingdom.

As of 31 March 2024, The Board of Directors consists of 10 directors who are professionals from various industries including business, innovation, accounting and finance; all are involved in supporting the Company's business and The directors have 3 years term in the office with following details

- 5 executive directors
- 5 non-executive (independent director) or 50.0% directors which are in line with the rules of the Securities and Exchange Commission 5 non-administrative (independent) directors, or 50.0% of the directors, in accordance with the regulations of the Securities and Exchange Commission, which stipulate that a listed company must have a number of independent directors greater than or equal to one-third of the total number of all directors. The proportion between executive directors and independent directors reflects the power to ensure a properly balanced management structure.
- Additionally, the company has 1 female director who is a non-executive director (independent director).

7.2.2 Detail of the Board of Directors

As at 31 March 2024, The total of 10 member of the board of directors is as follows:

Name		Position
1. Mr.Vachara	Tuntariyanond	Chairman of the Board / Independent Director / Chairman of the Risk Management Committee
2. Mr.Pawat	Vitoorapakorn	Vice-Chairman of the Board / Chief Executive Officer
3. Mr.Chaiwat	Atsawintarangkun	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Risk Management Committee

	Name	Position
4. Mr.Thanachai	Santachaikul	Audit Committee / Independent Director / Nomination and Remuneration Committee
5. Mr.Sakarindr	Bhumiratana	Audit Committee / Independent Director / Nomination and Remuneration Committee
6. Mr.Teerawat	Vitoorapakorn	Director / Nomination and Remuneration Committee
7. Mr.Chumnarn	Vitoorapakorn	Director / Risk Management Committee
8. Mr.Chalieo	Vitoorapakorn	Director / Nomination and Remuneration Committee
9. Mr.Ekawat	Vitoorapakorn	Director / Risk Management Committee
10 Miss Kirida	Bhaopichitr	Independent Director

Remark : Miss Kirida Bhaopichitr assume independent director position starting 20 July 2023

Ms. Prapawadee Na Ranong is the Corporate Secretary

Authorized Directors to sign on behalf of the Company as stated in the Company's Certificate

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

- | | | |
|------------------------------|-------------------------------|-------------------------------|
| 1. Mr. Pawat Vitoorapakorn | 2. Mr. Teerawat Vitoorapakorn | 3. Mr. Chumnarn Vitoorapakorn |
| 4. Mr. Chalieo Vitoorapakorn | 5. Mr. Ekawat Vitoorapakorn | |

7.2.3 Detail of Scope of duties and responsibilities of the board of directors

To ensure the efficiency in control and monitoring, the company has established Scope of duties and responsibilities of Chairman of the Board of Directors with detail as follows

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

- Chairman of the board has the duty to supervise the policy and strategic code of conduct of the management division, including giving advices and support the business operation, but does not participate in managing the routine work of the Company.
- Board of Directors' Meeting
 - The chairman is the chairman of the board of directors' meeting and the shareholders' meeting, responsible for controlling according to the agenda, the Company Article of Association and laws.
 - Consider the agenda of the board of directors meeting by discussing it with the Chief Executive Officer and called the meeting of the board as well as ensuring that the board receives accurate and complete information before the meeting date.

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

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

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

Scope of duties and responsibilities of the Board of Directors

1. To perform their duties and responsibilities pursuant to applicable laws, objectives, regulations, and resolutions of shareholders' meeting with honesty and focus on the interest of the Company.
2. To hold meeting of the board of directors, at least once every three months.
3. To arrange balance sheets together with profit and loss statement on the date of accounting closure period of which is duly certified by the auditor to be proposed to the shareholders' meeting for approval.
4. To review and approve policies, directions, strategies, business operation plans proposed by the Management.
5. To consider and determine comprehensive Risk Management policy and to implement system and/or procedures of risk management, including supporting strategy and control method to appropriately reduce the impact on the business of the Company.
6. To determine targets, directions, policies, business operation plans and budget including monitoring and supervision of administration of the Management to ensure their consistency to policies, plans and budget set forth effectively and efficiently.
7. To determine and set the management structure, to appoint Executive Committee, Managing Director and other subcommittees where appropriate; to determine scope of authority of Executive Committees, Managing Director and other subcommittees being appointed thereof.

However, the power assigned in accordance with the authority and responsibility shall not be in a manner that enables the Executive Committee, Managing Director and other subcommittees to consider and approve any transactions that may have conflict of interest with the Company or Subsidiaries (if any) except the transaction that are in accordance with policy and criteria as previously considered and approved by the committees.

8. To arrange annual report of the committees and to take on responsibility in preparing and disclosing of financial statements that demonstrate the financial status and operating result of the previous year, as well as to propose to the shareholders' meeting for consideration and approval.
9. The committees may authorize one or more directors or other person to execute a particular task on behalf of the committees, under supervision of the committees, or appoint such person as proxy with the scope of power as appropriate by the committees within the proper time frame, The Board may terminate, revoke, amend or edit such proxy as appropriate.

However, the power assigned shall not be in a manner that enables such persons to consider and approve any transaction that may have conflict of interest with the Company or subsidiaries (if any) (as stated in the Notification of Capital Market Advisory Board and/or the Stock Exchange of Thailand and/or any other notification related) except the transaction that is in accordance with policy and criteria previously considered and approved by the Board.

Any matters where the director or proxy of the director may have conflict of interest with the Company or its subsidiaries, the said director or proxy is not entitled to vote on such matters.

7.3 Detail of the sub committee

7.3.1 the appointed sub committee and 7.3.2 Detail of the member of sub committees

The board of directors appointed 4 sub committees include 1) executive committee 2) Audit committee 3) Risk Management Committee and 4) Nomination and Remuneration Committee with detail as follows

1) Executive Committees

The executive committee, comprising of 9 directors,

Name		Position
1. Mr. Pawat	Vitoorapakorn	Chief Executive Officers / Deputy Chief of Executive Officer Research and Development Business
2. Mr. Teerawat	Vitoorapakorn	Deputy Chief of Executive Officer Plastic and Packaging Business / Managing Directors of EPP
3. Mr. Chumnarn	Vitoorapakorn	Deputy Chief of Executive Officer Insulation Business / Managing Directors of AFC
4. Mr. Chalio	Vitoorapakorn	Deputy Chief of Executive Officer Business Development and Investment
5. Mr. Ekawat	Vitoorapakorn	Deputy Chief of Executive Officer Automotive Parts and Accessories Business / Managing Directors of AEROKLAS
6. Mr. Tanawat	Vitoorapakorn	Deputy Chief of Executive Officer Other Supporting Business / Managing Directors of APT
7. Ms. Maliwan	Kittiwirayakorn	Deputy Chief of Executive Officer – Information Technology
8. Mr. Jarintr	Warintaraporn	Deputy Chief of Executive Officer (Acting) – Human Resource and Administration
9. Ms. Rungravee	Vitoorapakorn	Deputy Chief of Executive Officer - President Office Corporate Strategy and sustainable development

Scope of authority of the Executive Committees

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

approved by the board of directors, not exceeded the approved annual budget. This includes the contracts related to above issues

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

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

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

2) Audit Committee

The audit committee of the company consists of a total of 3 independent directors. The chairman of the audit committee and the audit committee members serve a term of 3 years each, starting from the date of appointment or until they cease to hold office as company directors. If they vacate the position during their term but are reappointed to serve another term by the shareholders' meeting, it is considered a continuous tenure until the completion of the aforementioned 3-year term. The chairman of the audit committee and the audit committee members may be reappointed to serve another term as deemed appropriate by the company's board of directors.

Apart from vacating the aforementioned positions, the chairman of the audit committee and the audit committee members will cease to hold office upon resignation, removal by the company's board of director resolution, or death. The company's board of directors has the authority to appoint additional audit committee members for the benefit of achieving the objectives or to replace audit committee members who have vacated their positions. The appointed individuals as chairman or members of the audit committee replacing the former members shall only serve for the remaining term of the chairman or audit committee member they replace.

Audit Committee consists of 3 directors as follows;

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

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

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

Scope of authority of the Audit Committee

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

1. Review the company's financial reporting with accuracy and sufficiency.
2. Review the company's internal control and internal audit systems with appropriateness and effectiveness and consider the independence of internal audit unit as well as approve an appointment, rotation, termination of the head of internal audit unit, or any other units in charge of an internal audit.
3. Review on the company's compliance with SEC laws, SET regulations, and other related business laws.
4. Consider, select, and nominate independent persons to act as auditor, suggest the remuneration, and attend non-management meeting with the auditor at least once a year.
5. Consider the connected transactions or the transactions that may cause conflicts of interests, making them in line with the laws and SET's regulations. This is to ensure such transactions are reasonable and for the highest benefit of the company
6. Prepare an audit committee's report and disclose it in the company's annual report. The report must be signed by the audit committee's chairman and consist of at least following information
 - A. Opinion on the accuracy, completeness, and reliability of the company's financial reports
 - B. Opinion on the adequacy of the company's internal control system
 - C. Opinion on the compliance with SEC's laws, SET's regulations, or any other related business laws
 - D. Opinion on the suitability of the auditor
 - E. Opinion on transactions which may cause conflicts of interests
 - F. Number of the audit committee meetings, and attendance of such meetings by each audit committee member
 - G. Opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter
 - H. Other transactions which should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the board of directors
7. Other operations as assigned by the board of directors, and approved by the audit committee

3) Risk Management Committee

The company's risk management committee consists of a total of 5 members, comprising 2 independent directors and 3 executive directors. The chairman of the risk management committee and the risk management committee members serve a term of 3 years each, starting from the date of appointment or until they cease to hold office as company directors. If they vacate the position during their term but are reappointed to serve another term by the shareholders' meeting, it is considered a continuous tenure until the completion of the aforementioned 3-year term. The chairman of the risk management committee and the risk management committee members may be reappointed to serve another term as deemed appropriate by the company's board of directors.

Apart from vacating the aforementioned positions, the chairman of the risk management committee and the risk management committee members will cease to hold office upon resignation, removal by the company's board resolution, or death. The company's board of directors has the authority to appoint additional risk management committee members for the benefit of achieving the objectives or to replace risk management committee members who have vacated their positions. The appointed individuals as chairman or members of the risk management committee replacing the former members shall only serve for the remaining term of the chairman or risk management committee member they replace.

Risk Management Committee consists of 5 directors as follows;

Name		Position
1.	Mr. Vachara Tuntariyanond	Chairman of the Risk Management Committee (Independent director)
2.	Mr. Chaiwat Atsawintarangkun	Risk Management Committee (Independent director)
3.	Mr. Chumnan Vitoorapakorn	Risk Management Committee (Director)
4.	Mr. Ekawat Vitoorapakorn	Risk Management Committee (Director)
5.	Mr. Tanawat Vitoorapakorn	Risk Management Committee

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

Scope of authority of the Risk Management Committees

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

4) Nomination and Remuneration Committees

The company's remuneration and nomination committee consist of a total of 5 members, comprising 3 independent directors and 2 executive directors. The chairman of the remuneration and nomination committee and the remuneration and nomination committee members serve a term of 3 years each, starting from the date of appointment or until they cease to hold office as company directors. If they vacate the position during their term but are reappointed to serve another term by the shareholders' meeting, it is considered a continuous tenure until the completion of the aforementioned 3-year term. The chairman of the remuneration and nomination committee and the remuneration and nomination committee members may be reappointed to serve another term as deemed appropriate by the company's board of directors.

Apart from vacating the aforementioned positions, the chairman of the remuneration and nomination committee and the remuneration and nomination committee members will cease to hold office upon resignation, removal by the company's board resolution, or death. The company's board of directors has the authority to appoint additional remuneration and nomination committee members for the benefit of achieving the objectives or to replace remuneration and nomination committee members who have vacated their positions. The appointed individuals as chairman or members of the

remuneration and nomination committee replacing the former members shall only serve for the remaining term of the chairman or remuneration and nomination committee member they replace.

Nomination and Remuneration Committee consists of

Name		Position
1. Mr. Chaiwat	Atsawintarakun	Chairman of the Nomination and Remuneration (Independent director)
2. Mr. Tanachai	Santichaikul	Nomination and Remuneration Committee (Independent director)
3. Mr. Sakarindr	Bhumiratana	Nomination and Remuneration Committee (Independent director)
4. Mr. Teerawat	Vitoorapakorn	Nomination and Remuneration Committee (Director)
5. Mr. Chalio	Vitoorapakorn	Nomination and Remuneration Committee (Director)

Remark : Mr. Chatchai Silujai is the Secretary of the Nomination and Remuneration Committee

Scope of authority and responsibilities of the Nomination and Remuneration Committee

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

7.4 The Executive

7.4.1 Name list with position of the Management

The Company's first 4 Level, as fined by the Capital Market Advisory Board, consists of 11 persons as follows

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

Scope of duties and responsibilities of the Chief Executive Officer

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

Executive Committee may cancel, revoke, change or amend the person to be authorized or such authorization as considered appropriate.

9. Perform other tasks as may be assigned by the Board.

However, the authorization of power, duties or responsibilities of the Chief Executive Officer shall not be in a manner that enables the authorized person to approve the transaction that he/she or any person that may have conflict (according to notification from the Capital Market Advisory Board and/or Stock Exchange of Thailand and/or relating authorities), interest or conflict of interest with the Company or subsidiaries and/or relating companies. In this case, the Executive Committee is not entitled to execute such matter. The matter shall be proposed to the Board's meeting and/or the shareholders' meeting (as the case may be) for approval. Except the approval for transaction categorized under normal conduct of business operation and normal trading terms as per notification from the capital Market Advisory Board and/or Stock Exchange of Thailand and/or Relating authorities. In regard to scope of authorization of financial credits, the Board specified that the Executive Committee can approve the financial credits for business operation to certain levels in order to streamline business operation.

As for the scope of authorization, the board of directors delegate the authorization to the Chief executive officer to approve within specified credit limit for flexibilities in business operation.

Detail of Director and Executive of the Core Business Subsidiary

บริษัท	Director Name	Executive Name	Position
Aeroflex Core Business	1. Mr. Pawat Vitoorapakorn	1. Mr. Chumnarn Vitoorapakorn	Managing Director
	2. Mr. Teerawat Vitoorapakorn	2. Miss Naowarat Vitoorapakorn	Deputy Managing Director and Senior director of Sale and Marketing domestic
	3. Mr. Chumnarn Vitoorapakorn	3. Mrs. Piyanee Vitoorapakorn	Senior Export Sale and Marketing Director
	4. Mr. Chalio Vitoorapakorn	4. Mr. Anand Rotchanamethin	Safety and Environment Director/General Director
	5. Mr. Ekawat Vitoorapakorn	5. Miss Nongyao Siriwonk	Rubber Technical Director
	6. Mr. Tanawat Vitoorapakorn	6. Miss Pinpinat Tempasertrudee	Senior Accounting Manager

7.4.2 Remuneration of the Executives

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

7.4.3 Remuneration of Director and Management

In 2023/2024 The company and subsidiaries has paid total of 200.40 MB in compensation to the executives

7.5 Human Resources Management

Number of personnel in various business groups across the globe

Unit: Person

Business	31 March 2023		31 March 2024	
	Male	Female	Male	Female
Eastern Polymer Group Plc.				
Managerial Level	14	14	20	14
Operation Level	27	16	25	19
Manufacturing and distribution of rubber insulation				
Managerial Level	34	21	38	21
Operation Level	435	451	458	480
Manufacturing and distribution of automotive parts and accessories				
Managerial Level	48	18	58	22
Operation Level	830	238	866	237
Manufacturing and distribution of plastic and packaging				
Managerial Level	14	11	16	12
Operation Level	497	631	546	669
Other Support Business *				
Managerial Level	0	1	1	2
Operation Level	15	5	11	7
Total	1,914	1,406	2,039	1,483

The thermal insulation business, the automotive parts and accessories business and plastic and packaging business hired employee with disabilities in total of 26 individuals in the year 2022/23 in comparison to 27 individuals in the year 2023/24. The company has strictly complied with the labor law regarding the hiring of disability.

Employee Compensation

In FY2022-2024, the company and subsidiaries' total costs for employees and executives; including, salary, bonus and commission, other compensation and provident fund are 2,097.4 million baht, 2,398.3 million and 2,525.3 million baht respectively.

Welfare management

EPG has formulated and announced the welfare management policy and practices in Human Resources & Administration regulations and guidelines. Various welfare and benefit schemes are provided by job level while other remunerations and engagement activities for employees and their family members

Provident Fund

EPG has established a provident fund in accordance to Provident fund Act, B.E. 2530 and become a member of a provident fund since 2004 which has been approved by the ministry of finance. The provident fund is independently manage from the company asset by the fund manager. The fund is aims to promoting long-term employee savings and creating a safety net for employees and their families in case of resignation, retirement, or death. In addition, we believe that the Provident

Fund will help maintaining employees to work with the company in long-term period while creating a good relationship between employers and employees, which will result in better work performance.

The detail of the welfare management and human resource development and employee evaluation is disclose in 56-1 one report part sustainability.

7.6 Other significant information

7.6.1 Name of person supervise Compliance, Accounting, Corporate Secretary and Internal Audit

1) Compliance

The company appoint Miss Rungravee Vitoorapakorn to supervise the Compliance of the company

Detail of Information in relation to the aforesaid persons are provided in the attachment 1

2) Accounting

The company appoint Miss Siranee Wongwai to supervise the accounting of the company.

Detail of Information in relation to the aforesaid persons are provided in the attachment 1

3) Corporate Secretary

The Board of directors resolve to appoint Miss Prapawade Na Ranong to be the company secretary with the Scope of duties and responsibilities as follow

Scope of duties and responsibilities of the Company Secretary

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

Detail of Information in relation to the aforesaid persons are provided in the attachment 1

4) Internal Audit

The company appoint Miss Yaowapaporn Ranom to supervise the internal audit of the company and subsidiaries

Detail of Information in relation to the aforesaid persons are provided in the attachment 3

7.6.2 Name and Contact of head of Investor Relations

head of investor relations : Assoc.Prof.Dr. Chalio Vitoorapakorn
Address : 770 Moo 6 Theparak Rd,m Theparak Sub-district, Meung District,
Samut Prakan 10270
Telephone : +662 249 3976
E-mail : ir@epg.co.th

7.6.3 Auditor's remuneration

In 2023/2024 (Apr.2023 – Mar.2024) The Company appointed PricewaterhouseCoopers ABAS Ltd. to be the auditor of the Company and subsidiaries in Thailand. The Company paid 3.5 million baht for audit fee and other service fee including traveling and accommodation allowance for 1.1 million baht.

8. Significant operating results in respect of Corporate Governance

8.1 Summary of Director Performance in the past year

In 2023/2024, the company held 8 meetings in accordance with the schedule that had been established throughout the year. The Board of Directors has performed its duties under the indicators set out. Their roles, authorities and responsibilities are outlined in the Articles of Association with regard to the Public Limited Companies Act. SET and SET Act.

8.1.1 Nomination, development, and evaluation of the board of directors' duties

1. Independent Director

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

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

5. Not currently be or never been the company's auditor of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties as well as exemption from being a significant shareholder, controlling parties, or partners of current audit firms whose auditors of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties belong to. Unless there has been exempted from the position at least 2 years before taking the office.

6. Not currently provide or never provided professional services, legal consulting, nor financial consulting services with a fee more than 2 million baht per year to the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties as well as exemption from being a significant shareholder, controlling parties, or partners of current professional services. Unless there has been exempted from the position at least 2 years before taking the office.
7. Not currently an appointed director to represent the company's directors, major shareholders, or shareholders related to major shareholders.
8. Not currently operate similar business with significant competition to the company or subsidiaries; or not currently a significant partner in the partnership or executive director, worker, employee, salaried consultant or holding more than 1% of voting shares of any other companies with similar business and significant competition to the company or subsidiaries.
9. Not under any condition that may impede from independent judgement on the company's operation
10. Not currently the authorized director by the board to make administrative decisions of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties.
11. Not currently the director of the parent company, subsidiaries, or same-level subsidiaries listed companies only.

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

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

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

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

2. Nomination of Directors

The appointment of a board member to replace a director at the end of their term.

In 2023/24, the company conducted a selection process and appointed three new board members to replace those whose terms were ending., totaling 3 people. To encourage compliance with good governance, the company has given shareholders the opportunity to nominate candidates for election as directors in advance of the 2023 Annual General Meeting of Shareholders, granting rights to one or more shareholders who own at least 5% of the company's total issued shares and have held shares for at least one year to vote from 15 February to 1 April 2023. The criteria will be made public on our website; www.epg.co.th and SET.

There were no shareholders who nominated individuals for appointment. During the 1st meeting of the Nomination and Remuneration Committee for the year 2023 (excluding outgoing directors), it was decided that the three appointed directors are:

1. Mr. Chaiwat Atsawintarakun Independent Director
2. Mr. Pawat Vitoorapakorn Director
3. Mr. Ekawat Vitoorapakorn Director

They have knowledge, experience, and capabilities that are beneficial to the company. They also meet the criteria set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. It was therefore deemed appropriate to propose to the Board of Directors that all three directors be reappointed for another term. The Board of Directors meeting no. 4/2023 (excluding the three directors due for retirement) agreed with the opinion of the Nomination and Remuneration Committee and proposed it for consideration at the Annual General Meeting of Shareholders. At the 2023 Annual General Meeting of Shareholders on July 20, 2023, it was resolved to approve the reappointment of the three retiring directors to serve another term on the Company's Board of Directors, with voting conducted for each individual director.

Appointment of New Director

In the 2023/2024 fiscal year, the company appointed 1 new director. The Nomination and Remuneration Committee screened candidates before proposing them to the Board of Directors for consideration and further proposal to the shareholders' meeting for election as a director. After considering the board structure and qualifications of directors in all aspects, it was viewed that Miss Kirida Bhaopichitr fully meets the qualifications and has no prohibited characteristics under the relevant laws, regulations, the company's articles of association, the principles of good corporate governance, and the composition of the Board of Directors. Additionally, she possesses the capabilities, expertise, and experience to provide valuable recommendations beneficial to the company. The Nomination and Remuneration Committee therefore deemed it appropriate to propose increasing the number of directors from 9 to 10 and to propose the appointment of Miss Kirida Bhaopichitr as a new director of the company. The Board of Directors meeting no. 4/2023 agreed with the opinion of the Nomination and Remuneration Committee and proposed it for consideration at the Annual General Meeting of Shareholders. At the 2023 Annual General Meeting of Shareholders on July 20, 2023, it was unanimously resolved to increase the number of directors from 9 to 10 and to appoint Miss Kirida Bhaopichitr as a new director of the company.

Knowledge Enhancement of the Board and Executive

In 2023/24, EPG have supported the board and management training by encouraging and facilitating them to take part in the training courses suitable for their roles and duties in order to optimize their efficient performance of all committees. The courses were conducted internally and by SEC

Name	Course
Mr.Pawat Vitoorapakorn Vice Chairman of the board / Director	<ul style="list-style-type: none"> - TDRI EIS Exclusive Briefing - Director Certification Program (DCP) Batch 346/2023, Institute of Directors Thailand (IOD)
Mr.Chaiwat Atsawintarakun Independent Director	<ul style="list-style-type: none"> - Science-based target of climate mitigation for board-level, Institute of Directors Thailand (IOD) - Sustainability-related Financial Disclosures, Institute of Directors Thailand (IOD) - Systematic Transformation for Future-ready Organizations, Institute of Directors Thailand (IOD) - TFRS7 Seminar, EY

Name	Course
	<ul style="list-style-type: none"> - The Role of Audit Committee - Climate Governance Seminar - Leadership Amidst Volatility and Distrust, Institute of Directors Thailand (IOD) - Financial Statement Fraud, EY - TFRS Year 2023, The Stock Exchange of Thailand (SET) - Prevention of Fraud in Organizations: Roles and Responsibilities, Institute of Directors Thailand (IOD) - The Importance of Audit Committees for Thai Capital Market Confidence, The Stock Exchange of Thailand (SET)
Mr.Teerawat Vitoorapakorn Director	<ul style="list-style-type: none"> - TDRI EIS Exclusive Briefing - Director Certification Program (DCP) Batch 341/2023, Institute of Directors Thailand (IOD)
Mr.Chalieo Vitoorapakorn Director	<ul style="list-style-type: none"> - TDRI EIS Exclusive Briefing
Mr.Chumnan Vitoorapakorn Director	<ul style="list-style-type: none"> - TDRI EIS Exclusive Briefing - Director Certification Program (DCP) Batch 349/2023, Institute of Directors Thailand (IOD)
Mr.Ekawat Vitoorapakorn Director	<ul style="list-style-type: none"> - Director Certification Program (DCP) Batch 347/2023, Institute of Directors Thailand (IOD)
Miss Maliwan Kittiwiriyakarn Deputy Chief Executive officer of Information and Technology	<ul style="list-style-type: none"> - ISO27001

Furthermore, if rules, relevant criteria, or policies change, the matter must be submitted to the Board of Directors' meeting as delegated by the chairman of the Board of Directors to inform them of any changes to their duties and procedures. The company has prepared a guide for new directors' orientation to gain a better understanding of the company's business practices, knowledge about the performance of director duties, and to encourage their participation in training courses on their duties, arranged by Thai Institute of Directors Association

Evaluation of the Board of Directors' duties

the company organized an self-evaluation of the performance of the Board of Directors and 4 sub-committees, namely the Audit Committee, the Executive Committee, Risk Management Committee, and the Nomination and Remuneration Committee, as well as evaluating the performance of the CEO, which divided into 3 assessments: (1) Self-assessment of the Board of Directors as a whole and individually, (2) self-assessment of sub-committee as a whole and individually, (3) evaluation of the CEO's performance. It will be presented to the Nomination and Remuneration Committee and the Board of Directors respectively, to allow the Board to discuss the work together and enhance results more effectively.

The assessments are summarized as follow;

Assessment Process

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

The Board of Directors Assessment Criteria

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

The Sub-Committee Assessment Criteria

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

Individual Director Assessment Criteria

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

Chief Executive Officer Assessment Criteria

Chief Executive Officer Assessment criteria can be characterized into three categories

Category 1 Create Sustainable Organization

Category 2 Key measurement from Operation

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

Category 3 CEO Development

The performance evaluation results of the company's board of directors, sub-committees, and CEO for the fiscal year 2023/2024 are as follows:

	Board of Directors		Sub-Committees		CEO
	A Whole	Individual	A Whole	Individual	
The result of Evaluation for 2023/2024	Level "Very Good"	Level "Very Good"	Level "Very Good"	Level "Very Good"	Level "Very Good"

8.1.2 Meeting of the Board of Directors and Directors compensation

Board of Directors' Meeting

Regarding the setting up the Board of Directors meeting, The company secretary will provide all Committee members with pre-specified date and time in order to reserve the time slot for the meeting since the beginning of the year. In addition, the secretary shall provide Board members with Agendas of meeting 7 days in advance to provide adequate information for the board (Except in cases of urgent agendas).

The chairman of the board presides over the meetings, allocating time for all board members to freely discuss and express their opinions. The company secretary then prepares the meeting minutes, which are subsequently presented for the board's approval at the next meeting. The chairman certifies the accuracy of the minutes by signing them. The certified meeting minutes, along with supporting documents, are systematically stored electronically, with access rights granted for convenient retrieval. Additionally, the certified meeting minutes are stored at the company's headquarters.

Detail of the meeting of the Board of director in 2023/2024

Name		Position	BOD meeting		2023 AGM meeting	Audit Committee meeting (Apr.23 – Mar.24)	Risk Management Committee meeting (Apr.23 – Mar.24)	Nomination and Remuneration Committee meeting (Apr.23 – Mar.24)
			(Apr.23 – Mar.24)					
			8 times					
1	Mr.Vachara Tuntariyanond	Chairman of the Board/ Independent Director/ Chairman of the Risk Management Committee	8/8	1/1	-	13/13	-	
2	Mr.Pawat Vitoorapakorn	Vice-Chairman of the Board/ Chief Executive Officer/Deputy CEO Reseach and Development	8/8	1/1	-	-	-	
3	Mr.Chaiwat Atsawintarangkun	Independent Director/Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Risk Management Committee	8/8	1/1	5/5	13/13	2/2	
4	Mr.Tanachai Santachaikul	Independent Director/ Audit Committee/ Nomination and Remuneration Committee	8/8	1/1	5/5	-	2/2	
5	Mr.Sakarindr Bhumiratana	Independent Director/ Audit Committee/ Nomination and Remuneration Committee	8/8	1/1	5/5	-	2/2	
6	Miss Kirida Bhaopichitr*	Independent Director	4/8	-	-	-	-	
7	Mr.Teerawat Vitoorapakorn	Director/ Nomination and Remuneration Committee/Deputy CEO of Plastic and Packaging Business	8/8	1/1	-	-	2/2	
8	Mr.Chumnan Vitoorapakorn	Director/ Risk Management Committee/ Deputy CEO of Insulation Business	8/8	1/1	-	12/13	-	
9	Mr.Chalieo Vitoorapakorn	Director/ Nomination and Remuneration Committee/Deputy CEO of Business Development and Investment	8/8	1/1	-	-	2/2	
10	Mr.Ekawat Vitoorapakorn	Director/ Risk Management Committee/ Deputy CEO of Automotive Parts and Accessories	8/8	1/1	-	13/13	-	
Executive Director								
1	Mr.Tanawat Vitoorapakorn	Deputy CEO of Other Supporting Business	-	1/1	-	12/13	-	

*Remark: Miss Kirada Bhaopichitr assume the independent director position, starting 20 July 2023

Non-Executive Director Meeting

The company has a total of 5 Non-Executive Directors, all of whom are independent directors. In the fiscal year 2023/2024, the company held a meeting once on 21st February , 2024, and all independent directors attended the meeting.

Remuneration of Directors and Subcommittee

The company has developed a remuneration policy for directors and sub-committees that will be used to determine director remuneration. The remuneration rates for board members each year must undergo evaluation by the company's committee before being presented to the company's shareholders for further consideration and approval at the shareholders' meeting.

Policy and Guideline for remuneration of the Board of Directors and Sub-committee

The remuneration to the directors and sub committee member is categorized into two categories as follow

1. Cash compensation

The company decides the remuneration of directors and sub-committees by comparing their responsibility, performance, and potential benefits to those of other companies in similar industries in the Thai Directors Remuneration Survey program with the Thai Institute of Directors Association. The company's output and dividends paid to shareholders are also taken into account. There are three types of cash compensation:

1.1 Annual Remuneration

The rate charged varies by role and is paid to the entire individual director.

1.2 Meeting allowance

Directors are paid per meeting, including those who attend in person at the meeting location and those who attend via electronic media. The rate paid to three sub-committees: Nomination and Remuneration committees, Audit Committee, and Risk Management Committee varies by rank.

1.3 Annual Pension

Annual pension will be paid to the entire Board of Directors as approved by the Nomination and Remuneration Committee. The total amount approved by the Annual General Meeting of Shareholders, when combined with annual remuneration and meeting allowances, shall not exceed the total amount approved by the Annual General Meeting of Shareholders.

2. Non-cash compensation

There is no non-cash remuneration or other remuneration for directors.

At the annual shareholders' meeting 2023, a resolution was passed to approve the remuneration for board members for the fiscal year 2023/24, totaling not more than 12,000,000 baht. This remuneration includes annual Remuneration, meeting allowances, and annual pension, with the details as follows:

Remuneration of the Directors

Position	Annual remuneration	Meeting Allowance (Baht/time)
Chairman of the Board of Directors	453,000	30,000
Directors and Chairman of Audit Committee	390,000	25,000
Director and Chairman of Executive Committee	453,000	30,000
Director	327,000	25,000

Remuneration of Subcommittee

Remuneration of the Audit Committee

Position	Meeting Allowance (Baht/Time)
Chairman of the Audit Committee	18,000
Audit Committee Member	15,000

Remuneration of the Risk Management Committee

Position	Meeting Allowance (Baht/Time)
Chairman of the Risk Management Committee	18,000
Risk Management Committee	15,000

Remuneration of Nomination and Remuneration Committee

Position	Meeting Allowance (Baht/Time)
Chairman of the Nomination and Remuneration Committee	18,000
Nomination and Remuneration Member	15,000

In 2023/2024 the company paid total compensation for the committee member in total of 9,526,250 Baht with the following details

No.	Name	Position	Annual remuneration (Baht/year)	Meeting Allowance (Baht/Year)	Bonus (Baht/year)	Total (Baht/year)
1	Mr. Vachara Tuntariyanond	Chairman of the Board / Independent Director	453,000	474,000	360,000	1,287,000
2	Mr. Chaiwat Atsawintarakun	Chairman of Audit Committee / Independent Director	390,000	524,000	300,000	1,214,000
3	Mr. Thanachai Santichaikul	Audit Committee / Independent Director	327,000	320,000	240,000	887,000
4	Mr. Sakarindr Bhumiratana	Audit Committee / Independent Director	327,000	320,000	240,000	887,000
5	Miss Kirida Bhaopichitr	Independent Director	245,250	150,000	120,000	515,250
5	Mr. Pawat Vitoorapakorn	Vice-Chairman / CEO	453,000	240,000	360,000	1,053,000
6	Mr. Teerawat Vitoorapakorn	Director	327,000	230,000	240,000	797,000
7	Mr. Chumnarn Vitoorapakorn	Director	327,000	380,000	240,000	947,000
8	Mr. Chalio Vitoorapakorn	Director	327,000	230,000	240,000	797,000
9	Mr. Ekawat Vitoorapakorn	Director	327,000	395,000	240,000	962,000
10	Mr. Tanawat Vitoorapakorn	Risk Management Director	-	180,000	-	180,000
Total			3,503,250	3,015,000	2,580,000	9,526,250

*remark: Miss Kirada Bhaopichitr assume director position starting 20th July 2023

8.13 Monitoring of the Operation of the Company's Subsidiaries and Affiliates

Structure of the management in subsidiaries

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

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

As a holding company, we have set guidelines for supervising the company's investments in both subsidiaries and associated companies under the Articles of Association, which enable the Board of Directors to supervise.

The articles of association in this category are intended to explicitly and indirectly define measures and mechanisms to allow the company to supervise and control the business operations of subsidiaries and associated companies, as well as

to monitor the use of measures and mechanisms as a corporate entity and in compliance with the company's policies, as well as public company laws, civil and commercial code, Securities laws and related laws as well as announcements, regulations and relevant criteria of the Capital Market Supervisory Board and The Securities and Exchange Commission and the Stock Exchange of Thailand, which are not contrary to other laws to protect the interests of such subsidiaries and associated companies' investment.

Any transaction or activity that is important or affects the financial status and results of subsidiaries and their associated companies that is required by the regulations under this section must be authorized by the Board of Directors of the Company or the Shareholders' Meeting (as the case may be). Before the subsidiary and/or related corporation makes transaction or proceeds in such matters, the Board of Directors shall convene a Board of Directors' Meeting and/or a Shareholders' Meeting to approve such matters. In this regard, the company will disclose information and follow the conditions, processes, and procedures relating to matters to be authorized, as specified in the Public Company Limited Laws, the Civil and Commercial Code Securities laws, and related laws, as well as the announcements, regulations, and criteria of the Capital Market Supervisory Board, The Securities and Exchange Commission and the Stock Exchange of Thailand (as far as unconstitutional or controversial).

Supervision of the operations of subsidiaries on approval limits

The Board of Directors has approved the manual in each company's "**Authorized Manual**" to supervise subsidiaries in order to streamline operations.

8.1.4 Corporate Governance Policies Compliance Review

The company review the compliance of the corporate governance policy annually to comply to the guideline of SEC and SET and report the board of directors. Further, the company has follow up in 4 specific topics to enhance the corporate governance.

1) Prevention of the conflict of interest

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

In addition, the company established the policy and guidelines on the related transaction between the company, subsidiaries connected person or juristic person to prevent conflict of interest. In each approval transaction, the person involve in related transaction will not be able to cast the vote. The company report the related transaction to audit committee and Board of directors quarterly.

2) Control of internal information Policy

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

1. Directors and executives have been informed of their duty to submit reports of securities holding of themselves, their spouse, and their underage children to SEC according to section 59 and the penalty on section 275 of the Securities and Exchange Act B.E. 2535 (with additional amendment) as well as reports on purchasing and selling securities of themselves, their spouse, and their underage children to SEC according to section 246 and the penalty on section 298 of the Securities and Exchange Act B.E.2535 (with additional amendment).
2. Directors and executives have been informed of their duty to submit reports of change in securities holding of themselves, their spouse, and their underage children to SEC according to section 59 and the penalty on section 275 of the Securities and Exchange Act B.E. 2535 (with additional amendment) and send copies to the company on the same day of sending reports to SEC.

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

3. All material insider information, which may impact securities prices, were informed to directors, executives, employees, and subsidiaries. These relevant individuals must be cautious of their purchase and selling of EPG's securities at least 30 days prior to the public disclosure and should wait at least 24 hours after the disclosure before all material information has been informed to SET. Disciplinary actions shall be enforced for any violation of the use of insider information, ranging from verbal warning, warning notifications, temporary suspension without pay, or termination of employment as appropriate, etc.
4. Directors, executives, employees and workers are prohibited from employing insider information that may affect changes in securities prices which has not been publicly disclosed but is accessible to them by virtue of their offices or positions to purchase or sell, offer to purchase or sell, or invite any other person to purchase, sell or offer to purchase or sell EPG's stocks or securities (if any) in such a way as to damage EPG directly or indirectly, whether or not such an act is done for their own or another person's benefit, or to disclose such information so that they will receive consideration from the person who engages in the aforesaid acts.
5. Directors, executives, employees and workers are obligated to protect company's confidentiality and/or insider information and EPG business partners', as well as the duty to use company insider information solely for its business operation. In this regard, directors, executives, employees and workers or former directors, executives, employees and workers are prohibited from exploiting company's and its business partners' confidentiality and/or insider information, which is accessible to them by virtue of their offices or positions to benefit any other companies in which they are shareholders, directors, executives, and employees. Even though such disclosure has no negative impacts on the company and its business partners.
6. Directors, executives, employees and workers must follow the guidelines on the use of insider information as reflected in the Securities and Exchange Act and Public Limited Companies Act as well as other related regulations.

3) Anti-Corruption

Eastern Polymer Group PLC and its subsidiaries have ideal and intention to be the organization of morality, and hold on the responsibility to society, stakeholders according to the good governance, including placing importance on anti-corruption, and support to all personnel in every level to have conscious mind of anti-corruption.

The Company’s Board set the Anti-Corruption Policy and Anti-Corruption Guidance as disclosed in 6.1.2 and participate in “Private Sector Collective Action Coalition against Corruption”. The Company and 3 subsidiaries Eastern Polypack Co., Ltd, Aeroflex Co., Ltd and Aeroklas Co., Ltd is a certified member of (CAC) since 2016 onward as follows;

BUs	Certification is valid for 3 year		
	# 1	# 2	# 3
Eastern Polymer Group PLC.	30 Sep. 2020	30 Sep. 2023	
Eastern Polypack Co., Ltd.	22 Jul. 2016	21 May 2019	30 Jun. 2022
Aeroflex Co., Ltd.	10 Nov. 2017	30 Sep. 2020	30 Sep. 2023
Aeroklas Co., Ltd.	12 Feb. 2018	30 Sep. 2020	30 Sep. 2023

After the annual training and review, a knowledge and understanding assessment was conducted to measure the knowledge and understanding of anti-corruption measures.

“Unite transparent, fighting against corruption.”



Training and dissemination activities were conducted to promote the internal anti-corruption policy within the company.

Although the company and its four subsidiaries have already been certified as members of the CAC, the company continues to provide ongoing education on anti-corruption policies and practices to its employees. This is to raise awareness about anti-corruption, foster a sense of responsibility in all departments, and establish it as part of the corporate culture. In the year 2023/2024 the company and subsidiaries has provided the various communication channels, including annual employee training and post-training evaluations, new employee orientation courses, Anti Corruption Talk sessions, E-learning modules, video presentations, company-wide posters, computer screen displays, HR Weblive sessions, internet dissemination, LINE Application and email announcements, company website, manager meeting, and brochures etc .



Example image of a training session on anti-bribery and anti-corruption policies.

External publication on anti-corruption policy

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

Corruption risk assessment process

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

Assessment guidelines on anti-corruption performance

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

4) Whistleblowing

Whistle-Blowing or Corruption Complaints Channel

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

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

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

In FY 2023/2024 the company has received no complain regarding the Business Code of Conduct and Anti-Corruption.

8.2 Report on the Audit Committee's performance in the past year

The Audit Committee of Eastern Polymer Group Public Limited Company comprise of 3 qualified and independent directors, 2 of which, Mr. Chaiwat Atsawintarakun and Mr. Thanachai Santichaikul are knowledgeable and experienced in Accounting and Finance. The Audit Committee strive to ensure reliable and comprehensive reviews of financial reports. For the year of 2023/24 the company held the Audit Committee meeting and independently performed its duties as specified by the Audit Committee Charter.

The audit committee perform their duties as follow

1. The Committee reviewed the consolidated financial statements in conjunction with external auditors and report to the Board of Directors
2. The Committee reviewed, recommended, and approved the internal audit plan and adequacy of the internal audit system and consider the report of internal Audit for the company and subsidiaries for control and monitoring
3. Reviewed on business pricing policies and expensed of related transactions between EPG and subsidiaries with joint ventures and relevant individuals and report to the Board of Directors.
4. Reviews of the appointment of external auditors together with audit compensation for companies and subsidiaries
5. Reviews of the audit committee's annual report
6. Reviews of Anti-corruption policy and Collective Action Coalition (CAC) Project for companies and subsidiaries

The detail of the Audit committee performance report in FY2023/2024 is disclosed in attachment 6

8.3 Report on the Subcommittee's performance

Risk Management Committee

The Risk management Committee of Eastern Polymer Group Public Limited Company comprise of 5 qualified directors 2 of which are the independent directors (The chairman is an independent directors) and the rest are the executive directors.

The risk management Committee has perform their deties as follow

The Risk Management Committee understands the value of risk management and is dedicated to improving and refining the Company's risk management system in order to make it more reliable and competitive. The aim of the regular meeting was to review and closely track the risk management process. It also makes recommendations for risk assessment and management that are detailed in all dimensions, relevant and compatible with current market, economic, and political conditions domestically and internationally, as well as follow-up from such risk management to minimize opportunities and effect on the company's results.

The detail of the Risk management committee performance report in FY2023/2024 is disclosed in attachment 6

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Eastern Polymer Group Public Limited Company comprise of 5 qualified directors 3 of which are the independent directors (The chairman is an independent directors) and the rest are the executive directors

The Nomination and Remuneration Committee performed its duties as delegated by the Board of Directors by defining the scope, jurisdiction, and duties of the Nomination and Remuneration Committee as disclosed in the assignment of each sub-committee information.

The detail of the Nomination and Remuneration committee performance report in FY2023/2024 is disclosed in attachment 6

The Executives committee

The executive committee, comprising of 9 directors, are assigned to perform their roles and responsibilities in accordance to the guideline approved by the Board of directors as disclosed in 7.3.1. The detail of the executives committee in FY 2023/2024.

The company conduct monthly executive meeting to monitor the business performance and operation and follow up and the execution of policy and guidelines.

9. Internal Control and Related Transactions

9.1 Internal Control

The company's internal control system is a process supervised by the Board of Directors and management to ensure the company's success in operations, reporting, and compliance. The company uses the Internal Control Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as our internal control guidelines, which contain 5 key elements for internal control: (1) control environment (2) risk assessment (3) control activities (4) information & communication and (5) monitoring activities.

9.1.1 Opinion of the Board of Directors on Internal Control

The Audit Committee and the Board of Directors reviewed the company's internal control system in all 5 areas at the Audit Committee Meeting No. 3/2023 and the Board of Directors Meeting No. 4/2023 on May 26, 2023, by interviewing management and internal auditors and reacting to the Company's internal control system evaluation. Both accept that the company has sufficient internal control systems that are suitable for the situation and nature of the business activities, as well as adequate internal control systems for transactions with major shareholders, executives, or those connected to such individuals, and that the company has complied with the rules, regulations, and standards of the applicable regulatory authorities. Furthermore, the Board of Directors has urged management to continually enhance the efficiency of the internal control system in order to reinforce good governance for the assessment of the adequacy of the company's internal control system, which the Board of Directors has deemed as follows:

1. Control Environment

The business has a well-structured organization and a pleasant working atmosphere that encourages internal control systems to function as intended. As a framework for the company, business priorities are clearly defined and calculated and there are also distinct workers tiers and job descriptions. Furthermore, the company has formed an internal audit department to review the company's and its subsidiaries' internal control systems and report the audit findings to the Audit Committee quarterly.

2. Risk Assessment

The company has a risk management committee, whose responsibilities include evaluating risks, establishing the company's overall risk management policy, assigning management to follow the policy, reporting results to the Risk Management Committee on a regular basis at Risk Management Committee meetings, constantly developing, and reviewing the Company's risk management system to ensure that it is efficient and effective.

3. Control Activities

The company has strong influence over the activities of the management, with the authority to specifically approve the company and its subsidiaries in each matter. To avoid abuse, there is a strong division of powers, and the company has a strategy of arranging transactions between them to avoid conflicts of interest.

4. Information & Communication

The company has a data management infrastructure that can be used effectively and efficiently for business operations. Documents are organized into categories. Particularly, accounting documents that are required for the preparation of financial reports for the Board of Directors. Furthermore, the company has developed a backup policy, offering backups,

and storing those data in locations other than the office, to ensure that in the event of an emergency, the company will be able to provide information for business operations.

The company has an internal information sharing system that allows executives and staff to communicate with one another. For external communication, the company uses its website as well as investor relations to connect with stakeholders outside the organization.

5. Monitoring Activities

The company assigns the internal audit department to review the company's internal control structure on an annual basis, as well as to track changes to the audited issues and to mandate that the audit findings be submitted directly to the Audit Committee so that internal auditors can work independently and present straightforward audit reports.

In addition, the company invites auditors to address questions related to the Company's financial statements to the audit committee at least once a year, without any management team.

9.1.2 The difference in opinion between audit committee and Board of Directors

There is no report of difference in opinion between audit committee and Board of Directors regarding internal control. The detail is disclosed in attachment 6

9.1.3 Person in charge of internal audit

Ms. Yaowapaporn Ranom has been named as the head of the internal audit team, as well as the secretary of the Audit Committee, to assist the Audit Committee in achieving its objectives. The Audit Committee concluded that the Internal Audit Supervisor is eligible to conduct the duties of the internal audit supervisor; more information is available in Attachment 3 of the 56-1 One Report.

The Audit Committee must approve the appointment, transfer, or removal of the head of the internal audit unit, as well as any other department under the internal audit body.

9.2 Related Transactions

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

The company reports all related transactions occurred in Audit Committee quarterly meetings. In the year 2023/2024 (1 April 2023 - 31 March 2024), the audit committee considered that the Related transactions between the company and the person or juristic person that may have conflicts occurred for this year is for the normal course of business operations of the Company and in accordance with general commercial conditions. In the same way a reasonable person should act with a general contractor in the same situation. With a bargaining power without influence in the other party's status as a person with a conflict of interest (Arm's Length Basis) and there is no transfer of benefits between the companies and individuals / juristic persons that may have conflicts of interest

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

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
Vitoorapakorn	-	<ul style="list-style-type: none"> - Vitoorapakorn Group Hold 75% - Vitoorapakorn designates their representative to as directors of the Company which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn and (5) Mr. Ekawat Vitoorapakorn
Vitoorapakorn Holding Co., Ltd. ("Holding")	Holding conducts its business by investing in different companies	<ul style="list-style-type: none"> - Vitoorapakorn Group holding 100% of shares in Holding - There are total 6 directors designated by Vitoorapakorn Group in Holding which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr.Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn (5) Mr. Ekawat Vitoorapakorn and (6) Mr.Tanawat Vitoorapakorn
Eastern Syntech Co., Ltd. ("Syntech")	Manufacturer and distributor of prefabricated rigid air duct and energy-saving lams	<ul style="list-style-type: none"> - Vitoorapakorn Group is a major shareholders, holding 100.0% of shares, directly and indirectly - Vitoorapakorn Group has 5 nominated directors in Syntech which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn and (5) Mr. Ekawat Vitoorapakorn
I.P.P (Thailand) Co., Ltd. ("IPP")	Real estate business and industrial estatesell, lease property, land, public utilities and services	<ul style="list-style-type: none"> - Vitoorapakorn Group is a mjoir shareholders, holding 100.0% of shares, directly and indirectly - Vitoorapakorn Group has 6 nominated directors in IPP which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn (5) Mr. Ekawat Vitoorapakorn and (6) Mr. Tanawat Vitoorapakorn
Hayakawa Eastern Rubber Co., Ltd. ("Hayakawa")	Manufacturer and Distributor of playground mat	<ul style="list-style-type: none"> - Vitoorapakorn Group is a majorshareholders, holding 15.8% of Shares (Including Preferred Stock), directly and Indirectly - Vitoorapakorn Group has 1 nominated director in Hayakawa which is Mr. Chumnann Vitoorapakorn Mr. Jarintr Warintaraporn, executive of the Company also hold directorship in Hayakawa Eastern Rubber Co., Ltd.
Dynamic Eastern Garment Co., Ltd. ("Dynamic")	Dynamic is a manufacturer of ready-made clothes, apparel and leather wear	<ul style="list-style-type: none"> - Vitoorapakorn Group is a major shareholders, holding 93.7% of shares, directly and indirectly - Vitoorapakorn Group has 2 nominated directors in Dynamic which are (1) Ms. Warapin Vitoorapakorn and (2) Mrs. Ratiporn Chaiyangyuen
Siam Inter Air Supply Co., Ltd. ("Siam Inter")	Siam Inter is a manufacturers and distributor of airconditioners	<ul style="list-style-type: none"> - Vitoorapakorn Group is a major shareholders, holding 97.5% of shares,directly and indirectly - Vitoorapakorn Group has 1 nominated director in Siam Inter which is Ms. Ratipin Vitoorapakorn

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
Four-S (2007) Co., Ltd. ("Four-S")	Four-S conducts lease of buildings and rooms	<ul style="list-style-type: none"> - Vitoorapakorn Group is a major shareholders, holding 100.0% of shares, directly and indirectly - Vitoorapakorn Group has 3 nominated directors in Four-S which are (1) Mrs. Somrual Vitoorapakorn (2) Ms. Sasiluck Vitoorapakorn and (3) Mr. Sasin Vitoorapakorn
Best Architectural Lighting Co., Ltd. ("Best")	Wholesale, retail of lamps and equipments	<ul style="list-style-type: none"> - Vitoorapakorn Group is a major shareholders of Best, holding 51.0% of shares, directly and indirectly - 3 directors designated by Vitoorapakorn consists of (1) Mrs. Kanyarat Vitoorapakorn (2) Ms. Naowarat Vitoorapakorn and (3) Ms. Rungravee Vitoorapakorn
A Group of Persons B.N.C.1 ("BNC.1")	BNC.1 provides lease of property, buildings and offices	<ul style="list-style-type: none"> - BNC.1 is an ordinary partnership established by Vitoorapakorn Group
BNC Ordinary Partnership 4 ("BNC. 4")	BNC.4 provides lease of property, buildings and offices	<ul style="list-style-type: none"> - BNC.4 is an ordinary partnership established by Vitoorapakorn Group
A Group of Persons T and C Land and House ("T&C") A Group of Persons P and C Land and House ("P&C") A Group of Persons P and T Land and House ("P&T") A Group of Persons PRV ("PRV")	provides lease of property, plant and equipment	<ul style="list-style-type: none"> - T&C, P&C, P&T and PRV are established by a group of person and is a beneficiary. Vitoorapakorn Group is a major shareholder, holding 100.0% of shares.
Faraero Otomotive Sanayi ve Ticaret A.S. ("Faraero")	Manufacturer and Distributor of rubber mat for van cars in Turkey	<ul style="list-style-type: none"> - Vitoorapakorn Group is a major shareholders of Faraero, holding 40.0% of shares, directly and indirectly - Vitoorapakorn Group has 1 nominated director in Faraero which is Mr. Ekawat Vitoorapakorn
Eastern Polytech Co., Ltd. ("EPT")	After the flood in 2012, the company suspended its business operation (manufacture and distributes forming plastic and metal	<ul style="list-style-type: none"> - Vitoorapakorn Group is a major shareholders of EPT, holding 100.0% of shares, directly and indirectly - There are total 4 directors designated by Vitoorapakorn Group which are (1) Mr. Teerawat Vitoorapakorn (2) Mr. Chumnan Vitoorapakorn (3) Mr. Chalio Vitoorapakorn and (4) Mr. Tanawat Vitoorapakorn
Sanki Eastern (Thailand) Co., Ltd. ("Sanki")	Manufacturer and distributor of metal parts for camera and lamps	<ul style="list-style-type: none"> - Vitoorapakorn Group is a majorshareholders of Sanki, holding 30.0% of shares, directly and indirectly - Vitoorapakorn Group has 2 nominated directors in Sanki which are (1) Mr. Chumnan Vitoorapakorn and (2) Mrs. Piyanee Vitoorapakorn Mr. Jarintr Warintaraporn, executive of the Company also hold directorship in Sanki
S. Ordinary Partnership S.Trading ("S. S. Trading")	invests in purchase, sale of office stationary /factory equipment, machinery parts and products/services	<ul style="list-style-type: none"> - S.S. Trading Ordinary Partnership is established by a group of person and is a beneficiary. Vitoorapakorn Group is a major shareholder, holding 100.0% of shares

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
Esco Service Co., Ltd. (“Esco”)	Construction materials and services, airconditioning, sanitation, and electrical system	<ul style="list-style-type: none"> - Vitoorapakorn Group is a major shareholders of Esco, holding 100.0% of shares, directly and indirectly - Vitoorapakorn Group has 5 nominated directors in Esco which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn (4) Mr. Chalio Vitoorapakorn and (5) Mr. Ekawat Vitoorapakorn
Ekwadee Co., Ltd. (“Ekwadee”)	The company can operate the property leasing business, as owner properties or sub lease	<ul style="list-style-type: none"> - Vitoorapakorn Group is a major shareholders of Ekwadee, holding 100.0% of shares, directly and indirectly - Vitoorapakorn Group has 4 nominated director in Ekwadee which are (1) Mr. Ekawat Vitoorapakorn (2) Mrs. Supawadee Vitoorapakorn (3) Mr. Supawat Vitoorapakorn and (4) Mr. Kunawat Vitoorapakorn
VTH Australia Pty. Ltd. (“VTH-AU”)	Real estate business, Building for rent, Utilities and services	<ul style="list-style-type: none"> - Vitoorapakorn Holding Co., Ltd. holding 100.0% of shares in VTH-AU, directly and indirectly - Vitoorapakorn Holding Co., Ltd. has 4 nominated director in VTH-AU which are (1) Mr. Pawat Vitoorapakorn (2) Mr. Teerawat Vitoorapakorn (3) Mr. Chumnann Vitoorapakorn and (4) Mrs. Supawadee Vitoorapakorn
Shanghai Automotive Flexible Electronics Co., Ltd.	Distribute Electronics products	<ul style="list-style-type: none"> - Aeroflex Polymer Technologies (shanghai) Co., Ltd. hold Shanghai Automotive Flexible Electronics Co., Ltd. 14.75% share
Packet Marketing Co., Ltd.	Distribute other products	<ul style="list-style-type: none"> - Mr. Tawin Teerajaruwat, a director and 98% shareholder of Packet Marketing Co., Ltd., holds Vitoorapakorn Holding.

Details of Related transactions in 3 Years

(Amount: Million Baht)

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	
Income					
1. Service Income					
1.1 Income from service of information technology					
- The company provides service of internet and IT system.	EPG/Syntech	0.960	0.960	1.200	Such transaction is reasonable because Syntech's IPP's and Vitoorapakorn Holding's office is located close or near the company and Syntech offers affordable price.
	EPG/IPP	-	0.480	0.480	
	EPG/Holding	-	0.480	0.480	
1.2 Utility service income					
- Company provide utility service to holding	Company / Holding	-	-	0.120	Since the holding company has an office located in the same area as the company, it uses the company's utility services, which are provided at a reasonable rate.
1.3 Income from service					
- Provides transportation, service billing and check, imports and exports document and other service.	Aeroflex/Syntech	0.193	0.228	0.047	Such service provision does not affect the Company's operation, plus the service rate is reasonable.
- EPP provide service to Vitoorapakorn Holding.	EPP/Holding	0.490	0.840	0.840	EPP provide service to Vitoorapakorn Holding.
1.4 Income from consultant					
- The company provide consultant service.	EPG/IPP EPG/Holding	0.720 0.720	0.720 0.780	1.560 1.560	Such services are provided consultant service to IPP's and Vitoorapakorn's Holding business.
- AAPG provides contraction management and consultant fee.	AAPG/VTH-AU	4.345	4.341	4.171	AAPG provides contraction control to VTH Australia in Australia

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	
1.5 Income from other services - EPP provides meeting room for rent.	EPP/Hayakawa	0.003	-	-	Eastern Polypack provides meeting room for rent with Hayakawa. The rate is considered as reasonable
- EPG Innovation provides R&D services.	EPG Innovation/Hayakawa EPG Innovation/Syntech	0.006 0.019	0.005 -	- -	Such service provision does not affect the Company's operation, plus the service rate is reasonable.
1.6 Dividend income - Aeroflex Polymer Technologies (shanghai) and Aeroklas (Shanghai) received dividend income	APT/Shanghai Automotive AKS/Shanghai Automotive	- -	- -	4.793 2.458	Aeroflex Polymer Technologies (Shanghai) and Aeroklas (Shanghai) received dividends from their investment in Shanghai Automotive Flexible Electronics.
Total income from service/consultant		7.457	8.834	17.709	
2. Income from rent of property, plant and equipment					
2.1 Income from rent of property - IPP rent building for EPP for office use.	EPG/IPP	0.180	0.180	0.180	IPP rent the office building at the reasonable rate.
Total income from rent of property, plant and equipment		0.180	0.180	0.180	
3. Income from sale of finished goods products					
3.1 Income from sale of rubber insulation - Aeroflex sells finished goods such as; rubber insulation and other related products and other consumables.	Aeroflex/Syntech Aeroflex/Hayakawa Aeroflex/Siam Inter Aeroflex/IPP Aeroflex/Holding	19,270 3,229 0.352 - -	24,282 2,560 0.438 0.772 0.841	22,271 0.048 0.464 - -	Sale of finished goods to the Company is classified as normal business operation. In addition, the selling price is reasonable and not lower than other competitors.
3.2 Income from sale of plastic packaging					

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	
- Eastern Polypack sells finished good such as; plastic packaging and plastic sheet.	EPP/Syntech	0.406	0.313	0.261	Sale of finished goods to the Company is classified as normal business operation. In addition, the selling price is reasonable and not lower than other competitors.
3.3 Income from sale of automotive part products					
- Aeroklas sells finished goods such as automotive parts and accessories	Aeroklas/EP tech Aeroklas/Syntech	0.081 0.003	- 0.133	- -	Sale of finished goods to the Company is classified as normal business operation. In addition, the selling price is reasonable and not lower than other competitors.
Total income from sale of finished goods		23.341	29.340	23.045	
Total Income		30.978	38.354	40.933	
Expense					
1. Rent of property, plant and equipment.					
1.1 Expense on rent of land and building					
- Aeroflex rents property to use as sale office.	Aeroflex/Syntech	0.420	0.420	0.420	Aeroflex rents land from Syntech to use as sale office because the area has been used and is appropriate for Aeroflex's sale office. Additionally, the rent rate is reasonable.
- Aeroklas rents property of IPP to use as parking lot	Aeroklas/IPP	0.198	0.198	0.198	Aeroklas rents land from IPP to use as parking lot-which is necessary for business operation. Additionally, the rent rate is reasonable
1.2 Expense on rent of office					
- The company rent office building from Vitoorapakorn Holding to use as an office Theparak	EPG/Holding	9.000	9.000	9.000	The Company rents office building from Vitoorapakorn Holding to use as an office. The rent is reasonable, not higher than surrounding areas
- TJMAP rent a building from Vitoorapakorn Holding to use as a sale office.	TJM-AP/Holding	-	-	3.000	TJMAP rent a building from Vitoorapakorn Holding to use as a showroom and storage at the reasonable rate compare to evaluation.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	
1.3 Expense on rent of factory - EPP, APS, Aeroklas and TJM Asia Pacific rent the factory from IPP.	EPP/IPP	12.372	12.372	12.372	Eastern Polypack, APS, Aeroklas and TJM Asia Pacific rent the land and factory from IPP Company limited at Eco Park for establishment of Factory and warehouse which is necessary for business operation. The rental price is reasonable and not higher than the price that IPP Company Limited rent out the other Renters.
	APS/IPP	3.505	3.505	3.505	
	Aeroklas/IPP	-	3.981	3.240	
	TJM-AP/IPP	-	1.620	3.240	
	AAPG/VTH-AU	29.443	33.771	42.192	
Total expenses on rent of vehicles		54.938	64.867	77.167	
2. Expense on utilities and other expenses					
2.1 Utility expense - Aeroflex, Aeroklas, EPP, APS and TJM Asia Pacific use utilities and substation from IPP industrial estate	Aeroflex/IPP	5.247	5.446	25.805	Factory of Aeroflex, Aeroklas, EPP, APS and TJM Asia Pacific are located in IPP industrial estate, and it is necessary to use utilities for business operation. Additionally, the utility charge rate is reasonable
	Aeroklas/IPP	12.725	15.429	57.724	
	EPP/IPP	13.127	13.851	46.036	
	APS/IPP	2.602	2.567	3.689	
	TJM-AP/IPP	-	1.194	2.371	
- Aeroflex use utilities for use as sale office.	Aeroflex/Syntec	2.220	2.220	2.220	Aeroflex rent land from Syntec for use as sale office.
2.2 Other expenses - Aeroflex, Aeroklas, EPG Innovation, EPP and APS employ or use service such as; staff transportation, medical expense for staff from IPP for their business operation and other expenses.	Aeroflex/IPP	1.492	0.742	0.739	Factory of Aeroflex, Aeroklas, EPG Innovation, EPP and APS are located in IPP industrial estate, and it is necessary to provide transport service for employees, cover their medical expenses. Additionally, the utility charge rate is reasonable and not higher than other companies.
	Aeroklas/IPP	1.918	1.009	1.004	
	EPG Innovation/IPP	0.050	0.015	0.018	
	EPP/IPP	0.200	0.006	-	
	APS/IPP	0.028	0.001	0.001	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	
Total expense on utilities and other expenses		39.610	42.481	139.606	
3. Expense on finished good/raw materials					
3.1 Expense on finished good/raw materials					
- Aeroflex purchases finished goods from Syntech to use in cooling system production	Aeroflex/Syntech	19.200	18.097	27.566	The purchase of finished goods by Aeroflex from Syntech is classified as normal business course. Additionally, the selling price is reasonable.
3.2 Expense on finished good/raw materials					
- Aeroklas purchase finished goods automotive parts from syntec for the use in manufacturing process.	Aeroklas/Syntech	0.252	-	-	Purchase of Automotive parts from Syntec is normal business operating business of Aeroklas. In Addition, the purchasing price is a reasonable.
Total expense on raw materials and finished goods		19.453	18.097	27.566	
4. Expense on purchase of property, plant, and equipment					
4.1 Purchase of equipment					
- Aeroflex, EPP and Aeroklas purchased air-conditioners and other equipment for repair from Siam Inter.	Aeroflex/Siam Inter	0.230	0.134	0.165	Aeroflex, EPP and Aeroklas purchased airconditioners from Siam Inter to use in their business operation at reasonable price which is similar to the rate what Siam Inter offers to other companies.
	EPP/Siam Inter	5.244	-	0.890	
	Aeroklas/Siam Inter	-	0.034	-	
- Aeroklas, EPP, TJM Asia Pacific and Aeroflex purchase assets which are finished goods of Syntech.	Aeroklas/Syntech	0.042	0.607	0.040	Aeroklas, EPP, TJM Asia Pacific and Aeroflex are purchased equipment which is finished goods of Syntech, the purchasing price is a reasonable.
	EPP/Syntech	0.036	0.110	-	
	TJM-AP/Syntech	-	0.503	-	
	Aeroflex / Syntech	-	-	0.003	Aeroflex purchase land from IPP at reasonable rate compare to evaluation
- Aeroflex purchase land from IPP	Aeroflex / IPP	-	-	3.000	
Total expenses on purchase of PPE		5.553	1.388	4.098	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	
5. Other Expenses					
5.1 Other Expenses					
- The Aeroklas, Aeroflex and EPP have purchased consumable goods and used service from Syntech for their business operation which are construction control, repair, training and other expenses.	Aeroklas, Aeroflex, EPP/Syntech	0.487	0.807	1.039	Acquiring consumable goods and service from Syntech is reasonable and the service rate is appropriate comparing to expenses to other companies or persons.
- Aeroflex purchase factory consumables from Hayakawa	Aeroflex/Hayakawa	0.012	-	-	Aeroflex purchase factory consumables from Hayakawa, th price is the general price.
- Aeroklas, Eastern Polypack paid the land and building taxes to the IPP because the IPP paid in advance.	Aeroklas/IPP	-	0.013	-	Aeroklas, Eastern Polypack paid the land and building taxes to the IPP because the IPP paid in advance.
- EPG and Aeroflex procure fabric bags to use for souvenirs given to customers and visitors.	Eastern Polypack/IPP	-	-	0.184	
	EPG, Aeroflex/Packet Marketing	-	-	0.134	EPG and Aeroflex procure fabric bags to use for hsouvenirs given to customers and visitors at reasonable rate.
5.2 Equipment repair cost					
- EPG, Aeroklas, EPP and Aeroflex used the services form Siam Inter to repair air-conditioners.	EPG, Aeroklas, EPP, Aeroflex/Siam Inter	0.067	0.087	0.083	EPG, Aeroklas, EPP and Aeroflex used the services form Siam Inter to repair air-conditioners. The service fee rate is reasonable and not higher than Siam Inter charges other customers.
5.3 Room rent					

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	
- Aeroklas rent a room for supporting guests.	Aeroklas/Ekwadee	-	0.221	0.115	Aeroklas rents a room from Ekwadee in order to support guest from subsidiaries which may have to work in the surrounding area. The rental rate is reasonable and not higher than what Ekwadee charges other customers.
5.4 Interest from loan					
- APS receives loan from Mr. Chen Xiu Shi with payable interest, beginning loan, ending loan as follow;	APT/ Mr. Chen Xiu Shi				APT is established to conducts business in China which requires loan from Vitoorapakorn Group (Mr. Sewsee Sae-tang) as such loan has been executed in the past for liquidity in business operation. China limits loan acquired from overseas, including domestic banks in some cases. APT needed the loan for liquidity of their business operation and since loan from Vitoorapakorn Group contain no interest which is consistent with purpose of APT to not have additional expense.
Interest		-	-	-	
Beginning loan		-	-	-	
Ending loan		-	-	-	
Total other expenses, excluding loan		0.566	1.128	1.555	
Total Expenses		120.120	127.962	249.992	
7. Other					
7.1 The Guarantee					
- Vitoorapakorn Group provide loan guarantee from bank for The company, subsidiaries; Aeroflex Aeroklas, Eastern Polymer.	EPG/Vitoorapakorn Group Aeroflex/Vitoorapakorn Group Aeroklas/Vitoorapakorn Group				
8. Receivable and Payable at the end of Fiscal Year					
8.1 Eastern Syntech Co., Ltd.	<u>Receivable</u> - Trade Receivable - Total Receivable	6.651 6.651	18.104 18.104	2.193 2.193	The receivable is from EPG, Aeroflex and EPP sold the finished products and service to Syntech. Majority of the receivable is not exceed the payment period, in addition the payment period is similar to other customers

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	
	<u>Payable</u> - Trade Payable - Other Payable - Total Payable	11.555 0.501 12.056	1.942 0.566 2.509	12.589 0.971 13.560	The payable is from Aeroflex, Aeroklas and EPP purchased the finished products, consumable goods, rents and service to Syntech. Majority of the receivable is not exceed the payment period, in addition the payment period is similar to other customers
8.2 I.P.P (Thailand) Co., Ltd	<u>Receivable</u> - Other Receivable - Total Receivable	6.735 6.735	6.735 6.735	8.085 8.085	The receivable was set up from the guarantee amount from Aeroklas, Aeroflex, EPP and APS that rent factory space from IPP. Majority of the receivable is not exceed the payment period, in addition the payment period is similar to other customers.
	<u>Payable</u> - Other Payable - Total Payable	6.890 6.890	7.884 7.884	25.424 25.424	The payable is from Aeroklas, Aeroflex, EPP and APS receive the utility service and other service from IPP. The payable is not exceed the payment period, in addition the payment period is similar to other customers
8.3 Siam Inter Air Supply Co., Ltd.	<u>Receivable</u> - Trade Receivable - Total Receivable	0.014 0.014	0.046 0.046	0.013 0.013	The receivable is from Aeroflex sold the finished good to Siam Inter with the detail mentioned above. The receivable is not exceed the payment period, in addition the payment period is similar to other customers
	<u>Payable</u> - Other Payable - Total Payable	0.156 0.156	0.020 0.020	0.153 0.153	The payable is from Aeroflex, Aeroklas and EPP purchase the finished goods from Siam inter. The payable is not exceed the payment period, in addition the payment period is similar to other customers
8.4 Hayakawa Eastern Rubber Co., Ltd.	<u>Receivable</u> - Trade Receivable - Total Receivable	0.800 0.800	0.013 0.013	0.014 0.014	The receivable is from EIC provide Research and development services to Hayakawa. The receivable is not exceed the payment period, in addition the payment period is similar to other customers

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	Year 2023/2024 (Apr.23 – Mar.24)	
8.5 LSF Technology SDN BHD.	<u>Receivable</u> - Trade Receivable - Total Receivable	0.039 0.039	0.076 0.076	- -	The receivable is created from Aeroklas Malaysia sold the products to LSF Technology. Majority of the receivable is not exceed the payment period, in addition the payment period is similar to other customers
8.6 Vitoorapakorn Holding Co., Ltd.	<u>Receivable</u> - Trade Receivable - Total Receivable	0.225 0.225	0.225 0.225	- -	The receivable is from Aeroklas sold finished product to Vitoorapakorn Holdings. The transaction is not exceed the payment period, in addition the payment period is similar to other customers
8.7 Ekwadee Co., Ltd.	<u>Payable</u> - Other Payable - Total Payable	- -	0.221 0.221	- -	The aforementioned debt arises from accommodation rentals for employees of the subsidiary company who traveled from Australia to work at the parent company in Thailand.

Strategy or procedures of approval on related transactions

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

To transact trading agreement with general trading condition

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

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

To transact trading agreement without general trading condition

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

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

Policy or trend of future related transactions

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



Financial Statement

Responsibilities of the Board of Directors for Financial Report

The administrative section is responsible for the preparation of the Company's financial statements as of March 31, 2024 in accordance with Accounting and Financial Reporting Standard imposed by Federation of Accounting Professions, and General Accepted Accounting Principles of Thailand. Preparation of Such financial statements was under vigilant attention with selection of proper accounting policy and consistent performance; including the disclosure of material information under the notes to the financial statement.

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

The Board has assessed the internal control system and commented that it is suffice, and reasonably firmed to believe that consolidated and separate financial statements of the Company as of March 31, 2024 is reliable.

For and on behalf of The Company



(Mr. Pawat Vitoorapakorn)

Vice-Chairman and Chief Executive Officer

EASTERN POLYMER GROUP PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 MARCH 2024



Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Eastern Polymer Group Public Company Limited ("the Company") and its subsidiaries ("the Group") and separate financial position of the Company as at 31 March 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 March 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

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 (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Assessment of impairment of goodwill. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Assessment of impairment of goodwill</p> <p>Refer to note to the consolidated and separate financial statements no. 4.11 (Accounting policy - Goodwill), and no.25 (Goodwill)</p> <p>Subsidiaries of the Group had goodwill of Baht 583.01 million on the consolidated statement of financial position as at 31 March 2024.</p> <p>Group management has assessed an impairment review of goodwill annually and will recognise the impairment if the carrying amount is higher than the recoverable amount.</p> <p>The Group assessed the recoverable amount from the value-in-use of the CGU from the future cash flow forecasts that required many assumptions subjected to management's significant judgments such as revenue growth rate, profit margin and discount rate.</p> <p>I focused on this area due to the assessment of the recoverable amount to consider if the impairment of goodwill and the future cash flow forecasts preparation is related to management's judgement and also the magnitude of the goodwill to the consolidated financial statements. Based on the annual impairment test, the recoverable amount is higher than the carrying value. Therefore, the Group had not recognise any impairment loss on goodwill.</p>	<p>The goodwill was originated from subsidiaries of the Group and was audited by component auditor which is the same network of my firm.</p> <p>I planned my audit of the subsidiary's financial information for the audit of consolidation purpose and communicated the key audit matter to the component auditor.</p> <p>I reviewed the working papers relating to the assessment of impairment of goodwill and evaluated the test results of the component auditor for the procedures performed as below.</p> <ul style="list-style-type: none"> understood, evaluated and challenged the management on the data used to calculate cash flow forecasts, including the process by which they were developed. tested the parameters used to determine the discount rate applied and test the mathematical accuracy of the underlying calculations. tested the management's estimation used to calculate the future cash flow forecasts by comparing the current year's actual results with the figures included in the prior year's forecast to consider they were reasonable. assessed the reasonableness of management's key assumptions and recalculated the recoverable amount by comparing them to historical results, and the economic and industry outlook. <p>Based on the above procedures, I found that the management's relevant key assumptions used in the cash flow forecast preparation were reasonable.</p>

Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Krit Chatchavalwong.

Krit Chatchavalwong
Certified Public Accountant (Thailand) No. 5016
Bangkok
29 May 2024

Eastern Polymer Group Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	1,359,049,669	1,112,984,847	406,815,559	334,878,578
Short-term investments	10	45,000,000	-	-	-
Trade and other accounts receivable (net)	11	2,451,292,248	2,183,767,535	30,033,505	29,346,094
Short-term loans to related companies	45 c)	62,835,115	44,626,950	3,811,200,000	3,551,200,000
Current portion of					
- long-term loans to related companies	45 d)	-	-	-	900,000,000
Derivative assets		159,717	6,247,791	-	-
Inventories (net)	13	3,791,408,806	3,850,784,549	-	-
Value added tax	14	61,725,982	25,424,638	-	-
Other current assets	15	6,601,139	28,370,259	-	-
Non-current assets classified as held-for-sale	16	-	-	-	23,759,474
Total current assets		7,778,072,676	7,252,206,569	4,248,049,064	4,839,184,146
Non-current assets					
Restricted deposits at financial institutions	17	231,833,090	236,091,980	1,500,000	1,500,000
Investments in associates	18	2,945,281,970	2,639,923,154	221,000,000	221,000,000
Investments in subsidiaries	19	-	-	3,764,229,749	3,764,229,749
Investments in joint venture	20	161,620,612	132,040,336	-	-
Equity instruments measured at fair value					
through other comprehensive income	12	32,445,896	9,790,150	-	-
Long-term loans to related companies	45 d)	102,991,240	42,530,652	900,000,000	-
Investment properties (net)	21	60,228,388	-	279,320,536	293,197,324
Property, plant and equipment (net)	22	5,704,084,116	5,823,566,519	43,713,270	45,872,549
Advance payment for fixed assets		33,393,213	39,390,066	-	-
Right-of-use assets (net)	23	1,116,024,628	889,022,994	2,793,226	5,974,400
Intangible assets (net)	24	734,685,561	762,379,370	327,382	462,574
Goodwill	25	583,013,821	472,510,636	-	-
Deferred tax assets (net)	26	288,207,867	205,109,741	10,603,847	9,205,533
Other non-current assets	27	28,787,416	38,683,934	51,500	51,500
Total non-current assets		12,022,597,818	11,291,039,532	5,223,539,510	4,341,493,629
Total assets		19,800,670,494	18,543,246,101	9,471,588,574	9,180,677,775

The accompanying notes on pages 17 to 108 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Financial Position

As at 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	28	1,214,339,950	1,259,969,394	-	-
Trade and other accounts payable	29	1,849,997,352	1,415,485,151	14,236,342	13,269,880
Current portion of					
- long-term loans from financial institutions	30	359,834,644	241,572,442	170,000,000	100,000,000
- lease liabilities (net)	32	229,236,315	156,466,935	7,614,027	7,383,604
Accrued income tax		21,701,805	16,484,719	1,849,194	1,231,000
Value added tax	14	18,468,862	16,839,313	399,360	354,017
Derivative liabilities		14,401,259	3,503,415	1,335,406	2,226,300
Other current liabilities	33	23,952,495	19,460,424	1,038,394	1,058,729
Total current liabilities		3,731,932,682	3,129,781,793	196,472,723	125,523,530
Non-current liabilities					
Long-term loans from financial institutions	30	840,833,333	996,444,089	510,833,333	375,000,000
Lease liabilities (net)	32	950,659,872	775,356,808	41,713,950	49,327,977
Debenture (net)	31	1,198,406,154	1,197,658,677	1,198,406,154	1,197,658,677
Deferred tax liabilities (net)	26	224,558,596	228,592,916	-	-
Employee benefit obligations	34	365,626,033	307,771,514	43,304,277	36,544,643
Total non-current liabilities		3,580,083,988	3,505,824,004	1,794,257,714	1,658,531,297
Total liabilities		7,312,016,670	6,635,605,797	1,990,730,437	1,784,054,827

The accompanying notes on pages 17 to 108 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Financial Position

As at 31 March 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	35				
Authorised share capital					
2,800,000,000 ordinary shares of Baht 1 each		2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Issued and fully paid-up share capital					
2,800,000,000 ordinary shares of Baht 1 each		2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Share premium on ordinary shares	35	3,274,182,000	3,274,182,000	3,274,182,000	3,274,182,000
Retained earnings					
Appropriated - legal reserve	36	280,000,000	280,000,000	280,000,000	280,000,000
Unappropriated		5,551,348,271	5,092,271,826	1,136,082,218	1,049,493,876
Remeasurements of post-employment benefit obligations		(50,393,182)	(28,425,304)	(9,406,081)	(7,052,928)
Surplus from business combination under common control		701,719,893	701,719,893	-	-
Changes in the proportion in non-controlling interest		(6,197,998)	(6,197,998)	-	-
Other components of equity		(114,547,382)	(237,899,255)	-	-
Equity attributable to owners of the parent		12,436,111,602	11,875,651,162	7,480,858,137	7,396,622,948
Non-controlling interests	38	52,542,222	31,989,142	-	-
Total equity		12,488,653,824	11,907,640,304	7,480,858,137	7,396,622,948
Total liabilities and equity		19,800,670,494	18,543,246,101	9,471,588,574	9,180,677,775

The accompanying notes on pages 17 to 108 are an integral part of these consolidated and separate financial statements.

Statement of Comprehensive Income

For the year ended 31 March 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenues					
Revenue from sales of goods		13,169,673,186	12,083,593,746	-	-
Revenue from services		57,429,528	41,725,965	125,590,702	113,811,550
Cost of goods sold		(8,976,712,043)	(8,114,233,026)	-	-
Cost of services		(22,174,886)	(19,683,064)	(97,199,949)	(86,309,028)
Gross profit		4,228,215,785	3,991,403,621	28,390,753	27,502,522
Net gain (loss) on foreign exchange rate		52,315,448	(101,050,849)	49,240	17,617
Dividend income	45 b)	-	-	775,372,798	835,641,822
Other income	39	95,883,253	68,678,596	147,132,921	108,968,451
Profit before expense		4,376,414,486	3,959,031,368	950,945,712	972,130,412
Selling expenses		(1,494,356,280)	(1,482,184,480)	-	-
Administrative expenses		(1,608,115,830)	(1,389,779,323)	(61,432,179)	(55,403,562)
Expected credit loss on a forward looking basis		(292,607,331)	(58,266,479)	-	-
Other gains (losses)	40	(18,701,184)	3,196,884	562,332	(2,248,380)
Finance costs	42	(194,492,360)	(101,490,593)	(65,476,353)	(41,919,728)
Share of profit from investments in associates and joint venture	18 a), 20	463,381,283	242,842,014	-	-
Profit before income tax		1,231,522,784	1,173,349,391	824,599,512	872,558,742
Income tax	43	(20,801,149)	(91,751,573)	(10,015,611)	(7,440,511)
Net profit for the year		1,210,721,635	1,081,597,818	814,583,901	865,118,231
Other comprehensive income (loss)					
Item that may not be reclassified to profit or loss					
- Remeasurements of employment benefit obligations	34	(26,609,438)	(847,590)	(2,941,441)	(3,669,859)
- Income tax relating to components of other comprehensive income	26	4,641,560	208,040	588,288	733,972
Item that may be reclassified subsequently to profit or loss					
- Currency translation differences		98,506,156	(98,826,466)	-	-
- Share of other comprehensive income (loss) of associates and joint venture accounted for using the equity method	18 b), 20	23,532,325	(47,034,222)	-	-
Other comprehensive income (loss) for the year - net of tax		100,070,603	(146,500,238)	(2,353,153)	(2,935,887)
Total comprehensive income for the year		1,310,792,238	935,097,580	812,230,748	862,182,344

The accompanying notes on pages 17 to 108 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		1,187,072,004	1,075,910,767	814,583,901	865,118,231
Non-controlling interests		23,649,631	5,687,051	-	-
		<u>1,210,721,635</u>	<u>1,081,597,818</u>	<u>814,583,901</u>	<u>865,118,231</u>
Comprehensive income (loss) attributable to:					
Owners of the parent		1,288,455,999	930,177,006	812,230,748	862,182,344
Non-controlling interests	38	22,336,239	4,920,574	-	-
		<u>1,310,792,238</u>	<u>935,097,580</u>	<u>812,230,748</u>	<u>862,182,344</u>
Earnings per share to the owners of the parent					
Basic earnings per share (Baht)	44	<u>0.424</u>	<u>0.384</u>	<u>0.291</u>	<u>0.309</u>

The accompanying notes on pages 17 to 108 are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity

For the year ended 31 March 2024

Consolidated financial information (Baht)														
Attributable to owners of the parent														
Note	Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Retained earnings		Remeasurements of post-employment benefit obligations	Surplus from business combination under common control	Changes in the proportion in non-controlling interest	Other components of equity					
				Unappropriated	Appropriated				Other comprehensive income (loss)					
									Share of other comprehensive income (loss) of associates and joint venture	Translation differences	Total other components of equity	Total owners of the parent	Non- controlling interests	Total equity
Opening balance as at 1 April 2022														
	2,800,000,000	3,274,182,000	280,000,000	4,856,357,497	(27,785,754)	701,719,893	(6,197,998)	(67,967,865)	(24,837,179)	(92,805,044)	11,785,470,594	26,919,165	11,812,389,759	
Changes in equity for the year														
Increase in non-controlling interests from investment in subsidiary														
37	-	-	-	-	-	-	-	-	-	-	-	149,403	149,403	
Dividend paid	-	-	-	(839,996,438)	-	-	-	-	-	-	(839,996,438)	-	(839,996,438)	
Net profit for the year	-	-	-	1,075,910,767	-	-	-	-	-	-	1,075,910,767	5,687,051	1,081,597,818	
Other comprehensive income (loss) for the year														
	-	-	-	-	(639,550)	-	-	(98,059,989)	(47,034,222)	(145,094,211)	(145,733,761)	(766,477)	(146,500,238)	
Closing balance as at 31 March 2023														
	2,800,000,000	3,274,182,000	280,000,000	5,092,271,826	(28,425,304)	701,719,893	(6,197,998)	(166,027,854)	(71,871,401)	(237,899,255)	11,875,651,162	31,989,142	11,907,640,304	

The accompanying notes on pages 17 to 108 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2024

Consolidated financial information (Baht)													
		Attributable to owners of the parent											
		Retained earnings				Surplus from business combination		Other components of equity					
		Appropriated - legal reserve		Unappropriated		under common control		Share of other comprehensive income (loss)					
		Premium on share capital						Translation differences	income (loss) of associates and joint venture	Total other components of equity	Total owners of the parent	Non-controlling interests	
		fully paid-up share capital											
Note												Total equity	
	Opening balance as at 1 April 2023	2,800,000,000	3,274,182,000	280,000,000	5,092,271,826	(28,425,304)	701,719,893	(6,197,998)	(71,871,401)	(237,899,255)	11,875,651,162	31,989,142	11,907,640,304
	Changes in equity for the year												
	Increase in non-controlling interests from investment in subsidiary	-	-	-	-	-	-	-	-	-	-	(1,783,159)	(1,783,159)
37	Dividend paid	-	-	-	(727,995,559)	-	-	-	-	-	(727,995,559)	-	(727,995,559)
	Net profit for the year	-	-	-	1,187,072,004	-	-	-	-	-	1,187,072,004	23,649,631	1,210,721,635
	Other comprehensive income (loss) for the year	-	-	-	-	(21,967,878)	-	99,819,548	23,532,325	123,351,873	101,383,995	(1,313,392)	100,070,603
	Closing balance as at 31 March 2024	2,800,000,000	3,274,182,000	280,000,000	5,551,348,271	(50,393,182)	701,719,893	(6,197,998)	(48,339,076)	(114,547,382)	12,436,111,602	52,542,222	12,488,653,824

Eastern Polymer Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2024

		Separate financial statements (Baht)					
		Retained earnings			Remeasurements of post-employment benefit obligations		
		Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated		Total equity
Note							
	Opening balance as at 1 April 2022	2,800,000,000	3,274,182,000	280,000,000	1,024,372,083	(4,117,041)	7,374,437,042
	Changes in equity for the year						
37	Dividend paid	-	-	-	(839,996,438)	-	(839,996,438)
	Net profit for the year	-	-	-	865,118,231	-	865,118,231
	Other comprehensive income (loss) for the year	-	-	-	-	(2,935,887)	(2,935,887)
	Closing balance as at 31 March 2023	2,800,000,000	3,274,182,000	280,000,000	1,049,493,876	(7,052,928)	7,396,622,948
	Opening balance as at 1 April 2023	2,800,000,000	3,274,182,000	280,000,000	1,049,493,876	(7,052,928)	7,396,622,948
	Changes in equity for the year						
37	Dividend paid	-	-	-	(727,995,559)	-	(727,995,559)
	Net profit for the year	-	-	-	814,583,901	-	814,583,901
	Other comprehensive income (loss) for the year	-	-	-	-	(2,353,153)	(2,353,153)
	Closing balance as at 31 March 2024	2,800,000,000	3,274,182,000	280,000,000	1,136,082,218	(9,406,081)	7,480,858,137

The accompanying notes on pages 17 to 108 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax		1,231,522,784	1,173,349,391	824,599,512	872,558,742
Adjustments					
(Reversal of) expected credit loss on a forward looking basis	11	292,607,331	58,266,479	-	-
(Reversal of) allowance for obsolete and slow-moving inventories	13	28,683,522	24,285,079	-	-
(Reversal of) allowance for inventories cost in excess of net realisable value	13	(5,253,628)	1,662,643	-	-
Net (gain) loss on exchange rates					
- Realised	30	134,070	235,248	-	-
- Unrealised	30, 45 c), 45 d)	(2,947,781)	4,818,242	-	-
Loss from lease cancellation		-	23,258	-	-
Share of (profit) from investments in associates	18 b)	(416,659,726)	(268,445,941)	-	-
Share of loss from investments in joint venture	20 b)	(46,721,557)	25,603,927	-	-
Fair value (gain) loss on derivatives	40	18,568,325	(4,992,491)	(562,332)	2,226,300
Depreciation					
- Investment properties	21	3,694,390	-	16,592,424	16,187,907
- Property, plant and equipment	22	696,116,739	679,537,743	2,916,736	3,420,771
- Right-of-use assets	23	203,282,832	159,147,686	465,538	853,486
Amortisation	24	84,849,615	77,469,094	135,192	177,422
Net loss on write-off					
- Property, plant and equipment		132,859	1,795,607	-	22,080
Net (gain) loss on disposals					
- Property, plant and equipment	39	(7,618,181)	(9,867,337)	13,937	(353,866)
- Non-current asset classified as held-for-sale		-	-	(4,686,526)	-
Employee benefit obligations	34	24,968,844	26,780,929	3,818,193	2,875,141
Dividend income					
- Associates	45 b)	-	-	(95,373,000)	(69,642,000)
- Subsidiaries	45 b)	-	-	(679,999,798)	(765,999,822)
Interest income	39	(21,544,899)	(14,741,878)	(142,139,374)	(108,403,340)
Finance costs	42	194,492,360	101,490,593	65,476,353	41,919,728
		2,278,307,899	2,036,418,272	(8,743,145)	(4,157,451)

The accompanying notes on pages 17 to 108 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Changes in working capital					
Trade and other accounts receivable		(520,494,293)	(145,784,500)	(892,697)	(747,370)
Inventories		197,016,743	(483,348,233)	-	-
Value added tax		(34,925,790)	36,940,499	45,343	(64,193)
Other current assets		5,365,200	(1,989,241)	-	-
Other non-current assets		249,257	15,507,358	-	-
Trade and other accounts payable		363,032,367	191,523,105	884,446	1,603,271
Derivative liabilities		(328,562)	-	(328,562)	-
Other current liabilities		4,010,367	3,352,521	(20,335)	300,640
Employee benefit obligations paid	34	(6,870,003)	(8,390,252)	-	-
Cash generated from (used in) operating activities					
Before interest income received, finance costs paid and income tax paid		2,285,363,185	1,644,229,529	(9,054,950)	(3,065,103)
Interest income received		13,483,274	12,568,008	139,725,660	103,603,758
Finance costs paid - interest expense		(157,791,551)	(103,265,345)	(63,112,480)	(43,816,802)
Income tax received		-	4,175,691	-	4,175,691
Income tax paid		(90,094,826)	(147,018,341)	(10,207,443)	(9,915,255)
Net cash generated from operating activities		2,050,960,082	1,410,689,542	57,350,787	50,982,289

The accompanying notes on pages 17 to 108 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
(Increase) decrease in short-term investments	10	(45,000,000)	150,000,000	-	150,000,000
(Increase) decrease in restricted deposits					
at financial institutions	17	4,417,260	17,500,000	-	-
Cash paid for additional investment in equity instruments measured at fair value through other comprehensive income		(22,655,746)	-	-	-
Cash paid for acquiring business		(112,928,603)	(1,247,382,847)	-	-
'Cash received from capital return from a subsidiary		1,442,479			
Cash paid for purchase of					
- property, plant and equipment		(570,511,417)	(730,576,302)	(692,843)	(947,579)
- intangible assets		(31,098,052)	(29,698,644)	-	(139,060)
Cash received from disposals of					
- property, plant and equipment		27,128,502	104,496,661	3,465	692,028
- Non-current asset classified as held-for-sale		-	-	28,446,000	-
- intangible assets		24,783	-	-	-
Short-term loans to related parties					
- proceeds	45 c)	(15,870,972)	(49,870,819)	(1,574,500,000)	(3,607,500,000)
- repayments	45 c)	-	-	1,314,500,000	2,635,200,000
Long-term loans to related parties					
- proceeds	45 d)	(59,850,000)	-	(900,000,000)	-
- repayments	45 d)	-	-	900,000,000	-
Dividend receipts from investments in					
- associates		159,079,236	70,263,680	97,992,000	67,873,500
- subsidiaries		-	-	679,999,798	765,999,822
Net cash generated from (used in) investing activities		(665,822,530)	(1,715,268,271)	545,748,420	11,178,711

The accompanying notes on pages 17 to 108 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Cash Flows

For the year ended 31 March 2024

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	28	(68,145,319)	258,394,570	-	-
Long-term loans from financial institutions					
- proceeds	30	350,000,000	1,070,000,000	350,000,000	500,000,000
- repayments	30	(396,035,797)	(117,831,651)	(144,166,667)	(25,000,000)
Cash received from debenture issuance	31	-	1,200,000,000	-	1,200,000,000
Payment for debenture underwriting fee	31	-	(2,719,666)	-	(2,719,666)
Cash paid for debenture repayment	31	-	(800,000,000)	-	(800,000,000)
Lease liabilities payment	32	(189,105,597)	(185,722,194)	(7,383,604)	(7,168,186)
Cash paid for interests of lease liabilities	32	(35,758,076)	-	(1,616,396)	-
Dividends paid	37	(727,995,559)	(839,996,438)	(727,995,559)	(839,996,438)
Net cash generated from (used in) financing activities		(1,067,040,348)	582,124,621	(531,162,226)	25,115,710
Net increase (decrease) in cash and cash equivalents		318,097,204	277,545,892	71,936,981	87,276,710
Exchange gains (losses) on cash and cash equivalents		(72,032,382)	84,581,181	-	-
Cash and cash equivalents at the beginning of the year		1,112,984,847	750,857,774	334,878,578	247,601,868
Cash and cash equivalents at the end of the year	9	1,359,049,669	1,112,984,847	406,815,559	334,878,578
Non-cash transactions:					
Dividend receivable - associates	11	4,023,000	11,127,720	4,023,000	6,642,000
Fixed asset receivable	11, 17	27,153,285	69,550,907	-	-
Reclassification of right-of-use assets					
to investment properties	16	-	-	2,715,636	23,759,474
Fixed assets payable	29	40,475,063	25,090,559	122,462	40,446
Retention payable	29	1,374,133	1,497,074	-	-
Reclassification of investment property to other non-current asset hold for sale		63,314,740	-	-	-

The accompanying notes on pages 17 to 108 are an integral part of these consolidated and separate financial statements.

1 General information

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

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

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

The Group consolidated and separate financial statements were authorised for issue by the authorised directors on 29 May 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

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

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

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

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 and related to the Group

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- d) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn’t be recognised at the acquisition date.
- e) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

New and amended Thai Financial Reporting Standards that are effective for accounting periods beginning on 1 January 2023 do not have material impact on the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024 and related to the Group

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or another component of equity, as appropriate.

The Group is currently assessing the impact of the amended financial reporting standards which are effective for accounting periods beginning on or after 1 January 2024. Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Group and the Company.

3.3 Amended financial reporting standards TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts that is effective for the accounting period beginning on or after 1 January 2025 and has not relevant and has no impacts on the Group.

4 Accounting policies

4.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost.

c) Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When gains and losses on a non-monetary item that recognised in other comprehensive income, any exchange component is recognised following the recognition of a gain or loss on the non-monetary item in other comprehensive income. Conversely, When gains and losses on a non-monetary item that recognised in profit or loss, any exchange component is recognised following the recognition of a gain or loss on the non-monetary item in profit or loss.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.4 Cash and cash equivalents

In the consolidated and separate statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less from date of acquisition and are not used as collateral.

In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7 f).

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw material, work in process, finished goods, and supplies being determined on the first-in, first-out method. The cost of purchase comprises both the purchase price, and other direct cost attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity.

Net realisable value is the estimate of the selling price in the ordinary course of business less cost of completions and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories and recognised within cost of goods sold.

4.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) **Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) **Impairment**

Trade accounts receivable

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced in the past. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Other financial assets

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line.

4.8 (Group of) non-current assets held-for-sale and discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

4.9 Investment property

Investment properties, principally factory buildings and building improvement are held for long-term rental yield and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Plant buildings and building improvement	10 to 30 Years
Facility systems	5 to 25 Years
Right of use of land and building	10 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets. Initial cost included other direct cost related to assets acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land has not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset to their residual value over the estimate useful lives as follows:

Land improvement	10 years
Plant buildings, building improvement and utilities systems	5 to 50 years
Machinery, molds and equipment	2 to 20 years
Plant equipment and tools	10 years
Office equipment and tools	3 to 15 years
Vehicles	5 to 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are calculated by comparing net proceeds from disposal of assets with assets' carrying amount and are taken into other income and other expenses, respectively, in the profit or loss.

4.11 Goodwill

Goodwill acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less allowance for impairment.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

4.12 Intangible assets

The assets with limited life are subsequently carried at cost less accumulated amortisation and allowance for impairment. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit, not exceeding 5 and 10 years.

Patents

Acquired patents are shown at historical cost. Patents have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of patents over their estimated useful lives of 8 to 10 years.

Computer software

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 3 and 10 years.

Trademarks and brand

Separately acquired trademarks and licences are shown at historical cost. Trademarks and brand acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and brand have a finite useful life and are carried at cost less accumulated amortisation and allowance for impairment. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and brand over their estimated useful lives of 10, 15 and 20 years.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation and allowance for impairment. Amortisation is calculated using the straight-line method over the estimated useful life of 7 and 15 years.

The intangible assets residual values and useful lives are reviewed, at the end of each reporting period.

4.13 Impairment of assets

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.14 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.15 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.16 Borrowings

Borrowings are recognised initially at the proceeds received (net of transaction costs incurred). In subsequent periods, borrowings are stated at amortised cost using the effective yield method. Any difference between proceeds (net transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

4.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is a weighted average interest rate applicable to the outstanding borrowings during the year. Where funds are borrowed specifically for the acquisition, construction or production of assets, the amount of borrowing costs eligible for capitalisation on the asset is determined at the actual borrowing cost incurred on the borrowing during the period less any investment income on the temporary investments of those borrowings.

4.18 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.19 Employee benefits

The Group recognises a liability and an expense for bonuses and employee benefit obligations. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

The Group's employee benefits comprise of defined contribution plans and defined benefit plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity through trustee-administered funds. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan comprise of retirement benefit. Typically defined benefit plan defined an amount of pension benefit that an employee will receive which usually dependent on one or more factors such as age, years of service, discount rate, and compensation.

The defined benefit obligation is calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

4.20 Provident fund

The Group established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530 by joining a registered - pooled fund which was approved by Ministry of Finance. The fund is held in a separate trustee - administered fund.

Under the provident fund plan. The employees who are member of the provident fund must contribute 3 to 15 percent of their basic salary and the Group also contributes 3 to 5 percent of the employees' basic salary. The fund appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulations issued under the Provident Fund Act B.E. 2530.

The Group's contributions to the provident fund are charged to the statement of comprehensive income in the year to which they relate.

4.21 Provisions - general

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.22 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.23 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.24 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Other revenues are recognised on the following basis:

- Consultation and management income is recognised on an accrual basis in accordance with the substance of the relevant agreement.
- Dividend income is recognised when the Group's right to receive dividend is established.
- Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.
- Rental income is recognised by using straight line method over the contractual period.
- Scrap income is recognised when the scrap is actually sold.
- Other income is recognised when the Group has right to receive.

4.25 Finance costs

Finance costs comprise interest expense from borrowings from financial institutions, borrowings from related parties, interest expense from finance lease liabilities, bank charge, loans guarantee fees and net gain (loss) on exchange rate from foreign currencies borrowings.

4.26 Derivatives and hedging activities

Derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.27 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The finance department provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arises mainly in US Dollar, Euro, Australian Dollar, Yen, and Renminbi from trading transactions purchase of machineries and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

As at 31 March 2024 and 2023, the Group has outstanding balances of financial assets and liabilities as follows:

Currency	Consolidated financial statements					
	2024			2023		
	Amount		Average exchange rate as at 31 March	Amount		Average exchange rate as at 31 March
	Financial assets	Financial liabilities		Financial assets	Financial liabilities	
US Dollar	11,791,593	8,200,597	36.47	14,646,582	13,952,334	34.10
Euro	3,248,907	1,135,097	39.29	1,245,565	149,607	37.18
Australian Dollar	17,827,203	25,026,294	23.73	19,540,685	83,274,897	22.89
Yen	222,875,559	100,000,000	0.24	237,827,993	790,000	0.26
Renminbi	17,659,382	3,320,846	5.03	23,990,214	6,552,889	4.98
Rand	49,696,586	-	1.93	9,620,318	-	1.91

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Australian Dollar, and Renminbi exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, Australian Dollar, and Renminbi and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Consolidated financial statements		Separate financial statements	
	Impact to profit or loss before tax		Impact to profit or loss before tax	
	Baht	Impact to other components of equity Baht	Baht	Impact to other components of equity Baht

As at 31 March 2024

Exchange rate Baht/currency

US Dollar - increase 10%	12,789,300	-	-	-
US Dollar - decrease 10%	(12,789,300)	-	-	-
Australian Dollar - increase 5%	(9,423,987)	-	-	-
Australian Dollar - decrease 5%	9,423,987	-	-	-
Renminbi - increase 4%	(2,867,707)	-	-	-
Renminbi - decrease 4%	2,867,707	-	-	-

	Consolidated financial statements		Separate financial statements	
	Impact to profit or loss before tax Baht	Impact to other components of equity Baht	Impact to profit or loss before tax Baht	Impact to other components of equity Baht
As at 31 March 2023				
<u>Exchange rate Baht/currency</u>				
US Dollar - increase 2%	332,565	-	-	-
US Dollar - decrease 2%	(332,565)	-	-	-
Australian Dollar - increase 8%	(120,550,824)	-	-	-
Australian Dollar - decrease 8%	120,550,824	-	-	-
Renminbi - increase 5%	4,119,429	-	-	-
Renminbi - decrease 5%	(4,119,429)	-	-	-

b) Interest rate risk

The Group exposes to interest rate risk relates primarily to their cash at financial institutions, loans to bank overdrafts, lease liabilities and borrowings bearing interest. Since most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate. The Group enters into swap contract (floating-to-fix interest rate) to mitigate the risk when necessary.

Instruments used by the Group

Swaps currently in place cover approximately 29.85% per annum and 49.57% per annum (2023: 34.50% per annum and 90.00% per annum) of the Group's and of the Company's variable loan principal outstanding, respectively. The fixed interest rates of the swaps range between 3.72% per annum and 3.95% per annum (2023: 3.72% per annum and 3.95% per annum) and the variable rates of the loans are between 1.54% above THOR which at the end of the reporting period was 2.49%.

Cross currency interest swap also in place cover 39.79% (2023: 36.30%) of the Group's variable loan principal outstanding. The fixed interest rates of the swaps range between 5.62% per annum and 5.68% per annum (2023: 5.62% per annum and 5.68% per annum) and the variable rates of the loans are between 1.05% above THOR which at the end of the reporting period was 2.49%.

The swap contracts require settlement of net interest receivable or payable every 30 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates. As shown in the table disclosed in Note 12, the Group is primarily exposed to changes in interest rate from Bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions, lease liabilities (net), and debenture (net). The sensitivity of profit or loss before income tax to changes in interest rates (while holding all other factors constant) is as follows;

	Consolidated financial statements		Separate financial statements	
	%	Impact to net profit (Baht)	%	Impact to net profit (Baht)
As at 31 March 2024				
Interest rate increase by	0.91	(10,167,731)	0.85	2,367,023
Interest rate decrease by	0.91	10,167,731	0.85	(2,367,023)
As at 31 March 2023				
Interest rate increase by	0.41	(6,601,005)	2.71	(12,882,475)
Interest rate decrease by	0.41	6,601,005	2.71	12,882,475

The Group and the Company does not apply hedge accounting.

c) Maturity of financial liabilities

The tables shows maturity of financial liabilities which disclosed in note 12 analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Outstanding balances of financial assets, financial liabilities, interest rates and contractual undiscounted amount of financial liabilities as at 31 March 2024 and 2023 are disclosed in Note 12.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' or higher are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

b) Impairment of financial assets

The Group has 2 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables
- short-term and long-term loans to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and other receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

Short-term and long-term loans to related parties

The Group and the Company have short-term and long-term loans to related parties which are measured at amortised cost. Loss allowance recognised during the year was therefore limited to 12 months expected losses. Certain loans to related parties are considered to have significant increase in credit risk, and the loss allowance recognised was estimated based on a life-time expected losses.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Financing arrangements

The Group has undrawn credit facilities as at 31 March 2024 and 2023 as disclosed in Note 30.

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

5.2.2 Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants as disclosed in Note 30 and 31.

6 Fair value

The Group presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities, excluding financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

The analysis of financial instruments carried and disclosed at fair value, by valuation method. The different levels have been defined as follows :

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Information on the fair values of forward contract are interest rate swap contract and cross currency interest rate swap contract disclosed in Note 46.

	Level	Consolidated financial statements		Separate financial statements	
		Fair value			
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets and liabilities as at 31 March					
Financial asset and liabilities measured at fair value through other comprehensive income					
- Equity instruments measured at fair value through other comprehensive income	3	32,445,896	9,790,150	-	-
Financial asset and liabilities measured at amortised cost					
- Long term loans to related parties (Note 45 d))	3	111,450,776	46,258,779	877,953,401	876,017,687
- Long-term loan from financial institutions (Note 30)	2	1,181,527,502	1,234,974,454	661,738,098	474,916,878
- Debenture (Note 31)	2	1,194,395,688	1,201,574,610	1,194,395,688	1,201,574,610
Fair value of non-financial assets					
- Investment properties (net) (Note 21)	3	240,044,269	-	503,011,836	536,069,220
- Investment properties (net)					
- Right of use land and building (Note 21)	3	-	-	59,090,949	67,136,954

Financial instrument level 2

The fair value of financial instruments that are not traded in an active market (over-the-counter) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Information on the fair values of investment properties, long-term loans from financial institutions, debenture, and long-term loans to related parties are included in Note 21, 30, 31, and 45 d) respectively.

Fair value of financial assets and financial liabilities excluding the mentioned above have their carrying value approximated fair value.

7 Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Allowance for impairment of investment

In determining an allowance for impairment of investment, the managements need to make judgements and estimates the impairment loss when the indications of impairment arise. The allowance for impairment is based on the previous operating results and future expected operating results of associates, subsidiaries, and joint venture (Note 18, 19, and 20).

b) Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

c) Deferred income tax

Deferred income tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

d) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

e) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

g) Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability

Other key assumptions for employee benefit obligations are based on current market conditions. Additional information is disclosed in Note 34.

Significant information relating to revenue and profit of the reportable segments are reported by categories and products which generate income. Segment information is compared between current and comparative year as follows :

Certain part of consolidated statements of financial position as at 31 March													
	Rubber insulation		Automotive plastics			Packaging plastics			Others			Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Segment assets	4,111,745,880	3,871,206,579	8,251,979,692	7,534,108,610	3,328,209,032	3,393,289,550	921,287,233	890,628,694	16,613,221,837	15,689,233,433			
Investments at equity - associates	613,860,523	444,333,636	-	-	-	-	2,331,421,447	2,195,589,518	2,945,281,970	2,639,923,154			
- joint venture	-	-	161,620,612	132,040,336	-	-	-	-	161,620,612	132,040,336			
Unallocated assets									80,546,075	82,049,178			
Consolidated total assets									19,800,670,494	18,543,246,101			
Segment liabilities	733,147,250	827,126,909	3,926,001,719	3,404,601,932	656,563,995	612,818,434	1,996,303,706	1,791,058,522	7,312,016,670	6,635,605,797			
Consolidated total liabilities									7,312,016,670	6,635,605,797			

As at 31 March 2024, the total of non-current assets do not include financial instruments and deferred tax assets located in Thailand, the USA, China, Australia, Malaysia and Netherlands are Baht 8,599.58 million, Baht 799.22 million, Baht 159.07 million, Baht 2,137.94 million, Baht 2.07 million and Baht 4.06 million, respectively (31 March 2023 : Thailand, the USA, China, Australia, Malaysia and Netherlands are Baht 8,340.85 million, Baht 767.34 million, Baht 117.41 million, Baht 1,841.01 million, Baht 0.94 million and Baht 8.58 million, respectively).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash on hand	1,830,446	7,693,051	30,000	30,000
Cash at banks - current accounts	585,686,073	460,544,615	3,033,620	1,572,574
- savings accounts	571,533,150	544,747,181	403,751,939	233,276,004
- fixed deposit accounts	200,000,000	100,000,000	-	100,000,000
	1,359,049,669	1,112,984,847	406,815,559	334,878,578

As at 31 March 2024, cash at banks - savings accounts in consolidated financial statements and separate financial statements carry interest at the rates of 0.01% to 1.25% per annum and 0.60% to 1.25% per annum, respectively (2023 : at the rates of 0.01% to 0.70% per annum and 0.35% to 0.70% per annum, respectively).

As at 31 March 2024, cash at banks - 3-month fixed deposit accounts in consolidated financial statements carry interest at the rates of 1.45% to 2.20% per annum (2023 : 0.85% per annum).

10 Short-term investments

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash at banks				
- fixed deposit (10 months)	45,000,000	-	-	-
	45,000,000	-	-	-

As at 31 March 2024, short-term investment in consolidated financial statements carry interest at the rate of 1.45% per annum.

11 Trade and other accounts receivable (net)

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable					
- other companies		1,804,894,795	1,659,930,754	4,799,191	4,799,191
- related companies	45 a)	972,371,332	608,864,699	1,522,610	1,149,180
Notes receivable					
- other companies		76,043,610	66,996,408	-	-
		2,853,309,737	2,335,791,861	6,321,801	5,948,371
<u>Less</u> Expected credit loss on a forward looking basis		(538,654,972)	(301,307,832)	(4,799,191)	(4,799,191)
		2,314,654,765	2,034,484,029	1,522,610	1,149,180
Dividend receivable					
- related companies	45 a)	4,023,000	11,127,720	4,023,000	6,642,000
Other accounts receivable					
- other companies		42,025,910	30,529,101	-	-
- related company	45 a)	224,700	403,111	-	-
Fixed asset receivable					
- related companies	45 a)	56,170,484	46,501,750	-	-
Interest receivable					
- financial institutions		1,376,442	493,468	5,539	203,336
- related companies	45 a)	24,146,948	16,968,297	18,896,592	16,285,081
Advance payment					
- others companies		9,966,263	8,030,131	52,675	9,594
Prepaid expenses		53,005,846	38,281,453	5,418,697	4,934,505
Prepaid insurance		16,523,759	13,988,803	114,392	122,398
Accrued revenue		877,541	280,491	-	-
<u>Less</u> Expected credit loss on a forward looking basis					
- current portion of fixed asset receivable		(48,186,105)	(14,737,816)	-	-
- interest receivable - related companies		(23,517,305)	(2,583,003)	-	-
		2,451,292,248	2,183,767,535	30,033,505	29,346,094

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

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Outstanding balance of trade accounts receivable and notes receivable as at 31 March 2024 and 2023 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Not overdue	1,366,639,726	1,306,215,881	102,720	121,980
Overdue				
1 - 90 days	660,405,328	545,206,546	1,419,890	1,027,200
91 - 180 days	187,708,363	41,124,292	-	-
181 - 360 days	217,317,531	194,920,507	-	-
Over 360 days	421,238,789	248,324,635	4,799,191	4,799,191
	2,853,309,737	2,335,791,861	6,321,801	5,948,371
<u>Less</u> Allowance for expected credit loss				
Not overdue	(2,813,489)	(2,514,808)	-	-
Overdue				
1 - 90 days	(16,763,899)	(3,125,136)	-	-
91 - 180 days	(45,667,040)	(7,261,401)	-	-
181 - 360 days	(55,793,755)	(51,374,061)	-	-
Over 360 days	(417,616,789)	(237,032,426)	(4,799,191)	(4,799,191)
	(538,654,972)	(301,307,832)	(4,799,191)	(4,799,191)
	2,314,654,765	2,034,484,029	1,522,610	1,149,180

Outstanding balance of trade accounts receivable from related companies as at 31 March 2024 and 2023 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Not overdue	133,999,882	185,789,843	102,720	121,980
Overdue				
1 - 90 days	108,769,302	30,450,123	1,419,890	1,027,200
91 - 180 days	172,032,774	26,539,950	-	-
181 - 360 days	199,727,221	182,900,598	-	-
Over 360 days	357,842,153	183,184,185	-	-
	972,371,332	608,864,699	1,522,610	1,149,180
<u>Less</u> Allowance for expected credit loss				
Not overdue	-	(1,003)	-	-
Overdue				
1 - 90 days	(13,578,082)	-	-	-
91 - 180 days	(43,008,194)	(6,166,267)	-	-
181 - 360 days	(50,000,835)	(44,432,434)	-	-
Over 360 days	(357,617,625)	(183,107,919)	-	-
	(464,204,736)	(233,707,623)	-	-
	508,166,596	375,157,076	1,522,610	1,149,180

The reconciliations of allowance for expected credit loss for trade accounts receivable and notes receivable for the years ended 31 March 2024 and 2023 are as follow:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance of allowance for expected credit loss	(301,307,832)	(189,782,024)	(4,799,191)	(4,799,191)
Increase in loss allowance recognised in profit or loss during the year	(242,349,939)	(116,496,933)	-	-
Receivable written off during the year as uncollectible	5,264	(668,464)	-	-
Reversal of expected credit loss	5,434,066	5,473,072	-	-
Translation differences	(436,531)	166,517	-	-
Closing balance of allowance for expected credit loss	(538,654,972)	(301,307,832)	(4,799,191)	(4,799,191)

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12 Financial assets and financial liabilities

Outstanding balances of financial assets, financial liabilities, interest rate and contractual undiscounted amount of financial liabilities as at 31 March 2024 and 2023 as follows:

Measurement categories Baht	Consolidated financial statements										Contractual undiscounted amount of financial liabilities			
	Carrying amounts of assets/liabilities					Carrying amounts of assets/liabilities					Contractual undiscounted amount of financial liabilities			
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Interest rate Baht	Floating interest rate Baht	Non-interest bearing rate Baht	Total Baht	Interest Rate %	Within 1 years Baht	1-5 years Baht	Over 5 years Baht	Total Baht	
As at 31 March 2023														
Financial assets														
Amortised cost	1,112,984,847	-	-	1,112,984,847	333,276,004	390,819,741	388,889,102	1,112,984,847	0.01 - 0.85					
Amortised cost	-	-	-	-	-	-	-	-	-					
Amortised cost	2,123,467,148	-	-	2,123,467,148	44,626,950	-	2,123,467,148	2,123,467,148	-					
Amortised cost	44,626,950	-	-	44,626,950	236,091,980	-	-	236,091,980	4.00, 8.25					
Amortised cost	236,091,980	-	-	236,091,980	-	-	-	-	0.25 - 0.65					
Fair value to other comprehensive income	-	-	9,790,150	9,790,150	42,530,652	-	9,790,150	9,790,150	-					
Amortised cost	-	42,530,652	-	42,530,652	-	-	-	42,530,652	4.75					
Amortised cost	-	38,683,934	-	38,683,934	-	-	38,683,934	38,683,934	-					
Total financial assets that are not derivatives														
	3,517,170,925	81,214,586	9,790,150	3,608,175,661	656,525,586	390,819,741	2,560,830,334	3,608,175,661						
Derivative financial instruments														
Forward contract	2,417,753	-	-	2,417,753	-	-	2,417,753	2,417,753		(102,627,598)	-	-	(102,627,598)	
- (Cash inflows) from forward contract										100,097,810	-	-	100,097,810	
- Cash outflows from forward contract										112,035	-	-	112,035	
- Translation differences														
Gross currency interest rate swap	3,830,038	-	-	3,830,038	3,830,038	-	-	3,830,038	5.62, 5.68					
Total derivatives														
	6,247,791	-	-	6,247,791	3,830,038	-	2,417,753	6,247,791		(2,417,753)	-	-	(2,417,753)	
Total financial assets														
	3,523,418,716	81,214,586	9,790,150	3,614,423,452	660,355,624	390,819,741	2,563,248,087	3,614,423,452		(2,417,753)	-	-	(2,417,753)	
Financial liabilities														
Bank overdrafts and short-term loans from financial institutions	1,259,969,394	-	-	1,259,969,394	325,400,750	934,568,644	-	1,259,969,394	2.35 - 6.12	1,259,969,394	-	-	1,259,969,394	
Amortised cost	1,310,752,041	-	-	1,310,752,041	-	-	-	1,310,752,041	-	1,310,752,041	-	-	1,310,752,041	
Amortised cost	241,572,442	996,444,089	-	1,238,016,531	173,725,155	1,064,291,376	-	1,238,016,531	RefM/R, LIBOR and THOR 4.41	241,572,442	996,444,089	-	1,238,016,531	
Amortised cost	156,466,935	403,176,380	372,180,428	931,823,743	931,823,743	-	-	931,823,743	0.21 - 4.65	181,921,510	472,307,642	482,497,651	1,136,726,803	
Amortised cost	-	1,197,658,677	-	1,197,658,677	1,197,658,677	-	-	1,197,658,677	2.94, 3.52	-	1,200,000,000	-	1,200,000,000	
- Cash outflows of debtenture principal										38,866,192	100,539,288	-	139,405,480	
- Cash outflows of interest														
Total financial liabilities that are not derivatives														
	2,968,760,812	2,597,279,146	372,180,428	5,938,220,386	2,628,608,325	1,998,860,020	1,310,752,041	5,938,220,386		3,033,081,579	2,769,291,019	482,497,651	6,284,870,249	
Derivative financial instruments														
Forward contract	1,277,115	-	-	1,277,115	-	-	1,277,115	1,277,115		(47,111,823)	-	-	(47,111,823)	
- (Cash inflows) from forward contract										48,388,476	-	-	48,388,476	
- Cash outflows from forward contract										462	-	-	462	
- Translation differences														
Interest rate swap contract	2,226,300	-	-	2,226,300	2,226,300	-	-	2,226,300	3.72, 3.95					
Total derivatives														
	3,503,415	-	-	3,503,415	2,226,300	-	1,277,115	3,503,415		1,277,115	-	-	1,277,115	
Total financial liabilities														
	2,972,264,227	2,597,279,146	372,180,428	5,941,723,801	2,630,834,625	1,998,860,020	1,312,029,156	5,941,723,801		3,034,358,694	2,769,291,019	482,497,651	6,286,147,364	

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Measurement categories Baht		Consolidated financial statements									
		Carrying amounts of assets/liabilities					Carrying amounts of assets/liabilities				
		Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht		Fixed Interest rate Baht	Floating rate Baht	Non-Interest Bearing rate Baht	Total Baht	Interest Rate %
As at 31 March 2024	Financial assets										
	Cash and cash equivalents	1,359,049,669	-	-	1,359,049,669		260,288,284	735,380,029	363,401,376	1,359,049,669	0.01 - 4.08
	Short-term investments	45,000,000	-	-	45,000,000		45,000,000	-	-	45,000,000	1.45
	Trade and other accounts receivable (net)	2,371,796,379	-	-	2,371,796,379		-	-	2,371,796,379	2,371,796,379	4.00, 5.50
	Short-term loans to related	62,835,115	-	-	62,835,115		62,835,115	-	-	62,835,115	4.00 - 8.25
	Restricted deposits at financial institutions	231,833,090	-	-	231,833,090		231,833,090	-	-	231,833,090	0.30 - 1.15
	Equity instruments measure at fair value through other comprehensive income	-	-	32,445,896	32,445,896		-	-	32,445,896	32,445,896	-
	Long-term loans to related companies	-	102,991,240	-	102,991,240		102,991,240	-	-	102,991,240	4.75, 11.75
	Other non-current assets	-	28,787,416	-	28,787,416		-	-	28,787,416	28,787,416	-
	Total financial assets that are not derivatives	4,070,514,253	131,778,656	32,445,896	4,234,738,805		702,927,709	735,380,029	2,796,431,067	4,234,738,805	
	Derivative financial instruments										
	Forward contract	159,717	-	-	159,717		-	-	159,717	159,717	-
	- Cash inflows from forward contract										
	- (Cash outflows) from forward contract										
	Total derivatives	159,717	-	-	159,717		-	-	159,717	159,717	-
	Total financial assets	4,070,673,970	131,778,656	32,445,896	4,234,898,522		702,927,709	735,380,029	2,796,590,784	4,234,898,522	
	Financial liabilities										
	Bank overdrafts and short-term loans from financial institutions	1,214,339,950	-	-	1,214,339,950		494,971,568	719,368,392	-	1,214,339,950	5.59 - 6.25
	Trade and other accounts payable	1,570,658,533	-	-	1,570,658,533		-	-	1,570,658,533	1,570,658,533	-
	Long-term loans from financial institutions	359,834,644	840,833,333	-	1,200,667,977		69,834,644	1,130,833,333	-	1,200,667,977	REIMJR LIBOR and THOR 4.41
	Lease liabilities (net)	229,236,315	553,901,083	396,758,789	1,179,896,187		1,179,896,187	-	-	1,179,896,187	0.21 - 4.65
	Debtenture (net)	-	1,198,406,154	-	1,198,406,154		1,198,406,154	-	-	1,198,406,154	2.94, 3.52
	- Cash outflows of debtenture principal										
	- Cash outflows of interest										
	Total financial liabilities that are not derivatives	3,374,069,442	2,593,140,570	396,758,789	6,363,968,801		2,943,108,543	1,850,201,725	1,570,658,533	6,363,968,801	
	Derivative financial instruments										
	Forward contract	2,076,487	-	-	2,076,487		-	-	2,076,487	2,076,487	-
	- (Cash inflows) from forward contract										
	- Cash outflows from forward contract										
	- Translation differences										
	Interest rate swap contract	1,335,406	-	-	1,335,406		1,335,406	-	-	1,335,406	3.72, 3.95
	Cross currency swap contract	10,989,366	-	-	10,989,366		10,989,366	-	-	10,989,366	5.62, 5.68
	Total derivatives	14,401,259	-	-	14,401,259		12,324,772.00	-	2,076,487	14,401,259	-
	Total financial liabilities	3,388,470,701	2,593,140,570	396,758,789	6,378,370,060		2,955,433,315	1,850,201,725	1,572,735,020	6,378,370,060	
	Contractual undiscounted amount of financial liabilities										
	Within 1 years Baht										
	1-5 years Baht										
	Over 5 years Baht										
	Total Baht	7,165,150	-	-	7,165,150		7,165,150	-	-	7,165,150	-
		(7,005,433)	-	-	(7,005,433)		(7,005,433)	-	-	(7,005,433)	-
	Total	159,717	-	-	159,717		159,717	-	-	159,717	-
		159,717	-	-	159,717		159,717	-	-	159,717	-
		1,214,339,950	-	-	1,214,339,950		494,971,568	719,368,392	-	1,214,339,950	5.59 - 6.25
		1,570,658,533	-	-	1,570,658,533		-	-	1,570,658,533	1,570,658,533	-
		359,834,644	840,833,333	-	1,200,667,977		69,834,644	1,130,833,333	-	1,200,667,977	REIMJR LIBOR and THOR 4.41
		288,989,726	646,406,003	500,427,442	1,415,823,171		1,179,896,187	-	-	1,179,896,187	0.21 - 4.65
		-	1,200,000,000	-	1,200,000,000		1,198,406,154	-	-	1,198,406,154	2.94, 3.52
		38,760,000	61,779,288	-	100,539,288		-	-	-	100,539,288	-
		3,452,582,853	2,749,018,624	500,427,442	6,702,028,919		2,943,108,543	1,850,201,725	1,570,658,533	6,363,968,801	
		(132,202,057)	-	-	(132,202,057)		-	-	2,076,487	2,076,487	-
		134,267,305	-	-	134,267,305		1,335,406	-	-	1,335,406	3.72, 3.95
		11,239	-	-	11,239		10,989,366	-	-	10,989,366	5.62, 5.68
		2,076,487	-	-	2,076,487		12,324,772.00	-	2,076,487	14,401,259	-
		3,454,659,340	2,749,018,624	500,427,442	6,704,105,406		2,955,433,315	1,850,201,725	1,572,735,020	6,378,370,060	

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	Measurement categories Baht	Carrying amounts of assets/liabilities						Separate financial statements						Contractual undiscounted amount of financial liabilities			
		Within 1 year			Over 1 - 5 years			Carrying amounts of assets/liabilities			Interest Rate			Within 1 years		1-5 years	
		Baht	Baht	Baht	Baht	Baht	Baht	Fixed rate	Floating rate	Non-interest bearing rate	Rate	Baht	Total Baht	Baht	Baht	Baht	Baht
As at 31 March 2023																	
Financial assets																	
Cash and cash equivalents	Amortised cost	334,878,578	-	-	-	334,878,578	333,276,004	-	-	1,002,574	0.35 - 0.85	334,878,578	-	-	-	-	-
Trade and other receivables	Amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other accounts receivable (net)	Amortised cost	24,279,597	-	-	-	24,279,597	-	-	-	24,279,597	-	24,279,597	24,279,597	-	-	-	-
Short-term loans to related companies	Amortised cost	3,551,200,000	-	-	-	3,551,200,000	3,551,200,000	-	-	-	2.75	3,551,200,000	3,551,200,000	-	-	-	-
Restricted deposits at financial institutions	Amortised cost	1,500,000	-	-	-	1,500,000	1,500,000	-	-	-	0.50	1,500,000	1,500,000	-	-	-	-
Long-term loans to related companies	Amortised cost	900,000,000	-	-	-	900,000,000	900,000,000	-	-	-	2.95	900,000,000	900,000,000	-	-	-	-
Other non-current assets	Amortised cost	-	51,500	-	-	51,500	-	-	-	51,500	-	51,500	51,500	-	-	-	-
Total financial assets		4,811,858,175	51,500	-	4,811,909,675	4,811,909,675	4,785,976,004	-	25,933,671	4,811,909,675							
Financial liabilities																	
Trade and other accounts payable	Amortised cost	13,269,880	-	-	-	13,269,880	-	-	-	13,269,880	-	13,269,880	13,269,880	-	-	-	-
Lease liabilities (net)	Amortised cost	7,383,604	31,883,033	17,444,944	-	56,711,581	56,711,581	-	-	-	3.06	56,711,581	56,711,581	-	-	-	-
Long-term loan from financial institution	Amortised cost	100,000,000	375,000,000	-	-	475,000,000	475,000,000	-	-	-	THOR+1.544%	475,000,000	475,000,000	-	-	-	-
Debtenture (net)	Amortised cost	-	1,197,658,677	-	-	1,197,658,677	1,197,658,677	-	-	-	2.94, 3.52	1,197,658,677	1,197,658,677	-	-	-	-
- Cash outflows of debtenture principal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Cash outflows of interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial liabilities that are not derivatives		120,653,484	1,604,541,710	17,444,944	1,742,640,138	1,742,640,138	1,254,370,258	475,000,000	13,269,880	1,742,640,138				161,136,072	1,711,539,288	18,000,000	1,890,675,360
Derivatives																	
Interest rate swap		2,226,300	-	-	-	2,226,300	2,226,300	-	-	-	3.72, 3.95	2,226,300	2,226,300	-	-	-	-
Total Derivatives liabilities		122,879,784	1,604,541,710	17,444,944	1,744,866,438	1,744,866,438	1,256,596,558	475,000,000	13,269,880	1,744,866,438				161,136,072	1,711,539,288	18,000,000	1,890,675,360

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Measurement categories Baht	Carrying amounts of assets/liabilities					Separate financial statements					Contractual undiscounted amount of financial liabilities				
	Within 1 year Baht	Over 1 - 5 years Baht	Over 5 years Baht	Total Baht	Total Baht	Carrying amounts of assets/liabilities		Interest Rate Baht	Non-interest Bearing rate Baht	Total Baht	Interest Rate %	Within 1 years Baht	1-5 years Baht	Over 5 years Baht	Total Baht
						Fixed Interest rate Baht	Floating Rate Baht								
As at 31 March 2024															
Financial assets															
Cash and cash equivalents	406,815,559	-	-	406,815,559		-	403,751,939		3,063,620	406,815,559	0.60, 1.25				
Trade and other accounts receivable (net)	24,447,741	-	-	24,447,741		-	-		24,447,741		-				
Short-term loans to related companies	3,811,200,000	-	-	3,811,200,000		3,811,200,000	-		-	3,811,200,000	3.00				
Restricted deposits at financial institutions	1,500,000	-	-	1,500,000		1,500,000	-		-	1,500,000	0.90				
Long-term loans to related companies	-	900,000,000	-	900,000,000		900,000,000	-		-	900,000,000	3.20				
Other non-current assets	-	51,500	-	51,500		-	-		51,500						
Total financial assets	4,243,963,300	900,051,500	-	5,144,014,800		4,712,700,000	403,751,939		27,562,861	5,144,014,800					
Financial liabilities															
Trade and other accounts payable	14,236,342	-	-	14,236,342		-	-		14,236,342	14,236,342	-	14,236,342	-	-	14,236,342
Lease liabilities (net)	7,614,027	32,859,873	8,854,077	49,327,977		49,327,977	-		-	49,327,977	3.06	9,000,000	36,000,000	9,000,000	54,000,000
	170,000,000	510,833,333	-	680,833,333		-	680,833,333		-	680,833,333	THOR+1.544% THOR+1.550% THOR+1.640% 2.94, 3.52	170,000,000	510,833,333	-	680,833,333
Long-term loan from financial institution	-	1,198,406,154	-	1,198,406,154		1,198,406,154	-		-	1,198,406,154		-	1,200,000,000	-	1,200,000,000
Debtenture (net)	-	-	-	-		-	-		-	-		-	61,779,288	-	100,539,288
- Cash outflows of debtenture principal															
- Cash outflows of interest															
Total financial liabilities that are not derivatives	191,850,369	1,742,099,360	8,854,077	1,942,803,806		1,247,734,131	680,833,333		14,236,342	1,942,803,806		231,996,342	1,808,612,621	9,000,000	2,049,608,963
Derivatives															
Interest rate swap	1,335,406	-	-	1,335,406		1,335,406	-		-	1,335,406	3.72, 3.95				
Total derivatives liabilities	1,335,406	-	-	1,335,406		1,335,406	-		-	1,335,406					
Total financial liabilities	193,185,775	1,742,099,360	8,854,077	1,944,139,212		1,249,069,537	680,833,333		14,236,342	1,944,139,212		231,996,342	1,808,612,621	9,000,000	2,049,608,963

The Group's and the Company trading portfolio of derivative instruments have been included at their fair value of Baht 14,241,542 with a positive fair value and Baht 1,335,406 with a negative fair value, respectively. (2023 : The Group's and the Company has derivative instruments have been included at their fair value of Baht 2,744,376 with a positive fair value and Baht 2,226,300 with a negative fair value, respectively) within the 'On demand' time bucket. This is because the contractual maturities are not essential for an understanding the cash flows timing. These contracts are managed on a net fair value basis, rather than by maturity date.

12.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

b) Fair values of other financial assets at amortised cost

Due to the short-term nature of cash and cash equivalents, fixed deposits, trade and other accounts receivable, short-term loans to related companies and current portion of long-term loans to related companies, their carrying amount is considered to be the same as their fair value. For non-current assets, the fair values are also not significantly different to their carrying amounts.

c) Expected credit loss

Information about the expected credit loss of trade accounts receivable, notes receivable, and the Group's exposure to credit risk is disclosed in Note 4.7 f), 5.1.2, and 11.

The reconciliations of expected credit loss, which uses a lifetime expected loss allowance for financial assets at amortised cost other than trade receivables of the Group for the years ended 31 March 2024 and 2023 are as follows:

	Consolidated financial statements				Total Baht
	Fixed asset receivable - related companies	Interest receivable - related companies	Short-term loans to related companies	Long-term loans to related companies	
	Baht	Baht	Baht	Baht	
As of 1 April 2022	(64,017,032)	(8,703,707)	-	-	(72,720,739)
(Increase) Decrease in loss allowance recognised in profit or loss during the year	49,279,216	6,120,704	-	-	55,399,920
As of 31 March 2023	(14,737,816)	(2,583,003)	-	-	(17,320,819)
As of 1 April 2023	(14,737,816)	(2,583,003)	-	-	(17,320,819)
(Increase) Decrease in loss allowance recognised in profit or loss during the year	(33,448,289)	(20,934,302)	-	-	(54,382,591)
As of 31 March 2024	(48,186,105)	(23,517,305)	-	-	(71,703,410)

12.2 Financial assets at fair value through other comprehensive income

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise of equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.

b) Amounts recognised in profit or loss and other comprehensive income

As at 31 March 2024 and 2023, equity instruments measured at fair value through other comprehensive income comprises the following;

	Consolidated financial statements		Separate Financial statements	
	Fair value through other comprehensive income			
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Equity securities in				
- GEC Engineering Company Limited	3,293,200	3,293,200	3,293,200	3,293,200
- EPI Japan Ltd.	529,223	529,223	529,223	529,223
- Chonnithi Company Limited	494,000	494,000	494,000	494,000
- Picnic Corporation Public Company Limited	2,940	2,940	2,940	2,940
<u>Less</u> Allowance for impairment of investment	(4,319,363)	(4,319,363)	(4,319,363)	(4,319,363)
	-	-	-	-
- Shanghai Automotive Flexible Electronics Co., Ltd. (formerly named Shanghai Aeroklas Auto Part Co., Ltd.)	32,445,896	9,790,150	-	-
	32,445,896	9,790,150	-	-

12.3 Derivative financial instruments

During the year ended 31 March 2024 and 2023, the Group recognised derivative assets and liabilities at FVPL as shown in the above table.

13 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Raw materials	1,242,735,771	1,203,085,909	-	-
Work in process	265,999,131	269,929,890	-	-
Finished goods	2,021,169,994	2,196,225,754	-	-
Factory supplies	55,913,047	50,382,300	-	-
Packaging materials	35,113,814	29,247,949	-	-
Spare parts	1,092,213	2,304,732	-	-
	3,622,023,970	3,751,176,534	-	-
<u>Less</u> Allowance for obsolete and slow-moving inventories	(139,933,842)	(108,567,876)	-	-
<u>Less</u> Allowance for inventory cost in excess of net realisable value	(12,057,934)	(17,277,009)	-	-
	3,470,032,194	3,625,331,649	-	-
Goods in transit	265,358,522	160,795,214	-	-
Advance payment for goods	56,018,090	64,657,685	-	-
	3,791,408,806	3,850,784,549	-	-

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Allowance for obsolete and slow-moving inventories and allowance for inventories cost in excess of net realisable value as at 31 March 2024 and 2023 comprises the following;

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Allowance for obsolete and slow-moving inventories				
- raw materials	(22,254,347)	(18,599,051)	-	-
- work in process	(1,482,945)	(1,437,561)	-	-
- finished goods	(116,196,550)	(88,531,264)	-	-
	(139,933,842)	(108,567,876)	-	-
Allowance for inventories cost in excess of net realisable value				
- work in process	(657,710)	(213,197)	-	-
- finished goods	(11,400,224)	(17,063,812)	-	-
	(12,057,934)	(17,277,009)	-	-
Total	(151,991,776)	(125,844,885)	-	-

As at 31 March 2024, finished goods with a value of Baht 75,462,201 (2023 : Baht 101,624,702) and work in process with a value of Baht 4,709,111 (2023 : Baht 2,020,135) are carried at net realisable value, this being lower than cost.

The movement of allowance for obsolete and slow-moving inventories and allowance for inventories cost in excess of net realisable value for the years ended 31 March 2024 and 2023 are set out below:

	Consolidated financial statements			
	Allowance for obsolete and slow-moving inventories		Allowance for inventories cost in excess of net realisable value	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Balance as at 1 April	(108,567,876)	(88,316,485)	(17,277,009)	(15,710,284)
(Increase) decrease during the year	(31,365,966)	(20,251,391)	5,219,075	(1,566,725)
Balance as at 31 March	(139,933,842)	(108,567,876)	(12,057,934)	(17,277,009)

The cost of inventories recognised as an expense and included in cost of goods sold amounting to Baht 5,640,495,466. (2023 : Baht 4,951,108,411) (Note 41).

14 Value added tax

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<u>Current assets</u>				
Value added tax refundable	60,270,937	21,963,415	-	-
Undue input tax	1,455,045	3,461,223	-	-
	61,725,982	25,424,638	-	-
<u>Current liabilities</u>				
Value added tax	(18,468,862)	(16,839,313)	(399,360)	(354,017)

15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Prepaid corporate income tax	4,486,897	20,890,823	-	-
Promotional goods	1,889,385	6,683,265	-	-
Tax coupon	214,857	796,171	-	-
Others	10,000	-	-	-
	6,601,139	28,370,259	-	-

16 Non-current assets classified as held-for-sale

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Land (Note 21)	-	-	-	23,759,474
Total assets	-	-	-	23,759,474

During the year ended 31 March 2023, land classified as held for sale was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The non-recurring fair value was determined using the market approach and is a level 2 in the fair value hierarchy.

During the year ended 31 March 2024, the company sold the land to a subsidiary.

17 Restricted deposits at financial institutions

	Consolidated financial statements			
	2024		2023	
	Currency	Baht	Currency	Baht
Cash at banks				
- savings				
- Baht	-	-	-	100,000
- fixed deposits (3 months)				
- Baht	-	42,000,000	-	42,000,000
- fixed deposits (6 months)				
- Baht	-	70,000,000	-	102,000,000
- fixed deposits (12 months)				
- Australian dollar	100,000	2,333,090	200,000	4,491,980
- Baht	-	117,500,000	-	87,500,000
		231,833,090		236,091,980

	Separate financial statements	
	2024 Baht	2023 Baht
Cash at banks		
- fixed deposits (12 months)	1,500,000	1,500,000
	1,500,000	1,500,000

	Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)		Interest rate (% per annum)	
	2024	2023	2024	2023
Cash at banks				
- savings	-	0.50	-	-
- fixed deposits (3 months)	0.75 - 0.95	0.25 - 0.50	-	-
- fixed deposits (6 months)	0.75 - 1.00	0.35 - 0.60	-	-
- fixed deposits (12 months)	0.30 - 1.15	0.30 - 0.65	0.90	0.50

As at 31 March 2024 and 2023, savings and fixed deposits were used as collateral against bank overdrafts, short-term loans and long-term loans from financial institutions and letters of guarantee issued by banks (Note 28, 30 and 47.3).

As at 31 March 2024 and 2023, investments in associates comprise of the following:

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- b) The movements in book value of investment in associates for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening net book value	2,639,923,154	2,484,478,528	221,000,000	221,000,000
Share of profit - post-tax results	416,659,726	268,445,941	-	-
Others comprehensive income (loss)				
- Remeasurements of employment benefits obligations	(422,470)	743,540	-	-
Dividend income	(136,674,522)	(74,127,720)	-	-
Translation differences	25,796,082	(39,617,135)	-	-
Closing net book value	2,945,281,970	2,639,923,154	221,000,000	221,000,000

During the year ended 31 March 2024, the Company received dividend income from SumiRiko Eastern Rubber (Thailand) Ltd. in the amount of Baht 91.35 million, and from Zeon Advance Polymix Co., Ltd. in the amount of Baht 4.02 million, and Aeroflex Co., Ltd. received dividend income from ALP Aeroflex India Private Ltd. in the amount of Rupee 29 million (Equivalent to Baht 12 million) and from Aerocel Construction Materials (Jiangsu) Co., Ltd. in the amount of Renminbi 6.00 million (Equivalent to Baht 29.30 million).

During the year ended 31 March 2023, the Company received dividend income from SumiRiko Eastern Rubber (Thailand) Ltd. in the amount of Baht 63 million, and from Zeon Advance Polymix Co., Ltd. in the amount of Baht 6.64 million, and Aeroflex Co., Ltd. received dividend income from ALP Aeroflex India Private Ltd. in the amount of Rupee 11.6 million (Equivalent to Baht 4.49 million).

Summarised financial information for associates are as follows:

Summarised statements of financial position

[illegible]

Summarised of Statements of Comprehensive income

	For the years ended 31 March (Thousand Baht)									
	SumiRiko Eastern Rubber (Thailand) Ltd.		Zeon Advance Polymix Co., Ltd.		Aerocel Construction Material (Jiangsu) Co., Ltd.		ALP Aeroflex India Private Ltd.		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	7,976,640	7,702,975	2,232,357	2,232,292	1,588,654	1,518,024	1,773,112	1,579,488	13,570,763	13,032,779
Expenses	(6,800,210)	(6,767,130)	(2,161,495)	(2,139,170)	(1,434,288)	(1,481,435)	(1,309,687)	(1,258,252)	(11,705,680)	(11,645,987)
Profit before finance cost	1,176,430	935,845	70,862	93,122	154,366	36,589	463,425	321,236	1,865,083	1,386,792
Finance costs	-	-	(125)	(60)	(4,826)	(3,447)	(21,814)	(26,855)	(26,765)	(30,362)
Profit (loss) before income tax	1,176,430	935,845	70,737	93,062	149,540	33,142	441,611	294,381	1,838,318	1,356,430
Income tax	(219,210)	(157,353)	(11,974)	(10,463)	(11,701)	6,184	(115,126)	(76,643)	(358,011)	(238,275)
Net profit (loss) for the year	957,220	778,492	58,763	82,599	137,839	39,326	326,485	217,738	1,408,307	1,118,155
Other comprehensive income (loss)										
Currency translation differences	(580)	666	-	-	12,930	(38,333)	52,906	(61,043)	65,256	(98,710)
Share of other comprehensive income (loss) of associates	122,167	(62,105)	-	-	-	-	-	-	122,167	(62,105)
Remeasurements of employment benefit obligations	(2,112)	3,718	-	-	-	-	-	-	(2,112)	3,718
Other comprehensive income (loss) for the year - net of tax	119,475	(57,721)	-	-	12,930	(38,333)	52,906	(61,043)	185,311	(157,097)
Total comprehensive income for the year	1,076,695	720,771	58,763	82,599	150,769	993	379,391	156,695	1,665,618	961,058

The information above reflects the amounts presented in the financial statements of the associates (but not The Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associates.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates are as follows:

Summarised of financial information

	SumiRiko Eastern Rubber (Thailand) Ltd.		Zeon Advance Polymix Co., Ltd.		Aerocel Construction Material (Jiangsu) Co., Ltd.		ALP Aeroflex India Private Ltd.		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net assets 1 April	8,740,788	8,335,017	1,657,158	1,599,159	654,474	653,266	456,361	310,991	11,508,781	10,898,433
Net profit for the year	957,220	778,492	58,763	82,599	137,839	39,326	326,485	217,738	1,480,306	1,118,155
Other comprehensive income	119,475	(57,721)	-	-	12,930	(38,333)	52,906	(61,043)	185,311	(157,097)
Intercompany transaction	-	-	-	-	42	215	(3,130)	(111)	(3,088)	104
Dividend paid	(456,750)	(315,000)	(14,900)	(24,600)	(73,241)	-	(30,013)	(11,214)	(574,904)	(350,814)
Closing net assets 31 March	9,360,733	8,740,788	1,701,021	1,657,158	732,044	654,474	802,609	456,361	12,596,406	11,508,781
Percentage of shareholding	20	20	27	27	40	40	40	40	-	-
Interest in associates	1,872,144	1,748,157	459,276	447,433	292,801	261,704	322,296	182,588	2,946,517	2,639,882
Intercompany transaction	-	-	-	-	17	86	(1,252)	(44)	(1,235)	42
Carrying value	1,872,144	1,748,157	459,276	447,433	292,818	261,790	321,044	182,544	2,945,282	2,639,924

There are no contingent liabilities in respect of the Group's interest in associates.

19 Investments in subsidiaries

(1) Subsidiaries are fully consolidated as from the date of acquisition, (being the date on which the Group obtains control), and continue to be consolidated until the date when such control ceases.

(2) The subsidiaries have the same accounting period end as that of the Company, for which the accounting period used in consolidation preparation was from 1 April 2023 to 31 March 2024.

(3) Non-controlling interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Group and are presented separately in the consolidated statement of comprehensive income and within shareholders' equity in the consolidated statement of financial position.

Separate financial statements										
Direct subsidiaries	Incorporated in	Nature of business	Paid-up share capital (Amount)		Percentage of shareholding		Cost method (Baht)		Dividend income (Baht)	
			2024	2023	2024	2023	2024	2023	2024	2023
Aeroklas Co., Ltd.	Thailand	Bedliners and covers of pickup trucks and automotive accessories manufacturing	1,800,000,000 Baht	1,800,000,000 Baht	100	100	1,799,999,980	1,799,999,980	-	98,999,999
Eastern Polypack Co., Ltd.	Thailand	Plastic packaging manufacturing	1,000,000,000 Baht	1,000,000,000 Baht	100	100	999,999,980	999,999,980	79,999,998	144,999,997
Aeroflex Co., Ltd.	Thailand	Rubber insulation manufacturing	600,000,000 Baht	600,000,000 Baht	100	100	599,999,800	599,999,800	599,999,800	521,999,826
EPG Innovation Center Co., Ltd.	Thailand	Research and development and calibration services	50,000,000 Baht	50,000,000 Baht	100	100	50,312,480	50,312,480	-	-
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	People's Republic of China	Rubber insulation manufacturing, import and export of machinery and chemical	8,100,000 US Dollar	8,100,000 US Dollar	100	100	313,917,509	313,917,509	-	-
							3,764,229,749	3,764,229,749	679,999,798	765,999,822

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Indirect Subsidiaries	Incorporated in	Nature of business	Paid-up share capital (Amount)		Percentage of shareholding	
			2024	2023	2024	2023
APS Co., Ltd. (owned by Aeroflex Co., Ltd.)	Thailand	Manufacturing rubber for cars, machinery, building and others	50,000,000 Baht	50,000,000 Baht	100	100
Aeroflex USA Inc. (owned by Aeroflex Co., Ltd.)	USA	Rubber insulation manufacturing	12,092,500 US Dollar	12,092,500 US Dollar	100	100
Aeroklas USA Inc. (owned by Aeroklas Co., Ltd.)	USA	Molded plastic parts assembling and distributing	1,000,000 US Dollar	1,000,000 US Dollar	100	100
Aeroklas Australia Pty Ltd. (owned by Aeroklas Co., Ltd.)	Australia	Molded plastic parts assembling and distributing	65,000,000 Australian Dollar	65,000,000 Australian Dollar	100	100
Aeroklas (Shanghai) Co., Ltd. (owned by Aeroklas Co., Ltd.)	People's Republic of China	Plastic parts injecting and moulding	4,000,000 US Dollar	4,000,000 US Dollar	100	100
Aeroklas Europe GmbH (owned by Aeroklas Co., Ltd.)	Germany	Molded plastic parts assembling and distributing	-	200,000 Euro	-	74.90
Aeroklas Malaysia Sdn. Bhd. (owned by Aeroklas Co., Ltd.)	Malaysia	Molded plastic parts assembling and distributing	3,000,000 Malaysia Ringgit	3,000,000 Malaysia Ringgit	70	70
TJM Asia Pacific Co., Ltd. (owned by Aeroklas Co., Ltd.)	Thailand	Trading accessories for 4WD, light commercial and heavy transportation vehicle	100,000,000 Baht	75,002,500 Baht	100	100
Aeroklas Asia Pacific Group Pty, Ltd. (owned by Aeroklas Australia Pty, Ltd.)	Australia	Design and trading accessories for 4WD, light commercial and heavy transportation vehicle	445,320 Australian Dollar	445,320 Australian Dollar	100	100
TJM Off-Road Products Inc. (owned by Aeroklas Asia Pacific Group Pty, Ltd.)	USA	Manufacturing accessories for 4WD, light commercial and heavy transportation vehicle	100,000 US Dollar	100,000 US Dollar	100	100
Flexiglass Challenge Pty, Ltd. (owned by Aeroklas Australia Pty, Ltd.)	Australia	Trading accessories for 2, 4WD, light commercial	6,942,000 Australian Dollar	6,942,000 Australian Dollar	100	100
Aeroklas Europe BV (owned by Aeroklas Australia Pty, Ltd.)	The Netherlands	Trading accessories for 4WD, light commercial and heavy transportation vehicle	10,000 Euro	10,000 Euro	60	60
4 Way Suspension Products Pty, Ltd. (owned by Aeroklas Australia Pty, Ltd.)	Australia	Trading accessories for 2, 4WD, light commercial	53,950,934 Australian Dollar	53,950,934 Australian Dollar	100	100

All subsidiaries undertaking are included in the consolidation. The proportion of the voting rights in the subsidiaries undertaking held directly by the parent company do not differ from the proportion of ordinary shares held.

The net movements of investments in subsidiaries for the years ended 31 March 2024 and 2023 comprises the following:

	Separate financial statements	
	2024 Baht	2023 Baht
Opening net book value of the year	3,764,229,749	3,764,229,749
Increase in investment in subsidiaries	-	-
Closing net book value of the year	3,764,229,749	3,764,229,749

19.3 Summarised financial statements of subsidiaries with non-controlling interests

For the year ended 31 March 2024 Summarised financial statements of subsidiaries with non-controlling interests comprise 2 subsidiaries, Aeroklas Malaysia Sdn. Bhd. amounting to Baht 38,441,784 and Aeroklas Europe B.V. amounting to Baht 14,100,438 totalling to Baht 52,542,222 (2023 : Baht 31,989,142). Therefore, the non-controlling interests is not material to disclosure.

19.4 Significant events

1) Liquidation of indirect subsidiary - Aeroklas Europe GmbH

At the Shareholders' meeting on 17 April 2020 of Aeroklas Europe GmbH, the Shareholders approved the company to cease its operation and to liquidate. The approved Statement of Financial Position as at 31 March 2020 presented the remaining net assets as at 31 March 2020 amounting to Euro 55,642.94 (equivalent to Baht 1,981,517) that will be distributed to the shareholders in proportion of their shares.

The liquidation of Aeroklas Europe GmbH was registered, on 13 January 2021. Aeroklas Europe GmbH has completed the return of capital, in proportion of the shares held, to Aeroklas Co., Ltd. on 25 May 2023.

2) A business acquisition of an indirect subsidiary - Aeroklas Australia Pty. Ltd.

At the Board of Committees' meeting No. 7/2565 on 7 June 2022, the Board of Committees approved Aeroklas Australia Pty. Ltd., which is an indirect subsidiary, acquired 100% of share capital of 4 Way Suspension Products Pty. Ltd., which was incorporated in Australia. The amount of total consideration transferred will not be more than Australian Dollar 75 million. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale. On the same day, Aeroklas Australia Pty. Ltd., signed the share Sale and Purchase agreement with the sellers and shall have the control over this company since 1 July 2022 onward.

The following table summarises the consideration paid for 4 Way Suspension Products Pty. Ltd., and the amounts of the assets acquired and liabilities assumed recognised on 1 July 2022, an acquisition date.

	As at acquisition date	
	Australian Dollar	Equivalent to Thousand Baht
Cash	53,950,934	1,336,608
Total consideration	53,950,934	1,336,608

Recognised amounts of identifiable assets acquired and liabilities assumed are as follow.

	As at acquisition date	
	Australian Dollar	Equivalent to Thousand Baht
Cash and cash equivalents	3,601,468	89,225
Trade and other receivables	2,896,324	71,755
Inventories	12,280,514	304,243
Property, plant and equipment	1,041,765	25,809
Intangible assets	25,943,976	642,750
Deferred tax liabilities	(7,728,664)	(191,474)
Trade and other payables	(2,080,269)	(51,538)
Employee benefit obligations	(269,394)	(6,674)
Net identifiable assets acquired	35,685,720	884,096
<u>Add:</u> Goodwill	18,265,214	452,512
Net assets acquired	53,950,934	1,336,608

Purchase consideration - cash outflow

	Baht
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	1,336,607,416
<u>Less:</u> Balances acquired - Cash	(89,224,569)
Net outflow of cash - investing activities	1,247,382,847

a) Acquired trade receivables

The fair value of acquired trade and other receivables is Australian Dollar 2,896,324 (equivalent to Baht 71,754,979) which includes the fair value of trade receivables amounting Australian Dollar 2,515,187 (equivalent to Baht 62,312,504). The gross contractual amount for trade receivables due is Australian Dollar 849,678 (equivalent to Baht 21,050,348) is expected to be collectible.

b) Acquired identifiable intangible assets

The fair value of the acquired identifiable intangible assets (including trademarks and license) of Baht 642,749,035 is provisional pending receipt of the final valuations for those assets.

c) Revenue and profit contribution

The revenue included in the consolidated income statement from 1 July 2022 to 31 March 2023 contributed by 4 Way Suspension Products Pty. Ltd. was Australian Dollars 18,884,050 (equivalent to Baht 455,439,853). 4 Way Suspension Products Pty. Ltd. also contributed profit of Australian Dollars 2,734,109 (equivalent to Baht 65,940,426) over the same period.

Had 4 Way Suspension Products Pty. Ltd. been consolidated from 1 April 2022, the consolidated statement of income for the year ended 31 March 2023 would show revenue of Australian Dollars 25,178,733 (equivalent to Baht 607,253,137) and profit of Australian Dollars 3,645,479 (equivalent to Baht 87,920,568).

d) Expenses related to the acquisition of a subsidiary

Expenses related to the acquisition of a subsidiary of Australian Dollars 565,939 (equivalent to Baht 13,649,147) are recognised as administrative expenses in profit or loss in the consolidated financial statements for the year ending 31 March 2023.

3) Debt to equity conversion of an indirect subsidiary - Aeroklas Australia Pty., Ltd.

At the Board of Directors' meeting No. 7/2565 of Eastern Polymer Group Public Company Limited on 10 November 2022, the Board of Directors approved Aeroklas Australia Pty., Ltd. to increase its registered share capital by converting debt to equity in the amount of Australian Dollar 25 million. Aeroklas Australia Pty., Ltd. will have the registered share capital totaling Australian Dollar 65 million and loan from Aeroklas Co., Ltd. decreased to Australian Dollar 31 million. The incremental registered share capital was proportioned to Aeroklas Co., Ltd. by the original ratio.

4) An investment in Shanghai Automotive Flexible Electronics Co., Ltd., by a direct subsidiary - Aeroflex Polymer Technologies (Shanghai) Co., Ltd.

At the Board of Committees' meeting No. 11/2566 of Eastern Polymer Group Public Company Limited, on 3 July 2023, the Board of Committees approved Aeroflex Polymer Technologies (Shanghai) Co., Ltd. to purchase shares of Shanghai Automotive Flexible Electronics Co., Ltd., (formerly named Shanghai Aeroklas Auto Parts Co., Ltd.) from the former shareholder by 9.75% of registered share capital totaling Renminbi 4.75 million (equivalent to Baht 22.66 million). After the purchasing shares, the Group will indirectly hold 14.75% of Shanghai Flexible Electronics Co., Ltd.,'s registered share capital.

5) Purchase of assets as business acquisition of an indirect subsidiary - Aeroklas Asia Pacific Group Pty. Ltd.

On 1 November 2023, Aeroklas Asia Pacific Group Pty. Ltd., an indirect subsidiary, acquired 5 retail stores of Spinks Group which are incorporated in Australia for a total consideration of Australian Dollar 5.01 million (equivalent to Baht 112.95 million). As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale. None of the goodwill is expected to be deductible for tax purposes.

The goodwill of Australian Dollar 3.95 million (equivalent to Baht 90.18 million) arises from a number of factors such as expected synergy's through combining a highly skilled workforce and obtaining economies of scale and unrecognised assets such as the workforce.

The following table summarises the consideration paid for retail stores of Spinks Group, and the amounts of the assets acquired and liabilities assumed recognised on 1 November 2023, an acquisition date.

	As at acquisition date	
	Australian Dollar	Equivalent to Thousand Baht
Cash	5,014,445	112,953
Total consideration	5,014,445	112,953

Acquisition-related costs is an insignificant amount, included in administrative expenses in the profit or loss for the year ended 31 March 2023.

Recognised amounts of identifiable assets acquired and liabilities assumed are as follow.

	As at acquisition date	
	Australian Dollar	Equivalent to Thousand Baht
Cash and cash equivalents	1,100	25
Inventories	2,246,660	50,607
Property, plant and equipment	242,714	5,467
Trade and other payables	(944,324)	(22,056)
Employee benefit obligations	(482,651)	(11,273)
Total identifiable net assets	1,063,499	22,769
Total consideration paid	5,014,445	112,953
Goodwill	3,950,946	90,183

Revenue and profit contribution

The revenue included in the consolidated income statement from 1 November 2023, the acquisition date to 31 March 2024 contributed by Spinks Group was Australian Dollar 7,820,663 (equivalent to Baht 181,225,095). Spinks Group also contributed profit of Australian Dollar 3,077,849 (equivalent to Baht 71,321,764) over the same period.

Had Spinks Group been consolidated from 1 April 2023, the consolidated income statement for the year ended 31 March 2024 would show revenue of Australian Dollar 105,390,501 (equivalent to Baht 2,442,171,923) and loss of Australian Dollar 6,387,137 (equivalent to Baht 148,006,571).

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20 Investments in Joint venture

a) As at 31 March 2024 and 2023, investments in joint venture comprise of the following:

Company name	Incorporated in	Nature of business	Currency	Paid-up share capital (Amount)		Percentage of shareholding		Consolidated financial statements		Separate financial statements		Share of profit (loss) from equity method	
				2024	2023	2024	2023	Equity method 2024	2023 Baht	Cost method 2024 Baht	2023 Baht	2024 Baht	2023 Baht
Aeroklas Duys Pty. Ltd.	South Africa	Manufacturing and distributing accessories for vehicle	Rand	19,000,000	19,000,000	45	45	11,947,023	19,547,588	-	-	(13,337,246)	14,089,876
FarAero Co., Ltd.	Thailand	Manufacturing and distributing plastic parts for vehicle	Baht	100,000,000	100,000,000	51	51	149,673,588	83,572,393	-	-	81,401,189	47,065,687
ATD Alliance (Pty) Ltd.	South Africa	Manufacturing and distributing accessories for vehicle	Rand	144,000,000	144,000,000	46	46	-	28,920,355	-	-	(21,342,386)	(86,759,490)
				161,620,612	132,040,336							46,721,557	(25,603,927)

- b) The movements in book value of investment in joint venture for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening net book value of the year	132,040,336	165,804,890	-	-
Shared profit (loss) after tax	46,721,557	(25,603,927)	-	-
Dividend income	(15,299,994)	-	-	-
Translation differences	(1,841,287)	(8,160,627)	-	-
Closing net book value of the year	161,620,612	132,040,336	-	-

During the year ended 31 March 2024, Aeroklas Co., Ltd. received dividend income from Faraero Co., Ltd. in the amount of Baht 15.30 million.

As at 31 March 2024, the Group has shared loss over investment in ATD Alliance (Pty) Ltd. totalling Baht 236,531,788. The Group then did not recognise shared loss from the mentioned amount.

As at 31 March 2024 and 2023, the Group's management considered that there is no joint venture that is material to the Group.

There are no commitments and contingent liabilities relating to the Group's interests in the joint ventures.

21 Investment properties (net)

	Consolidated financial statements Plant buildings and building improvement Baht
As at 1 April 2023	
Cost	-
<u>Less</u> Accumulated depreciation	-
Net book amount	-
For the year ended 31 March 2024	
Opening net book amount	-
Reclassification from property, plant and equipment (net) (Note 22)	63,314,740
Depreciation charge (Note 41)	(3,694,390)
Translation differences	608,038
Closing net book amount	60,228,388
As at 31 March 2024	
Cost	118,456,320
<u>Less</u> Accumulated depreciation	(58,227,932)
Net book amount	60,228,388

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Separate financial statements					
	Land Baht	Plant buildings and building improvement Baht	Facility systems Baht	Right of use land and building Baht	Total Baht
As at 1 April 2022					
Cost	93,078,275	345,024,916	19,923,079	69,054,755	527,081,025
Less Accumulated depreciation	-	(169,698,561)	(10,426,809)	(13,810,950)	(193,936,320)
Net book amount	93,078,275	175,326,355	9,496,270	55,243,805	333,144,705
For the year ended 31 March 2023					
Opening net book amount	93,078,275	175,326,355	9,496,270	55,243,805	333,144,705
Reclassification to non-current assets held-for-sale (Note 16)	(23,759,474)	-	-	-	(23,759,474)
Depreciation charge (Note 41)	-	(8,790,909)	(491,523)	(6,905,475)	(16,187,907)
Closing net book amount	69,318,801	166,535,446	9,004,747	48,338,330	293,197,324
As at 31 March 2023					
Cost	69,318,801	345,024,916	19,923,079	69,054,755	503,321,551
Less Accumulated depreciation	-	(178,489,470)	(10,918,332)	(20,716,425)	(210,124,227)
Net book amount	69,318,801	166,535,446	9,004,747	48,338,330	293,197,324
For the year ended 31 March 2024					
Opening net book amount	69,318,801	166,535,446	9,004,747	48,338,330	293,197,324
Reclassification from right-of-use asset (net) (Note 23)	-	-	-	2,715,636	2,715,636
Depreciation charge (Note 41)	-	(8,806,465)	(492,536)	(7,293,423)	(16,592,424)
Closing net book amount	69,318,801	157,728,981	8,512,211	43,760,543	279,320,536
As at 31 March 2024					
Cost	69,318,801	345,024,916	19,923,079	72,934,235	507,201,031
Less Accumulated depreciation	-	(187,295,935)	(11,410,868)	(29,173,692)	(227,880,495)
Net book amount	69,318,801	157,728,981	8,512,211	43,760,543	279,320,536

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As at 31 March 2024 and 2023, the Company mortgaged investment properties, the land, amounting to Baht 329.82 million and Baht 375.45 million, respectively, as securities for facilities of bank overdrafts short-term and long-term borrowings from financial institutions (Note 28 and 30).

Fair values of the investment properties as at 31 March 2024 and 2023 were assessed by independent professionally qualified valuer, Bangkok Property Appraisal Co., Ltd. who hold a recognised relevant professional qualification and have experience in the locations and type of the investment properties assessed using depreciated replacement cost approach. The Company has the right of use of land and building which management assessed the fair values by using income approach. The fair values are within level 3 of the fair value hierarchy.

As at 31 March 2024, fair values of investment properties in the separate financial statements that was assessed is Baht 503.01 million compared to net book value of Baht 227.18 million (2023 : Baht 536.07 million compared to net book value of Baht 236.01 million) and fair value of right of use of land and building is Baht 59.09 million compared to net book value of Baht 43.76 million (2023 : Baht 67.14 million compared to net book value of Baht 48.34 million). The assets that were not assessed comprised of building improvement and facility systems in the Company financial statements amounting to Baht 8.38 million (2023 : Baht 8.85 million).

Fair values of the investment properties of the Group as at 31 March 2024 were assessed by independent professionally qualified valuer, Shanghai Orient Land Real Estate Assets Appraisal Co., Ltd. who hold a recognised relevant professional qualification and have experience in the locations and type of the investment properties assessed using comparative method between cost approach and income approach. The fair values are within level 3 of the fair value hierarchy.

As at 31 March 2024, fair values of investment properties in the consolidated financial statements that was assessed is Renminbi 48.34 million (equivalent to Baht 240.04 million) compared to net book value of Renminbi 12.13 million (equivalent to Baht 60.23 million).

Amounts recognised in profit and loss in the company financial statements that are related to investment properties for the years ended 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue				
Rental income	29,097,999	-	28,530,000	28,980,000
Service income	-	-	97,060,702	84,831,550
	29,097,999	-	125,590,702	113,811,550
Direct operating expense that generated rental income for the year	3,694,415	-	19,236,953	19,770,224
Direct operating expense that did not generate rental income for the year	-	-	-	-

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22 Property, plant and equipment (net)

	Consolidated financial statements							
	Land Baht	Land improvement Baht	Plant buildings, building improvement and utilities systems Baht	Machinery, molds and equipment Baht	Plant equipment and tools Baht	Office equipment and tools Baht	Motor vehicles Baht	Assets under installation and construction in progress Baht
As at 1 April 2022								
Cost	316,343,864	55,235,565	3,334,731,694	6,285,649,836	1,023,904,255	334,809,136	120,032,217	11,810,506,425
Less: Accumulated depreciation	-	(31,813,819)	(1,373,353,890)	(3,544,855,918)	(802,580,623)	(265,736,864)	(72,192,604)	(6,090,533,718)
Net book amount	316,343,864	23,421,746	1,961,377,804	2,740,793,918	221,323,632	69,072,272	47,839,613	5,719,972,707
For the year ended 31 March 2023								
Opening net book amount	316,343,864	23,421,746	1,961,377,804	2,740,793,918	221,323,632	69,072,272	47,839,613	5,719,972,707
Acquisition of a subsidiary	-	-	12,876,138	-	-	7,053,831	5,879,238	25,809,207
Additions	-	-	27,652,529	70,534,202	46,942,942	34,436,741	16,026,677	791,181,576
Transfer in (out)	-	-	125,354,594	341,555,178	40,410,740	2,033,705	-	-
Reclassification - cost	-	-	-	2,876,054	(2,876,054)	-	-	-
- accumulated depreciation	-	-	-	1,123,982	(1,123,982)	-	-	-
Disposals - cost	-	(20,005)	(26,689,110)	(51,162,460)	(28,973,495)	(12,359,855)	(14,725,461)	(133,930,386)
- accumulated depreciation	-	20,003	23,228,042	36,868,936	25,531,873	12,264,574	11,980,321	109,893,749
Written-off - cost	-	-	(9,057,552)	(248,753)	-	(169,745)	-	(9,476,050)
- accumulated depreciation	-	-	7,284,025	226,689	-	169,729	-	7,680,443
Depreciation charge (Note 41)	-	(1,268,517)	(146,280,000)	(414,078,515)	(74,336,934)	(28,052,371)	(15,521,406)	(679,537,743)
Translation differences	360,983	-	1,065,333	(4,434,162)	(329,244)	(2,399,703)	(2,185,342)	(8,026,984)
Closing net book amount	316,704,847	22,153,227	1,976,811,803	2,724,055,069	226,569,478	82,049,178	49,293,640	5,823,566,519
As at 31 March 2023								
Cost	316,704,847	55,215,560	3,459,708,696	6,642,318,531	1,077,052,683	359,270,658	123,467,191	12,459,667,443
Less: Accumulated depreciation	-	(33,062,333)	(1,482,896,893)	(3,918,263,462)	(850,483,205)	(277,221,480)	(74,173,551)	(6,636,100,924)
Net book amount	316,704,847	22,153,227	1,976,811,803	2,724,055,069	226,569,478	82,049,178	49,293,640	5,823,566,519

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Consolidated financial statements										
	Land Baht	Land improvement Baht	Plant buildings, improvement and utilities systems Baht	Machinery, molds and equipment Baht	Plant equipment and tools Baht	Office equipment and tools Baht	Motor vehicles Baht	Assets under installation and construction in progress Baht	Total Baht	
For the year ended 31 March 2024										
Opening net book amount	316,704,847	22,153,227	1,976,811,803	2,724,055,069	226,569,478	82,049,178	49,293,640	425,929,277	5,823,566,519	
Acquisition of a subsidiary	-	496,832	-	954,334	-	982,192	3,033,924	-	5,467,282	
Additions	3,000,000	39,722	18,576,239	68,838,533	55,820,501	25,521,894	27,309,974	395,943,050	595,049,913	
Transfer in (out)	-	1,406,565	271,813,837	330,663,894	32,770,106	2,892,418	-	(639,546,820)	-	
Reclassification - cost	-	-	(117,377,957)	-	-	82,294	4,950,483	-	(112,345,180)	
- accumulated depreciation	-	-	54,063,217	(79,212)	79,212	(82,294)	(4,950,483)	-	49,030,440	
Disposals - cost	-	(443,915)	(4,984,982)	(39,985,378)	(25,137,603)	(12,362,797)	(16,313,650)	-	(99,228,325)	
- accumulated depreciation	-	404,661	3,757,954	30,039,129	23,801,787	11,610,163	10,771,084	-	80,384,778	
Written-off - cost	-	-	-	-	(33,000)	(1,223,454)	-	-	(1,256,454)	
- accumulated depreciation	-	-	-	-	-	1,123,595	-	-	1,123,595	
Depreciation charge (Note 41)	-	(1,314,943)	(155,777,784)	(416,331,694)	(75,395,070)	(31,755,759)	(15,541,489)	-	(696,116,739)	
Translation differences	1,073,009	-	30,366,948	22,929,350	87,075	1,708,688	1,364,856	878,361	58,408,287	
Closing net book amount	320,777,856	22,742,149	2,077,249,275	2,721,084,025	238,562,486	80,546,118	59,918,339	183,203,868	5,704,084,116	
As at 31 March 2024										
Cost	320,777,856	56,714,764	3,669,680,372	7,049,997,066	1,141,043,222	380,319,411	145,209,011	183,203,868	12,946,945,570	
Less: Accumulated depreciation	-	(33,972,615)	(1,592,431,097)	(4,328,913,041)	(902,480,736)	(299,773,293)	(85,290,672)	-	(7,242,861,454)	
Net book amount	320,777,856	22,742,149	2,077,249,275	2,721,084,025	238,562,486	80,546,118	59,918,339	183,203,868	5,704,084,116	

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As at 1 April 2022

Cost
Less Accumulated depreciation

Net book amount

For the year ended 31 March 2023

Opening net book amount

Additions

Disposals - cost

- accumulated depreciation

Written-off - cost

- accumulated depreciation

Depreciation charge (Note 41)

Closing net book amount

As at 31 March 2023

Cost

Less Accumulated depreciation

Net book amount

For the year ended 31 March 2024

Opening net book amount

Additions

Disposals - cost

- accumulated depreciation

Depreciation charge (Note 41)

Closing net book amount

As at 31 March 2024

Cost

Less Accumulated depreciation

Net book amount

As at 31 March 2024, the Group has pledged property, plant and equipment at the cost of Baht 890.39 million (2023 : Baht 936.00 million) as collateral against credit facilities, overdrafts, short-term and long-term borrowings from financial institutions (Notes 28 and 30).

Separate financial statements						
	Plant buildings, improvement and utilities systems Baht	Machinery, molds and equipment Baht	Office equipment and tools Baht	Motor vehicles Baht	Total Baht	
11,800,000	35,374,189	6,430,057	21,159,426	13,977,850	88,741,522	
-	(9,371,361)	(5,883,914)	(18,085,242)	(6,723,109)	(40,063,626)	
11,800,000	26,002,828	546,143	3,074,184	7,254,741	48,677,896	
11,800,000	26,002,828	546,143	3,074,184	7,254,741	48,677,896	
-	-	-	975,666	-	975,666	
-	-	-	(192,519)	(1,620,000)	(1,812,519)	
-	-	-	178,357	1,296,000	1,474,357	
-	-	(248,753)	(169,745)	-	(418,498)	
-	-	226,689	169,729	-	396,418	
-	(875,695)	(79,199)	(625,412)	(1,840,465)	(3,420,771)	
11,800,000	25,127,133	444,880	3,410,260	5,090,276	45,872,549	
11,800,000	35,374,189	6,181,304	21,772,828	12,357,850	87,486,171	
-	(10,247,056)	(5,736,424)	(18,362,568)	(7,267,574)	(41,613,622)	
11,800,000	25,127,133	444,880	3,410,260	5,090,276	45,872,549	
11,800,000	25,127,133	444,880	3,410,260	5,090,276	45,872,549	
-	-	-	774,859	-	774,859	
-	-	-	(383,006)	-	(383,006)	
-	-	-	365,604	-	365,604	
-	(877,498)	(47,741)	(709,972)	(1,281,525)	(2,916,736)	
11,800,000	24,249,635	397,139	3,457,745	3,808,751	43,713,270	
11,800,000	35,374,189	6,181,304	22,164,681	12,357,850	87,878,024	
-	(11,124,554)	(5,784,165)	(18,706,936)	(8,549,099)	(44,164,754)	
11,800,000	24,249,635	397,139	3,457,745	3,808,751	43,713,270	

23 Right-of-use assets (net)

	Consolidated financial statements						
	Land, Building and improvements		Machinery and equipment		Office equipment		Total Baht
	Land Baht	Building Baht	Building Baht	equipment Baht	equipment Baht	Vehicles Baht	
As of 1 April 2022							
Cost	23,871,561	424,002,560	333,696,682	62,642,670	4,526,380	52,022,236	900,762,089
Less Accumulated depreciation	(10,137,650)	(51,635,419)	(164,969,622)	(22,980,310)	(3,511,723)	(17,662,143)	(270,896,867)
Net book amount	13,733,911	372,367,141	168,727,060	39,662,360	1,014,657	34,360,093	629,865,222
For the year ended 31 March 2023							
Opening net book amount	13,733,911	372,367,141	168,727,060	39,662,360	1,014,657	34,360,093	629,865,222
Additions	-	-	402,347,164	44,934,264	157,237	11,089,330	458,527,995
Cancellation - cost	-	-	(57,227)	(1,787,647)	-	-	(1,844,874)
- accumulated depreciation	-	-	61,968	825,308	-	-	887,276
Depreciation (Note 41)	(2,721,002)	(25,626,140)	(106,196,192)	(16,541,915)	(370,798)	(7,691,639)	(159,147,686)
Translation differences	(320,850)	-	(32,822,726)	(1,921,498)	29,285	(4,229,150)	(39,264,939)
Closing net book amount	10,692,059	346,741,001	432,060,047	65,170,872	830,381	33,528,634	889,022,994
As at 31 March 2023							
Cost	23,266,572	424,002,560	681,176,208	102,907,762	4,712,902	59,366,610	1,295,432,614
Less Accumulated depreciation	(12,574,513)	(77,261,559)	(249,116,161)	(37,736,890)	(3,882,521)	(25,837,976)	(406,409,620)
Net book amount	10,692,059	346,741,001	432,060,047	65,170,872	830,381	33,528,634	889,022,994

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	Consolidated financial statements						
	Land, Building and improvements		Machinery and equipment		Office equipments		Total Baht
	Land Baht	Building Baht	Building Baht	equipment Baht	equipments Baht	Vehicles Baht	
For the year ended 31 March 2024							
Opening net book amount	10,692,059	346,741,001	432,060,047	65,170,872	830,381	33,528,634	889,022,994
Additions	-	71,008,734	293,845,019	48,828,267	-	-	413,682,020
Lease modifications	-	(3,276,607)	(677,330)	-	-	-	(3,953,937)
Write-off - cost	-	-	(51,433,690)	(125,436)	-	-	(51,559,126)
- accumulated depreciation	-	-	51,433,690	125,436	-	-	51,559,126
Transfers - cost	-	-	-	-	-	(4,950,480)	(4,950,480)
- accumulated depreciation	-	-	-	-	-	4,950,480	4,950,480
Depreciation (Note 41)	(2,710,734)	(32,932,935)	(134,768,013)	(23,166,143)	(325,038)	(9,379,969)	(203,282,832)
Translation differences	72,378	-	13,238,761	1,559,083	37,477	5,648,684	20,556,383
Closing net book amount	8,053,703	381,540,193	603,698,484	92,392,079	542,820	29,797,349	1,116,024,628
As at 31 March 2024							
Cost	23,407,743	491,734,687	946,047,862	153,971,940	4,806,660	61,130,014	1,681,098,906
Less Accumulated depreciation	(15,354,040)	(110,194,494)	(342,349,378)	(61,579,861)	(4,263,840)	(31,332,665)	(565,074,278)
Net book amount	8,053,703	381,540,193	603,698,484	92,392,079	542,820	29,797,349	1,116,024,628

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	Separate financial statements		
	Land Baht	Building and building improvements Baht	Total Baht
As of 1 April 2022			
Cost	7,396,877	1,137,981	8,534,858
<u>Less</u> Accumulated depreciation	(1,479,376)	(227,596)	(1,706,972)
Net book amount	5,917,501	910,385	6,827,886
For the year ended 31 March 2023			
Opening net book amount	5,917,501	910,385	6,827,886
Depreciation (Note 41)	(739,688)	(113,798)	(853,486)
Closing net book amount	5,177,813	796,587	5,974,400
As at 31 March 2023			
Cost	7,396,877	1,137,981	8,534,858
<u>Less</u> Accumulated depreciation	(2,219,064)	(341,394)	(2,560,458)
Net book amount	5,177,813	796,587	5,974,400
For the year ended 31 March 2024			
Opening net book amount	5,177,813	796,587	5,974,400
Reclassification to investment property (net) (Note 21)	(2,353,551)	(362,085)	(2,715,636)
Depreciation (Note 41)	(403,466)	(62,072)	(465,538)
Closing net book amount	2,420,796	372,430	2,793,226
As at 31 March 2024			
Cost	4,034,661	620,717	4,655,378
<u>Less</u> Accumulated depreciation	(1,613,865)	(248,287)	(1,862,152)
Net book amount	2,420,796	372,430	2,793,226

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for the years ended 31 March 2024 and 2023 is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest expense (included in finance cost)	35,758,076	25,829,736	1,616,396	1,831,814
Expense relating to short-term leases	196,886	179,439	-	-
Expense relating to leases of low-value assets	621,180	611,577	-	-
Total cash outflows for leases	189,105,597	185,722,194	7,383,604	7,168,186

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24 Intangible assets (net)

	Consolidated financial statements					
	Research and development Baht	Patent Baht	Computer software Baht	Trademark and brand Baht	Customer relationship Baht	Total Baht
As at 1 April 2022						
Cost	402,167,092	27,767,835	177,808,059	115,814,930	46,175,437	769,733,353
Less Accumulated amortisation	(345,015,095)	(17,554,428)	(82,587,352)	(49,941,607)	(46,175,436)	(541,273,918)
Net book amount	57,151,997	10,213,407	95,220,707	65,873,323	1	228,459,435
For the year ended 31 March 2023						
Opening net book amount	57,151,997	10,213,407	95,220,707	65,873,323	1	228,459,435
Acquisition of a subsidiary	-	1,399,611	3,103,502	216,614,751	421,631,171	642,749,035
Additions	23,824,856	130,251	18,247,191	1,206,720	-	43,409,018
Reclassification - cost	-	(102,400)	102,400	-	-	-
- accumulated depreciation	-	36,116	(36,116)	-	-	-
Disposal - cost	-	-	(78,383)	-	-	(78,383)
- accumulated depreciation	-	-	78,383	-	-	78,383
Amortisation charge (Note 41)	(22,968,268)	(1,563,420)	(16,367,374)	(16,047,348)	(20,522,684)	(77,469,094)
Translation differences	(4,893,273)	(68,487)	(7,103,635)	(24,722,322)	(37,981,307)	(74,769,024)
Closing net book amount	53,115,312	10,045,078	93,166,675	242,925,124	363,127,181	762,379,370
As at 31 March 2023						
Cost	403,783,166	28,476,587	188,433,025	303,602,206	424,509,092	1,348,804,076
Less Accumulated amortisation	(350,667,854)	(18,431,509)	(95,266,350)	(60,677,082)	(61,381,911)	(586,424,706)
Net book amount	53,115,312	10,045,078	93,166,675	242,925,124	363,127,181	762,379,370

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	Consolidated financial statements					Total Baht
	Research and development Baht	Patent Baht	Computer software Baht	Trademark and brand Baht	Customer relationship Baht	
For the year ended 31 March 2024						
Opening net book amount	53,115,312	10,045,078	93,166,675	242,925,124	363,127,181	762,379,370
Additions	18,121,353	44,376	10,366,937	-	-	28,532,666
Disposal - cost	(97,584)	-	-	-	-	(97,584)
- accumulated depreciation	72,801	-	-	-	-	72,801
Write-off - cost	-	-	(734,400)	-	-	(734,400)
- accumulated depreciation	-	-	734,400	-	-	734,400
Amortisation charge (Note 41)	(21,195,729)	(1,568,274)	(17,820,571)	(17,973,766)	(26,291,275)	(84,849,615)
Translation differences	2,038,655	483,009	2,961,653	9,261,621	13,902,985	28,647,923
Closing net book amount	52,054,808	9,004,189	88,674,694	234,212,979	350,738,891	734,685,561
As at 31 March 2024						
Cost	431,423,708	29,553,307	202,710,771	315,329,171	440,971,650	1,419,988,607
Less Accumulated amortisation	(379,368,900)	(20,549,118)	(114,036,077)	(81,116,192)	(90,232,759)	(685,303,046)
Net book amount	52,054,808	9,004,189	88,674,694	234,212,979	350,738,891	734,685,561

Research and development of a subsidiary - Aeroklas Co., Ltd.

Research and development is expense for developing plastic sheet for truck back cover and canopy which could generate economic benefits in the future to the subsidiary.

Research and development, license and trademark of indirect subsidiary - Aeroklas Asia Pacific Group Pty. Ltd.

Intangible assets of the indirect subsidiaries from the acquisition of subsidiary are research and development, license and trademark which are for truck bull bars, nudge bars, tow bars, suspension, leaf springs, pro-lockers and snorkels.

	Note	Separate financial statements Computer software Baht
As at 1 April 2022		
Cost		13,843,581
<u>Less</u> Accumulated amortisation		(13,342,645)
Net book value		500,936
For the year ended 31 March 2023		
Opening net book amount		500,936
Additions		139,060
Amortisation charge	41	(177,422)
Closing net book value		462,574
As at 31 March 2023		
Cost		13,982,641
<u>Less</u> Accumulated amortisation		(13,520,067)
Net book value		462,574
For the year ended 31 March 2024		
Opening net book amount		462,574
Amortisation charge	41	(135,192)
Closing net book value		327,382
As at 31 March 2024		
Cost		13,982,641
<u>Less</u> Accumulated amortisation		(13,655,259)
Net book value		327,382

25 Goodwill

	Consolidated financial statements Baht
As at 1 April 2022	
Cost	68,030,331
<u>Less</u> Allowance for impairment	-
Net book value	68,030,331
For the year ended 31 March 2023	
Opening net book amount	68,030,331
Addition (Note 19)	452,511,542
Translation differences	(48,031,237)
Closing net book value	472,510,636
As at 31 March 2023	
Cost	472,510,636
<u>Less</u> Allowance for impairment	-
Net book value	472,510,636
For the year ended 31 March 2024	
Opening net book amount	472,510,636
Addition (Note 19)	90,183,377
Translation differences	20,319,808
Closing net book value	583,013,821
As at 31 March 2024	
Cost	583,013,821
<u>Less</u> Allowance for impairment	-
Net book value	583,013,821

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As at 31 March 2024 and 2023 Goodwill of the Group comprise the following:

	2024		2023	
	Australian Dollar	Equivalent to Baht	Australian Dollar	Equivalent to Baht
Date of acquisition				
2 March 2015	1,337,587	33,378,549	1,337,587	33,378,549
13 November 2017	609,765	15,294,601	609,765	15,294,601
31 January 2018	360,402	9,261,890	360,402	9,261,890
13 December 2021	465,000	11,271,600	465,000	11,271,600
1 July 2022	18,265,214	452,511,542	18,265,214	452,511,542
1 November 2023	3,950,946	90,183,377	-	-
	-	(28,887,738)	-	(49,207,546)
	24,988,914	583,013,821	21,037,968	472,510,636

• **Impairment tests for goodwill from business acquisition - TJM Group**

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The Group management review the business performance based on type of business.

As at 31 March 2024 and 2023, a segment-level summary of the goodwill allocation is presented below:

	2024 Baht	2023 Baht
Automotive products under TJM Brand	150,128,127	59,944,750
Translation differences	(1,666,679)	(5,763,574)
	148,461,448	54,181,176

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

For each of the CGU with significant amount of goodwill, the key assumptions used in the value-in-use calculations are as follows:

	Automotive products under TJM brand	
	2024	2023
Revenue growth rate	3.00% to 27.00%	3.00% to 43.00%
Terminal revenue growth rate	3.00%	3.00%
Cost of goods sold growth rate	3.00% to 27.00%	3.00% to 22.00%
Operating expense growth rate	3.00%	2.00%
Discount rate	11.33%	11.10%

However, these assumptions have been used for the analysis for 5 years of each CGU within the business segment. In 2023, the revenue growth rates are 43.00%. Due to the management determining the higher demand after business expansion of TJM Hobart, the revenue growth rates, used for analysis for the year 2023, fluctuate. After year 2024, the revenue growth rate will return to normal.

The growth rate used is consistent with the industrial forecasts. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

	Assumptions	Change in assumption
Revenue growth rate	3.00% to 27.00%	Decreased by 4.5%
Discount rate	11.33%	Increased by 2.5%

The Group would not have to recognise a further impairment against goodwill for the year ended 31 March 2023.

- **Impairment tests for goodwill from business acquisition - 4 Way Suspension Products Pty. Ltd.**

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The Group management review the business performance based on type of business.

As at 31 March 2024 and 2023, a segment-level summary of the goodwill allocation is presented below:

	2024 Baht	2023 Baht
Automotive accessories under Tough Dog	452,511,542	452,511,542
Translation differences	(26,367,663)	(42,276,664)
	426,143,879	410,234,878

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a nine-year period. Cash flows beyond the nine-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

For each of the CGU with significant amount of goodwill, the key assumptions used in the value-in-use calculations are as follows:

	Automotive accessories under Tough Dog	
	2024	2023
Revenue growth rate	3.00% to 20.00%	5.00% to 20.00%
Terminal revenue growth rate	3.00%	2.50%
Cost of goods sold growth rate	3.00% to 20.00%	5.00% to 20.00%
Operating expense growth rate	3.00%	5.00%
Discount rate	11.33%	18.50%

The growth rate used is consistent with the industrial forecasts. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

	Assumptions	Change in assumption
Revenue growth rate	3.00% to 20.00%	Decreased by 10%
Discount rate	11.33%	Increased by 3.4%

The group would not have to recognize a further impairment against goodwill for the year ended 31 March 2024.

- **Goodwill from business acquisition of Flexiglass Challenge Pty. Ltd.**

The Group's management has finished measurement of fair value of identifiable net assets acquired from business acquisition of Flexiglass Challenge Pty. Ltd. on 20 January 2019. The Group's management has considered that goodwill from business acquisition of Flexiglass Challenge Pty. Ltd. is immaterial and no impairment indicator. Therefore, an impairment assessment is not considered by the Group's management for the year ended 31 March 2024.

26 Deferred income tax assets (net)

Deferred income taxes assets and liabilities as at 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred tax assets (liabilities) (net) which presented in statement of financial position				
- Deferred tax assets (net)	288,207,867	205,109,741	10,603,847	9,205,533
- Deferred tax liabilities (net)	(224,558,596)	(228,592,916)	-	-
	63,649,271	(23,483,175)	10,603,847	9,205,533

The movements of deferred income taxes for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance of the year	(23,483,175)	136,596,421	9,205,533	7,655,671
Increase (decrease) from business acquisition	-	(191,473,786)	-	-
Increase (decrease) to profit or loss	91,315,150	18,637,701	810,026	815,890
Increase (decrease) to other comprehensive income	4,641,558	208,040	588,288	733,972
Translation differences	(8,824,262)	12,548,449	-	-
Closing balance of the year	63,649,271	(23,483,175)	10,603,847	9,205,533

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	Consolidated financial statements					31 March 2024 Baht
	1 April 2023 Baht	Increase (Decrease) from business acquisition Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	Translation differences Baht	
Deferred income tax assets						
Allowance for expected credit loss	37,619,957	-	39,443,991	-	61,898	77,125,846
Allowance for obsolete and slow-moving inventories	5,416,814	-	20,733,896	-	136,014	26,286,724
Allowance for inventories cost in excess of net realisable value	1,393,004	-	(294,006)	-	-	1,098,998
Excessive capitalized inventory cost	-	-	12,941,808	-	511,424	13,453,232
Unrealised gain from intercompany sales						
- Inventories	83,965,260	-	1,005,942	-	-	84,971,202
- Fixed assets	4,806,914	-	290,977	-	-	5,097,891
Allowance for impairment of investments	24,573,364	-	(785,282)	-	-	23,788,082
Accrued staff bonus	2,487,676	-	81,938	-	-	2,569,614
Accrued rebates	4,006,000	-	(507,339)	-	-	3,498,661
Accrued expense	2,369,108	-	15,720,528	-	182,423	18,272,059
Provision for sales return	50,548	-	(4,871)	-	-	45,677
Deferred revenue	119,066	-	(119,066)	-	-	-
Remeasurement of fair value of derivatives	5,025,719	-	(3,587,498)	-	214,609	1,652,830
Lease liabilities (net)	(1,828,903)	-	(527,861)	-	319,140	(2,037,624)
Employee benefit obligations	59,088,349	-	15,795,140	4,641,558	838,643	80,363,690
Difference realisable charge and depreciation of assets between tax and accounting	(201,670)	-	278,804	-	-	77,134
	228,891,206		100,467,101	4,641,558	2,264,151	336,264,016
Deferred income tax liabilities						
Difference amortisation charge and depreciation of assets between tax and accounting	(67,785,818)	-	(1,663,280)	-	(4,731,155)	(74,180,253)
Allowance for obsolete and slow-moving inventories	-	-	-	-	-	-
Difference book value (net) of intangible asset in the consolidation and the Company	(200,249,380)	-	13,763,902	-	(6,602,386)	(193,087,864)
Debt underwriting fee	(468,265)	-	149,495	-	-	(318,770)
Prepayment	16,129,082	-	(21,402,068)	-	245,128	(5,027,858)
	(252,374,381)	-	(9,151,951)		(11,088,413)	(272,614,745)
Deferred income tax assets (net)	(23,483,175)	-	91,315,150	4,641,558	(8,824,262)	63,649,271

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	Consolidated financial statements					31 March 2023 Baht
	1 April 2022 Baht	Increase (Decrease) from business acquisition Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	Translation differences Baht	
Deferred income tax assets						
Allowance for expected credit loss	33,544,775	-	4,134,245	-	(59,063)	37,619,957
Allowance for obsolete and slow-moving inventories	16,526,538	-	(11,775,809)	-	666,085	5,416,814
Allowance for inventories cost in excess of net realisable value	1,280,371	-	112,633	-	-	1,393,004
Unrealised gain from intercompany sales						
- Inventories	87,408,087	-	(3,442,827)	-	-	83,965,260
- Fixed assets	5,397,186	-	(590,272)	-	-	4,806,914
Allowance for impairment of investments	24,573,364	-	-	-	-	24,573,364
Accrued staff bonus	2,346,867	-	140,809	-	-	2,487,676
Accrued rebates	3,651,560	-	354,440	-	-	4,006,000
Accrued expense	2,572,860	-	(28,323)	-	(175,429)	2,369,108
Provision for sales return	81,337	-	(30,789)	-	-	50,548
Deferred revenue	-	-	119,066	-	-	119,066
Remeasurement of fair value of derivatives	616,224	-	4,863,105	-	(453,610)	5,025,719
Lease liabilities (net)	755,918	-	1,392,596	-	(3,977,417)	(1,828,903)
Employee benefit obligations	57,179,761	-	3,468,161	208,040	(1,767,613)	59,088,349
Difference realisable charge and depreciation of assets between tax and accounting	(308,698)	-	107,028	-	-	(201,670)
	235,626,150	-	(1,175,937)	208,040	(5,767,047)	228,891,206
Deferred income tax liabilities						
Difference amortisation charge and depreciation of assets between tax and accounting	(57,048,592)	-	(9,700,507)	-	(1,036,719)	(67,785,818)
Allowance for obsolete and slow-moving inventories	-	-	-	-	-	-
Difference book value (net) of intangible asset in the consolidation and the Company	(38,799,863)	(191,473,786)	10,484,733	-	19,539,536	(200,249,380)
Debenture underwriting fee	(115,712)	-	(352,553)	-	-	(468,265)
Prepayment	(3,065,562)	-	19,381,965	-	(187,321)	16,129,082
	(99,029,729)	(191,473,786)	19,813,638	-	18,315,496	(252,374,381)
Deferred income tax assets (net)	136,596,421	(191,473,786)	18,637,701	208,040	12,548,449	(23,483,175)

	Separate financial statements		
	1 April 2023 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht
Deferred income tax assets			
Allowance for expected credit loss	959,838	-	-
Lease liabilities (net)	479,771	75,072	-
Accrued bonus of employee	480,000	-	-
Employee benefit obligations	7,308,928	763,638	588,288
Derivative liabilities	445,260	(178,179)	-
	9,673,797	660,531	588,288
Deferred income tax liability			
Debenture underwriting fee	(468,264)	149,495	-
	(468,264)	149,495	-
Deferred income tax assets (net)	9,205,533	810,026	588,288

	Separate financial statements		
	1 April 2022 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht
Deferred income tax assets			
Allowance for expected credit loss	959,838	-	-
Lease liabilities (net)	361,616	118,155	-
Accrued bonus of employee	450,000	30,000	-
Employee benefit obligations	5,999,928	575,028	733,972
Derivative liabilities	-	445,260	-
	7,771,382	1,168,443	733,972
Deferred income tax liability			
Debenture underwriting fee	(115,711)	(352,553)	-
	(115,711)	(352,553)	-
Deferred income tax assets (net)	7,655,671	815,890	733,972

As at 31 March 2024 and 2023, the Company and the Group did not recognise deferred tax assets which such amount can be deductible with tax expense in the future are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
• Unused tax losses within 5 years				
- Tax losses for 2019 expire 2024	-	21,181,912	-	-
- Tax losses for 2020 expire 2025	26,736,751	28,004,569	-	-
- Tax losses for 2021 expire 2026	17,865,561	18,712,720	-	-
- Tax losses for 2022 expire 2027	-	9,375,311	-	-
- Tax losses for 2023 expire 2028	10,217,558	10,692,833	-	-
- Tax losses for 2024 expire 2029	12,700,651	-	-	-
	67,520,521	87,967,345	-	-
• Usable within 20 years (USA)	199,799,763	161,612,987	-	-
• Without expiry date (Australia, Malaysia and Germany)	942,762,475	757,414,161	-	-

Deferred tax assets for accumulated deficit are only recognised to the future taxable profits, which is probable that the deferred tax assets can be utilised.

27 Other non-current assets

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable					
- related companies	45 a)	4,208,220	6,438,345	-	-
Fixed asset receivable					
- related companies	45 a)	13,380,423	23,049,157	-	-
Deposits - other companies		3,113,293	2,460,952	51,500	51,500
- related companies	45 a)	8,085,480	6,735,480	-	-
		28,787,416	38,683,934	51,500	51,500

During the year ended 31 March 2023, The Company received withholding tax refund from Revenue Department amounting to Baht 4.16 million.

28 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Bank overdrafts	63,082	-	-	-
Bank promissory notes	1,214,276,868	1,193,104,430	-	-
Trust receipts	-	66,864,964	-	-
	1,214,339,950	1,259,969,394	-	-

	Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)		Interest rate (% per annum)	
	2024	2023	2024	2023
Bank overdrafts	8.35	-	-	-
Bank promissory notes	5.59 - 6.25	4.85 - 5.55	-	-
Trust receipts	-	2.35 - 6.12	-	-

Certain part of bank overdrafts and short-term loans from financial institutions are secured by the mortgage of the Group's and the Company's land and buildings and machinery, and guaranteed by related parties (Note 22 and 30).

As at 31 March 2024, bank promissory note are aged between 3 to 6 months and will be mature in May 2024 (2023: between 3 months and will be mature in June 2023).

As at 31 March 2023, trust receipts are aged between 1 to 6 months and will be mature in September 2023.

29 Trade and other accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts payable					
- other companies		878,258,519	678,035,967	-	-
- related companies	45 a)	41,267,490	25,916,885	-	20,330
Other accounts payable					
- other companies		115,048,795	94,106,129	231,793	433,749
- related companies	45 a)	29,953,848	12,175,460	3,454,000	3,334,750
Fixed assets payable					
- other companies		40,311,094	25,090,559	122,462	40,446
- related companies	45 a)	163,969	-	-	-
Interest payable					
- other companies		564,880	369,624	-	-
Accrued staff salary, wages and bonus		164,771,734	147,408,045	5,529,635	5,216,653
Accrued expenses		165,422,190	156,520,739	4,898,452	4,223,952
Advance received for goods					
- other companies		97,112,703	90,536,760	-	-
Retention payable		1,374,133	1,497,074	-	-
Accrued sales promotion and rebates		133,521,881	169,631,559	-	-
Deferred revenue		181,818,439	13,747,129	-	-
Provision for sales return		407,677	449,221	-	-
		1,849,997,352	1,415,485,151	14,236,342	13,269,880

30 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the years ended 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance of the year	1,238,016,531	279,615,480	475,000,000	-
Addition during the year	350,000,000	1,070,000,000	350,000,000	500,000,000
Repayment during the year	(396,035,796)	(117,831,651)	(144,166,667)	(25,000,000)
Realised (gain) loss on exchange rate	134,070	235,248	-	-
Unrealised (gain) loss on exchange rate	-	571,010	-	-
Translation differences	8,553,172	5,426,444	-	-
Closing balance of the year	1,200,667,977	1,238,016,531	680,833,333	475,000,000

Outstanding balances of long-term loans from financial institutions as at 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Due within 1 year	359,834,644	241,572,442	170,000,000	100,000,000
Due within 1 to 5 years	840,833,333	996,444,089	510,833,333	375,000,000
	1,200,667,977	1,238,016,531	680,833,333	475,000,000

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The Company

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2024 (Million Baht)	2023 (Million Baht)						
1	680.83	475.00	Thailand	Repayment for debt, business acquisition and expanding business	Baht 950.00 million	THOR plus fixed interest rate per annum.	First draw-down dated on 19 December 2022. Repayments for principal and interest are based on a monthly basis.	No mortgaged assets
Total	680.83	475.00						

Subsidiary - Aeroflex Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2024 (Million Baht)	2023 (Million Baht)						
1	-	9.01	Thailand	Payment for construction and machinery	Baht 200.00 million	MLR less fixed interest rate per annum.	Agreement dated 25 January 2019, repayments for principal and interest are based on monthly basis. The repayments of principal and interest were since thirteenth month after the first drawn-down date and the first drawn-down date, respectively.	a) Secured by mortgaged land and buildings of parent company. b) Secured by mortgaged land and buildings of Aeroflex Co., Ltd.
Total	-	9.01						

Subsidiary - Aeroklas Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2024 (Million Baht)	2023 (Million Baht)						
1	-	10.28 (US Dollar 0.3 million)	Thailand	Investment in corporate and repayment for T/R	US Dollar 1.00 million	LIBOR plus fixed interest rate per annum.	Agreement dated 28 August 2019, repayments for principal and interest are based on semi-annual and monthly basis respectively. The repayments of principal will be on the last working day of March 2020 and interest was since last working day of the first drawn-down month.	No mortgaged assets
2	450.00	570.00	Thailand	Supporting Aeroklas Australia Pty. Ltd.'s business and repayment for P/N	Baht 570.00 million	THOR plus fixed interest rate per annum	Agreement dated 20 December 2022, repayments for principal and interest are based on quarterly basis. The repayments of principal will be since sixth month after the first drawn-down month.	No mortgaged assets
Total	450.00	580.28						

Subsidiary - Aeroflex USA, Inc.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2024 (Million Baht)	2023 (Million Baht)						
1	69.83 (US Dollar 1.91 million)	173.73 (US Dollar 5.07 million)	Oversea	Payment for building construction	US Dollar 6.00 million	Fixed interest rate per annum.	Agreement dated 3 January 2020, repayments for principal and interest are based on monthly basis. The repayments of interest was payable during construction draw period of approximately 15 months. There after repayment of principal and interest based upon an amortisation period of up to 25 years	Secured by mortgaged new building and land improvement of Aeroflex USA, Inc.

Total	69.83	173.73
Grand total	1,200.66	1,238.02

The Group is under the debt covenant criteria as stipulated in the loan agreements which require the Group to maintain the financial ratio, proportion of management shareholders and other requirements in accordance with each loan agreement.

The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	2024		2023	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term borrowings from financial institutions	1,200,667,977	1,181,527,502	1,238,016,531	1,234,974,454
	Separate financial statements			
	2024		2023	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term borrowings from financial institutions	680,833,333	661,738,098	475,000,000	474,916,878

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate which the management expects would be available to the Group and the Company at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

The Group's interest rate risks from borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Borrowings at fixed rates	69,834,644	173,725,155	-	-
Borrowings at floating rates	1,130,833,333	1,064,291,376	680,833,333	475,000,000
	1,200,667,977	1,238,016,531	680,833,333	475,000,000

The effective interest rates as at 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	% per annum	% per annum	% per annum	% per annum
Long-term borrowings from financial institutions	3.13 - 4.41	3.31 - 4.41	3.32	3.32

Unused credit facilities

Unused credit facilities as at 31 March 2024 and 2023 are as follows;

	Consolidated financial statements					
	31 March 2024			31 March 2023		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
Floating interest rate						
- Unlimited period (Baht)	382,936,918	100,000,000	365,000,000	383,000,000	450,000,000	490,000,000
- Unlimited period (US Dollar)	-	-	10,000,000	-	-	8,142,857
- Unlimited period (Australian Dollar)	-	-	21,002,486	100,000	-	4,143,986
Fixed interest rate/fee						
- Unlimited period (Baht)	-	-	3,782,789,635	-	-	4,026,141,645
- Unlimited period (US Dollar)	-	-	56,660,000	-	-	57,019,249
- Unlimited period (Australian Dollar)	-	-	5,099,933	-	-	2,831,746

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

	Separate financial statements					
	31 March 2024			31 March 2023		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
Floating interest rate						
- Unlimited period (Baht)	25,000,000	100,000,000	-	25,000,000	450,000,000	-
- Unlimited period (US Dollar)	-	-	1,000,000	-	-	1,000,000
Fixed interest rate/fee						
- Unlimited period (Baht)	-	-	3,923,715	-	-	3,650,650

31 Debenture (net)

As at 31 March 2024 and 2023, the Company issued name - registered, unsubordinated and unsecured debenture with debenture holders representative as follows:

	Consolidated and Separate financial statements			
	2024		2023	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Debenture (net)	1,198,406,154	1,194,395,688	1,197,658,677	1,201,574,610

As at 31 March 2024 and 2023, the fair value is referred from market value of debentures published by Thai Bond Market Association as at the statement of financial position date (The fair value is in level 2 of the fair value hierarchy).

The movements of debenture (net) for the years ended 31 March 2024 and 2023 are as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Opening balance of the year (net)	1,197,658,677	799,421,444
Cash received from debenture issuance	-	1,200,000,000
Cash paid to debenture holders	-	(800,000,000)
Deferred debenture underwriting fee	-	(2,719,666)
Amortisation of debenture underwriting fee (Note 42)	747,477	956,899
Closing balance of the year (net)	1,198,406,154	1,197,658,677

At the Ordinary Shareholders' Meeting 1/2017 of Eastern Polymer Group Public Company Limited, on 27 July 2017, the shareholders approved to issue and offer debenture of the Company for the amount not exceeding Baht 2,000 million for operating and investing activities.

On 23 September 2022, Eastern Polymer Group Public Company Limited offered to sell debenture No.1/2565 of Eastern Polymer Group Public Company Limited. The details of the debenture are in the table.

Details	Tranche 1	Tranche 2
Instrument type	Name - registered, unsubordinated and unsecured debenture with debenture holders representative	Name - registered, unsubordinated and unsecured debenture with debenture holders representative
Price per debenture	Baht 1,000	Baht 1,000
Number of unit offering	Not over 600,000 units Not exceeding Baht 600,000,000	Not over 600,000 units Not exceeding Baht 600,000,000
Maturity Date	23 September 2025	23 September 2027
Early Redemption	None	Early redemption is applicable under the restricted condition.
Interest rate	Fixed rate of 2.94 percent per annum	Fixed rate of 3.52 percent per annum
Interest payment period	Semi-annual	Semi-annual
Debt covenants	Issuer must maintain interest bearing debt to equity ratio from the consolidated financial statements to be less than 2:1 as at the end of the year	Issuer must maintain interest bearing debt to equity ratio from the consolidated financial statements to be less than 2:1 as at the end of the year
Collateral	None	None
Debenture holders representative	Bangkok Bank Public Company Limited	Bangkok Bank Public Company Limited

32 Lease liabilities (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expense following rate specified in the agreements. As at 31 March 2024 and 2023, lease liabilities (net) are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Lease liabilities	1,415,823,171	1,136,726,803	54,000,000	63,000,000
<u>Less</u> Deferred interest expenses	(235,926,984)	(204,903,060)	(4,672,023)	(6,288,419)
Present value of lease liabilities	1,179,896,187	931,823,743	49,327,977	56,711,581
<u>Less</u> Current portion	(229,236,315)	(156,466,935)	(7,614,027)	(7,383,604)
	950,659,872	775,356,808	41,713,950	49,327,977

As at 31 March 2024 and 2023, minimum lease liabilities payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<u>Due of finance lease liabilities payment</u>				
- Not later than 1 year	268,989,726	181,921,510	9,000,000	9,000,000
- Later than 1 year but not later than 5 years	646,406,003	472,307,642	36,000,000	36,000,000
- Later than 5 years	500,427,442	482,497,651	9,000,000	18,000,000
	1,415,823,171	1,136,726,803	54,000,000	63,000,000

The movements of finance lease liabilities (net) for the years ended 31 March 2024 and 2023 as follow:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance	931,823,743	651,297,832	56,711,581	63,879,767
Additions during the period	413,682,020	458,527,995	-	-
Payment during the period	(224,863,673)	(211,551,930)	(9,000,000)	(9,000,000)
Lease modifications and reassessments	(3,953,937)	-	-	-
Cancellation during the year	-	(934,340)	-	-
Interest expense during the period	35,758,076	25,829,736	1,616,396	1,831,814
Translation differences	27,449,958	8,654,450	-	-
Closing balance	1,179,896,187	931,823,743	49,327,977	56,711,581

33 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Withholding tax payable	18,177,699	13,628,786	924,394	944,753
Accrued social security fund	4,421,487	4,193,939	114,000	113,976
Other tax payable	785,170	976,860	-	-
Others	568,139	660,839	-	-
	23,952,495	19,460,424	1,038,394	1,058,729

34 Employee benefit obligations

The amounts recognised in the statements of financial position as at 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Present value of unfunded obligations	365,626,033	307,771,514	43,304,277	36,544,643

The movements of employee benefit obligations for the years ended 31 March 2024 and 2023 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Beginning balance of the year	307,771,514	284,910,615	36,544,643	29,999,643
Acquisition of a subsidiary	11,273,144	6,674,102	-	-
Current service cost	16,960,638	19,050,383	2,669,227	2,020,209
Interest cost	8,008,206	7,730,546	1,148,966	854,932
Remeasurements of employee benefit obligations				
Amount of (gain) loss that changed from				
- Discount rate	57,276	1,920,779	382,046	(789,746)
- Salary growth rate	8,699,568	374,841	1,120,964	401,477
- Staff turnover rate	10,248,958	(11,199,024)	256,129	(101,170)
Experience (gain)/loss	7,603,637	9,750,994	1,182,302	4,159,298
Employee benefit paid	(6,870,003)	(8,390,252)	-	-
Translation differences	1,873,095	(3,051,470)	-	-
Ending balance of the year	365,626,033	307,771,514	43,304,277	36,544,643

Employee benefit obligations recognised in the statement of income for the years ended 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current service cost	16,960,638	19,050,383	2,669,227	2,020,209
Interest cost	8,008,206	7,730,546	1,148,966	854,932
Total	24,968,844	26,780,929	3,818,193	2,875,141

The amount recognised in cost of goods sold, selling expenses and administrative expenses are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of goods sold	14,578,234	16,175,001	2,863,645	2,127,605
Selling expenses	2,803,121	2,193,263	-	-
Administrative expenses	7,587,489	8,412,665	954,548	747,536
Total	24,968,844	26,780,929	3,818,193	2,875,141

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The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 %	2023 %	2024 %	2023 %
Discount rate	1.09 to 5.44	1.09 to 5.33	2.81	2.93
Salary growth rate	1.60 to 6.21	1.60 to 6.01	4.69	4.32
Staff turnover rate	0.00 to 47.00	0.00 to 48.00	0.00 to 20.00	0.00 to 18.00
Retirement age	55, 60, 65, 67 years	55, 60, 65, 67 years	55, 60 years	55, 60 years

Sensitivity analysis for principal actuarial assumptions are as follows:

		Increase (Decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	Increase by 0.50%	(12,544,344)	(10,412,635)	(1,645,611)	(1,460,348)
Discount rate	Decrease by 0.50%	12,000,058	11,094,684	1,756,123	1,554,472
Salary growth rate	Increase by 0.50%	10,941,528	10,163,744	1,616,582	1,471,916
Salary growth rate	Decrease by 0.50%	(11,664,321)	(9,634,583)	(1,530,133)	(1,396,769)
Staff turnover rate	Increase by 0.50%	(10,557,038)	(8,498,712)	(1,092,985)	(963,080)
Staff turnover rate	Decrease by 0.50%	8,576,252	7,915,987	72,928	51,492

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The weighted average duration of the defined benefit obligation of the Group is 12 to 28 years (2023 : 12 to 26 years) and the Company is 13 years (2023 : 13 years).

Expected maturity analysis of retirement benefits as at 31 March 2024 and 2023 comprise the following:

	Post-employment benefits			
	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Less than 1 year	26,338,537	6,254,344	1,315,298	369,554
Between 1 - 5 years	117,750,703	119,876,979	18,024,192	15,903,659
Between 5 - 10 years	185,583,223	154,985,173	29,065,165	22,396,498
Between 10 - 15 years	167,193,074	170,279,586	23,471,129	30,377,672

35 Share capital

	Consolidated and Separate financial statements				
	Registered shares	Issued and paid-up shares	Registered capital Baht	Issued and paid-up Baht	Share premium on ordinary share Baht
As at 1 April 2022	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	3,274,182,000
Issue of shares	-	-	-	-	-
As at 31 March 2023	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	3,274,182,000
Issue of shares	-	-	-	-	-
As at 31 March 2024	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	3,274,182,000

36 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening balance of the year	280,000,000	280,000,000	280,000,000	280,000,000
Appropriation during the year (Note 37)	-	-	-	-
Closing balance of the year	280,000,000	280,000,000	280,000,000	280,000,000

Under the Public Limited Companies Act, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend. The legal reserve has to be approved from annual general shareholders' meeting.

As at 31 March 2024 and 2023, retained earnings-unappropriated in the consolidated financial statements included legal reserves of 4 subsidiaries in the amount of Baht 315.09 million and Baht 315.09 million, respectively.

37 Dividend payment

Dividend payment of parent company - Eastern Polymer Group Public Company Limited

For the year ended 31 March 2024

At the Board of Directors' Meeting of the Company no. 4/2566 held on 26 May 2023, the Board approved the payment of dividend from net profit for the year ended 31 March 2023 for 2,800 million shares at Baht 0.14 per share, totalling Baht 392 million. The dividend was approved at the Annual General Meeting of Shareholders for the year 2023 on 20 July 2023. The dividend was paid to shareholders on 18 August 2023.

At the Board of Directors' meeting No. 7/2566 of Eastern Polymer Group Public Company Limited on 10 November 2023, the Board of Directors approved to pay interim dividend in respect of the net profit for the six-month period ended 30 September 2023 at Baht 0.12 per share, totalling Baht 336.00 million, to the ordinary shareholders. The dividend was paid to shareholders on 8 December 2023.

For the year ended 31 March 2023

At the Board of Directors' Meeting of the Company no. 3/2565 held on 30 May 2022, the Board approved the payment of dividend from net profit for the year ended 31 March 2022 for 2,800 million shares at Baht 0.19 per share, totaling Baht 532 million. The dividend was approved at the Annual General Meeting of Shareholders for the year 2022 on 21 July 2022. The dividend was paid to shareholders on 19 August 2022.

At the Board of Directors' meeting No. 7/2565 of Eastern Polymer Group Public Company Limited, on 10 November 2022, the Board of Directors pass a resolution to approve the interim dividend payment from net profit after tax for the six-month period ended 30 September 2022 at Baht 0.11 per share, totalling Baht 308 million. The dividend was paid to shareholders on 8 December 2022.

Dividend payment of a subsidiary - Eastern Polypack Co., Ltd.

At the Ordinary of Shareholders' Meeting of the Company during the year ended 31 March 2023, the Company paid dividend totalling Baht 60 million (2023 : the Company paid dividend totalling Baht 90 million).

Dividend payment of a subsidiary - Aeroflex Co., Ltd.

At the Ordinary of Shareholders' Meeting of the Company during the year ended 31 March 2023, the Company paid dividend totalling Baht 240 million (2023 : Baht 180 million).

Dividend payment of a subsidiary - Aeroklas Co., Ltd.

At the Ordinary of Shareholders' Meeting of the Company during the year ended 31 March 2022, the Company paid dividend totalling Baht 72 million and appropriation of its net income to legal reserve amounting to Baht 3.189 million.

Dividend payment of a subsidiary - Aeroflex USA, Inc.

At the Board of Directors' meeting of the Company during the year ended 31 March 2023, the Company paid dividend totalling US Dollar 600,000 (equivalent to Baht 21.26 million).

38 Non-controlling interest

Movements of non-controlling interest for the years ended 31 March 2024 and 2023 comprise of the following :

	Consolidated financial statements	
	2024 Baht	2023 Baht
Opening balance of the year	31,989,142	26,919,165
Increase (decrease) in non-controlling interest from investment in subsidiary	(1,783,159)	149,403
Share of net profit of subsidiaries	23,649,631	5,687,051
Decrease during the year	(1,313,392)	(766,477)
Closing balance of the year	52,542,222	31,989,142

39 Other income

Note	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest income				
- other companies	15,222,670	5,541,877	2,083,968	1,919,639
- related companies	45 b) 6,322,230	9,200,001	140,055,406	106,483,701
Dividend income				
- related companies	45 b) 7,250,805	-	-	-
Net gain on disposals of Property, plant and equipment and investment properties				
- other companies	7,618,181	9,867,337	4,672,589	353,866
Income from insurance claims	785,840	4,167,710	-	-
Income from scrap sale	6,095,046	6,486,600	7,743	-
Management and service income			-	-
- other companies	981,787	64,205	-	-
- related companies	10,412,135	10,309,661	-	-
Income received from provident fund	3,900,801	5,472,289	-	-
Others	37,293,758	17,568,916	313,215	211,245
	95,883,253	68,678,596	147,132,921	108,968,451

40 Other gain (loss)

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Net gain (loss) from fair value derivative contract	(18,568,325)	4,992,491	562,332	(2,226,300)
Loss on written-off of property, plant and equipment and investment property	(132,859)	(1,795,607)	-	(22,080)
	(18,701,184)	3,196,884	562,332	(2,248,380)

41 Expense by nature

The expenditure items for the years ended 31 March 2024 and 2023 are classified by nature as follows:

	Notes	Consolidated financial statements		Separate financial statements	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Purchase and changes in work in process and finished goods and raw materials	13	5,640,495,466	4,951,108,411	-	-
Staff costs and other benefits		2,525,248,667	2,295,631,706	91,169,461	81,012,439
Employee benefit obligations	34	24,968,847	26,780,929	3,818,193	2,875,141
Depreciation charges					
- Investment property	21	3,694,390	-	16,592,424	16,187,907
- Property plant and equipment	22	696,116,739	679,537,743	2,916,736	3,420,771
- Right-of-use assets	23	203,282,832	159,147,686	465,538	853,486
Amortisation charges	24	84,849,615	77,469,094	135,192	177,422
Repair and maintenance expenses		214,813,416	194,953,327	1,264,469	1,343,489
Utilities expenses		469,508,844	471,770,964	2,276,952	3,040,098
Transportation expenses		450,798,994	426,895,239	-	-
Sales promotion and commission expenses		136,392,316	130,475,649	434,356	475,583
Research and development expenses		20,166,742	22,143,951	-	-
Allowance for obsolete and slow-moving inventories	13	31,365,966	20,251,391	-	-
Allowance for inventories cost in excess of net realisable value	13	(5,219,075)	1,566,725	-	-

42 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest expense from borrowings from - financial institutions	(131,543,917)	(68,937,182)	(24,246,288)	(5,155,234)
Amortisation of debenture underwriting fee (Note 31)	(747,477)	(956,899)	(747,477)	(956,899)
Interest expense from debenture	(38,866,192)	(33,975,781)	(38,866,192)	(33,975,781)
Interest expense from lease liabilities	(35,758,076)	(25,829,736)	(1,616,396)	(1,831,814)
Bank charge	(6,219,882)	(5,735,947)	-	-
Gain (loss) on exchange rate from				
- Realised	(23,949,401)	30,347,859	-	-
- Unrealised	42,592,585	3,597,093	-	-
	(194,492,360)	101,490,593	(65,476,353)	(41,919,728)

43 Income tax

Reconciliations of income tax for the years ended 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current income tax:				
Current income tax on taxable profit for the year	(117,392,349)	(109,041,730)	(10,836,179)	(8,441,350)
Adjustments over (under) record income tax of prior year	5,276,015	(1,347,544)	10,542	184,949
	(112,116,334)	(110,389,274)	(10,825,637)	(8,256,401)
Deferred income tax:				
Origination and reversal of temporary differences (Note 26)	91,315,185	18,637,701	810,026	815,890
Total tax expense	(20,801,149)	(91,751,573)	(10,015,611)	(7,440,511)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of each company as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit before tax accounting base	1,231,522,784	1,173,349,391	824,599,512	872,558,742
Tax calculated at a tax rate of 20% (2023 : 20%)	(246,304,557)	(234,669,878)	(164,919,902)	(174,511,748)
Tax effect of:				
Income not subject to tax	127,551,949	87,837,558	155,074,560	167,128,364
Expenses not deductible for tax purpose	(5,002,986)	(1,184,316)	(526,847)	(528,122)
Additional deductible expenses for tax purpose	59,484,393	58,636,657	346,036	286,046
Unrecognised deferred tax for expenses under BOI certificate	(27,234,140)	(12,413,137)	-	-
Difference in differed tax from change in portion of revenue under BOI certificate	6,412,396	(6,564,310)	-	-
Tax losses for which no deferred income tax asset was recognised	(56,293,686)	(64,901,984)	-	-
Deficits of prior years that is used for tax benefit in the current year	12,414,328	42,147,389	-	-
Share of profit from associates and joint venture in equity method	92,676,257	48,568,403	-	-
Adjustments over (under) record income tax of prior year	5,276,015	(1,347,544)	10,542	184,949
Effect of different tax rates in countries in which group operates	10,218,882	(7,860,411)	-	-
Income tax	(20,801,149)	(91,751,573)	(10,015,611)	(7,440,511)

44 Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to common stock shareholders by the weighted average number of ordinary shares held during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to shareholders of the parent for the year (Baht)	1,187,072,004	10,759,110,767	814,583,901	865,118,231
Weighted average number of ordinary shares (Shares)	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Basic earnings per share (Baht per share)	0.424	0.384	0.291	0.309

There are no potential dilutive ordinary shares in issue during the report date. The dilutive earning per share figure is not presented.

45 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

As at 31 March 2024 and 2023, Vitoorapakorn Holding Co., Ltd. Vitoorapakorn family and Teeracharuwat family together held 75% of shares of the Company. The remaining 25% of the shares are widely held.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The significant investments in associates, subsidiaries and joint venture are disclosed in Notes 18, 19 and 20.

Relationships between the Company and related parties are as follows:

List of related parties	Country/Nationality	Relationship
Vitoorapakorn Holding Co., Ltd.	Thailand	Shareholder
Aeroklas Co., Ltd.	Thailand	Subsidiary
Eastern Polypack Co., Ltd.	Thailand	Subsidiary
Aeroflex Co., Ltd.	Thailand	Subsidiary
EPG Innovation Center Co., Ltd.	Thailand	Subsidiary
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	China	Subsidiary
Aeroklas USA Inc.	USA	Subsidiary of Aeroklas Co., Ltd.
Aeroklas Australia Pty. Ltd.	Australia	Subsidiary of Aeroklas Co., Ltd.
Aeroklas (Shanghai) Co., Ltd.	China	Subsidiary of Aeroklas Co., Ltd.
Aeroklas Europe GmbH	Germany	Subsidiary of Aeroklas Co., Ltd. (until 25 May 2023)
Aeroklas Malaysia Sdn. Bhd.	Malaysia	Subsidiary of Aeroklas Co., Ltd.
TJM Asia Pacific Co., Ltd.	Thailand	Subsidiary of Aeroklas Co., Ltd.
APS Co., Ltd	Thailand	Subsidiary of Aeroflex Co., Ltd.
Aeroflex USA Inc.	USA	Subsidiary of Aeroflex Co., Ltd.
Aeroklas Asia Pacific Group Pty. Ltd. (former name: TJM Products Pty. Ltd.)	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
TJM Off-Road Products Inc.	USA	Subsidiary of Aeroklas Asia Pacific Group Pty. Ltd.
TJM Shenzhen Ltd.	China	Subsidiary of Aeroklas Asia Pacific Group Pty. Ltd.
Flexiglass Challenge Pty. Ltd.	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
Aeroklas Europe BV	Netherlands	Subsidiary of Aeroklas Australia Pty. Ltd. (since 1 June 2022)
4 Way Suspension Products Pty. Ltd.	Australia	Subsidiary of Aeroklas Australia Pty. Ltd. (since 1 July 2022)
SumiRiko Eastern Rubber (Thailand) Ltd.	Thailand	Associate
Zeon Advance Polymix Co., Ltd.	Thailand	Associate

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List of related parties	Country/Nationality	Relationship
Aerocel Construction Materials(Jiangsu) Co., Ltd.	China	Associate of Aeroflex Co., Ltd.
ALP Aeroflex India Private Ltd.	India	Associate of Aeroflex Co., Ltd.
ALP Industries Private Limited	India	Subsidiary of ALP Aeroflex India Private Ltd. (since 17 November 2023)
Aeroklas Duys Pty. Ltd.	South Africa	Joint Venture of Aeroklas Co., Ltd.
FarAero Co., Ltd.	Thailand	Joint Venture of Aeroklas Co., Ltd.
ATD Alliance (Pty) Ltd.	South Africa	Joint Venture of Aeroklas Co., Ltd.
Faraero Otomotiv Sanayi Ve Ticaret A.S.	Turkiye	Common shareholders and directors
Eastern Syntech Co., Ltd.	Thailand	Common shareholders and directors
Eastern Polytech Co., Ltd.	Thailand	Common shareholders and directors
I.P.P. (Thailand) Co., Ltd.	Thailand	Common shareholders and directors
Four-S (2007) Co., Ltd.	Thailand	Common shareholders and directors
Siam Inter Air Supply Co., Ltd.	Thailand	Common shareholders and directors
Dynamic Eastern Garment Co., Ltd.	Thailand	Common shareholders and directors
Sanki Eastern (Thailand) Co., Ltd.	Thailand	Common shareholders and directors
Aeroflex Europe GmbH	Germany	Common shareholders and directors
Talomsin Plastics Co., Ltd.	Thailand	Shareholders are members
Hayakawa Eastern Rubber Co., Ltd.	Thailand	Common shareholders and directors
Best Architectural Lighting Co., Ltd.	Thailand	Common shareholders and directors
Esco Service Co., Ltd.	Thailand	Common shareholders and directors
Ekwadee Co., Ltd.	Thailand	Common shareholders and directors
VTH Australia Pty. Ltd.	Australia	Common shareholders and directors
ALP Overseas Private Limited	India	Common shareholders
LSF Technology Sdn. Bhd.	Malaysia	Common shareholders
B.N.C.4 Ordinary Partnership	Thailand	Partners are the Company's directors and shareholders
S.S. Trading Ordinary Partnership	Thailand	Partners are the Company's directors and shareholders
Duys Engineering Group Pty. Ltd.	South Africa	Common shareholders
Farplas Otomotive A.S.	Turkiye	Common shareholders
<u>Related body of person</u>		
T and C Land and House Body of Person	Thailand	} Body of Person whose member is director or shareholder or close member of the shareholder's family
P and C Land and House Body of Person	Thailand	
P and T Land and House Body of Person	Thailand	
PRV Body of Person	Thailand	
B.N.C.1 Body of Person	Thailand	
<u>Directors and shareholders</u>		Individual who is a director or shareholder of the Company or subsidiaries
<u>Shareholders and close members of the family</u>		Shareholders and close members of the shareholders' family who is not be a director of the Company or subsidiaries.

Management benefit expenses represent benefits which management has received from the Group.

Directors' remuneration is approved at the Annual General Meeting of the Company's shareholders.

Related-party transactions are as follows:

a) Outstanding balances as at 31 March 2024 and 2023 arising from purchase/sales of goods and services and others are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable				
<u>Shareholders</u>				
Vitoorapakorn Holdings Co., Ltd.	-	224,700	-	-
<u>Associates</u>				
Aerocel Construction Materials (Jiangsu) Co., Ltd.	294,874	-	-	-
ALP Aeroflex India Private Ltd.	25,045,069	6,448,553	-	-
Sumiriko Eastern Rubber (Thailand) Ltd.	7,704	5,136	-	-
	25,347,647	6,453,689		-
<u>Joint Ventures</u>				
Aeroklas Duys Pty. Ltd.	316,952,814	314,339,977	-	-
ATD Alliance (Pty) Ltd.	626,124,707	267,994,339	-	-
FarAero Co., Ltd.	1,725,903	1,613,131	-	-
<u>Less</u> Allowance for expected credit loss	(464,204,736)	(233,707,623)	-	-
	480,598,688	350,239,824	-	-
<u>Subsidiaries</u>				
Aeroklas Co., Ltd.	-	-	1,419,890	1,027,200
Aeroflex Co., Ltd.	-	-	44,940	57,780
Eastern Polypack Co., Ltd.	-	-	57,780	64,200
	-	-	1,522,610	1,149,180
<u>Related companies</u>				
Eastern Syntech Co., Ltd.	2,193,333	18,104,041	-	-
Hayakawa Eastern Rubber Co., Ltd.	14,210	12,504	-	-
LSF Technology Sdn. Bhd.	-	76,267	-	-
Siam Inter Air Supply Co., Ltd.	12,718	46,051	-	-
	2,220,261	18,238,863	-	-
	508,166,596	375,157,076	1,522,610	1,149,180
Dividend receivable				
<u>Associates</u>				
Zeon Advance Polymix Co., Ltd.	4,023,000	6,642,000	4,023,000	6,642,000
ALP Aeroflex India Private Ltd.	-	4,485,720	-	-
	4,023,000	11,127,720	4,023,000	6,642,000
Other receivable				
<u>Associate</u>				
Aerocel Construction Material (Jiangsu) Co., Ltd.	-	403,111	-	-
<u>Shareholders</u>				
Vitoorapakorn Holdings Co., Ltd.	224,700	-	-	-
	224,700	403,111	-	-

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	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Fixed assets receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	56,170,484	46,501,750	-	-
<u>Less</u> Allowance for expected credit loss	(48,186,105)	(14,737,816)	-	-
	7,984,379	31,763,934	-	-
Interest receivable				
<u>Subsidiaries</u>				
Aeroflex Co., Ltd.	-	-	2,746,260	2,225,497
Eastern Polypack Co., Ltd.	-	-	1,898,935	1,845,767
Aeroklas Co., Ltd.	-	-	14,251,397	12,213,817
	-	-	18,896,592	16,285,081
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	17,653,042	14,868,362	-	-
ATD Alliance Pty. Ltd.	6,493,906	2,099,935	-	-
<u>Less</u> Allowance for expected credit loss	(23,517,305)	(2,583,003)	-	-
	629,643	14,385,294	-	-
	629,643	14,385,294	18,896,592	16,285,081
Other non-current assets				
- Deposit				
<u>Related company</u>				
I.P.P. (Thailand) Co., Ltd.	8,085,480	6,735,480	-	-
- Trade accounts receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	4,208,220	6,438,345	-	-
- Fixed asset receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	13,380,423	23,049,157	-	-
	17,588,643	29,487,502	-	-
Trade accounts payable				
<u>Associate</u>				
Aerocel Construction Materials (Jiangsu) Co., Ltd.	7,725,790	12,555,852	-	-
<u>Joint ventures</u>				
Aeroklas Duys Pty. Ltd.	7,789,923	3,550,326	-	-
<u>Related companies</u>				
Eastern Syntech Co., Ltd.	12,589,637	1,942,376	-	-
Talomsin Plastics Co., Ltd.	13,162,140	7,848,001	-	-
Siam Inter Air Supply Co., Ltd.	-	20,330	-	20,330
	25,751,777	9,810,707	-	20,330
	41,267,490	25,916,885	-	20,330

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Other accounts payable				
<u>Related companies</u>				
I.P.P. (Thailand) Co., Ltd.	25,424,652	7,884,162	-	-
Eastern Syntech Co., Ltd.	951,525	566,148	-	-
Siam Inter Air Supply Co., Ltd.	8,132	22,577	-	-
Ekwadee Co., Ltd.	7,000	220,500	-	-
	26,391,309	8,693,387	-	-
<u>Associate</u>				
Zeon Advance Polymix Co., Ltd	17,246	-	-	-
<u>Joint Venture</u>				
Faraero Co., Ltd. (Thailand)	91,293	147,323	-	-
<u>Board of directors</u>				
Accrued meeting allowance and remuneration	3,454,000	3,334,750	3,454,000	3,334,750
	29,953,848	12,175,460	3,454,000	3,334,750
Fixed assets payable				
<u>Related companies</u>				
Siam Inter Air Supply Co., Ltd.	144,494	-	-	-
Eastern Syntech Co., Ltd.	19,475	-	-	-
	163,969	-	-	-

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b) Significant revenue and expense transactions with related parties for the years ended 31 March 2024 and 2023 are as follows:

	For the year ended 31 March 2024							
	Consolidated financial statements				Separate financial statements			
	Associates Baht	Joint venture Baht	Related companies Baht	Total Baht	Subsidiaries Baht	Associates Baht	Related companies Baht	Total Baht
Revenue from sales/service	58,657,661	424,156,487	23,044,821	505,858,969	-	-	-	-
- Inventories	-	-	-	-	28,446,000	-	-	28,446,000
- Sales of non-current asset held-for-sale	-	-	-	-	15,660,000	-	-	15,780,000
- Utilities	-	3,600,000	120,000	3,720,000	-	-	120,000	3,840,000
- Investment property rental	-	3,600,000	180,000	3,780,000	28,350,000	-	180,000	28,530,000
- Information system service	-	-	2,160,000	2,160,000	22,912,702	-	2,160,000	25,072,702
- Consulting	-	1,754,338	7,291,068	9,045,406	53,088,000	-	3,120,000	56,208,000
- Managing Other income	-	4,134,900	886,729	5,021,629	-	-	-	-
Dividend income	3,671,445	-	-	3,671,445	-	-	-	-
Interest income	136,674,522	-	7,250,805	143,925,327	679,999,798	95,373,000	-	775,372,798
Purchase of inventories	-	6,322,230	-	6,322,230	140,055,406	-	-	140,055,406
Purchase of property, plant and equipment	1,784,324	4,515,175	88,035,770	94,335,269	-	-	-	-
Expenses	-	-	4,098,473	4,098,473	-	-	-	-
- Utility	-	-	137,843,913	137,843,913	-	-	-	-
- Medical	-	-	1,689,626	1,689,626	-	-	-	-
- Others	-	-	1,626,867	1,626,867	139,934	-	27,820	167,754
Instalment under lease liabilities	-	-	77,167,325	77,167,325	-	-	9,000,000	9,000,000

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	For the year ended 31 March 2023									
	Consolidated financial statements					Separate financial statements				
	Associates Baht	Joint venture Baht	Related companies Baht	Total Baht	Subsidiaries Baht	Associates Baht	Related companies Baht	Total Baht		
Revenue from sales/service	68,808,337	253,590,802	29,340,030	351,739,169	-	-	-	-	-	
- Inventories	-	3,655,125	-	3,655,125	15,660,000	-	-	-	15,660,000	
- Utilities	-	3,600,000	180,000	3,780,000	28,800,000	-	180,000	-	28,980,000	
- Investment property rental	-	-	4,860	4,860	-	-	-	-	-	
- Research and development	-	-	1,920,000	1,920,000	22,368,550	-	1,920,000	-	24,288,550	
- Information system service	-	1,473,350	5,646,186	7,119,536	43,383,000	-	1,500,000	-	44,883,000	
- Consulting	-	-	1,068,107	1,068,107	-	-	-	-	-	
- Managing	1,504,191	-	-	1,504,191	-	-	-	-	-	
Other income	74,127,720	-	-	74,127,720	765,999,822	69,642,000	-	-	835,641,822	
Dividend income	-	9,200,001	-	9,200,001	106,483,701	-	-	-	106,483,701	
Interest income	8,110,139	8,412,093	73,104,669	89,626,901	-	-	-	-	-	
Purchase of inventories	-	-	1,387,760	1,387,760	-	-	-	-	-	
Purchase of property, plant and equipment	-	-	-	-	-	-	-	-	-	
Expenses	-	-	39,626,590	39,626,590	-	-	-	-	-	
- Utility	-	-	1,693,857	1,693,857	-	-	-	-	-	
- Medical	-	-	1,208,487	1,739,599	-	-	-	-	-	
- Others	426,096	105,016	65,947,339	65,947,339	-	-	20,330	9,000,000	20,330	
Instalment under lease liabilities	-	-	-	-	-	-	-	-	9,000,000	

Managements and directors' remuneration

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Managements' and directors' remuneration				
- Short-term	188,910,072	209,763,970	26,637,684	26,071,246
- Post employment benefit	11,493,864	6,091,209	1,983,364	439,203
	200,403,936	215,855,179	28,621,048	26,510,449

c) Short-term loans to related companies

Outstanding balances of short-term loans to related companies as at 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<u>Short-term loans to Subsidiaries</u>				
Aeroflex Co., Ltd.	-	-	864,500,000	816,500,000
Eastern Polypack Co., Ltd.	-	-	419,700,000	497,000,000
Aeroklas Co., Ltd.	-	-	2,527,000,000	2,237,700,000
	-	-	3,811,200,000	3,551,200,000
<u>Joint venture</u>				
ATD Alliance Pty. Ltd.	62,835,115	44,626,950	-	-
	62,835,115	44,626,950	-	-
Total short-term loans to	62,835,115	44,626,950	3,811,200,000	3,551,200,000

As at 31 March 2024, the Company's short-term loans to subsidiaries are unsecured loan and bear interest at the rate of 3.00% per annum (2023 : 2.75% per annum). The loans are due for repayment at call.

As at 31 March 2024, a direct subsidiary has short-term loan to a joint venture. The loan is unsecured and bear interest at the rate of 4.00% to 8.25% per annum (2023 : 4.00% to 8.25% per annum). The loans are due for repayment at call.

The movements of short-term loans to related companies for the years ended 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<u>Short-term loans to</u>				
Beginning balance of the year	44,626,950	-	3,551,200,000	2,578,900,000
Additional during the year	15,870,972	49,870,819	1,574,500,000	3,607,500,000
Repayment during the year	-	-	(1,314,500,000)	(2,635,200,000)
Unrealised gain (loss) on exchange rate	2,337,193	(5,243,869)	-	-
Ending balance of the year	62,835,115	44,626,950	3,811,200,000	3,551,200,000

d) Long-term loans to related parties

Outstanding balance of long-term loans to related parties as at 31 March 2024 and 2023 are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Long-term loans to Subsidiaries				
Aeroflex Co., Ltd.	-	-	200,000,000	200,000,000
Eastern Polypack Co., Ltd.	-	-	300,000,000	300,000,000
Aeroklas Co., Ltd.	-	-	400,000,000	400,000,000
	-	-	900,000,000	900,000,000
Joint venture				
Aeroklas Duys Pty. Ltd.	45,493,240	42,530,652	-	-
ATD Alliance (Pty) Ltd.	57,498,000	-	-	-
	102,991,240	42,530,652	-	-
Total long-term loans to related parties	102,991,240	42,530,652	900,000,000	900,000,000

Long-term loans to related parties as at 31 March 2024 and 2023 are due for repayments as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Due within 1 year	-	-	-	900,000,000
Due within 1 to 5 years	102,991,240	42,530,652	900,000,000	-
	102,991,240	42,530,652	900,000,000	900,000,000

The movements of long-term loans to related parties for the years ended 31 March 2024 and 2023 as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Long-term loans to				
Beginning balance of the year	42,530,652	41,534,015	900,000,000	900,000,000
Additional during the year	59,850,000	-	900,000,000	-
Repayment during the year	-	-	(900,000,000)	-
Unrealised gain on exchange rate	610,588	996,637	-	-
Ending balance of the year	102,991,240	42,530,652	900,000,000	900,000,000

Subsidiaries

As at 31 March 2024, the Company's 3 years long-term loans to subsidiaries are unsecured loans and bear interest at 3.20% per annum (2023 : 2.95% per annum).

Joint Venture

As at 31 March 2024 and 2023, the subsidiaries has 2 year and 5 year long-term loan to joint venture. The repayment of principal will be on 28 February 2026 and 30 April 2025. The outstanding long-term loan to joint venture is unsecured loan and bear interest at the rate of 11.75% and 4.75% per annum, respectively.

Carrying amounts and fair values of long-term loans to related are as follows:

	Consolidated financial statements			
	2024		2023	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term loans to related parties	102,991,240	111,450,776	42,530,652	46,258,779

	Separate financial statements			
	2024		2023	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term loans to related parties	900,000,000	877,953,401	900,000,000	876,017,687

The fair values of long term loan to related parties are based on discounted cash flows using a discount rate based upon the borrowing rate which the management expects would be available to the Group and the Company at the statement of financial position date. The fair values are within level 3 of the fair value hierarchy.

46 Derivative contracts

46.1 Forward contracts

As at 31 March 2024, the Group has an outstanding balance of foreign currency forward contracts with having the settlement dates on open forward contracts are not later than 6 months (2023: not later than 7 months). The amounts under contractual exchange rates of the outstanding contracts were:

Consolidated financial statements			
31 March 2024			
The amounts to be paid	Contract rate	Currency	Currency amount
<u>Buying forward contract</u>			
Australian Dollar in exchange of US Dollar	0.66 - 0.67	Australian Dollar	933,826
<u>Selling forward contract</u>			
US Dollar in exchange of Baht	34.75 - 36.35	Baht	110,650,323
Japanese Yen in exchange of Baht	0.24 - 0.25	Baht	7,076,804

Consolidated financial statements			
31 March 2023			
The amounts to be paid	Contract rate	Currency	Currency amount
<u>Buying forward contract</u>			
Australian Dollar in exchange of US Dollar	1.41 - 1.49	Australian Dollar	2,659,005
Baht in exchange of US Dollar	34.90 - 36.25	Baht	30,523,268
<u>Selling forward contract</u>			
US Dollar in exchange of Baht	34.37 - 34.97	Baht	26,010,500
Japanese Yen in exchange of Baht	0.26	Baht	28,688,500

The net fair values of the financial instruments as at 31 March 2024 and 2023 are as follow:

	Consolidated financial statements			
	2024		2023	
	Currency	Equivalents to	Currency	Equivalents to
Favourable (unfavourable) forward foreign exchange (Australian dollar)	(11,753)	(272,351)	66,486	1,603,489
Favourable (unfavourable) forward foreign exchange (Baht)	-	(1,633,185)	-	(350,353)

The fair values of forward foreign exchange contracts have been calculated using rates quoted by the Company's banker to terminate the contracts at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

46.2 Interest rate swap contracts

As at 31 March 2024 and 2023, the Group has an outstanding balance of interest rate swap contracts with having the settlement dates on open swap contracts. The amounts under contractual interest rates of the outstanding contracts were:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest rate swap contracts				
Book value of contracts	(1,335,406)	(2,226,300)	(1,335,406)	(2,226,300)
Outstanding contractual amounts	337,500,000	427,500,000	337,500,000	427,500,000
Maturity	December 2027	December 2027	December 2027	December 2027

The net fair values of the financial instruments as at 31 March 2024 and 2023 are as follow:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Unfavourable interest rate swap contracts	(1,355,406)	(2,226,300)	(1,355,406)	(2,226,300)

The fair values of interest rate swap contracts have been calculated using rates quoted by the Company's banker to terminate the contracts at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

46.3 Cross currency swap contracts

As at 31 March 2024, the Group has an outstanding balance of cross currency swap contracts with having the settlement dates on open contracts. The amounts under contractual cross currency swap of the outstanding contracts were:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cross currency swap contracts				
Book value of contracts	(10,989,366)	3,830,038	-	-
Outstanding contractual receivable amounts (THB)	450,000,000	570,000,000	-	-
Outstanding contractual payable amounts (Australian dollar)	19,263,699	24,400,685	-	-
Maturity	December 2027	December 2027	-	-

The net fair values of the financial instruments as at 31 March 2024 and 2023 are as follow:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Favourable cross currency swap contracts	(10,989,366)	3,830,038	-	-

The fair values of cross currency swap contracts have been calculated using rates quoted by the Company's banker to terminate the contracts at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

47 Commitments

47.1 Commitments from non-cancellable significant agreements

As at 31 March 2024 and 2023, the Group and the Company has rental commitments, which are short-term leases and low value assets, and the non-cancellable lease contracts or service agreements as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Due payment				
Within 1 year	31,559,769	27,097,554	1,789,500	1,727,000
Later than 1 year but not later than 5 years	13,627,557	14,924,120	-	202,500
	45,187,326	42,021,674	1,789,500	1,929,500

47.2 Capital commitments

As at 31 March 2024 and 2023, the Group and the Company had capital commitments, relating to the construction of factory buildings and acquisition of equipment as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Buildings and utilities system	1,834,400	11,546,602	-	-
Machineries and equipments	64,173,794	26,316,322	-	-
Furnitures	40,375	-	-	-
Total	66,048,569	37,862,924	-	-

47.3 Bank guarantees

As at 31 March 2024 and 2023, the Group had outstanding bank guarantees for the normal course of business, issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Guarantee for electricity	53,209,000	54,701,400	348,000	348,000
Guarantee for sale and purchase transactions	11,537,856	17,092,094	-	-
	64,746,856	71,793,494	348,000	348,000
Consolidated financial statements				
2024		2023		
	Australian Dollar	Equivalents to Baht	Australian Dollar	Equivalents to Baht
Guarantee for property lease				
- Aeroklas Asia Pacific Group Pty. Ltd.	1,099,933	26,257,271	850,000	19,821,915
- Aeroklas Australia Pty. Ltd.	100,000	2,387,170	100,000	2,331,990
	1,199,933	28,644,441	950,000	22,153,905
Consolidated financial statements				
2024		2023		
	US Dollar	Equivalents to Baht	US Dollar	Equivalents to Baht
Guarantee for sale and purchase transactions				
- ATD Alliance (Pty) Ltd.	1,500,000	54,947,700	-	-
- Aeroklas Duys Pty. Ltd.	400,000	14,652,720	-	-
	1,900,000	69,600,420	-	-

47.4 Standby letter of credit

As at 31 March 2024 and 2023 the Group had standby letter of credit issued by local commercial bank for guarantee as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Guarantee for an indirect subsidiary's loans - Aeroklas Asia Pacific Group Pty. Ltd.	846,823,880	883,432,550	-	-

47.5 Other commitments

As at 31 March 2024 and 2023, the Company had commitments but didn't recognise in the financial statement as follows:

	Consolidated financial statements			
	2024		2023	
	Currency	Equivalents to Baht	Currency	Equivalents to Baht
Commitments from having letter of credit - US Dollar	3,085,296	113,019,954	2,500,838	85,686,472

47.6 Guarantees of related companies

As at 31 March 2024 and 2023, the Group had guarantees as follows:

Guarantee	Guarantee on behalf of	List of guarantee	2024		2023	
			Currency	Amount (Million)	Currency	Amount (Million)
The Company	Subsidiaries	Loans and bank credit facilities	Baht	3,913.00	Baht	3,728.23
The Company	Subsidiaries	Loans and bank credit facilities	US dollar	27.66	US dollar	27.66
The Company	Subsidiaries	Loans and bank credit facilities	Australian dollar	29.00	Australian dollar	19.00
Subsidiaries	Subsidiaries	Loans and bank credit facilities	Baht	50.00	Baht	50.00
Subsidiaries	Subsidiaries	Loans and bank credit facilities	US dollar	-	US dollar	3.00
Subsidiaries	Joint venture	Loans and bank credit facilities	Baht	262.40	Baht	285.26

48 Promotional privileges

The Group received the following promotional privileges from the Board of Investment as table below:

Subsidiary - Aeroklas Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *											
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9	
1389/2542	3 September 1999	The manufacture of plastic sheet and product plastic sheet forming	12 January 2001	11 January 2014	✓	-	-	-	✓	✓	✓	✓	✓	-	✓	
2083(2)/2548	28 September 2005	The manufacture of plastic sheet and plastic forming	7 January 2010	6 January 2023	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
1786(2)/2549	13 September 2006	The manufacture of mould & Die, Jig and repair mold	Not yet start generating revenue	-	✓	-	✓	-	-	-	-	-	-	✓	✓	
1014(2)/2554	2 December 2011	The manufacture of plastic sheet and plastic sheet forming	1 April 2014	30 March 2027	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
1902(2)/2556	22 January 2013	The manufacture of product of plastic and plastic parts for automotive industry	1 April 2018	31 March 2031	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
59-1590-0-00-1-0	23 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
59-1591-0-00-1-0	30 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	The certificate was transferred to a joint venture. **	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
65-0076-1-04-1-0	20 January 2022	The manufacture of product of plastic and plastic parts for automotive industry	1 February 2022	31 January 2025	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

Subsidiary - Aeroflex Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *									
					1	2.1	2.2	3	4	5	6	7	8.1	8.2
1232(2)/a./2556	19 February 2013	The manufacture of insulation rubber plastic product	9 June 2014	8 June 2022	✓	-	✓	-	-	✓	✓	✓	✓	✓
59-1592-0-00-1-0	30 March 2015	The manufacture of insulation rubber plastic product	12 December 2020	11 December 2028	✓	-	✓	-	-	✓	✓	✓	-	✓

Subsidiary - Eastern Polypack Co., Ltd.

BOI Certificate no.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *									
					1	2.1	2.2	3	4	5	6	7	8.1	8.2
1139(2)/2552	13 October 2008	The manufacture of plastic package type 6.18 clean and green plastic package/ plastic sheet.	26 October 2011	25 October 2019	✓	✓	-	-	✓	✓	✓	✓	-	✓
1652(2)/2554	5 April 2011	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	8 April 2014	7 April 2017	✓	✓	-	-	-	-	-	-	-	✓
1626(2)/2556	22 January 2013	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	3 November 2015	2 November 2023	✓	-	✓	-	-	✓	✓	✓	✓	-
60-0162-0-001-0	30 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	26 April 2019	25 April 2027	✓	-	✓	-	-	✓	✓	✓	✓	-
60-0163-0-00-1-0	2 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-
60-0171-0-00-1-0	30 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-
60-0324-1-04-1-0	30 January 2017	The manufacture of recycling plastic package type 6.8. The manufacture of recycle plastic.	1 April 2017	31 March 2020	✓	-	-	✓	-	-	-	-	-	✓

Subsidiary - APS Co., Ltd.

BOI Certificate no.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *									
					1	2.1	2.2	3	4	5	6	7	8.1	8.2
61-0075-0-00-1-2	23 January 2018	Rubber profile and PVC profile	27 June 2018	26 June 2026	✓	✓	-	-	-	✓	✓	✓	✓	-

Subsidiary - TJM ASIA PACIFIC Co., Ltd.

BOI Certificate no.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *									
					1	2.1	2.2	3	4	5	6	7	8.1	8.2
65-1531-1-00-0-0	31 August 2022	International procurement for parts and accessories	10 January 2023	6 June 2025	✓	✓	-	-	-	-	-	-	-	-

* Significant privileges consist of:

- Exemption from import duty on approved machinery.
- Exemption from payment of corporate income tax not in excess of 100% of the investment amount excluding cost of land and working capital. This privilege is due for expiration.
 - Within a period of 3 years from the date income is first derived.
 - Within a period of 8 years from the date income is first derived.
- Exemption from payment of corporate income tax not in excess of 50% of the investment amount excluding cost of land and working capital. This privilege is due for expiration within a period of 3 years from the date income is first derived.
- Exemption from corporate income tax for the promoted activities for a period of 8 years from the date income is first derived.
- 50% reduction of corporate income tax for 5 years after the termination of normal income tax holiday.
- Allowance to double the actual cost of transportation, electricity and water supply for a period of 10 years from the date income is first derived.
- Allowance to deduct from the taxable corporate income up to 25% of the capital investment in the costs of installing infrastructural facilities apart from normal depreciation.
- Exemption from payment of import duty on imported raw material and supplies to be used in the manufacturing of goods for export sales.
 - For a period of 5 years from the first import date.
 - For a period of 1 year from the first import date.
- The Company does not need to include dividend received from a BOI-promoted entity to calculate the income tax expense during the exemption period.

In February 2013, Aeroflex Co., Ltd. received a transferred of Promotion Certificate No. 1232(2)/a./2556 and 1233/a./2556 from Eastern Polymer Group Public Company Limited on the condition that the subsidiary receives remaining rights and privileges provided in the existing Promotion Certificate No. 1568(2)/2554 dated 18 May 2011 and 1319/2543 dated 23 June 2000.

** In December 2020, Aeroklas Co., Ltd transferred the Promotion Certificate No. 59-1591-0-00-1-0 and the remaining rights and privileges to FarAero Co., Ltd., a joint venture.

As a promoted entity, the Group must comply with certain conditions and restrictions provided for in the promotional certificates.

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

The operating results for the years ended 31 March 2024 and 2023 classified as sales under BOI and non-BOI promoted activities are as follows:

	Consolidated financial statements					
	For the year ended 31 March 2024 (Baht)			For the year ended 31 March 2023 (Baht)		
	Domestic Sales	Export Sales	Total	Domestic Sales	Export Sales	Total
Revenue from activities						
BOI promoted						
- Sales of goods	2,406,564,821	1,262,103,990	3,668,668,811	2,284,206,923	1,377,483,201	3,661,690,124
- Revenue from services	-	-	-	-	-	-
	2,406,564,821	1,262,103,990	3,668,668,811	2,284,206,923	1,377,483,201	3,661,690,124
Non-BOI promoted						
- Sales of goods	8,115,184,878	1,385,819,496	9,501,004,374	7,404,847,466	1,017,056,158	8,421,903,624
- Revenue from services	56,686,986	742,543	57,429,529	37,722,526	4,003,439	41,725,965
Total	8,171,871,864	1,386,562,039	9,558,433,903	7,442,569,992	1,021,059,597	8,463,629,589
	Separate financial statements					
	For the year ended 31 March 2024 (Baht)			For the year ended 31 March 2023 (Baht)		
	Domestic Sales	Export Sales	Domestic Sales	Export Sales	Domestic Sales	Export Sales
Revenue from activities						
BOI promoted						
- Sales of goods	-	-	-	-	-	-
- Revenue from services	-	-	-	-	-	-
	-	-	-	-	-	-
Non-BOI promoted						
- Sales of goods	-	-	-	-	-	-
- Revenue from services	122,226,000	3,364,702	125,590,702	110,439,000	3,372,550	113,811,550
Total	122,226,000	3,364,702	125,590,702	110,439,000	3,372,550	113,811,550

49 Events after the reporting period

At the Board of Directors' meeting No. 3/2567 of Eastern Polymer Group Public Company Limited, on 29 May 2024, the Board of Directors pass a proposal of Annual General Shareholders' Meeting for the year 2024 to consider the approval of annual dividend payment of parent company and subsidiaries from the net profit from 1 April 2023 to 31 March 2024 to shareholders as follow:

- Eastern Polymer Group Public Company Limited 2,800 million shares at Baht 0.22 per share, totalling Baht 616.00 million. During the year ended 31 March 2024, the Board of Directors approved to pay interim dividend at Baht 0.12 per share, totalling Baht 336.00 million. The remaining dividend will be paid at Baht 0.10 per share, totalling Baht 280.00 million.
- Aeroflex Co., Ltd. 6 million shares at Baht 85.00 per share, totalling Baht 510.00 million. During the year ended 31 March 2024, the Board of Directors approved to pay interim dividend at Baht 60 per share, totalling Baht 360.00 million. The remaining dividend will be paid at at Baht 25.00 per share, totalling Baht 150.00 million.
- Eastern Polypack Co., Ltd. 100 million shares at Baht 0.50 per share, totalling Baht 50.00 million.



Appendex

Confirmation of Information Accuracy

The Company having carefully, reviewed the information contained in this Annual Registration Statement, hereby certify that the information is accurate, complete and true, is not misleading and does not omit any material information which is required to be disclosed and false or that:

- (1) The financial statements and financial information forming a part hereof contain accurate and complete material information in respect of the statement of financial position, results of operations and cash flows of the Company and its subsidiaries;
- (2) The Company is responsible for arranging for an effective disclosure system to assure that the Company properly and completely discloses the material information of the Company and its subsidiaries, and shall be responsible for monitoring to ensure compliance with such system;
- (3) The Company have arranged effective internal controls and monitoring them to ensure compliance with such system, and the Company has reported the information as of 29 May 2024 relating to the internal control, including the deficiency and material change of the internal control that may affect preparation of financial reports of the Company and its subsidiaries, to the auditor and Audit Committee

As evidence that all documents are the same set of documents that the Company has reviewed, The Company assigned Mr. Chumnant Vitoorapakorn to initial all pages hereof. If any pages do not have the initials of Mr. Chumnant Vitoorapakorn indicated, it shall be deemed that the Company has not reviewed the aforesaid information.

Name	Position	Signature
1. Mr. Chumnant Vitoorapakorn	Director	
2. Mr. Chalio Vitoorapakorn	Director	
Proxy		
Mr. Chumnant Vitoorapakorn	Director	

Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting and Company Secretary

Mr. Vachara Tuntariyanond

Chairman of the Board, Independent Directors and Chairman of the Risk Management Committee

Age 65 years

Education

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

Training Background

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

Working Experience in the past 5 years

Listed Company

- | | |
|----------------|---|
| 2013 – Present | Chairman of the Board of Directors and Independent Director, Eastern Polymer Group PLC. |
| 2021 – Present | Independent Director
Thai Group Holding PLC. |
| 2018 – Present | Independent Director and Audit Committee
Asset World Corp PLC. |
| 2016 – 2023 | Audit Committee Member and Independent Director, M Pictures Entertainment PLC. |

- | | |
|-------------|--|
| 2016 – 2021 | Advisor of the Audit Committee and Independent Director
International Research Corporation PLC. |
| 2017 – 2021 | Independent Director and Executive Board
Thai Airways International PLC. |
- Holding position Director of Listed Company 3 Companies.

Non-listed company

- | | |
|----------------|--|
| 2024 – Present | Qualified Director of the State Enterprise Performance Appraisal Committee, State Enterprise Policy Office (SEPO). |
| 2022 – Present | Director,
Big C Retail Corporation PLC. |
| 2020 – Present | Chairman of the Board of Director,
Southeast Life Insurance PLC. |
| 2008 – Present | Director
National Power Supply PLC. |
| 2006 – Present | Director
Double A (1991) PLC. |
| 2020 – 2023 | Director
Southeast Capital Co., Ltd. |
| 2014 – 2023 | Chairman of the Board of Directors and Independent Director
Krungthai Asset Management PLC. |
| 2007 – 2023 | Advisor
ACE Capital Co., Ltd. |
| 2021 – 2022 | Director
Southeast Insurance PLC. |
| 2017 – 2020 | Commission Member in Finance
Office of Insurance Commission |
- Holding position Director of Non-Listed Company 5 Companies.

Appointed Date:

- | | |
|-----------------------|----------------------|
| Term 1: 8 August 2013 | Term 2: 25 July 2016 |
| Term 3: 24 July 2019 | Term 4: 21 July 2022 |

Holding shares in the Company as of 31 March 2024

Ordinary Share 500,000 Shared, 0.018%

Mr. Pawat Vitoorapakorn

Vice-Chairman of the Board, Chief Executive Officer and Deputy Chief Executive Officer of Research and Development Business

Age 73 Years

Education

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

Training Background

- Director Certification Program (DCP) Class 346/2023, Thai Institute of Directors Association (IOD)
- CEO Insights – A Proven Process for Getting Real Team and Organization Results, PacRim Group
- TDRI EIS Exclusive Briefing, TDRI
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Economic Intelligence service exclusive, Thailand Development Research Institute
- Capital Market Academy (CMA), Class 16/2013, Capital Market Academy, 2013
- Senior Executive Program, Graduate Institute of Business Administration of Chulalongkorn University
- Director Accreditation Program (DAP), Class 98/2012, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1978 - Present Vice Chairman and Chief Executive Officer Eastern Polymer Group PLC.

Holding a position Director of Listed company 1 Company

Non-Listed company

2021 – Present Director, APS Co., Ltd.

2017 – Present Chairman of the Board of Director, VTH Australia Pty. Ltd.

2014 – Present Director, Aeroklas USA Inc.

2014 – Present Director, ALP Aeroflex India Private Ltd.

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

2012 – Present Director, Vitoorapakorn Holding Co., Ltd.

2012 – Present Director, Aeroflex Co., Ltd.

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

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

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

2005 – Present Director, Esco Service Co., Ltd.

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

1999 – Present Chairman of the Board of Director, Aeroflex Polymer Technologies (Shanghai) Co., Ltd.

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

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

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

1992 – Present Director, Eastern Syntech Co., Ltd.

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

2011 – 2019 Director, Sanki Eastern (Thailand) Co., Ltd.

2007 – 2015 Director, Patton Aero Co., Ltd.

2009 – 2015 Director, Eastern Polytech Co., Ltd.

Holding a position Director of Non-listed company 17 companies

Appointed Date:

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

Term 3: 27 July 2017 Term 4: 23 July 2020

Term 5: 20 July 2023

Holding shares in the Company as of 31 March 2024

Ordinary Share 70,400,100 Shares, 2.514%

Mr. Chaiwat Atsawintarangkun

Chairman of the Audit Committee and Independent Director

Age 71 Years

Education

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

Training Background

- Ethical Leadership Program (ELP) Class 28/2022, Thai Institute of Directors Association (IOD)
- Trends, M&A Directors, Key Considerations, and Successful M&A Strategies, SET
- Advanced Audit Committee, Thai Institute of Directors Association (IOD)
- IAASB's work plan and value of the users of financial statements, SET
- Board Nomination and Compensation Program (BNCP), Class 3/2017, Thai Institute of Directors Association (IOD)
- AC HOT UPDATE Get Ready for the new era of Corporate Governance (CG) to sustainability, Federation of Accounting Professions Under the Royal Patronage of his Majesty the King
- Audit Committee Seminar – Get Ready for the Year End, Federation of Accounting profession under the Royal Patronage of His Majesty the King
- Director Certification Program (DCP), Class 81/2006, Thai Institute of Directors Association (IOD)
- Audit Committee and Continuing Development (ACP), Class 12/2006, Thai Institute of Directors Association (IOD)

2007 – 2566 Chairman of Audit Committee and Independent Director, Merchant Partner Securities PLC.

1999 – 2566 Director,
Bright Lilly (Thailand) Co., Ltd.

Holding a position Director of Non-listed company 2 Companies

- Director Accreditation Program (DAP), Class 24/2004, Thai Institute of Directors Association (IOD)
- Thailand Bar Association, Institute of Legal Education of the Thai Bar under Royal Patronage

Working Experience in the past 5 years

Listed company

- 2013 – Present Chairman of the Audit Committee, Chairman of Nomination and Compensation Committee, Risk Management Committee, Eastern Polymer Group PLC.
- 2022 – Present Chairman of the Board of Directors and Independent Director, Roctec Global PLC.
- 2022 – Present Chairman of the Board of Directors and Independent Director, Super Turtle PLC.
- 2005 – Present Audit Committee Member and Independent Director, Rabbit Holdings PLC.
- 2004 – Present Chairman of the Audit Committee and Independent Director, Krungthai Car Rent & Lease PLC.
- 2003 – Present Chairman of the Audit Committee and Independent Director, Syntech Construction PLC.
- 2005 - 2023 Chairman of the Audit Committee and Independent Director, Eastern Power Group PLC.
- 2013 – 2017 Audit Committee Member and Independent Director, AQ Estate PLC.
- Holding a position Director of Listed company 6 companies

Non-listed company

- 1997 – Present Executive Partner and Director, Prospect Consulting Co., Ltd.
- 2005 – Present Director,
Boat House Hua Hin Co., Ltd.
- 2013 – 2566 Chairman of the Audit Committee and Independent Director, Merchant Partners Asset Management

Appointed Date :

- Term 1: 8 August 2013 Term 2: 31 July 2014
Term 3: 27 July 2017 Term 4: 23 July 2020
Term 5: 20 July 2023

Holding shares in the Company as of 31 March 2024

-None-

Mr. Thanachai Santichaikul

Audit Committee and Independent Director

Age 69 Years

Education

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

Training Background

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

Working Experience in the past 5 years

Listed company

- 2013 – Present Audit Committee Member and Independent Director, Eastern Polymer Group PLC.
- 2022 – Present Assistant Chief Executive Officer News Network Corporation PLC.
- 2021 – Present Chairman of the Board of Director Eternal Energy PLC.
- 2018 – Present Independent Director and Audit Committee Member Nation Group (Thailand) PLC.
- 2018 – Present Director, Executive and Managing directors, Salee Printing PLC.
- 2017 – 2018 Assistant Managing Director Salee Printing PLC.
- 2013 – 2023 Chairman of the Audit Committee and Independent Director, M Pictures Entertainment PLC.

Holding a position Director of Listed company 4 companies

Non-listed company

- 2023 – Present Director Liberator Holdings Co., Ltd.
- 2022 – Present Director and Executive Director Liberator Securities Co., Ltd.
- 2021 – Present Accounting Expert Board Member Federation of Accounting Professions
- 2018 – Present Chairman of the Board of Directors and Independent Director AIM Real Estate Management Co., Ltd.
- 2016 – Present Chairman of the Board of Directors and Audit Committee Siam Syndicate Technology Co., Ltd.
- 2016 – Present Chairman of the Board of Director and Independent Director Aim Reit Management Co., Ltd.
- 2012 – Present Executive Director, Chulabook of Chulalongkorn University
- 2012 – Present Advisor, VIV Interchem Co., Ltd.
- 2012 – Present Advisor, Printing and Paper Packaging Industry Group of The Federation of Thai Industry
- 2012 – Present Advisor, The Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association
- 2010 – Present Advisor, Thai Printing Association
- 2008 – Present Director Nation News Network Co., Ltd.
- 2007 – Present Advisor, The Publishers and Booksellers Association of Thailand
- 2012 – 2020 Director, Federation of Accounting Professions of Thailand
- 2012 – 2020 Audit Committee Member Chulalongkorn University

Holding a position Director of Non-listed company 8 Companies

Appointed Date :

- Term 1: 8 August 2013 Term 2: 25 July 2016
Term 3: 24 July 2019 Term 4: 21 July 2022

Holding shares in the Company as of 31 March 2024

-None-

Mr. Sakarindr Bhumiratana**Audit Committee and Independent Director**

Age 74 Years

Education

- Postdoctoral Project Associate at University of Wisconsin under the Supervision of Prof. R.B. Bird, Dynamic of Polymeric Fluid.
- Ph.D., University of Wisconsin-Madison, under the Supervision of Prof. C.G. Hill, Jr., Enzymatic Solubilization of Insoluble Fish Protein Concentrate: A Kinetic and Membrane Reactor Study.
- B.S.(Highest honor), Chemical Engineering, University of California, Davis
- B.S.(Highest honor), Chemistry, University of California, Davis

Training Background

- Top Executive Program on China Business Insights and Network (TEPCIAN), The Thai Chamber of Commerce
- Financial Statement for Directors (FSD 40/2019), Thai Institute of Directors Association (IOD)
- University Governance Program (UPG), Knowledge Network Institute of Thailand
- Audit Committee and Continuing Development Program (ACP29), Thai Institute of Directors Association (IOD)
- Directors Certification Program (DCP117), Thai Institute of Directors Association (IOD)
- Solar Energy Seminar, Italy

Working Experience in the past 5 years**Listed Company**

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

Holding a position Director of Listed Company 1 Company

None-Listed company

2023 – Present Qualified Director
National Vaccine Institute

2023 – Present Chairman of the Board of Director and Audit Committee
Banpong Tapioca Co., Ltd.

2023 – Present Director
Mod Gut Co., Ltd.

2020 – Present Member of council, Chulabhorn Royal Academy

2019 – Present Director, Chulavadhana Co., Ltd.

2019 – Present Advisor, King Monkut's University of Technology Thonburi (KMUTT)

2019 – Present Vice Chairman, Community Enterprise Institute Foundation

2019 – Present Executive Director, Thai Rice foundation under Royal Patronage

2015 – Present Director, Nawawiwat Co., Ltd.

2015 – Present Member, Board of Thailand Management Association Council

2013 – Present Chairman of the Board Director
Ajinomoto Foundation

1994 – Present Director, Doi Kham Food Products Co., Ltd.

2020 – 2024 Director, Office of the Higher Education Commission

2013 – 2024 Member, National Economic and social Development Council (NESDC)

2021 – 2023 Chairman of the Board Director
Biotech Global Innovation Co., Ltd.

2020 – 2023 Director, Klin Gen Biotech Co., Ltd.

2019 – 2023 Chairman
National Higher Education, Science, Research and Innovation Policy Council

2011 – 2022 Chairman, Board of national Center for Genetic Engineering and Biotechnology (BIOTEC)

2015 – 2021 Chairman, Thailand Academy of Science and Technology (TAST)

2020 – 2021 Director, Bio Genetech International Co., Ltd.

2010 – 2020 Member, National Science and Technology Development Board (NSTDB)

2015 – 2019 Chairman, Board of Thailand Center of Excellence for Life Sciences (TCELS)

2016 – 2019 Chairperson of Executive Board, Mahidol wittayanusorn School (MWITS)

Holding a position Director of Non-listed Company 12 Companies

Appointed Date:

Term 1: 8 August 2019, Term 2: 23 July 2021

Holding shares in the Company as of 31 March 2024

-None-

Miss Kirida Bhaopichitr

Director and Independent Director

Age 53 Years

Education

- Master's Degree in Economics Cornell University, USA
- Master-Doctoral Program students University of Chicago, USA
- Master's Degree program students Faculty of Economics Thammasat University
- Bachelor's Degree in Economics Thammasat University (First Class Honors)

Training Background

- Thammasat for Society Silver Generation Course, 1st Generation, Thammasat University
- Director Certification Program (DCP), Thai Institute of Directors Association (IOD)
- Thammasat Social Responsibility Program, 12th Generation (Na-TU 12), Thammasat University
- Capital Market College Executive Program CMA-GMS (Greater Mekong Subregion) 3rd Generation, Capital Market Academy
- Mass Communication Executive Program, 6th Generation, ISRA Institute Thai Press Development Foundation
- Capital Market College Executive Program, 16th Generation (CMA 16), Capital Market Academy

Working Experience in the past 5 years

Listed company

2023 – Present Director and Independent Director
Eastern Polymer Group PLC.

Holding a position Director of Listed company 1 Company

Non-listed company

2023 – Present Advisor to the Subcommittee on Border and Cross-Border Trade with Southern China, The Thai Chamber of Commerce and Board of Trade of Thailand

2022 – Present Honorary Director Economic and Information Subcommittee, The National Statistical Office

2022 – Present Honorary Director Faculty of Economics, Thammasat University

2021 – Present Honorary Director Khon Kaen University Council

2019 – Present Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance and Social Responsibility Committee and a member of the Managing Director Performance Evaluation Committee, Government Housing Bank.

2019 – Present Honorary Director Public Economic Management Advanced Diploma Program for Senior Executive at King Prajadhipok's Institute

2015 – Present Director of TDRI Economic Intelligence Service

2014 – Present Director and Secretary, Thammasat Economics Association

2020 – 2021 Advisor to the Deputy Ministry of Labor (Academic)

2018 – 2021 Honorary Director Pridi Banomyong International College, Thammasat University

Holding a position Director of Non-listed company 6 companies

Appointed Date :

Term 1: 20 July 2023

Holding shares in the Company as of 31 March 2024

-None-

Mr. Teerawat Vitoorapakorn

Director, Deputy Chief Executive Officer of Plastic and Packaging Business

Age 64 Years

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Economics Program in Economics, Kasetsart University

Training Background

- Director Certification Program (DCP) Class 341/2023, Thai Institute of Directors Association (IOD)
- Executive Leadership & Group Strategy Revisit, In-house Training
- TDRI EIS Exclusive Briefing, TDRI
- Talent Management & Succession Planning, In-house Training
- Role of the Compensation Committee (RCC), Class 21/2016, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), 94/2012, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1991 – Present Director and Deputy Chief Executive Officer, Eastern Polymer Group PLC.

Holding a position Director of Listed company 1 Company

Non-listed company

2021 – Present Director, APS Co., Ltd.
2017 – Present Director, VTH Australia Pty. Ltd.
2012 – Present Director, Vitoorapakorn Holding Co., Ltd.
2012 – Present Director, Aeroflex Co., Ltd.
2009 – Present Director, Eastern Polytech Co., Ltd.
2006 – Present Director, EPG Innovation Center Co., Ltd.
2005 – Present Director, Esco Service Co., Ltd.
2001 – Present Director and Senior Managing Director, Eastern Polypack Co., Ltd.
1994 – Present Director, I.P.P. (Thailand) Co., Ltd.

1993 – Present Director, Eastern Syntech Co., Ltd.

1992 – Present Director, Aeroklas Co., Ltd.

2007 – 2016 Director, FOUR-S (2007) Co., Ltd.

2007 – 2016 Managing Partner, V.R.S. Service Ltd.

Holding a position Director of Non-listed company 11 companies

Appointed Date :

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

Term 3: 25 July 2018 Term 4: 23 July 2021

Holding shares in the Company as of 31 March 2024

Ordinary Share 41,100,100 Shares, 1.468%

Mr. Chumnarn Vitoorapakorn**Director, Deputy Chief Executive Officer of
Insulation Business**

Age 63 Years

Education

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

Training Background

- Director Certification Program (DCP) Class 349/2023, Thai Institute of Directors Association (IOD)
- The Power of Stories to fuel Innovation Empathize and Prototype Innovation at Work: Ideation, The Stanford Center for Professional Development
- Economics and Business Data Analysis (with Tableau), Economics Chulalongkorn University and SEAC
- Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential", In-house Training
- CEO Insights – A Proven Process for Getting Real Team and Organization Results, In-house Training
- TDRI EIS Exclusive Briefing , TDRI
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Risk Management Program for Corporate Leaders (RCL), Class 6/2017, Thai Institute of Directors Association (IOD)
- Leading in a Disruptive World 2 (LDW2), Stanford University USA.
- Director Accreditation Program (DAP), Class 94/2012, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years**Listed company**

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

Holding a position Director of Listed company 1 Company

Non-listed company

2024 – Present Managing Director (Acting)
Eastern Polypack Co., Ltd.

2021 – Present Director
TJM Asia Pacific Co., Ltd.

2020 – Present Director, Faraero Co., Ltd.

2017 – Present Director, VTH Australia Pty. Ltd.

2013 – Present Director, Talistech Co., Ltd.

2013 – Present Director, APS Co., Ltd.

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

2012 – Present Director, Vitoorapakorn Holding Co., Ltd.

2011 – Present Director, Sanki Co., Ltd.

2010 – Present Director, ALP Aeroflex India Private Ltd.

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

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

2005 – Present Director, Esco Service Co., Ltd.

2001 – Present Director, Eastern Polypack Co., Ltd.

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

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

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

1995 – Present Director, Tokai Eastern Rubber Co., Ltd.

1994 – Present Director, I.P.P. (Thailand) Co., Ltd.

1993 – Present Director, Eastern Syntech Co., Ltd.

1992 – Present Director, Aeroklas Co., Ltd.

Holding a position Director of Non-listed company 20 companies

Appointed Date:

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

Term 3: 24 July 2019 Term 4: 21 July 2022

Holding shares in the Company as of 31 March 2024

Ordinary Share 48,800,000 Shares, 1.743%

Mr. Chalio Vitoorapakorn

Director, Deputy Chief Executive Officer of Business Development and Investment

Age 61 Years

Education

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

Training Background

- TDRI EIS Exclusive Briefing, TDRI
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Capital Market Academy (CMA), Class 20, Capital Market Academy
- IR Professional Certification Program (IR2/2013), Federation of Accounting Profession
- Security Connection Development of Executive Version 2, Internal Security Operations
- Corporate Governance for Committee and Chief Executive of State Enterprise and Public Organization (PDI Course), King Prajadhipok's Institute
- Director Certification Program – DCP 117/2009, Thai Institute of Directors Association (IOD)
- Financial Statement for Director –FSD 5/2009, Thai Institute of Directors Association (IOD)
- Role of the compensation Committee – RCC 8/2009, Thai Institute of Directors Association (IOD)
- Successful Formulation & Executive of Strategy – SFE 5/2009, Thai Institute of Directors Association (IOD)
- Project Finance 2012 Conference: Focusing on Energy & Infrastructure Sectors, ASIA BUSINESS CONNECT
- Modern Marketing Management Class 15, Chulalongkorn University

Working Experience in the past 5 years

Listed company

1992 – Present Director and Deputy Chief Executive Officer of Business Development and Investment, Eastern Polymer Group PLC.

Holding a position Director of Listed company 1 Company

Non-listed company

2021 – Present Director, APS Co., Ltd.
2013 – Present National Researchers Economics (Code researchers: NU 327)
1992 – Present Director
Aeroklas Co., Ltd.
1992 – Present Director
Vitoorapakorn Holding Co., Ltd.
1992 – Present Director
Aeroflex Co., Ltd.
1992 – Present Director
Eastern Polytech Co., Ltd.
1992 – Present Director
EPG Innovation Center Co., Ltd.
1992 – Present Director
Esco Service Co., Ltd.
1992 – Present Director
Eastern Polypack Co., Ltd.
1992 – Present Director
I.P.P. (Thailand) Co., Ltd.
1992 – Present Director and Managing Director Eastern Syntech Co., Ltd.

Holding a position Director of Non- listed company 10 companies

Appointed Date:

Term 1: 8 August 2013 Term 2: 29 July 2015
Term 3: 25 July 2018 Term 4: 23 July 2021

Holding shares in the Company as of 31 March 2024

Ordinary Share 66,913,000 Shares, 2.390%

Mr. Ekawat Vitoorapakorn**Director and Deputy Chief Executive Officer of Automotive Parts and Accessories Business**

Age 58 Years

Education

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

Training Background

- Director Certification Program (DCP) Class 347/2023, Thai Institute of Directors Association (IOD)
- Risk Management Program for Corporate Leaders (RCL) Class 27/2022, Thai Institute of Directors Association (IOD)
- Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential" , In-house Training
- Corporate Innovation Summit – CIS 2019, , In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Director Accreditation Program (DAP) 106/2013, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years**Listed company**

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

Holding a position Director of Listed company 1 Company

Non-listed company

2022 – Present Director
ATD Alliance Pty. Ltd.

2022 – Present Director
TJM Asia Pacific Co, Ltd.

2022 – Present Director
APS Co, Ltd.

2020 – Present Director
Faraero Co., Ltd.

2019 – Present Director
Aeroklas Duys (Pty) Ltd.

2017 – Present Director
Ekwadee Co., Ltd.

2012 – Present Director
Vitoorapakorn Holding Co., Ltd.

2012 – Present Director
Aeroflex Co., Ltd.

2011 – Present Director
Aeroklas (Shanghai) Co., Ltd.

2011 – Present Director
Faraero Otomotive Sanayi ve Ticaret A.S.

2009 – Present Director
Eastern Polytech Co., Ltd.

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

2005 – Present Director
Esco Service Co., Ltd.

2001 – Present Director
Eastern Polypack Co., Ltd.

1994 – Present Director
I.P.P. (Thailand) Co., Ltd.

1992 – Present Director
Eastern Syntech Co., Ltd.

1992 – Present Director and Managing Director
Aeroklas Co., Ltd.

Holding a position Director of Non- listed company 16 companies

Appointed Date:

Term 1: 8 August 2013 Term 2: 31 July 2015
Term 3: 27 July 2017 Term 4: 23 July 2020
Term 5: 20 July 2023

Holding shares in the Company as of 31 March 2024

Ordinary Share 40,400,000 Shares, 1.443%

Mr. Tanawat Vitoorapakorn

Deputy Chief Executive Officer of Other Supporting Business

Age 50 Years

Education

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

Training Background

- Risk Management Program for Corporate Leaders (RCL) Class 22/2021, Thai Institute of Directors Association (IOD)
- Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential" , In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Director Certification Program – DCP 121/2009, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1992 – Present Deputy Chief Executive Officer
Eastern Polymer Group PLC.

Non-listed company

2019 – Present Director, Eastern Polypack Co., Ltd.
2013 – Present Director, APS Co., Ltd.
2012 – Present Director, Vitoorapakorn Holding Co., Ltd.
2012 – Present Director, Aeroflex Co., Ltd.
2011 – Present Director, Aerocel Construction Material (Jiangsu) Co., Ltd.
2011 – Present Director, Aeroklas (Shanghai) Co., Ltd.
2009 – Present Director, Eastern Polytech Co., Ltd.
1999 – Present Director and Managing Director, Aeroflex Polymer Technologies (Shanghai) Co., Ltd.
2019 – 2022 Director and Managing Director
Eastern Polypack Co., Ltd.

Holding shares in the Company as of 31 March 2024

Ordinary Share 29,400,000 Shares, 1.050%

Ms. Rungravee Vitoorapakorn

Deputy Chief Executive Officer

Age 53 Years

Education

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

Training Background

- RE01 Sustainability Disclosure Preparation Course, according to One Report, SET
- PDPA (Personal Data Protection Act), In-house Training
- Transfer Pricing, In-house Training
- Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential", In-house Training
- CEO Insights – A Proven Process for Getting Real and Organization Results, In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Update COSO Enterprise Risk Management : Integrating with Strategy and performance, Stock Exchange of Thailand
- Strategy Financial Management, National Institute of Development Administration
- Strategic CFO in Capital Market, Class 5, Stock Exchange of Thailand
- The Key point of the Accounting standard for the year 2017
- Chief Financial Officer Certification Program, Federation of Accounting Professions Under the Royal Patronage of his Majesty the King
- Director Certification Program - DCP 98/2013, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1997– Present Deputy Chief Executive Officer, Eastern Polymer Group PLC.

Non-listed company

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

Holding shares in the Company as of 31 March 2024

Ordinary Share 14,700,000 Shares, 0.525%

Ms. Maliwan Kittiwiriyakarn

Deputy Chief Executive Officer of Information Technology

Age 58 Years

Education

- Master's degree in Business Administration – Finance and Banking, Sripatum University
- Bachelor's degree in Management of Information System, Chulalongkorn University
- Bachelor's degree in Science, Statistics, and Computer, Ramkhamhang University

Training Background

- Trusted Information Security Assessment Exchange (TISAX), In-house Training
- ISO/IEC 27001 Information Security Management Systems, In-house Training
- Robotics Summit 2020, Ministry of Digital Economy and Society (MDES) The digital Technology User group association (DUGA)
- Executive Development : Strategy Revisit Program “Innovative Leadership & Unleash Potential”, In-house Training
- Magento Training for E-commerce
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Director Accreditation Program (DAP) Class SEC/2013, Thai Institute of Directors Association (IOD)
- Development of Energy Management System in compliance with ministerial regulation and ISO 50001:2011 by Dr. Somchai Dechapanitkul
- Energy Management System Internal Auditor, Mahidol University 2011
- Internal Assessment TS16949/ISO9001/ISO14001/OHSAS 18001

Working Experience in the past 5 years

Listed company

1993- Present Deputy Chief Executive Officer of Information and Technology, Eastern Polymer Group PLC.

Non-listed company

2013- Present Deputy Managing Director Aeroklas Company Limited

Holding shares in the Company as of 31 March 2024

-None-

Mr. Jarintr Vitoorapakorn

Deputy Chief Executive Officer of Human

Resources (Acting)

Age 66 Years

Education

- Master's degree in business Administration, Chulalongkorn University
- Bachelor's degree in Economics of Money and Banking, Thammasat University

Training Background

- Secretary and digital development, Rajabhat Rajanagarinda University, Chachoengsao
- PDPA (Personal Data Protection Act), In-house Training
- Mindfulness in Organization, Thai Health Promotion Foundation, Department of Mental Health
- "Competency system development for Human resource management", The Human Resource Network Thailand Club.
- "New Labour Protection Act analysis" The Eastern Seaboard Labour Relation Club.
- Coaching for Performance, In-house Training
- Talent Management & Succession Planning, In-house Training
- Labour Law for Human Resource Management, Sriprathum University
- Salary Structure Management by Easy Excel, HR Center
- Career Path & Succession Planning, HR Center
- Operational Seminar of Analysis and Evaluation of Compensation and Benefit Management.
- "How Directors Create Value to the Company", Thai Institute of Directors Association (IOD)
- Technical writing for important documents as required by Labor law for effective human resource management, The committee for improvement of legal knowledge of Labor law and Labor welfare, 2013

- Guidelines after the Approval of Investment Promotion, Investor Club Association, 2013
- Draft for the amendment of new Labor Protection Act, Employers' Confederation Thailand, 2015
- Learning and Operational workshop on critical issues regarding human capital management in the organization, Sripatum University 2015
- Situation and Trend of Labour Problem in year 2016, The Rayong Welfare and Labour Protection Office
- Manpower Management under the Royal Initiative of His Majesty the King Rama 9, The Eastern Seaboard Labour Relation Club

Working Experience in the past 5 years

Listed company

- 2015 – Present Deputy Chief Executive Officer of Human Resources (Acting)
Eastern Polymer Group PLC.
- 2015 – 2021 Secretary of the Nomination and Remuneration Committee
Eastern Polymer Group PLC.
- 2015 – 2016 Company Secretary
Eastern Polymer Group PLC.

Non-listed company

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

Holding shares in the Company as of 31 March 2024

-None-

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2019 – Mar.2024)			
			Timing	Position	Company	Type of Company
Ms. Prapawadee Na Ranong Corporate Secretary and Assistant Director Corporate Communication Division <u>Responsibility:</u> The information is disclosed in part 2 No.7.6 Other significant information	<u>Education</u> - Master's Degree in Management from Umeå Business School, Umeå University, Sweden - Bachelor's Degree in International Business Administration from The University of the Thai Chamber of Commerce <u>Training Background</u> - Board Reporting Program (BRP) Class 47/2024, IOD - ASEAN CG Scorecard Coaching, SEC and IOD - Insight in SET No.1/2024, SET - Trend, M&A Directions, Key Considerations, and Successful M&A Strategies, SET - Company Secretary Program (CSP) Class 82/2017, Thai Institute of Directors Association (IOD) - Fundamentals for Corporate Secretaries, TLCA Executive Development Program (TLCA)	None	2016 – Present 2015 - Present	Corporate Secretary Deputy Director Corporate Communication Division	Eastern Polymer Group PLC. Eastern Polymer Group PLC.	Holding Company Holding Company

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2019 – Mar.2024)			
			Timing	Position	Company	Type of Company
	<ul style="list-style-type: none"> - Financial Analyst License from Association of securities companies (ASCO) - THSI Executive Coaching by Stock Exchange of Thailand - ESG disclosure in 69-1 for FA by Investment Banking Club - Techniques for Increasing Company Value from a Securities Analyst's Perspective Generation 2 by Stock Exchange of Thailand and Investment Analysts Association - Sustainability Sharing: MSCI Sustainability Assessment & Key ESG Trends by Stock Exchange of Thailand - SET Sustainability Sharing: S&P Global Sustainability Assessment 2023 by Stock Exchange of Thailand and S&P Global - Leadership Development Program (LDP), In-house Training 					

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2019 – Mar.2024)			
			Timing	Position	Company	Type of Company
Mr. Vatcharakris Nopakun Deputy Chief Executive Officer in Accounting and Finance	<u>Education</u> - Master's degree of Business Administration, Columbia University, New York, USA - Bachelor of Engineering (Computer Engineering) Faculty of Engineering, Chulalongkorn University - Bachelor of Business Administration (Accounting) Faculty of Business Administration, Krirk University <u>Training Background</u> - CFO Refresher Course, SET - Auditing of Accounting and Financial transaction for Protection and Manage Corruption in the Organization, Dharmniti. - Chief Financial Officer Certification Program, Class 23/2021, Federation of Accounting Professions	None	2019 – Present	Deputy Chief Executive Officer in Accounting and Finance	Eastern Polymer Group PLC.	Holding Company
			2023 - Present	Director	ALP Industries Private Limited	Manufacturing and distribute Construction materials from Insulation
			2022 - Present	Director	ATD Alliance Pty Limited	Manufacturing and distribute metal and Plastic automotive accesories
			2020 – Present	Director	Faraero Co., Ltd.	Manufacturing Injection Automotive plastic products
			2019 – Present	Director	ALP Aeroflex India Private Limited	Manufacturing and distribute Rubber Insulation
			2019 – Present	Director	Aeroklas Duys Pty Limited	Manufacturing and distribute metal and plastic automotive accesories
			2018 – 2019	Deputy Chief Executive Officer	Eastern Polymer Group PLC.	Holding Company

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2019 – Mar.2024)			
			Timing	Position	Company	Type of Company
	<ul style="list-style-type: none"> - Director Accreditation Program, Class 176/2020, Thai Institute of Directors Association (IOD) - IAASB's work plan and value of the audit to the users of financial statements - TLCA CFO CPD #3/2019 Revised on financial quarterly report., Thai Listed Companies Association - TLCA CFO Professional Development Program (TLCA CFO CPD) #4/2019, Thai Listed Companies Association - TFRS16 seminar, Dharmniti. - TFRS 2020, NYC Management Co., Ltd. - Orientation Course: CFO Focus on Financial Reporting, Federation of Accounting Professions - Strategic CFO in Capital Markets Class 6, The Stock Exchange of Thailand [SET] 					

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2019 – Mar.2024)			
			Timing	Position	Company	Type of Company
	<ul style="list-style-type: none"> - Professional Financial Analysis, Dharmniti. 					
Ms. Siranee Wongwai Accounting Manager	<p>Education</p> <ul style="list-style-type: none"> - Master's degree of Business Administration, Ramkhamhaeng University - Bachelor of Business Administration (Accounting) Sukhothai Thammathirat Open University - Bachelor of Business Administration (Accounting) Rajabhat Rajanagarindra University <p>Training Background</p> <ul style="list-style-type: none"> - Advance Transfer Pricing and Accounting Standard 2023, Sanpakomsam - Financial fraud Class 1, TFAC - SO1 Sustainability Commitment, SET - Fraud Risk Assessment 1/2024, TFAC 	None	2018 – Present 2015 - 2018	Accounting Manager Accounting Manager and Finance	Eastern Polymer Group Plc. Aeroklas Co., Ltd.	Holding Company Manufacturing and Distributing of automotive parts and accessories

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2019 – Mar.2024)			
			Timing	Position	Company	Type of Company
	<ul style="list-style-type: none"> - Tax Issues from Financial Statement before submit PND 50, Dharmniti. - Key summary of TFRS for PPEs to be discussed and changed in 2021, SET - Trend, M&A Direction, Key Considerations, and Successful M&A Strategies, SET - Case study for pack 5 & Fair value, Class 1/2021, TFAC - Key highlights of Accounting System Development in the Digital Era Batch 2/2021, TFAC - Basic Retirement Savings for Accountants, CPD Tutor Training - Personal Data Protection Acts and Management Law, In-house Training - Impact of TFRS16 on lease in the perspective of user of financial information, Federation of Accounting Professions - Tax planning for legal entity, Dharmniti. 					

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2019 – Mar.2024)			
			Timing	Position	Company	Type of Company
	<ul style="list-style-type: none"> - Tax law update and other concern for legal entity 2018, Dharmniti. - Update with the law of Transfer Pricing, Sanpakornsarn of The Revenue Department - Summary of Key points and preparation of financial statement to TFRs9 Financial instrument, SET - Summary of Key points and preparation of financial statement to TFRs15 Revenue from contracts with customers, SET - Summary of Key points and preparation of financial statement to TFRs16 ROU & Leases, SET - Summary of change and Important issue TFRS (Revised 2021), Federation of Accounting Professions - Basic of International Trade, SET 					

Detail of Directors and Executives in the Company, Subsidiaries, Associate and Related Company

Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarakun	Mr. Thanachai Santichaikul	Mr. Sakarindr Bhumiratana	Ms. Kirida Bhaopijitr	Mr. Teerawat Vitoorapakorn	Mr. Chumnan Vitoorapakorn	Mr. Challeo Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungraavee Vitoorapakorn	Mr. Jarintr Wairintaraporn	Mr. Maliwan Kittiwinyakarn
1 Eastern Polymer Group PLC.	X,II	I,IV,III	I,II,V	I,II,VI	I,II,VI	I,II	I,IV,III	I,IV,III	I,IV,III	I,IV,III	III,IV	III,IV	III,IV	III,IV
Subsidiaries of Eastern Polymer Group PLC.														
1 Aeroflex Co., Ltd.		I					I	I,IV	I	I	I			
2 Aeroklas Co., Ltd.		X					I	I	I	I,IV				IV
3 Eastern Polypack Co., Ltd.		X					I,IV	I,IV	I	I	I			
4 EPG Innovation Center Co., Ltd.		I,IV					I	I,IV	I	I,IV				
5 Aeroflex Polymer Technologies (Shanghai) Co., Ltd.		X						I			I,IV			
Associate of Eastern Polymer Group PLC.														
1 Sumitko Eastern Rubber (Thailand) Co., Ltd.		I						I						
2 Zeon Advanced Polymix Co., Ltd.		I						I						
Subsidiaries of Aeroflex Co., Ltd.														
1 Aeroflex USA Inc.		X												
2 APS Co., Ltd.		I					I	I, IV	I	I	I			
Associate of Aeroflex Co., Ltd.														
1 Aerocel Construction Materials (Jiangsu) Co., Ltd.		I									I			
2 ALP Aeroflex India Private Ltd.		I						I						
Subsidiaries of Aeroklas Co., Ltd.														
1 Aeroklas USA Inc.		I												
2 Aeroklas (Shanghai) Co., Ltd.										I, III, IV	X			
3 Aeroklas Europe GmbH		I												
4 Aeroklas Australia Pty. Ltd.														
5 Aeroklas Malaysia Sdn. Bhd.														
6 TJM Asia Pacific Co., Ltd.								I		I				
Joint Venture of Aeroklas														
1 Faraero Co., Ltd.								I		I				
2 Aeroklas Duys Pty. Ltd.										I				
3 ATD Alliance (Pty) Ltd.										I				

Company	Mr. Vachara Tuntarayanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Thanachai Santichalkul	Mr. Sakarindr Bhumiratana	Ms. Kirida Bhaopijitr	Mr. Teerawat Vitoorapakorn	Mr. Chumnan Vitoorapakorn	Mr. Chalao Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungravee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
Related Company														
1 Vitoorapakorn Holding Co., Ltd.		I					I	I	I	I	I			
2 Eastern Polytech Co., Ltd.							I	I,IV	I	I	I			
3 Esco Service Co., Ltd.		I					I	I	I	I				
4 IPP (Thailand) Co., Ltd.		X					I	I	I	I			IV	
5 Eastern Syntech Co., Ltd.		I					I	I	I,IV	I				
6 Sanki Eastern (Thailand) Co., Ltd								I					I	
7 Hayakawa Eastern Rubber Co., Ltd								I					I	
8 Talistech Co., Ltd.								I						
9 Faraero Otomotiv Sanayi ve Ticaret A.S.										I				
10 Best Architectural Lighting Co., Ltd.												I		
11 Krungthai Car Rent and Lease PLC.			II,V											
12 Rabbit Holdings PLC.			II,VI											
13 Boat House Hua Hin Co., Ltd.			I											
14 Prospect Consulting Co., Ltd.			I,IV											
15 Syntech Construction PLC.			II,V											
16 Chulabook of Chulalongkorn Ltd.				III										
17 Siam Syndicate Technology Co., Ltd.				X, VI										
18 Aim Reit Management Co., Ltd.				X, II										
19 Salee Printing Plc.				I, III,IV										
20 Ekawadee Co. Ltd.										I				
21 VTH Australia Pty. Ltd.		X					I	I						
22 National Power Supply PLC.														
23 Double A (1991) PLC.														
24 AIM Real Estate Management Co., Ltd.				X, II										
25 VIV Interchem Co., Ltd.				VII										

Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Thanachai Santichaikul	Mr. Sakarindr Bhumiratana	Ms. Kirida Bhaopijitr	Mr. Teerawat Vitoorapakorn	Mr. Chumnan Vitoorapakorn	Mr. Chaleo Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungraevee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
26 Printing and Paper Packaging Industry Group of The Federation of Thai Industry				VII										
27 The Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association				VII										
28 Thai Printing Association				VII										
29 The Publishers and Booksellers Association of Thailand				VII										
30 Chulabhorn Royal Academy					I									
31 Chulavadhana Co., Ltd.					I									
32 King Monkut's University of Technology Thonburi (KMUTT)					VII									
33 Thai Rice foundation under Royal Patronage					III									
34 Nawawiwat Co., Ltd.					I									
35 Board of Thailand Management Association Council					I									
36 Ajinomoto Foundation					X									
37 Doi Kham Food Products Co., Ltd.					I									
38 Southeast Life Insurance Plc.	X													
39 Thai Group Holding PLC.	II													
40 Asset World Corp PLC.	II, VI													
41 BigC Retail Corporation PLC.	I													
42 Roctec Global PLC.			X, II											
43 Super Turtle Energy PLC.			X, II											
44 News Network Corporation PLC.				IV										
45 Eternal Engery PLC.				X,II										
46 Nation Group (Thailand) PLC.				II, VI										
47 Liberator Securities Co., Ltd.				I, III										
48 State Enterprise Policy Office (SEPO)	I													
49 Liberator Holdings Co., Ltd.				I										

Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Thanachai Santichalkul	Mr. Sakarindr Bhumiratana	Ms. Kirida Bhaopijitr	Mr. Teerawat Vitoorapakorn	Mr. Chumnan Vitoorapakorn	Mr. Chalao Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungravee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
50 Nation News Network Co., Ltd.				I										
51 National Vaccine Institute					I									
52 Banpong Tapioca Co., Ltd.					X,V									
53 Mod Gut Co., Ltd.					I									
54 The Thai Chamber of Commerce and Board of Trade of Thailand						VII								
55 The National Statistical Office						I								
56 Faculty of Economics, Thammasat University						I								
57 Khon Kaen University						I								
58 Government Housing Bank						I,II,V								
59 King Prajadhikop's Institute						I								
60 TDRI Economic Intelligence Service						IV								
61 Thammasat Economics Association						I								
62 Federation of Accounting Professions				I										
63 Community Enterprise Institute Foundation					I									

Remark:

X = Chairman of the Board of Directors/ I = Director/ II = Independent Director / III = Executive Director/ IV = Executive/ V = Chairman of the Audit Committee/ VI = Audit Committee / VII = Advisor

Attachment 2

Details of Directors of EPG and Subsidiaries (core business)

Name	EPG	Aeroflex
Mr. Vachara Tuntariyanond	B,ID	
Mr. Pawat Vitoorapakorn	B,M	B
Mr. Teerawat Vitoorapakorn	B,F	B
Mr. Chumnan Vitoorapakorn	B,F	B,M
Mr. Chalio Vitoorapakorn	B,F	B
Mr. Ekawat Vitoorapakorn	B,F	B
Mr. Chaiwat Atsawintarangkun	B,ID	
Mr. Thanachai Santichaikul	B,ID	
Mr. Sakarindr Bhumiratana	B,ID	
Ms. Kirida Bhaopichitr	B, ID	
Mr. Tanawat Vitoorapakorn	F	B
Mr. Jarintr Warintaraporn	F	
Ms. Maliwan Kittiwiriyakarn	F	
Ms. Rungravee Vitoorapakorn	F	
Mr. Vacharakris Nopakun	F	
Ms. Naowarat Vitoorapakorn		F
Mrs. Piyanee Vitoorapakorn		F
Mr. Anand Rotchanamethin		F
Mrs. Nongyao Siriwonk		F
Ms. Pinpinat Temprasertudee		F

Remark: B-Board of Directors, ID-Independent Director, M-CEO or Managing Director and F-Four Level as defined by the Capital Market Advisory Board.

Head of Internal Audit

To enhance transparency within the process of internal audit, the company established the internal audit department which act independent ly and report to the audit committee by quarterly report the audit result to the committee. The change in the head of audit position is required approval from the audit committee when such change occure. The detail of the person in charge of internal audit is as follows;

Name / Positon	Age	Education	Relationship with the Director and Executives	Past Experience in 5 years		
				Timing	Position	Corporate
Ms. Yaowapaporn Ranom Internal Audit Manager / Secretary of the Audit Committee / Secretary of the Risk Management Committee	43	- Master of Science in Corporate Goverance, Chulalongkorn University - Bachelor's degree in Accounting, Bangkok University	-None-	2009 – Present	Internal Audit Manager	Eastern Polymer Group Central Retail Corporation Co., Ltd.

Training/Seminar Program

- ISO/IEC 27001 Information Security Management Systems, In-house Training
- Design Thinking (In-house Training, February 2021)
- Trend, M&A Directions, Key Considerations, and Successful M&A Strategies, (SET, September 2021)
- Key summary of TFRS for PAEs to be discussed and changed in 2021 (Chulalongkorn University, June 2021)
- Digital transformation for Risk management and compliance function (PwC Webinar, March 2021)
- Integrating Human Rights into risk management (SET and Government Pension Fund, March 2021)
- PDPA for Internal Audit (Political Science Association of Kasetsart University, December 2020)
- ASEAN CG Scorecard Coaching (SET & IOD, November 2020)
- Transfer Pricing (Inhouse Training, August 2020)
- Smart Disclosure Program (SET, December 2019)
- COSO ERM 2017 (SET, December 2019)
- The Study of Audit Adjustments for 2018 (SET, December 2019)
- Working Paper for Anti-Corruption (TFAC, December 2018)
- Enhancing Good Corporate Governance based on CGR Scorecard (SET, September 2018)
- Leadership Development Program (Inhouse Training, September 2017 – January 2018)
- Risk Management in Advance (TFAC, December 2017)
- Corporate Governance Auditing (TFAC, December 2017)
- Working Paper for Better Corruption Prevention (TFAC, March 2017)
- Criteria and Procedure for Fraud Risk Assessment in Organization (Inhouse Training, April 2017)
- The New CG Code 2017: Strengthening Thai Listed Firms to be ready for Thailand 4.0 (SET, March 2017)
- Enterprises Risk Management in Practice (Thai Listed Companies Association, October 2016)
- CG Forum No 3/2016 (SET, August 2016)
- Risk and Opportunity Identification for ISO9001:2015 (Inhouse Training, September 2016)
- Audit Committee Seminar Get Ready for the Year (TFAC, November 2015)
- Company Secretary Program (IOD, September 2015)

Asset for Business Operations and Details of Asset Assessment

1. Asset for Business Operations

Our business assets, as a holding company, primarily consist of investments in subsidiaries and associated companies. By 31 March 2024, the total value invested in subsidiaries and associated companies have reached 3,985.2 million baht, or 42.1 % of overall business assets. (These figures are based on separate financial statements). Other assets, such as investment properties, plant, equipment, and guarantee deposits, are estimated at 5,486.4 million baht or 57.9% of total assets in separate financial statements. These include a headquarter office, and property and factory buildings which are Aeroflex's main production base in Thailand.

Table shows asset of separate financial statements for year ended 31 March 2024

Asset	Percentage of Shareholding (%)	Separate financial statements	
		Book Value (Million Baht)	Portion of Asset (%)
Investments (Cost method)			
<u>Manufacturing and Distributing of Thermal Insulation</u>			
Aeroflex Co., Ltd.	100.0	600.0	6.3
<u>Manufacturing and Distributing of Automotive parts and Accessories</u>			
Aeroklas Co., Ltd.	100.0	1,800.0	19.0
<u>Manufacturing and Distributing of Plastic Packaging</u>			
Eastern Polypack Co., Ltd.	100.0	1,000.0	10.6
<u>Others Investmen</u>			
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	100.0	313.9	3.3
EPG Innovation Co., Ltd.	100.0	50.3	0.5
Zumiriko Eastern Rubber (Thailand) Co., Ltd.	20.0 ¹	45.0	0.5
Zeon Advanced Polimix Co., Ltd.	27.0	176.0	1.9
Total Investment		3,985.2	42.1
Other assets			
Restricted deposits at financial institutions		1.5	0.0
Investment properties		279.3	2.9
Property, plant and equipment		43.7	0.5
Intangible assets		0.3	0.0
Other assets		5,161.6	54.5
Total other assets		5,486.4	57.9
Total asset		9,471.6	100.0

remark:^{1/} EPG holds common shares of Sumiriko Eastern Rubber (Thailand) Company Limited (SRK-ER) for 30% (not including preferred stock), but entitled to voting rights and received 20% of profit sharing. However, The Company is entitled to co-management in SRK-ER, by which the company has veto right against important agenda of SRK-ER as stipulated under SRK-ER's articles which require every important agenda receive approval votes from shareholder's meeting at least 81.0%

Investment policy in subsidiaries and associated companies

Our investment policy focuses on subsidiaries or associated companies who have common or similar business objectives or provide support to our core business, allowing us to better align our core business results, profitability, and synergy.

To obtain approval on any investment, the company must adhere to internal regulations as well as the announcement of the Capital Market Supervisory Board about the regulation on significant transactions subjecting to be an acquisition or disposition of assets as well as the notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of information and other acts of listed companies concerning the acquisition and disposition of assets, 2004.

Our above-mentioned investments would place a premium on long-term investments, considering their business fundamentals and prospects. We will spend a reasonable amount to be able to engage in management and develop business practices in its subsidiaries, associated companies, and joint ventures in order to encourage and ensure long-term growth.

Based on our business consistency, circumstances, and strategic plan, the company could invest in other related businesses in the future. We will evaluate the project viability, potentials, and investment risk before presenting them to the Board of Directors for consideration, as well as make recommendations to mitigate potential investment risks.

2. Asset use in business operation

According to the company's consolidated financial statements as of 31 March 2024, the company's total assets were 19,801.0 million baht, with (1) Manufacture & Distribution of Thermal Insulation business of 4,747.3 million baht, or 24.0% (2) Manufacture & Distribution of Automotive parts and Accessories business of 8,457.9 million baht, or 42.7% (3) Manufacture & Distribution of Plastic and Packaging business of 3,339.0 million baht, or 16.9% and (4) other businesses of 3,256.8 million baht, or 16.4%

Detail of asset by each company for year ended 31 March 2024

	Amount: Million baht				
	Thermal Insulation	Automotive parts and Accessories	Plastic Packaging	Others	Total
Asset					
<u>Current assets</u>					
Cash and cash equivalents	426.6	359.6	155.7	417.2	1,359.1
Short-term investments	-	-	-	45.0	45.0
Trade and other accounts receivable (net)	569.9	1,434.1	433.5	13.8	2,451.3
Current portion of long-term loans to related companies	-	62.8	-	-	62.8
Inventories (net)	1,118.3	2,164.4	508.7	-	3,791.4
Value added tax	31.3	30.4	-	-	61.7
Derivative assets	0.2	-	-	-	0.2
Other current assets	5.9	0.4	0.4	-	6.7
Total current assets	2,152.2	4,051.7	1,098.3	476.0	7,778.2

	Thermal Insulation	Automotive parts and Accessories	Plastic Packaging	Others	Total
<u>Non-current assets</u>					
Restricted deposits at financial institutions	83.0	100.3	47.0	1.5	231.8
Investments in associates	613.9	-	-	2,331.4	2,945.3
Investments in joint venture	-	161.6	-	-	161.6
Equity instruments measured at fair value through other comprehensive income	22.7	9.8	-	-	32.4
Long-term loans to related companies	-	103.0	-	-	103.0
Investment properties (net)	60.2	-	-	-	60.2
Property, plant and equipment (net)	1,756.6	1,820.1	1,827.9	299.4	5,704.0
Advance payment for fixed assets	1.1	26.7	5.7	-	33.5
Right-of-use assets (net)	30.6	705.8	333.1	46.6	1,116.1
Intangible assets (net)	9.9	721.4	3.0	0.4	734.7
Goodwill	-	583.0	-	-	583.0
Deferred tax assets (net)	15.1	153.1	18.6	101.4	288.2
Other non-current assets	2.0	21.4	5.3	0.1	28.8
Total non-current assets	2,595.1	4,406.2	2,240.7	2,780.8	12,022.8
Total asset	4,747.3	8,457.9	3,339.0	3,256.8	19,801.0
Portion of assets	24.0	42.7	16.9	16.4	100.0

Business assets in the manufacture & distribution of thermal insulation business (“Aeroflex”)

As of 31 March 2024, the manufacture & distribution of thermal insulation business has assets worth 4,747.3 million baht or 24.0% of the company total assets, including, (1) property, plant, and equipment, (2) leasehold rights, (3) intangible assets, (4) inventories, and (5) account receivables.

1. Property, plant and equipment

As of 31 March 2024, the manufacture & distribution of thermal insulation business has the property, plant, and equipment value 1,756.6 million baht, or 8.9% of the company total assets as follows.

Amount: Million baht

Assets	Cost	Accumulated depreciation	Book value	Obligation
1. Land	63.4	-	63.4	None
2. Plant buildings, building improvement and utilities systems	1,220.6	356.1	864.5	
3. Machinerys and Molds	1,625.8	957.8	668.0	

Assets	Cost	Accumulated depreciation	Book value	Obligation
4. Plant equipment and tools	293.3	233.9	59.4	None
5. Office equipment and tools	100.3	78.9	21.4	None
6. Vehicles	33.0	25.5	7.5	None
7. Assets under installation and construction in progress	72.4	-	72.4	None
Total	3,408.8	1,652.2	1,756.6	

Most of the property, plant, and equipment of the manufacture & distribution of thermal insulation business consists of the property, plant, and machinery of Aeroflex insulation plants and subsidiaries located in Thailand, USA, and China. Since Aeroflex has leased the building for office use, the details of the property, plant and equipment of each production base are as follows:

Details of production bases

Production bases	Thailand	U.S.A.	China
Operated by	Aeroflex Co., Ltd.	Aeroflex USA Inc.	Aeroflex Polymer Technologies (Shanghai) Co., Ltd.
Address	IPP Industrial Park, Rayong, Thailand	Sweetwater, Tennessee, U.S.A.	Shainghai, China
Land area	88,654 sq m.	176,782 sq m.	36,160 sq m.
Right to the property	AFC owner 12,900 sq m. and AFC rent from EPG 75,754 sq m.	Owner	Long-term leasehold rights

Details of asset value by production bases and distribution

Amount: Million baht

Assets	Thailand	U.S.A.	China
1. Land	46.9*	16.5	._**
2. Plant buildings, building improvement and utilities systems	393.5	436.4	34.6
3. Machine and mold	370.8	291.7	5.5
4. Plant equipment and tools	58.3	-	1.1
5. Office equipment and tools	13.0	7.3	1.1
6. Vehicles	4.4	2.0	1.1
7. Asset under installation and construction in progress	14.8	8.6	49.0
Total	901.7	762.5	92.4

Remark:

*The property is in the IPP industrial zone purchased by Aeroflex, apart from the land lease from the EPG.

**Aeroflex Polymer Technology (Shanghai) Co., Ltd. has entered into a long-term lease agreement with the Chinese government for thermal insulation plants.

2. Intangible Assets




As of 31 March 2024, the intangible assets worth 9.9 million baht, consisting of 2.5-million-baht computer programs and 6.7-million-baht patents and 0.7-million-baht development cost. More details are as follow:

Patents

As of 31 March 2024, the manufacture & distribution of thermal insulation business has patent and petty patent a total of 6 items.

Trade Marks

As of 31 March 2024, the major trademarks, "Aeroflex," "Aerocel" and "Cellflex", are all registered in more than 64 countries, respectively.

Trade Marks	Type	Location of Trade Mark registration			
		Asia/Oceania	Middle East and Africa	Europe	America
	Thermal insulation	16	8	20	3
	Thermal insulation	9	1	2	2
	Thermal insulation	2	-	1	-

Moreover, there are other 8 additional trademarks; including, Aeroconda, Aerocoustic, Aerocool, Aeroflex-SAPT, Aerocel-SSPT, Aeroflex-SSPT, YA-LO-FO and Aerorooft, in the manufacture & distribution of thermal insulation business.

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
Aeroconda	Pipe insulation	Thailand	13 June 2003	12 June 2033	ค.203850
Aerocoustic	Elastomeric foam for noise absorption and thermal insulation	Thailand	17 December 1997	16 December 2027	ค.80915
Aerocool	Thermal insulation	Thailand	18 June 2003	17 June 2033	ค.193956
Aeroflex-SAPT	Insulation with self-adhesive tape	Thailand	9 March 2010	8 March 2030	ค333981
Aerocel-SSPT	Insulation with self-adhesive tape	Thailand	9 April 2009	8 April 2029	8323875
Aeroflex-SSPT	Insulation with self-adhesive tape	Thailand	9 April 009	8 April 2029	ค323876
(YA-LO-FO) (Chinese Language)	Thermal insulation	China	14 February 1998	13 February 2028	1150410
Aerorooft	Thermal insulation	Thailand	20 July 2017	19 July 2027	181125203

Remark: All the Trade mark related to the insulation business held by the automotive parts and accessories business is required to transfer back to the insulation business as part of the business deal which is under transferring process.

3. Investments in subsidiaries/ associates

As of 31 March 2024, Aeroflex Co., Ltd. has invested in subsidiaries and associated companies, as shown in general information section no.5. General information and other significant information

Business assets in the manufacture & distribution of automotive parts and accessories business ("Aeroklas")

As of 31 March 2024, the business assets of the manufacture & distribution of automotive parts and accessories worth 8,457.9 million baht or 42.7% of the total assets, consisting of (1) property, plant, and equipment, (2) intangible assets, (3) inventories and (4) account receivables.

1. Property, plant and equipment

As of 31 March 2024, the property, plant, and equipment value at 1,820.1 million baht, or 9.2% of the total assets.

Amount: Million baht

Asset	Cost	Accumulated depreciation	Book value	Obligation
1. Land	144.1	-	144.1	None
2. Land improvement	20.4	16.9	3.5	
3. Plant building, building improvement and utilities systems	967.4	448.2	519.2	
4. Machinery and molds	2,591.1	1,735.6	855.5	
5. Plant equipment and tools	539.7	412.6	127.1	None
6. Office equipment and tools	172.5	128.0	44.5	None
7. Vehicles	94.3	46.2	48.1	None
8. Asset under installation and construction in progress	78.1	-	78.1	None
Total	4,607.6	2,787.5	1,820.1	

The property, plant, and equipment are mostly located in Thailand and China. More details are shown below;

Table shows assets' value by production bases and distribution centers.

Table shows production bases

Production bases	Operated by	Address	Land area	Right to the land
Thailand	Aeroklas Co., Ltd.	111/1,111/10 Moo 2 Makham Khu, Nikhom Phatthana, Rayong	137,888 Sq m.	Owner
China	Aeroklas (Shanghai) Co., Ltd.	251# Minyi Rd., Xinqiao Songjiang Industry Park Shanghai , P.R. China 201612	8,154 Sq m.	Lease
U.S.A	Aeroklas USA Inc.	282 Industrial Park Rd., Sweetwater, TN37874 USA	1,200 Sq m.	Lease
	TJM Off-Road Product Inc.	344 COOGAN WAY EL CAJON CA 92020-1902	468.05 Sq m.	Lease
Australia	Aeroklas Australia Pty. Ltd.	1831-33 Sydney RD., Campbellfield 3061, Victoria Australia	3,000 Sq m.	Lease
	Aeroklas Asia Pacific Group Pty Ltd.	17 Johnest Brendale QLD 4500 Australia	13,038 Sq m.	Lease

Production bases	Operated by	Address	Land area	Right to the land
	4 Way Suspension Product Pty. Ltd.	14 Darling Street, Marsden Park NSW 2765	5,000 Sq.m.	Lease
Malaysia	Aeroklas Malaysia SDN BHD	5747, Kidamai Industrial Park, Bukit Angkat, 43000 Kaang, Selangor Darul Ehsan	1,176 Sq m.	Lease

Table shows the amount of asset by each production facilities and distribution facilities

Amount: Million baht

Assets	Thailand	China	U.S.A	Australia	Malaysia
1. Land	144.1	-	-	-	-
2. Land improvement	3.5	-	-	-	-
3. Plant buildings, building improvement and utilities systems	484.6	-	-	34.6	-
4. Machinery and molds	741.7	-	2.0	108.3	3.5
5. Plant equipment and tools	125.1	0.5	-	1.4	0.1
6. Office equipment and tools	18.4	0.3	0.7	25.1	-
7. Vehicles	9.1	-	1.8	37.2	-
8. Assets under installation and construction in progress	78.1	-	-	-	-
Total	1,604.6	0.8	4.5	206.6	3.6

2. Intangible Assets

As of 31 March 2024, the intangible assets worth 721.4 million baht, consisting of 82.8-million-baht computer programs, 2.4-million-baht patents, 233.5-million-baht trademarks, 52.0-million-baht development product and 350.7-million-baht customer relation. Details about patents and trademarks are;

Patent/ Petty Patent

As of 31 March 2024, there are 4 valid patents with 20-year protection, and other 78 petty patents with 10-year protection and designs in the manufacture & distribution of automotive parts and accessories business.





	Invention patent	Petty patent and Design patent
Patent/Petty patent were registered in Thailand and foreign country	1	60
Patent/Petty patent/Design patent pending	3	8
Total	4	78

Trade Marks










As of 31 March 2024, there are major trademarks in the business including:

- “Aeroklas” registered in 52 countries worldwide, with 126 registered trademarks in total.
- “TJM” registered in 11 countries worldwide, with 56 registered trademarks in total.

- “Flexiglass” registered in 1 country worldwide, with 6 registered trademarks in total.
- “Bocar” registered in 2 countries worldwide, with 3 registered trademarks in total.

Trade Marks	Type	Location of Trade Mark registration			
		Asia/Oceania	Middle East and Africa	Europe	America
	Parts and accessories for motor vehicles and pickup truck	11	8	27	6
	Accessories for motor vehicles	4	2	4	1
	Accessories for motor vehicles	1	0	0	0
	Accessories for motor vehicles	2	0	0	0

There are also several additional trademarks, including, Aeroliner, Heroliner, SRV, Aero Accessories, Aero Cargo Liner, Aero Trunk Tray, Aero Truck Body, A, 4WD Warehouse, AIRTEC, and Black Widow. Details are;

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Bed liners for motor vehicles	Thailand	9 January 2014	29 December 2033	ค.209686
	Bed liners for motor vehicles	Thailand	9 January 2014	29 December 2033	ค.209685
	Bumpers and fender flares for vehicles	Thailand	18 December 2006	16 February 2026	ค.252739
	Tonneau covers	Thailand	2 April 2002	1 April 2032	ค.185730
	Trunk trays	Thailand	2 April 2002	1 April 2032	ค.174874
	Trunk trays	Thailand	8 November 2007	7 November 2027	ค.290888
	Truck bed made of aluminium	Thailand	29 August 2001	28 August 2031	ค.172170
	Plastic bed liners or rubber floor mats	Thailand	15 February 2008	14 February 2028	ค.301330
	Plastic bed liners or rubber floor	Thailand	15 February 2008	14 February 2028	ค.301331

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	mats				
	Parts and accessories for four wheel drive vehicles	Australia	19 February 2008	19 February 2028	1224958
	Air intake components for motor vehicles	Australia	6 June 2008	6 June 2028	1244966
	Storage boxes for motor vehicles	Australia	12 June 2015	12 June 2024	1699848
	Motor vehicle accessories being aluminium trays	Australia	15 June 2010	15 June 2030	1366780
	Motor vehicle accessories	Australia	15 June 2010	15 June 2030	1366783
	Motor vehicle accessories including trays, tool boxes and tow bars	Australia	12 March 2014	12 March 2034	1610825

Remark: The Trade Mark can be grant 10 years extension for each request for extension

3. Investments in subsidiaries/ associates

As of 31 March 2024 , Aeroklas Co., Ltd. has invested in subsidiaries and associated companies, as shown in general information section no.5. General information and other significant information

Assets in the manufacture & distribution of plastics and packaging business ("Eastern Polypack")

As of 31 March 2024, the business assets worth 3,339 million baht or 16.9% of the total assets, with key following assets, including (1) property, plant and equipment, (2) intangible assets, (3) inventories and (4) account receivables.

1. Property, plant and equipment

As of 31 March 2024, the property, plant, and equipment value at 1,827.9 million baht or 9.2% of the total assets with details as follows:

Amount: Million baht

Asset	Cost	Accumulated depreciation	Book value	Obligation
1. Land	45.2	-	45.2	None
2. Land improvement	26.1	17.1	9.0	
3. Plant buildings, building improvement and utilities systems	1,069.8	570.7	499.1	

Asset	Cost	Accumulated depreciation	Book value	Obligation
4. Machinery and molds	2,821.9	1,625.2	1,196.7	
5. Plant equipment and tools	239.3	205.3	34.0	None
6. Office equipment and tools	82.3	71.7	10.6	None
7. Vehicles	18.4	17.8	0.6	None
8. Assets under installation and construction in progress	32.7	-	32.7	None
Total	4,335.7	2,507.8	1,827.9	

Two Eastern Polypack's production bases are in Thailand, covering 58 rai, 4 ngan, and 118.8 square wah are located at 47 Moo. 6 Mae Khu, Pluak Daeng, Rayong. There are also the 10,740-square-meter rental space in the IPP industrial zone.

2. Intangible Assets

As of 31 March 2024, the intangible assets worth 3.0 million baht, covering 3.0-million-baht Computer programs and 0.0-million-baht patents and trademarks with details as follows:






Patents

As of 31 March 2024, there are 66 patents available, other 12 requests are still in approval process, which are product designs and petty patents, different from general products in the market.

Trade Marks

As of 31 March 2024, there are 68 registered trademarks in Thailand and in more than 13 countries worldwide: China, Australia, Singapore, Malaysia, Myanmar, Vietnam, Cambodia, Laos, Japan, Korea, Indonesia, Philippines, and Sri Lanka.

Table shows registered trademarks as of 31 March 2024

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Plastic packaging	Thailand	18 July 2023	17 July 2033	ค197073
	Plastic packaging	Thailand	14 May 2008	15 May 2030	ค299606
	Plastic packaging	Thailand	14 May 2008	15 May 2020	ค299607
	Plastic packaging	Thailand	23 January 2009	23 January 2031	ค390011
	Plastic packaging	Thailand	23 January 2009	23 January 2031	ค390008

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Plastic packaging	Thailand	22 July 2011	22 July 2031	- 1/
	Plastic packaging	Thailand	22 July 2011	22 July 2031	- 1/
	Plastic packaging	Thailand	28 September 2023	27 September 2033	161109138
	Construction Material	Thailand	28 September 2023	27 September 2033	ค411912
	OEM plastic and packaging	Thailand	28 September 2023	27 September 2033	บ69478
	Manage Product distribution Business	Thailand	28 September 2023	27 September 2033	บ69710
	Transparency Plastic sheet (For roof)	Thailand	5 October 2023	4 October 2033	ค412022
	Plastic sheet for Manufacturing	Thailand	5 October 2023	4 October 2033	ค398668
	Plastic sheet for Billboards	Thailand	5 October 2023	4 October 2033	ค398669
	Plastic packaging	Thailand	11 October 2023	10 October 2033	161101937
	Plastic packaging	Thailand	11 October 2023	10 October 2033	- 1/
	Plastic packaging	Thailand	11 October 2023	10 October 2033	- 1/
	Plastic packaging	Thailand	11 October 2023	10 October 2033	- 1/
	Plastic packaging	Thailand	11 October 2023	10 October 2033	ค414405
	Plastic packaging	Thailand	11 October 2023	10 October 2033	ค414406
	Plastic packaging	Thailand	11 October 2023	10 October 2033	- 1/
	Plastic packaging	Thailand	11 October 2023	10 October 2033	161101938
	Plastic packaging	Thailand	11 October 2023	10 October 2033	- 1/
	Plastic packaging	Thailand	11 October 2023	10 October 2033	- 1/
	Plastic packaging	Thailand	11 October 2023	10 October 2033	- 1/
	Plastic packaging	Thailand	11 October 2023	10 October 2033	- 1/
	Plastic packaging	Thailand	11 October 2023	10 October 2033	- 1/
	Plastic packaging	Thailand	11 October 2023	10 October 2033	- 1/

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Plastic packaging	Thailand	11 October 2023	10 October 2033	- ^{1/}
	Plastic packaging	Thailand	10 October 2013	10 October 2033	- ^{1/}
	Plastic packaging	Thailand	5 March 2015	5 March 2025	- ^{1/}
	Plastic packaging	Thailand	5 March 2015	5 March 2025	161109351
	Plastic packaging	Thailand	5 March 2015	5 March 2025	161109136
	Plastic packaging	Thailand	24 November 2016	24 November 2026	181112269
	Plastic packaging	Thailand	24 November 2016	24 November 2026	181112266
	Plastic packaging	Thailand	24 November 2016	24 November 2026	181112275
	Plastic packaging	Thailand	28 February 2020	28 February 2030	- ^{1/}
	Plastic packaging	Thailand	28 February 2020	28 February 2030	- ^{1/}
EPMASK	Medical Plastic mask	Thailand	16 April 2020	16 April 2030	200113569
EPKARE	Medical Plastic mask	Thailand	16 April 2020	16 April 2030	200113570
EP-KARE	Medical Plastic mask	Thailand	16 April 2020	16 April 2030	200113571
PMKARE	Medical Plastic mask	Thailand	16 April 2020	16 April 2030	200113572
	Medical Plastic mask	Thailand	16 April 2020	16 April 2030	200114282

Remark:^{1/} In the process of issue the intellectual property documentation from Department of Intellectual Property

Business assets in other businesses

As of 31 March 2024, the business assets value at 3,256.8 million baht or 16.4% of the total assets, mainly including investments in joint ventures of 2,331.4 million baht, and 299.4-million-baht property, plant, and equipment which are leased by Aeroflex.

Promotional privileges

The Group received the following promotional privileges from the Board of Investment as table below:

Subsidiary - Aeroklas Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
1389/2542	3 September 1999	The manufacture of plastic sheet and product plastic sheet forming	12 January 2001	11 January 2014	✓	-	-	-	✓	✓	✓	✓	✓	-	✓
2083(2)/2548	28 September 2005	The manufacture of plastic sheet and plastic forming	7 January 2010	6 January 2023	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
1786(2)/2549	13 September 2006	The manufacture of mould & Die, Jig and repair mold	Not yet start generating revenue	-	✓	-	✓	-	-	-	-	-	-	✓	✓
1014(2)/2554	2 December 2011	The manufacture of plastic sheet and plastic sheet forming	1 April 2014	30 March 2027	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
1902(2)/2556	22 January 2013	The manufacture of product of plastic and plastic parts for automotive industry	1 April 2018	31 March 2031	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
59-1590-0-00-1- 0	23 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
59-1591-0-00-1- 0	30 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	The certificate was transferred to a joint venture. **	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
65-0076-1-04-1- 0	20 January 2022	The manufacture of product of plastic and plastic parts for automotive industry	1 February 2022	31 Januray 2025	✓	-	✓	-	-	✓	✓	✓	✓	-	✓

Subsidiary - Aeroflex Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
1232(2)/a/2556	19 February 2013	The manufacture of insulation rubber plastic product	9 June 2014	8 June 2022	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
59-1592-0-00-1-0	30 March 2015	The manufacture of insulation rubber plastic product	12 December 2020	11 December 2028	✓	-	✓	-	-	✓	✓	✓	-	-	✓

Subsidiary - Eastern Polypack Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
1139(2)/2552	13 October 2008	The manufacture of plastic package type 6.18 clean and green plastic package/ plastic sheet.	26 October 2011	25 October 2019	✓	✓	-	-	✓	✓	✓	✓	-	✓	✓
1652(2)/2554	5 April 2011	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	8 April 2014	7 April 2017	✓	✓	-	-	-	-	-	-	-	✓	✓
1626(2)/2556	22 January 2013	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	3 November 2015	2 November 2023	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0162-0-001-0	30 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	26 April 2019	25 April 2027	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0163-0-00-1-0	2 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0171-0-00-1-0	30 March 2015	The manufacture of plastic package type 6.12. The manufacture of	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
		plastic coating.													
60-0324-1-04-1-0	30 January 2017	The manufacture of recycling plastic package type 6.8. The manufacture of recycle plastic.	1 April 2017	31 March 2020	✓	-	-	✓	-	-	-	-	-	-	✓

Subsidiary - APS Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
61-0075-0-00-1-2	23 January 2018	Rubber profile and PVC profile	27 June 2018	26 June 2026	✓	✓	-	-	-	✓	✓	✓	✓	-	-

Subsidiary – TJM Asia Pacific Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *										
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9
65-1531-1-00-0-0	31 August 2022	International procurement for parts and accessories	10 January 2023	6 June 2025	✓	-	-	-	-	-	-	-	-	-	-

* Significant privileges consist of:

- 1) Exemption from import duty on approved machinery.
- 2) Exemption from payment of corporate income tax not in excess of 100% of the investment amount excluding cost of land and working capital. This privilege is due for expiration.
 - 2.1) Within a period of 3 years from the date income is first derived.
 - 2.2) Within a period of 8 years from the date income is first derived.
- 3) Exemption from payment of corporate income tax not in excess of 50% of the investment amount excluding cost of land and working capital. This privilege is due for expiration within a period of 3 years from the date income is first derived.
- 4) Exemption from corporate income tax for the promoted activities for a period of 8 years from the date income is first derived.
- 5) 50% reduction of corporate income tax for 5 years after the termination of normal income tax holiday.
- 6) Allowance to double the actual cost of transportation, electricity and water supply for a period of 10 years from the date income is first derived.
- 7) Allowance to deduct from the taxable corporate income up to 25% of the capital investment in the costs of installing infrastructural facilities apart from normal depreciation.
- 8) Exemption from payment of import duty on imported raw material and supplies to be used in the manufacturing of goods for export sales.
 - 8.1) For a period of 5 years from the first import date.

8.2) For a period of 1 year from the first import date.

- 9) The Company does not need to include dividend received from a BOI-promoted entity to calculate the income tax expense during the exemption period.

In February 2013, Aeroflex Co., Ltd. received a transferred of Promotion Certificate No. 1232(2)/อ./2556 and 1233/อ./2556 from Eastern Polymer Group Public Company Limited on the condition that the subsidiary receives remaining rights and privileges provided in the existing Promotion Certificate No. 1568(2)/2554 dated 18 May 2011 and 1319/2543 dated 23 June 2000.

** In December 2020, Aeroklas Co., Ltd transferred the Promotion Certificate No. 59-1591-0-00-1-0 and the remaining rights and privileges to FarAero Co., Ltd., a joint venture.

As a promoted entity, the Group must comply with certain conditions and restrictions provided for in the promotional certificates.

2. Detail of Asset Assessment

- None -

Policy and Guideline for Corporate Governance and Code of Conduct

For further information the full disclosure is disclosed in www.epg.co.th under corporate governance topic

- Corporate Governance Policy

<https://www.epg.co.th/wp-content/uploads/2024/03/EPG-CG-Policy-EN-2024.pdf>

- Code of Conduct

<https://www.epg.co.th/wp-content/uploads/2021/09/BusinessCodeofConduct210331-EN.pdf>

Audit Committee's Report

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

1. Mr. Chaiwat	Atsawintarangkun	Chairman
2. Mr. Thanachai	Santichaikul	Member
3. Mr. Sakarindr	Bhumiratana	Member

Mr. Chaiwat Atsawintarangkun and Mr. Tanachai Santichaikul are knowledgeable and experienced in Accounting and Finance. The Audit Committee strives to ensure reliable and comprehensive reviews of financial reports. The Committee independently performed its duties as specified by the Audit Committee Charter.

In this fiscal year, ending 31 March 2024, key performance highlights are;

1. Reviews of financial statements

The Committee reviewed the consolidated financial statements for year end 31 March 2023 and the quarterly for year ended 31 March 2024 in conjunction with external auditors. Key material items reviewed included an unqualified audit opinion, the accuracy, and completeness of financial information reliability and no significant concerns.

2. Reviews of internal control systems and internal audit systems

The Audit Committee reviewed the internal control system sufficient evaluation form for the year ended 31 March 2023, as well as confirmed the results of the subsidiary's internal control system audit, taking into account the findings and providing additional recommendations to improve the internal control system.

For year ended 31 March 2023, the committee opinions showed that the internal control system and internal audit are efficient and adequate. Our business operations were in full compliance with all relevant laws regulations, and business obligations.

3. Reviews on related transactions

The Audit Committee has considered the pricing policy and framework for related party transactions for the fiscal year ending March 31, 2024 including reviewing and approving the principles regarding trade agreement with general trade conditions for transactions between the company and its subsidiaries with directors, executives or related persons. It also considered related party transactions and reported its opinions on such transactions to the Board of Directors every quarter. The Committee's opinion revealed that EPG and subsidiaries operated under regular business practices and exercised fairness with accuracy and completeness in compliance with EPG pricing policies and the SET's notification on related transactions.

4. Reviews of the appointment of external auditors for 2024

The Committee nominated PricewaterhouseCoopers ABAS (PwC) as the EPG external auditor for 31 March 2024 together with their audit compensation for the quarterly financial statements and the consolidated financial statements for year ended 31 March 2024. PwC has been approved at the Annual General Meeting on 20 July 2023

1) Mr. Krit	Chatchawalwong	Certified Public Accountant (Thailand) No. 5016
2) Ms. Anuthai	Poomsurakul	Certified Public Accountant (Thailand) No. 3873
3) Mr. Sa-nga	Chokenitisawat	Certified Public Accountant (Thailand) No. 11251

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

5. Reviews of the audit committee's annual reprot

The Committee reviewed their audit annual report for year ended 31 March 2023 and presented the result on the internal control systems and the internal audit to Board of Directors.

6. Reviews of the Audit Committee Charter

The Audit Committee reviewed the Audit Committee Charter regarding the tenure in order to improve the wording for greater accuracy and completeness and approved the new version to replace the old one.

7. Reviews of compliance with the best practices for audit committees to prevent and deter inappropriate behavior of listed companies.

The Audit Committee reviewed compliance with best practices for audit committee to prevent and deter inappropriate behavior of listed companies, as circulated, and recommended by the Securities and Exchange Commission to Thai listed companies.

8. Reviews of the Self-Assessment form to develop the anti-Corruption system of the company and its subsidiaries.

The company values good corporate governance and is committed to operating in a transparent manner and combating all forms of corruption. The Audit Committee has reviewed the Self-Evaluation Tool for Anti-Corruption System Development of the Company and Subsidiaries; Aeroflex and Aeroklas Co., Ltd. renewal for another term.

The Audit Committee meetings

A Company's fiscal year, ending 31 March 2024 (1 April 2023 – 31 March 2024), the Audit Committee held 5 meetings and their attendances are as follows;

Name	Position	No.of Attandance / No.of Meeting
1. Mr. Chaiwat Atsawintarangkun	Chairman	5/5
2. Mr. Thanachai Santichaikul	Member	5/5
3. Mr. Sakarindr Bhumiratana	Member	5/5

On behalf of the Audit Committee

Mr. Chaiwat Atsawintarangkul
Chairman of the Audit Committee

Risk Management Committee's Report

The Risk Management Committee of Eastern Polymer Group Public Company Limited has performed its duties as assigned by the Board of Directors and realizes the importance of risk management and is committed to continuously developing and reviewing the company's risk management system to ensure its effectiveness due to the important of corporate governance in achieving its goals. In addition, the company is able to operate its business sustainably by holding meetings to analyze and constantly monitor the risk management process.

For the fiscal year ended March 31, 2024 (April 2023 – March 2024), The Risk Management Committee holds joint meetings on a regular monthly basis for acknowledge information, and consider risks and risk management in various aspects that may affect the company's and its subsidiaries' business. The committee also provides recommendations for risk assessment and management to cover all dimensions with appropriateness and in line with the nature of business, economy, and various situations occurring both domestically and internationally. Significant events, particularly in the last year, have had a global impact on the economic and financial systems of numerous countries. Therefore, a systematic and efficient risk management system will help reduce the likelihood of risks and mitigate impacts on the operations of the company and its subsidiaries, enabling them to adapt to rapidly changing situations. It will also consider the risks from investments in subsidiaries overseas. Additionally, the Risk Management Committee reviewed the Risk Management Committee Charter to improve accuracy and completeness.

The Risk Management Committee meetings

A Company's fiscal year, ending 31 March 2024 (1 April 2023 – 31 March 2024), the Risk Management Committee held 13 meetings and their attendances are as follows;

Name	Position	No.of Attendance/ No.of Meeting
1. Mr. Vachara Tuntariyanond	Chairman (Independent Director)	13/13
2. Mr. Chaiwat Atsawintarangkun	Member (Independent Director)	13/13
3. Mr. Chumnarn Vitoorapakorn	Member (Director)	12/13
4. Mr. Ekawat Vitoorapakorn	Member (Director)	13/13
5. Mr. Tanawat Vitoorapakorn	Member	12/13

On behalf of the Risk Management Committee

Mr. Vachara Tuntariyanond
Chairman of the Risk Management Committee

Nomination and Remuneration Committee's Report

Eastern Polymer Group Public Company Limited's Nomination and Remuneration Committee is made up of 5 competent, skilled, and trained directors to fulfill the following responsibilities as a member of the Nomination and Remuneration Committee:

- | | |
|---------------------------------|----------|
| 1. Mr. Chaiwat Atsawintarangkun | Chairman |
| 2. Mr. Thanachai Santichaikul | Member |
| 3. Mr. Sankarindr Bhumiratana | Member |
| 4. Mr. Teerawat Vitoorapakorn | Member |
| 5. Mr. Chalio Vitoorapakorn | Member |

In the last fiscal year, the Nomination and Remuneration Committee has performed its duties in compliance with the scope of authority set out in the Nomination and Remuneration Committee's charter in all respects. The following are the highlights:

1. Considered and approved the directors who have finished their terms and selected the Directors for 2023 by voting on the absence of interested directors.
2. Consider and approve the proposal for the appointment of individuals as company directors in 2023 to be presented to the company's board of directors.
3. Evaluated and approved the completion of the tenure of the Risk Management Committee members, and selected Audit Committee members for the year 2023 to present to the Board of Directors.
4. Considered and approved Director's pension payment for the fiscal year ended 31 March 2023 (1 April 2022 – 31 March 2023) for consideration by the Board of Directors.
5. Acknowledge the Nomination and Remuneration Committee's report for the fiscal year ended 31 March 2023 (1 April 2022 – 31 March 2023) for consideration by the Board of Directors.
6. Acknowledge the self-assessment results of the Board of Directors, Subcommittees, and the performance evaluation of the CEO for the fiscal year ending on March 31, 2023.
7. Considered and approved the Remuneration policy for the fiscal year ended 31 March 2024 (1 April 2023 – 31 March 2024) for consideration by the Board of Directors.
8. Consider and approve the amendment of the charter for the Nomination and Remuneration Committee to be presented to the company's board of directors.
9. Acknowledge the report on the implementation of the development and training plan for the company's directors.
10. Considered and approved The directors' self-assessment policy and the CEO's performance assessment criteria in 2024
11. Considered and approved the Development and Training Plan for Directors, Sub-Committees, Chief Executive Officers and Senior Executives of Subsidiaries for 2024

Performance assessment of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee received a “Very Good” ranking for its individual and collective success over the past year.

The Nomination and Remuneration Committee meetings and their attendance

A Company’s fiscal year, ending 31 March 2024 (1 April 2023 – 31 March 2024), the Nomination and Remuneration Committee held 2 meetings and their attendances are as follows;

Name	Position	No.of Attendance/ No.of Meeting
Mr. Chaiwat Atsawintarakun	Chairman	2/2
Mr. Thanachai Santichaikul	Member	2/2
Mr. Sankarindr Bhumiratana	Member	2/2
Mr. Teerawat Vitoorapakorn	Member	2/2
Mr. Chalio Vitoorapakorn	Member	2/2

On behalf of the Nomination and Remuneration Committee

Mr. Chaiwat Atsawintarakun

Chairman of the Nomination and Remuneration Committee

Well-established Global Platforms for **International Expansion**

Main Production facilities of
Aeroflex, Aeroklas and EPP



Aeroflex facilities



China



Thailand



India
(joint venture)



USA

Distribution channel more than
120 countries around the world.

Aeroklas facilities



China



Malaysia



South Africa



Australia



Thailand



USA



Netherlands

SRK-ER and ZAP facilities



Thailand
(joint venture)



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