



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

HWA FONG RUBBER (THAILAND) PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

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

Symbol : HFT

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

Province : Samut Prakarn

Postcode : 10280

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

Registration Number : 0107545000152

Telephone : 0-2709-6580

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

Website : www.duro.co.th

Email : hwafongrubber@duro.co.th

Total Shares Sold (shares)

Common Stock : 658,434,300

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	2,664.83	3,426.80	3,411.75
Domestic Sales (Thousand baht)	819.71	869.80	813.79
International Sales (Thousand baht)	1,845.12	2,557.00	2,597.96

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic Sales (%)	30.76	25.38	23.85
International Sales (%)	69.24	74.62	76.15

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	2,664.83	3,426.80	3,411.75
Domestic (Thousand baht)	819.71	869.80	813.79
International (Thousand baht)	1,845.12	2,557.00	2,597.96

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	30.76	25.38	23.85
International (%)	69.24	74.62	76.15

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	N/A	N/A	N/A

Risk Management

Risk Management

Risk Factors (2.2)

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

Business Risk

Risk Management Measures: Yes

Related Risk Topics

Financial Risk

- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk to Securities Holder (2.2.2)

Risk related to the HFT's independent management policy

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

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

Risks to Foreign Securities Investment

Risk Management Measures: Yes

Related Risk Topics

- Investment risk

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : No

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

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

Results with Respect to the Environmental Aspect (3.3.2)

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	26,391,503.70	32,739,693.60	28,381,775.10

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	58,763.00	66,292.00	39,819.00

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A

Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	N/A	N/A	N/A

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

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

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

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	1,170	1,214	981
Number of female employees (persons)	892	958	842
Total (persons)	2,062	2,172	1,823

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	6	6	6
Employee development and training expenses (baht)	134,000.00	141,000.00	92,550.00

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	10	19	13

• Employee retention

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	43.31	57.92	42.07

• Significant labor dispute

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

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

Policy and guideline related to the board of directors

Company policy and guideline : Compensation, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : No

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing the Misuse of Inside Information, Anti-corruption

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	12	100.00
Number of male directors	10	83.33
Number of female directors	2	16.67
Number of executive directors	3	25.00
Number of non-executive directors	9	75.00
Number of independent directors	4	33.33

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

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KUO - JUNG SHEN Gender: Male Age: 73 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Chairman of the board (Executive) Director type: Re-elected as director	22 Jun 2018	

2.	Mr. YEN MING SHAN Gender: Male Age: 82 years old Highest level of education: Below a bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: No	Vice Chairman (Non-executive) Director type: Original director	6 Aug 2018
3.	Mr. CHIH-CHE YEN Gender: Male Age: 46 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	21 Apr 2017
4.	Mr. CHUANG CHIH - YAO Gender: Male Age: 46 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Original director	8 Jun 2018
5.	Mr. HSIH-CHIEN CHIU Gender: Male Age: 51 years old Highest level of education: Master's degree Major: M.S.(Statistics) Thai nationality: No Residing in Thailand: No	Director (Executive) Director type: Re-elected as director	22 Jun 2018

6.	Ms. PING - YI WU Gender: Female Age: 33 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	22 Jun 2018
7.	Mrs. SYUAN WEN Gender: Female Age: 72 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: No Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	6 Aug 2018
8.	Mr. HSIAO CHIN-LUNG Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Economics Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Original director	6 Aug 2018
9.	Mr. MONSIAM SINWORAPHAN Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	6 Aug 2018

10.	Mr. CHENG-YUNG LIN Gender: Male Age: 50 years old Highest level of education: Below a bachelor's degree Major: General Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Original director	11 May 2020
11.	Mr. LIU HSING - HUNG Gender: Male Age: 63 years old Highest level of education: Below a bachelor's degree Major: Agro-Industry Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Re-elected as director	11 May 2020
12.	Mr. YEN JUI-HSIEN Gender: Male Age: 48 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	26 Apr 2022

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

General information	Position	Tenure	Replacement Director
1. Mr. YEN JUI-HSIEN Gender: Male Age: 48 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Director (Non-executive)	Date position was assumed: 11 Aug 2012 Date directorship ended: 26 Apr 2022	No replacement director

Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : Yes

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

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

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. HSIAO CHIN-LUNG [1] Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Economics Thai nationality: No Residing in Thailand: No	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	6 Aug 2018	
2. Mrs. SYUAN WEN [1] Gender: Female Age: 72 years old Highest level of education: Bachelor's degree Major: Accounting Thai nationality: No Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	6 Aug 2018	
3. Mr. MONSIAM SINWORAPHAN Gender: Male Age: 50 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	6 Aug 2018	

4.	Mr. CHENG-YUNG LIN	Audit committee	11 May 2020
	Gender: Male	(Non-executive,	
	Age: 50 years old	Independent director)	
	Highest level of education: Below a bachelor's degree	Director type: Original	
	Major: General	director	
	Thai nationality: No		
	Residing in Thailand: No		

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

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. CHUANG CHIH - YAO Gender: Male Age: 46 years old Highest level of education: Bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: Yes	Member of the executive committee	18 Dec 2018
2. Mr. KUO - JUNG SHEN Gender: Male Age: 73 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Chairman of the executive committee	22 Jun 2018

Other sub-committees

Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KUO – JUNG SHEN Gender: Male Age: 73 years old Highest level of education: Doctoral degree Major: Business Administration	MANAGING DIRECTOR	22 Jun 2018	

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : No

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	7,359,490.00	11,211,372.00	18,922,114.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 981

Number of female employees (persons) : 842

Total (persons) : 1,823

Provident fund

Total number of employees (persons) : 1,823

Number of employees contributing to the PVD (persons) : 55

Percentage of employees who are members (%) : 3.02

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. KUO – JUNG SHEN Gender: Male Age: 73 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: No Residing in Thailand: No	Chairman of the board (Executive) Director type: Re-elected as director	Date position was assumed: 22 Jun 2018	
2. Mr. HSIH-CHIEN CHIU Gender: Male Age: 51 years old Highest level of education: Master's degree Major: M.S.(Statistics) Thai nationality: No Residing in Thailand: No	Director (Executive) Director type: Re-elected as director	Date position was assumed: 22 Jun 2018	
3. Ms. PING – YI WU Gender: Female Age: 33 years old Highest level of education: Bachelor's degree Major: Law Thai nationality: No Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 22 Jun 2018	

4.	Mr. LIU HSING - HUNG	Director	Date position was
	Gender: Male	(Non-executive)	assumed:
	Age: 63 years old		11 May 2020
	Highest level of education: Below a bachelor's degree	Director type: Re-elected as director	
	Major: Agro-Industry		
	Thai nationality: No		
	Residing in Thailand: No		

Development of directors over the past year

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

Directors' performance assessment

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

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 5

Date of AGM meeting : 26 Apr 2022

EGM meeting : No

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

12. Mr. YEN JUI-HSIEN (Director)	-	4/5	Non-participating	Did not hold the meeting
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Remuneration for company directors

List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1. Mr. KUO - JUNG SHEN (Chairman of the board)	-	125,000.00	540,000.00	No
2. Mr. YEN MING SHAN (Vice Chairman)	-	125,000.00	300,000.00	No
3. Mr. CHIH-CHE YEN (Director)	-	125,000.00	300,000.00	No
4. Mr. CHUANG CHIH - YAO (Director)	-	125,000.00	300,000.00	No
5. Mr. HSIH-CHIEN CHIU (Director)	-	125,000.00	300,000.00	No
6. Ms. PING - YI WU (Director)	-	125,000.00	300,000.00	No
7. Mrs. SYUAN WEN (Director)	-	125,000.00	300,000.00	No
8. Mr. HSIAO CHIN-LUNG (Director)	-	125,000.00	350,000.00	No
9. Mr. MONSIAM SINWORAPHAN (Director)	-	125,000.00	350,000.00	No
10. Mr. CHENG-YUNG LIN (Director)	-	125,000.00	350,000.00	No
11. Mr. LIU HSING - HUNG (Director)	-	0.00	300,000.00	No
12. Mr. YEN JUI-HSIEN (Director)	-	100,000.00	225,000.00	No

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

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

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

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