



CREATIVE
INNOVATION
ORGANIZATION

A large graphic featuring a central hexagonal shape. The hexagon is filled with a photograph of a modern glass skyscraper, with green trees visible at the top and bottom edges. The hexagon is surrounded by large, overlapping geometric shapes in orange and blue. The text "CREATIVE INNOVATION ORGANIZATION" is written in white, bold, sans-serif capital letters across the center of the hexagon.

CREATIVE
INNOVATION
ORGANIZATION

ANNUAL REGISTRATION STATEMENT

ANNUAL REPORT, **31 MARCH 2022**

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



CREATIVE INNOVATION ORGANIZATION

INDEX

Part 1 Business Overview and Structure or Revenue from sale

Part 2 Corporate Governance Policy

Part 3 Financial Statement

Part 4 Appendix

Message from the Board of Directors.....	8
Financial Highlight.....	10
Award.....	12
Significant changes and development in these past three fiscal years.....	14
EPG Business Structure and Business Overview.....	16
Risk Management.....	55
Environmental, Social and Governance.....	64
Management Discussion and Analysis.....	112
General and other Significant Information.....	122
Corporate Governance policies.....	133
Corporate governance structures.....	149
Operating result of the corporate governance.....	164
Internal control and related transaction.....	176
Financial Statement.....	192
Certification of accuracy.....	301
Attachment 1 Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting and Company Secretary.....	300
Attachment 2 Details of Directors of EPG and Subsidiaries.....	324
Attachment 3 Head of Internal Audit.....	327
Attachment 4 Asset for Business Operations and Details of Asset Assessment.....	329
Attachment 5 Policy and Guideline for Corporate Governance and Code of Conduct.....	346
Attachment 6 Audit Committee's Report and Other Sub-Committee's Report.....	347

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 and subsidiaries long term goal is

1) To Success through innovation

Regarding the Innovation, EPG foster the innovation base corporate culture to all level of employee to promote them to have innovative thinking / to be observant and to solve the problem via establishing the organization to be the center of learning / having the innovative role model and promoting employee’s product of innovation

The principle of innovation development can be categorized as follows

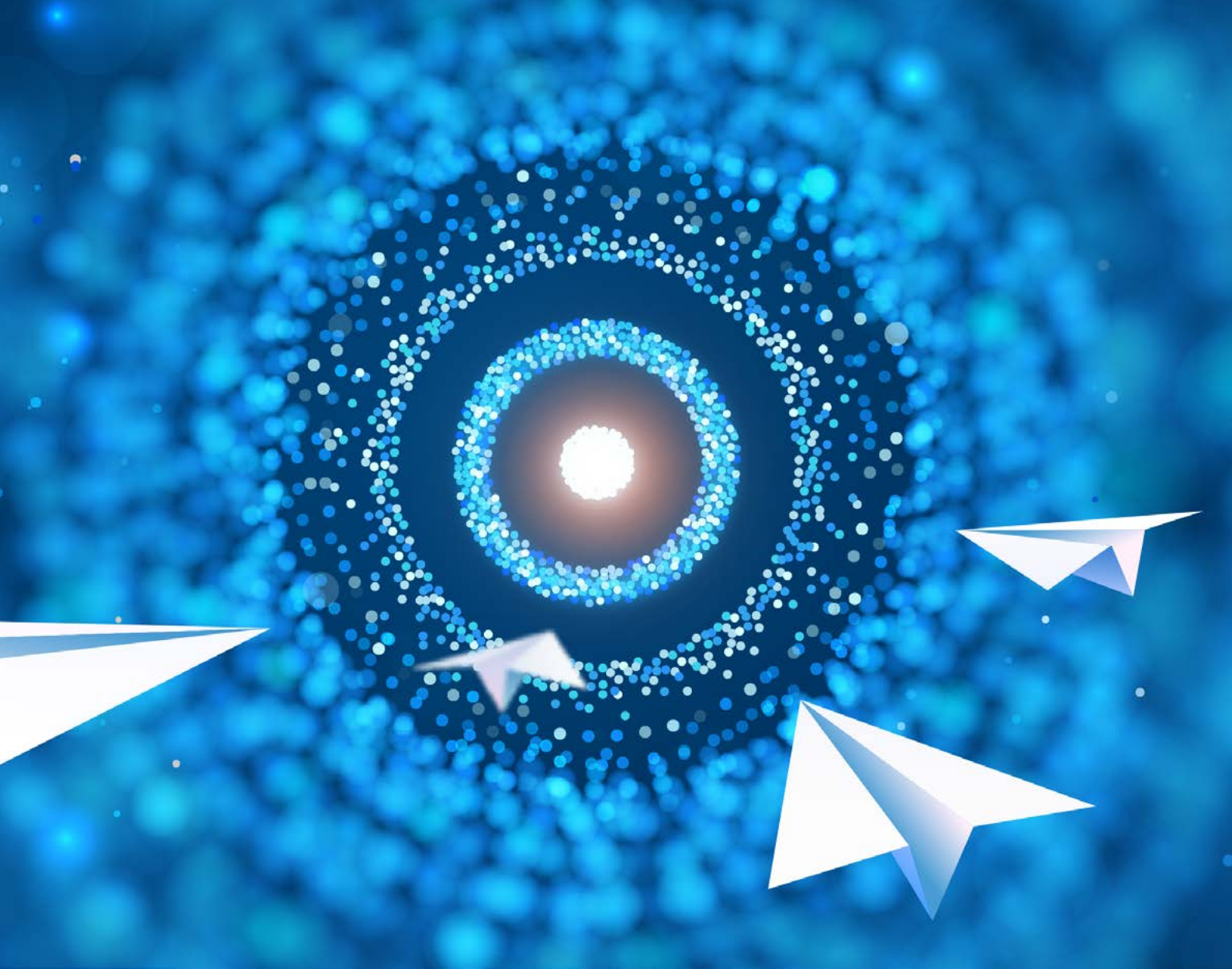
- 1) Using innovation to solve the issue
- 2) Continuously develop the existing product

In addition, the creative innovation has to take in consideration of both the economic benefit and the overall benefit to society and environment.

Furthermore, the EPG Innovation center (EIC) also centralizes the Research and Development for all core businesses. In Each year, EPG subsidiaries contribute directly and indirectly approximately 2% of the revenue from sale to EIC for Reasearch and Development Purpose. Moreover, the company also set KPI on the innovation to encourage each subsidiary to come up with new innovation in order to generate sustainable future growth. EPG Strongly believes that the power of innovation will drive the corporate toward susatainable growth.

2) To be Global Player

From the ideology of “World is our market”, the past 44 years, EPG emphasize the oversea market expansion by establishing our manufacturing base in global strategic



location. The company currently distributes the products to more than 120 countries around the world through

1. Strengthen the “Brand” of all businesses.
2. Good relationship management with consumers through the excellence product characteristic/product quality and services
3. Expansion of distribution channel in all business by appropriately manage customer proportion such as Industrial Customers / Dealers / Wholesalers / Retailers and also online
4. Develop inventory management software and utilize appropriate logistic software in order to satisfied customer’s requirement

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



Message from the Board of Directors

Dear Shareholders,

The coronavirus 2019 (Covid-19) pandemic is still a concern that is harming economies all over the world. Furthermore, the worsening situation in the Russia-Ukraine war has led to higher energy and commodity prices, as well as worldwide inflation.

Several conditions have made the company's business operations difficult this fiscal year. As a Board of Directors, we have set solid goals, strategies, and business plans to optimize the organization's efficiency and effectiveness. In the fiscal year 2021/2022, the following three areas will be prioritized:

1. Pursue continuous business growth through technology and innovation and create goods that adapt to the new normal while regulating the production process to optimum efficiency in alignment with the "Capacities Driven" strategy,
2. Increase market share by expanding the international market to match increased manufacturing capacity.
3. Apply the "USE" policy (U: Utilization resource utilization, S: Save expense savings, and E: Efficiency performance efficiency) and continuously reduce expenses and increase productivity.

Total sales revenue from all three major businesses was 11,739.6 million baht in the fiscal year 2021/2022, up 22.7% from the previous year, with a total net profit of 1,602.4

million baht, up 31.2%. The thermal insulation business has profited from the United States' strong economic recovery, which has relieved lockdowns following the rush of vaccines and government assistance programs. Domestic sales grew gradually in line with the construction industry. According to the automobile industry at home and abroad, the automotive parts and accessories business is doing well. Although, in the second half of the fiscal year 2021/2022, Australian businesses were impacted by COVID-19 lockdowns in some places and delays in delivering new automobiles owing to Semiconductor shortages. Sales have improved in the plastic packaging business, particularly in food box packaging, as consumers in the new normal prefer to order delivery food. However, operational pressures remain, such as rising petrochemical raw material prices and higher shipping costs, which the company has closely monitored and managed.

The Board of Directors decided to pay an interim dividend of 0.14 baht per share for the first six months of 2021/2022 as a consequence of the previous performance, totaling 392 million baht. The dividend was given to shareholders on December 8, 2021, and it was decided to propose approval of the annual dividend payment at the rate of Baht 0.19 per share, totaling 532 million baht, to the 2021/2022 Annual General Meeting of Shareholders. The overall dividend payout for the year will be 924 million baht or 57.9% of the net profit

Our business success is to be a world-class innovative leader and a global manufacturer and distributor for sustainable growth.

Creative Innovation Organization

Apart from ongoing R&D for the company's product development, the company believes that innovation is at the heart of developing sustainably and living with every change. Faced with a shortage of patient beds due to the Covid-19 pandemic, EPG and Aeroklas Co., Ltd. has taken advantage of existing technology by researching, developing, designing, and testing innovative emergency products such as the "Aeroklas Field Hospital Bed," which are plastic beds that can be easily cleaned and disinfected. With the help of partners such as plastic pellet manufacturers, bedding manufacturers, public relations groups, and transportation groups, more than 6,324 socially assisted "Aeroklas Field Hospital Beds" for society, totaling 18,972,000 baht, were given to the 116 field hospitals, and waiting centers nationwide.

Global Market

Aeroflex USA Inc.'s foreign investment in the United States to expand manufacturing capacity lowers production costs and improves efficiency, allowing the company to develop further into the ultra-low-temperature insulation business. For its Australian business, TJM Products Pty. Ltd. (TJM) has launched two more stores in TJM Hobart, Tasmania, and Epping, Victoria, bringing the total number of TJM stores in Australia to six. For an investment to generate continuous growth, Aeroklas Co., Ltd., and Australia Pty. Ltd. established the ATD Alliance (Pty) Ltd South Africa joint venture to manufacture and sell auto parts and accessories, while Aeroklas Europe BV Netherlands established a subsidiary to operate warehouse and logistics services as well as become a dealer of OEM and After-Market automobile parts, equipment, and accessories for European automotive manufacturers.

To create Sustainable Growth

EPG's growth is dedicated to the organization's mission to expand with innovations that generate, produce, quality products, help society, and improve well-being, as well as establish business network stability to support growth in the worldwide market to achieve sustainable business growth. In the fiscal year of 2021/2022, the Board of Directors follows good governance principles in corporate operations, resulting in.

- The company is rated as an "Excellent CG Scoring" company with a 5-star ranking, reflecting the company's intention to grow its business with good governance and sustainable development.
- Certified project membership of the CAC (Collective Action Coalition of the Private Sector Against Corruption), showing its clear intention to fight against corruption.
- Outstanding Investor Relations Awards for listed companies with market capital values above 10,000 million baht but not exceeding Baht 30,000 million. The "SET Awards 2021" was organized by the Stock Exchange of Thailand in collaboration with the Bank's Financial Journal.
- Received the 2021 Sustainable Stock Plaque at the "SET Awards 2021," sponsored by the Stock Exchange of Thailand in partnership with the Bank's Financial Journal. The award honors the organization's steady expansion while adhering to the values of good governance, risk management, commercial innovation, stakeholder and society, and community focus.

On behalf of the Board of Directors, we would like to express our sincere gratitude to all employees, business partners, customers, shareholders, and relevant parties for your ongoing support and faithful trust. We are committed to achieving our business growth in compliance with good governance and sustainability with the balance of all stakeholders.



Mr. Vachara Tuntariyanond
Chairman of the Board Officer



Mr. Pawat Vitoorapakorn
Vice-Chairman and Chief Executive Officer

Financial Highlight

Consolidated Financial Highlight (As of 31st March)

Statements of Comprehensive Income (Unit: Million Baht)	2021/22	2020/21	2019/20
Revenue from sale of goods	11,739.6	9,569.2	10,217.4
Aeroflex	3,119.3	2,626.0	3,012.2
Aeroklas	5,835.1	4,471.4	4,725.6
Eastern Polypack Co., Ltd.	2,785.2	2,471.9	2,479.6
Cost of goods sold	8,015.7	6,586.0	7,243.8
Gross Profit from sale	3,724.0	2,983.3	2,973.6
SG&A	2,339.4	1,927.1	2,050.5
Finance Cost	80.8	61.3	30.1
Share of profit from investments in associates	226.2	92.6	126.8
Income Tax	74.2	35.4	68.3
Net Profit	1,602.4	1,221.2	999.3

Statement of Financial Position (Unit: Million Baht)

Total Asset	16,268.1	15,404.8	14,032.2
Total Liabilities	4,455.7	4,364.3	3,458.0
Paid Up Capital	2,800.0	2,800.0	2,800.0
Total Equity	11,812.4	11,040.4	10,574.2

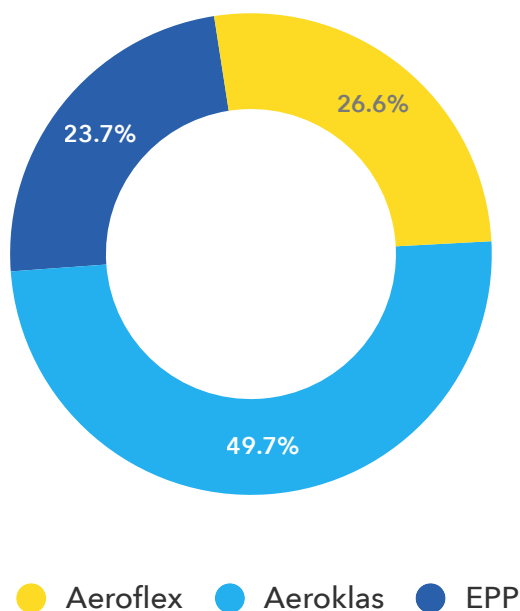
Ratios

Net Profit Margin (%)	13.6%	12.8%	9.8%
ROE (%)	14.0%	11.3%	9.6%
ROA (%)	11.1%	9.0%	8.0%
D/E (time)	0.38	0.40	0.33

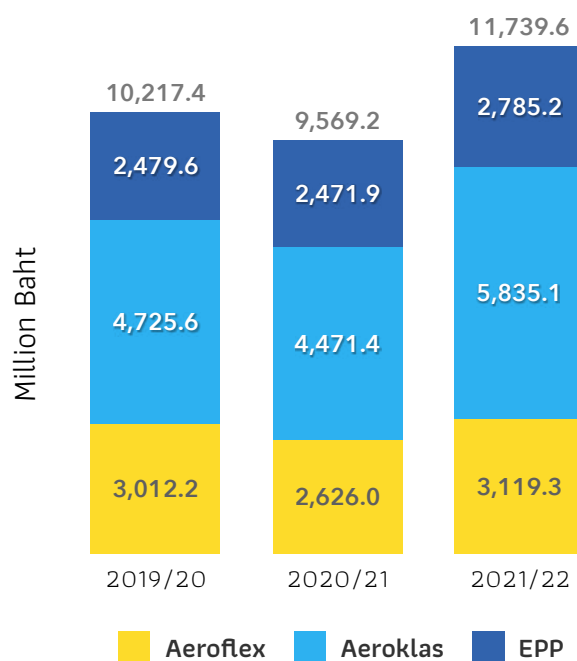
Stock Data

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)	4.21	3.94	3.78
Earnings per share (Baht)	0.57	0.44	0.36

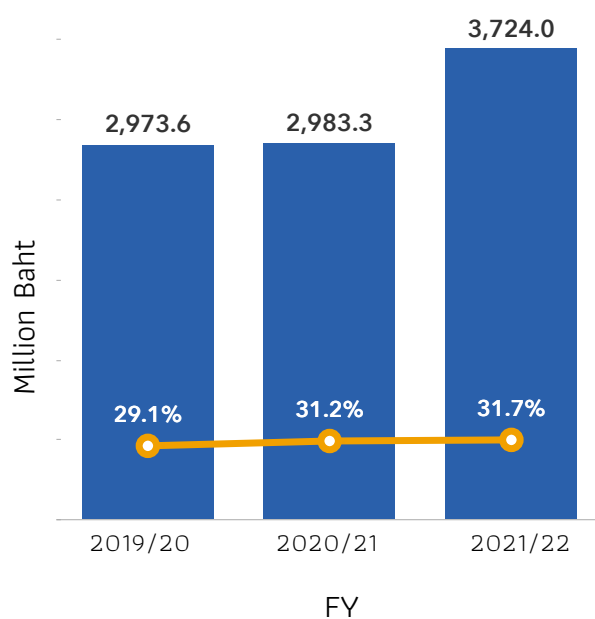
Revenue portion for the year 2021/22



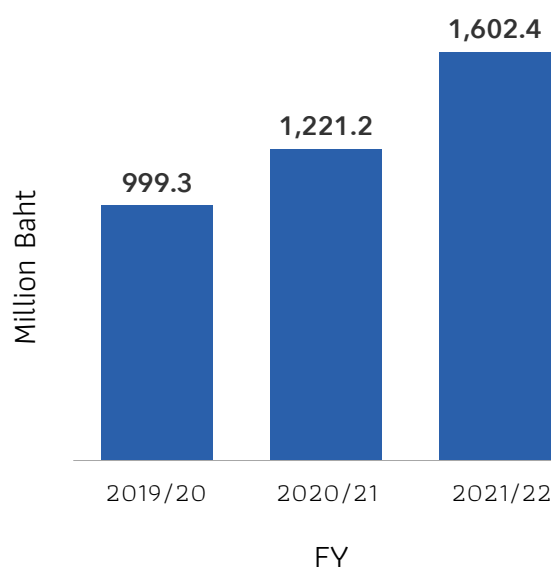
Revenue from sale



Gross Profit and Gross Profit Margin



Net Profit



Fiscal year 2021/22 (April 21 – March 22)

The Eastern Polymer Group Pcl.



EPG received the THSI award in “SET Awards 2021” organized by the Stock Exchange of Thailand and the Money & Banking Magazine. The award illustrated EPG’s development toward sustainable growth with consideration in the area such as corporate governance, risk management, innovation management while emphasize on the well being of all stakeholders.

EPG received the “Certificate for excellence in investor relations” from IR Magazine Awards – South East Asia organized by IR Magazine









วันที่ ๒๕ ธันวาคม ๒๕๖๔

Symbol		Public Company Limited
EPG		EASTERN POLYMER GROUP

EPG is rated as a company with Excellent corporate governance. The “Excellent” (Excellent CG Scoring) or 5-star rating reflects the Company’s intention to operate its business on the basis of good governance and sustainable development. It includes the words of the interests of all stakeholders.



EPG is a certified member of Collective Action Coalition of the Private Sector Against Corruption (CAC)



EPG received Outstanding Investor Relations Awards in the categories of Business excellence with market capitalization over than 10,000 Million Baht but lower than 30,000 Million Baht in “Set Award 2021” from the Stock Exchange of Thailand Money & Banking Magazine



EPG received the award of “exemplary organization” under the Mindfulness in Organization (MIO) project from Department of Mental Health, Ministry of Public health and Thai Health Promotion Foundation. The Award reflects EPG intention to build the foundation and culture of Mindfulness within our organization to raise the happiness, quality of life and at the end increase work efficiency.

AEROFLEX

Aeroflex received the awards and honorable certificate of Industrial Promotion Program for Sustainable Social and Community Responsibility (CSR-DIW Continuous Awards 2021)



Aeroflex received the Eco Factory certification from Industrial estate authority of Thailand.



Aeroflex received the Carbon neutral Certificate from Sustainable Eco Building seminar (Toward The Innovation For Sustainable Urbanization) from Thailand Greenhouse Gas Management Organization (TGO)



Aeroflex is Certified Carbon Footprint for Product (CFP) in 2020 by Thailand Greenhouse Gas Management Organization (TGO)

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 5th consecutive year.

Aeroflex received Singapore Green Building Product Certificate from Singapore Green Building Council

EPP



E P P received the Certificate of Carbon Footprint for Organization 2021 for two consecutive years from Ministry of Natural Resources and Environment presenting by Thailand Greenhouse Gas Management Organization (Public Organization)



EPP received the Best Practice award 2021 in the category of Technology and innovation development from Thai Award organization.



EPP received the awards and honorable certificate of Industrial Promotion Program for Sustainable Social and Community Responsibility (CSR-DIW Continuous Awards 2021) for thirteen consecutive year.

AEROKLAS



Aeroklas received the awards and honorable certificate of Industrial Promotion Program for Sustainable Social and Community Responsibility (CSR-DIW Continuous Awards 202)

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 18 – March 21)

FY Year 19/20 (Apr 19 – Mar 20)

- On November 2019, EIC inked a collaborative agreement with laboratory-operator IMV (Thailand) Co., Ltd. to further expand on thermal-shock, drop, dust, and water tightness testing
- On December 2019, TJM Products Pty.Ltd. and S.V. Auto Tire Co., Ltd. joined forces to open the first TJM showroom in Thailand in Hat Yai, Song Khla
- On February 2020 TJM Products Pty.Ltd. and Max-1 open the first TJM franchise store in Thailand Khonkaen



FY Year 20/21 (Apr 20 – Mar 21)

- Aeroklas Company Limited, a subsidiary, to joint venture with Farplas Otomotiv A.S. Turkey to set up a corporate to Manufacturing and distributing Automotive and accessories products in Thailand
- Dissolve of TJM Products MEA DMCC, the United Arab Emirates, a subsidiary, which operated selling accessories for 4 wheel drive cars and trucks. Due to evaluating the value of the investment, it was seen that the Company could reduce the administrative expenses of TJM in the Middle East by having Aeroklas Company Limited to manage the sale of products in that region instead.
- The Board of Directors' Meeting of Eastern Polymer Group Public Company Limited (the "Company") No. 6/2020, convened on November 2020, resolve to approve Aeroflex Company Limited, a subsidiary, to increase the investment in APS, a subsidiary of Aeroflex from 40% to 100%. The incremental investment value 6.4 million Baht, which is agreement price with the original shareholder.
- TJM Products Pty. Ltd. and SV.Autotire open TJM Passion, the new frenchise store in Songkla
- The Board of Directors' Meeting of Eastern Polymer Group Public Company Limited (the "Company") No. 2/2021, convened on March 2021, resolve to approve Aeroklas Company Limited, a subsidiary, to set up TJM Asia Pacific Company Limited(New subsidiary). The newly set up company shall operate the distribution of Automotive parts and accessories under the brand of TJM in Thailand and Asia Pacific Region

FY Year 21/22 (Apr 21 – Mar 22)

- TJM acquired additional corporate stores located in Hobart, Tasmania and Epping, Victoria. TJM currently have 6 corporate store in Kewdale, Brendale, Wangara, O'Connor, Tasmania and Epping.
- 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



TJM Hobart, Tasmania



TJM Epping, Victoria

Use of fund from Public Offering of Equity or debenture

Detail of debenture

EPG spent money received from the issuance of corporate debenture according to the objective described in prospectus offered on 28 January 2020 for senior and unsecured with specified holders in Thai Baht, to institutional and major shareholder value 800 MB. The detail is as follow.

Expenditure	Spending	Spending Period	Description
To Repaid the original debt and enhance company liquidity	800 million baht	3 Months	The proceed from the launch of Corporate Debenture was used to repaid the short term debt and replace with long Term debt to enhance corporate liquidity

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

Structure or 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 2022 (Apr.2021 – Mar.2022) the three businesses generate revenue from sale in the portion of 26.6% 49.7% and 23.7% respectively with the detail as follow

(Unit : MB)

	FY 19/20		FY 20/21		FY 21/22	
	(Apr 19 – Mar 20)		(Apr 20 – Mar 21)		(Apr 21 – Mar 22)	
	MB	%	MB	%	MB	%
Aeroflex	3,012.2	29.5	2,626.0	27.5	3,119.3	26.6
Aeroklas	4,725.6	46.2	4,471.4	46.7	5,835.1	49.7
Eastern Polypack Co., Ltd.	2,479.6	24.3	2,471.9	25.8	2,785.2	23.7
Revenue from sale	10,217.4	100	9,569.2	100	11,739.6	100.0



AEROFLEX[®]

CLOSED CELL EPDM INSULATION FOR HVAC & R

Insulation Redefined

**World's
Number 1**
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 Security Agency Kansas City /MM Mars Topeka Kansas / LAX International Airport / US Mint Texas / General Motors EV Battery 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 “CELFLUX”

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) Wholesellers

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

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.

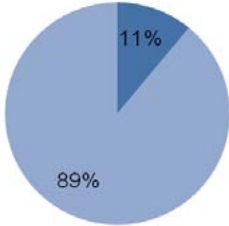
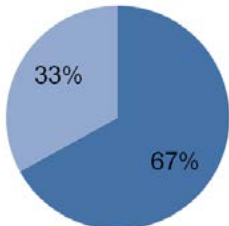
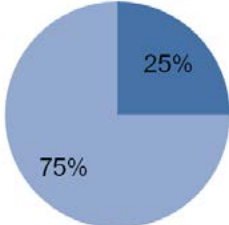
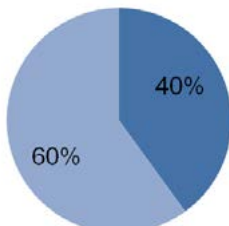
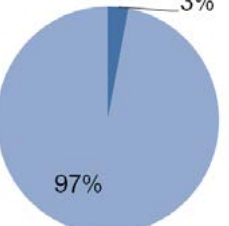
Breakdown of Aeroflex Revenue from sale

Unit : percentage

	FY 19/20 (Apr 19 – Mar 20)	FY 20/21 (Apr 20 – Mar 21)	FY 21/22 (Apr 21 – Mar 22)
	Percentage	Percentage	Percentage
Domestic	31.0	29.5	27.0
Oversea	69.0	70.5	73.0
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 2022

Market	Percentage of market share
<u>Global</u> 	 ■ AFC ■ คู่แข่ง
<u>Thailand</u> 	 ■ AFC ■ คู่แข่ง
<u>USA</u> 	 ■ AFC ■ คู่แข่ง
<u>Asia and Regional</u> 	 ■ AFC ■ คู่แข่ง
<u>Others</u> 	 ■ AFC ■ คู่แข่ง

Source: Company's marketing department

- **Industry trend and competition**

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 wieghted 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 enhane 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 21/22 (Apr 21 – Mar 22)

<u>Type</u>	<u>Capacities</u>	<u>Percentage of utilization rate</u>
EPDM	34,000 tons per year	60
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 that restraint the procurement portion of more than 30% of cost on one particular vendor. 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 / 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

1



“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” and “Flexiglass” and “Bocar”



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 Six TJM 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 5 ownes branches and distributors and dealers in their network across Australia.



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 19/20 (Apr 19 – Mar 20)	FY 20/21 (Apr 20 – Mar 21)	FY 21/22 (Apr 21 – Mar 22)
	Percentage	Percentage	Percentage
<u>Domestic</u>			
- ODM and OEM	24.2	19.3	23.8
- REM	5.1	4.8	4.4
<u>Oversea</u>			
- Export and customer located in overseas	70.7	75.9	71.8
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 2021, 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 4.1 % and the number of one ton pick up truck decrease 3.9% in comparison to the previous year (Source: The Federation of Thai Industries)
- Eurozone Area, The sale of vehicle in Eurozone Area decrease 2.4% while the number of light commercial vehicle increase 8.5% in comparison to the previous year (Source: European Automobile Manufacturer Association)
- Australia, The total vehicle sold in Australia increase 14.5% while SUV and light commercial vehicle increase at 16.9% and 23.2% 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 22.1% while light commercial vehicle increase 20.0% 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 the last 20 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 shall experience the popularity of smaller size vehicle, in addition to the trend of hybrid vehicle that utilized both electric and fossil fuel

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 21/22 (Apr 21- Mar 22)

Type of Product	Capacities	Utilization
Bed liner	700,000 pieces/ year	70.0
Canopy	40,000 sets/ year	60.0
Deck Cover	24,000 sets/ year	45.0
Side Step	435,000 Pairs/ year	70.0

● Procurement of Products and Services

Plastic Raw Material

Plastic beads are the main raw material in Aeroklas' manufacturing processes , which are HDPE ABS PC/ABS and DCPD. The plastic beads account to 45-55% of the cost of production. In order the procure at a competitive price, Aeroklas orders plastic beads from both domestic and oversea manufacturers by considering from the quality, price, and delivery conditions.

Nevertheless, the plastic beads 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 producrement process is required the standard certification prior to distribution where TJM Products 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 certication 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 ISO 9001, ISO 14001, ISO/TS 16949, OHSAS 18001, TIS 18001, and Q-1 Quality from Ford. The automotive and accessories product of Aeroklas is designed under the concept of 3R to be environmental friendly as followof 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

1



“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 19/20	FY 20/21	FY 21/22
	(Apr 19 – Mar 20)	(Apr 20 – Mar 21)	(Apr 21 – Mar 22)
	Percentage	Percentage	Percentage
Domestic			
Wholesale and Retail	50.4	53.5	53.5
Domestic industry	39.8	40.1	40.3
Overseas			
Export	9.8	6.4	6.2
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, Nikhom Phatthana district, Rayong province.

Production Capacities 21/22 (Apr 21 – Mar 22)

Type of Product	Capacities	Utilization
Plastic packaging	40,000 ton/year	65.0
Plastic Sheet	5,000 ton/year	60.0

● Procurement of Products and Services

Plastic Raw Material

Eastern Polypack uses various plastic beads 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 beads of manufacturers in Thailand and overseas. Eastern Polypack has purchased plastic beads mainly from domestic suppliers. In each order, the Company considers the amount of plastic beads 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 procure paper cup and other relative product such as straw, cutleris for the customer. The company shall purchase this product that has high production expertise that can deliver high quality product within the given time. Most of the time, Eastern Polypack stock the product for 60-90 days in order to maintain financial liquidity while able to stabilize stock level.

● **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 pays attention and complies to the international standards, and receives many rewards, for example, quality management system ISO 9001 / GMP (Good Manufacturing Practice) / British Retail Consortium (BRC)/ HACCP (Hazard Analysis And Critical Control Point) / Environment: ISO 14001 / Green Industry Level 4: Green Culture / Carbon Footprint of Products (CFP) from Thailand Greenhouse Gas Management Organization (Public Organization): TGO / Health care, safety, and environment in workplace (OHSAS 18001, TIS 18001) / Corporate Social Responsibility (CSR) and Thai Labor-Standard (TLS 8001).

Eastern Polypack has capability to produce plastic packaging from 1. Petroleum-based biodegradable plastics and 2 bio-based biodegradable plastics which both are easier to naturally speed up the degradable process

Eastern Polypack is well equipped with the technology and machinery which allow the company to switch the production into biodegradable plastic without further investment in response to the change in the market.



Aeroflex Polymer Technologies (Shanghai) Company Limited - China

Business Overview

Aeroflex Polymer Technologies (Shanghai) Limited (APT) support 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 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 for the subsidiaries of Eastern Polymer Group.



“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**

8

“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 17025:2005 / private analytical laboratory Registration number W-230 and ‘Ford Laboratory Accreditation’ which is the certified of testing on colored products, and soft trim materials from Ford Motor Research and Engineering (Nanjing) Co.,Ltd.



**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. 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.

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 2022, the total investment value in subsidiaries and joint venture is at 3,985.2 MB or 48.1% 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 4,301.1 MB or 51.9 % 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-



EPG Business Structure

as of March 31, 2022



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
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

	Company	Abv.	Holding portion ^{1/} (Percentage)	Business Operation
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.,Ltf.		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.

Investment in Subsidiaries and associate of Aeroklas Australia Pty Ltd.

2.7	TJM Products Pty. Ltd.	TJM	100.0	Manufacture Design and distrubtion of automotive parts and accessories for 4x4 and SUV under the Brand TJM and other Brand distribution channel in Australia and export globally
2.8	Flexiglass Challenge Pty. Ltd.	Flexiglass	100.0	Distribution of 2x4 and 4x4 automotive parts and accessories from 5 own shops and more than 100 dealers in australia
2.9	TJM Off-Road Products Inc.	TJM-Off Road	100.0	Design and sales of automobile accessories for 4x4 and truck in USA

Plastic and Packaging Business

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.
----	----------------------------	-----	-------	--

Other Supporting Business

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.
----	---	-----	-------	--

Research and Development Business

5.	EPG Innovation Center Co., Ltd	EIC	100.0	Research and development, and standard testing
----	--------------------------------	-----	-------	--

	Company	Abv.	Holding portion ^{1/} (Percentage)	Business Operation
--	---------	------	---	--------------------

Company	Abv.	Holding portion ^{1/} (Percentage)	Business Operation
---------	------	---	--------------------

Joint Venture

6.1	Zumiriko 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 Holding

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 2022 are as follow

No.	Name	Amount of Share	%
1	Vitoorapakorn Holding	1,679,999,800	60
2	Thai NVDR	71,229,544	2.5
3	Pawat Vitoorapakorn	70,400,100	2.5
4	Chalieo Vitoorapakorn	56,913,000	2
5	Chumnant Vitoorapakorn	48,800,000	1.7
6	Teerawat Vitoorapakorn	41,100,100	1.5
7	Ekawat Vitoorapakorn	40,400,000	1.4
8	KKP LONG TERM EQUITY DIVIDEND FUND	30,883,400	1.1
9	Tanawat Vitoorapakorn	29,400,000	1.1
10	CGS-CIMB Securities (Thailand) Co., Ltd.	20,633,500	0.7

List of shareholders of Vitoorapakorn Holding Co., Ltd

As of 31 March 2022, 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	%
1	Mr. Patwat Vitoorapakorn	165,000	16.5
2	Mr. Teerawat Vitoorapakorn	84,000	8.4
3	Mr. Chumnarn 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	60,000	6.0
7	Ms. Naowarat Vitoorapakorn	39,000	3.9
8	Ms. Rungravee Vitoorapakorn	39,000	3.9
9	Ms. Waraphin Vitoorapakorn	20,000	2.0
10	Ms. Wariya Theerajaruwat	6,000	0.6
11	Ms. Nisana Theerajaruwat	6,000	0.6
12	Mr. Pawit Theerajaruwat	6,000	0.6
13	Mr. Tawin Theerajaruwat	6,000	0.6
14	Ms. Ratipin Vitoorapakorn	6,000	0.6
15	Mrs. Ratiporn Chaiyangyuen	6,000	0.6
16	Ms. Ravina Vitoorapakorn	30,000	3.0
17	Ms. Piyawadee Vitoorapakorn	25,000	2.5
18	Ms. Sasiluck Vitoorapakorn	22,000	2.2
19	Mr. Sasin Vitoorapakorn	22,000	2.2
20	Mr. Sarit Vitoorapakorn	22,000	2.2
21	Mr. Punnawat Vitoorapakorn	16,000	1.6
22	Ms. Poonyapa Vitoorapakorn	16,000	1.6
23	Mr. Peeraphat Vitoorapakorn	20,000	2.0
24	Ms. Samatcha Vitoorapakorn	20,000	2.0
25	Mr. Supawat Vitoorapakorn	18,000	1.8
26	Mr. Kunawat Vitoorapakorn	18,000	1.8
27	Mr. Natawin Vitoorapakorn	5,000	0.5
28	Mr. Chawanat Vitoorapakorn	5,000	0.5
29	Mr. Phisanu Wongkijrungruang	6,000	0.6
30	Ms. Matthanee Wongkijrungruang	6,000	0.6
31	Mr. Parinya Wongkijrungruang	6,000	0.6
32	Miss Kanokkarn Chaiyangyuen	6,000	0.6
33	Mr. Tawat Chaiyangyuen	6,000	0.6
34	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 2021	Change during fiscal year		Holding shares in the company as of 31 March 2022	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	54,121,000	2,792,000	-	56,913,000	Direct
		10,000,000	-	-	10,000,000	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
		1,613,600		1,402,000	211,600	Indirect (Spouse)
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 2022 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 2022, Thai NVDR Co., Ltd. held the Company's shares in the amount of 71,229,554 shares, or 2.5% 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	Rating
unsubordinated and unsecured debentures with specified debenture holders	800	3	31 January 2023	2.2	A- By Fitch

1.6 Dividen 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.

2. Risk Management

2.1 Risk Management Policy

The company recognizes the value of risk management in reducing the likelihood and impact of adverse/uncertain events resulting from changes in the business environment that could prevent the company from achieving its objectives, as well as keeping risks at an appropriate level and growing sustainably in accordance with the strategic plan. EPG Group's "Risk Management Policy" and risk management manual were revised and updated in early 2022 to reflect the current situation.

- 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.

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

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.

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

3 business groups of The Company has manage risk by always developing our products, continually researching and inventing new products, and find new market and customers, for example, Aeroflex Group has developed Aero-roof and acoustic board in order to increase the product variety to respond to the customer needs. Besides, our products are sold in the replacement market or used for maintenance of various office buildings. This causes the Company to have additional income from changing the old products used by consumers without having to rely 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 to refurbish the car faster. 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; therefore, there is always a need to use this kind of car. Consequently, the turnover of Aeroklas Group has less fluctuation than the company that focuses only on the private car.

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. Therefore, the company continues to research and develop to reduce the use of plastic in our packaging. In addition the company also researched in the bio degradable product in response to consumer demand.

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.

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. 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 or causes the corporate group to incur losses.

In fiscal year 2021/22 the price of raw material fluctuate greatly due to covid-19, shortage of containers and geo political tensions.

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. In addition, in order to assure that the corporate group can manage raw material cost effectively for each purchasing order, the corporate group will compile on the demand for polymer to increase purchasing volume, which can help increase the bargaining power of the corporate group. Further the company conducts a risk management plan in order to enable us to switching raw material without impact on the product quality. Despite the management guideline mentioned, it does not render the corporate group the ability to minimize the fluctuation of polymer price. Presently, financial instruments that can reduce aforementioned risk are not available in Thailand. Therefore, the corporate group still confronts with such risk. In our fiscal year 2021/22 the shortage of container and increased in price of raw material, the company decided to accumulate the stock of raw material larger than we normally do, while at the same time increase product selling price.

● 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. However, the fluctuations in exchange rates, the Company cannot be accurately estimated, depending 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.

Risk Management

However, key advantage of collective group of organization is the overall ability to manage foreign currencies via natural hedge to mitigate the effect from currency fluctuation in accordance with the company's risk prevention policy that enables the use of certain financial instrument with finance institution such as Forward.

Emerging Risks

The company discovered major emerging threats that could have an effect on its business operations in the next 3-5 years. There are three areas of risk include: Risk of emerging disease, nature and environmental conservation and geopolitical risk. While these threats have not yet had a direct impact on the company's overall operations, the company acknowledges their significance. As a result, it has been designated as an organizational danger to be monitored and examine the situation and risk level in greater detail.

● Risk of emerging disease

COVID-19's global spread, which began at the end of 2019, has an effect on people's well-being around the world, the supply chain of several sectors, the global economic system, and the company's business.

The company foresees, emerging diseases, such as those caused by climate change and pollution, as well as human and animal behaviors, are expected to arise in the future. This new outbreak has the potential to be dangerous to people and spread widely, and it will take time to contain and establish ways to prevent the disease from spreading further. This can have an impact and change on the large business environment. It harms the global economy and affects the company's business activities, such as sales loss from delaying orders from consumers all over the world, supply chain disruption, shutting down production lines if an employee becomes ill, labor shortage or slowdown in investment project which company supply products to.

Risk Management

The company has implemented security measures and is keeping a close eye on the situation. The business has developed a method for transforming itself into a versatile and adaptable enterprise (resilience and agility), as well as a well-prepared work environment (work, workplace, workforce). Moreover, the company also develop structural and administrative systems to be concise, flexible, and improve the way we work and process using information technology and manufacturing innovation systems to reduce labor dependency, review measures to prevent epidemics, focus on employee and stakeholder health care, and revise new Business Continuity Plan to ensure business continuity.

The outbreak of emerging disease, on the other hand, can be a business opportunity from the use of single-use packaging to reducing the spread of disease. As a result, the company has continued to invest in product and service research and development to meet the changing needs of customers and consumers.

- **Risks from nature and environmental conservation**

The world is increasingly concerned about environmental issues. This is particularly true when it comes to climate change problems that affect people in society and industry and there is the matter of plastic waste which releases greenhouse gases and contributes to global warming. Global warming is a serious problem, and it is now widely acknowledged that immediate solutions are needed. As a result, social movements around the world, including in Thailand, are becoming increasingly involved in environmental protection. Many have launched a campaign to minimize and eliminate single-use plastic packaging in favor of eco-friendly alternatives. These movements are threatening our manufacture and distribution of single-use plastic and packaging business, which directly affect our direct sales.

Moreover, the rapid growth of electric vehicle technology, as well as the rising demand for electric vehicles to reduce reliance on fossil fuels and air pollution, could have a long-term impact on our manufacture and distribution of automotive parts business, if no change is made to meet customer changing demand.

Risk Management

The company requires all subsidiaries to closely track and review trends and changes in environmental regulatory law, at the same time develop product and process to help reduce the emission of greenhouse gases. Further to that the company shall R&D to develop innovative products that add value to and expand business such as bio-plastics, recycled plastics to meet potential customers and market needs. The manufacture and distribution of plastic and packaging business has implemented measures in research and development to reduce plastic consumption and invest in faster development of biodegradable products, and apply circular economy concepts to the business.

For the manufacture and distribution of automotive parts business, the company is now engage in R&D to produce products that promote the use of lightweight electric vehicles to help reduce vehicle weight, energy usage, and carbon dioxide emissions.

- **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.



Environmental 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 	● Reduce water usage per product by 2.5% from 2019/20
7 AFFORDABLE AND CLEAN ENERGY 	● Reduce energy usage per product by 2.5% from 2019/20
8 DECENT WORK AND ECONOMIC GROWTH 	● 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 	● 30 patents or awards for innovation per year.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	● Reduce waste from production per product by 10% from 2019/20
13 CLIMATE ACTION 	● Reduce greenhouse gases (Scope 1& 2) emission by 5.0% from 2019/20 ● Reduce greenhouse gases per product by 2.5% from 2019/20

16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	● 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 	● Establish domestic sustainable communities and social development program

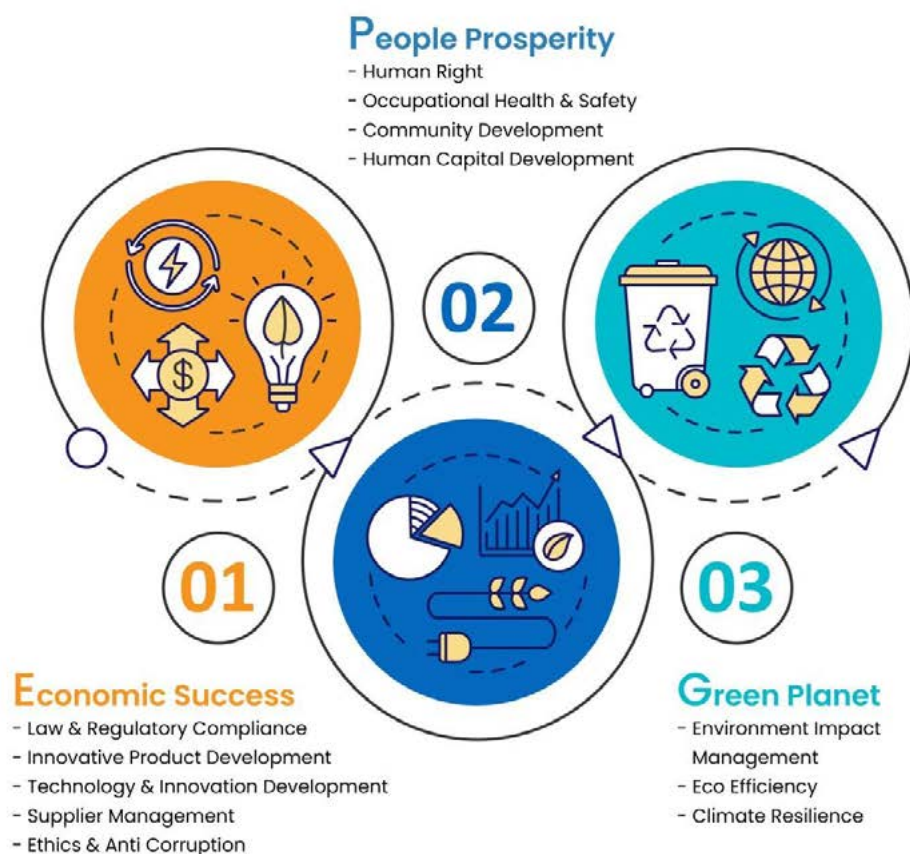
We have pursued our business growth through technology and innovation as expressed in our vision “Creative Innovation Organization”. We self-analyze and integrate with sustainable development practices and sustainable issues in order to identify key success factors, which we then incorporate into our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



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:

CORPORATE GOVERNANCE

Creating A World In Harmony
with Technology and Innovation



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

Based on the company's priorities and strategic direction, the company and its associates collectively define sustainability issues affecting all activities in the value chain and assess major changes and other external factors that could have a positive or negative effect on the company's business operations, such as global and regional changes, global risk trends, criteria set out in industry sustainability standards and assessments, and key points of companies in surrounding industries. In addition, the company collects sustainability issues from internal and external stakeholders through various channels and methods suitable for each stakeholder group and information from the employees responsible for the stakeholders. Furthermore, the company gathers information on sustainability issues from internal and external stakeholders through different channels and methods for each stakeholder, as well as information from the employees who are responsible for the stakeholders.

2. Importance to organization assessment

The company evaluates the issue's importance to the organization based on the issue's connection to sustainability and corporate strategy commitments, as well as the issue's effect on the company based on financial requirements, activities, policies, reputations, and rules.

3. Influence on stakeholder assessment

Stakeholders assess the priority and influence of each issue on stakeholder decisions.

4. Prioritization

The company categorizes sustainability issues into three levels: very critical, moderate, and low priority based on the importance of concerns to the organization and the degree of impact on stakeholders. In fiscal year 2021/2022, the Sustainable Development Working Group considered a total of 23 key sustainability issues and set them up in the Materiality Matrix table based on global reporting initiative (GRI standards) guidelines, including:

The vertical axis (Y-axis) shows the degree of influence of issues on stakeholder groups.

The horizontal axis (X-axis) shows the priority of the issue to the company or the degree of impact the company's operations have on the economy, society, and environment.

5. Validation

The company have endorsed 23 sustainability issues in fiscal year 2020/21 (1 April 2020- 31 March 2021), as for this Fiscal year, the executive committee no2/2022 have considered and resolute to maintain and prioritized the previously endorsed sustainability issues until fiscal year 2022/23 (1 April 2022- 31 March 2023). The Committee provides guidance to develop and enhance the corporate sustainability and have chosen strategic priorities to assess strategies and methods for stakeholder response in various dimensions.



Corporate Governance and Economy (11 issues)	Environment (6 issues)	Society (6 issues)
1. Laws and regulations compliance	12. Energy efficiency	18. Stakeholders' engagement
2. Business performance	13. Environmental impact management	19. Employees' engagement and retention
3. Good governance	14. Greenhouse gas emission	20. Human resource development
4. Ethics and anti-corruption	15. Resource efficiency	21. Human rights
5. Risk management	16. Sustainable waste management	22. Community development
6. Data management	17. Water management	23. Occupational health and safety
7. Data security		
8. Innovation and process development		
9. Innovative products and services		
10. Customers' responsibility		
11. Supply chain management		

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, the company considers 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 2021/2022, the company classifies stakeholders into 10 groups: employees, shareholders, customers, vendors, business partners, contractors, public and private sectors, communities, competitors, and civil society.

- The stakeholders' prioritization considers the company's impact level of stakeholders and the stakeholders' level of influence on the company.

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	● 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	● 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	● Innovative products ● Quality of products and services ● Personal data protection ● Laws and regulation compliance	● 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	1. Vendor meeting 2. Communication via email and website social media 3. Publication on website 4. Complaint channels	● Transparent, fair, and accountable procurement ● Cooperation and relationship development	● 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	1. Business partner meeting 2. Subsidiaries and associates' companies' directors' meeting 3. Communication via email and website social media 4. Publication on website	● Protect business confidentiality. ● Conduct business with integrity, fairness, and transparency. ● Compliance with the terms of loan and debenture agreements ● Effective risk management	● 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	1. Contractor meeting 2. Communication via email and website social media 3. Complaint channels	● Treat contractors with human rights principles. ● Transparent, fair, and accountable procurement	● 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	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	● Compliance with laws and regulations ● Good Corporate Governance ● Social and environmental impact management from the company's business operations ● Corporate Greenhouse Gas Emissions Disclosure	● 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	● Good governance and efficiency ● Good performance and stable business growth and profitability. ● Effective risk management	● 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	● Job promotion and creation for neighboring communities ● Social and environmental impact management from the company's business operations	● 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. Related industries	● Fair competition and laws compliance	● 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	● Create value for society. ● Compliance with laws and regulations ● Social and environmental impact management from the company's business operations	● 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.

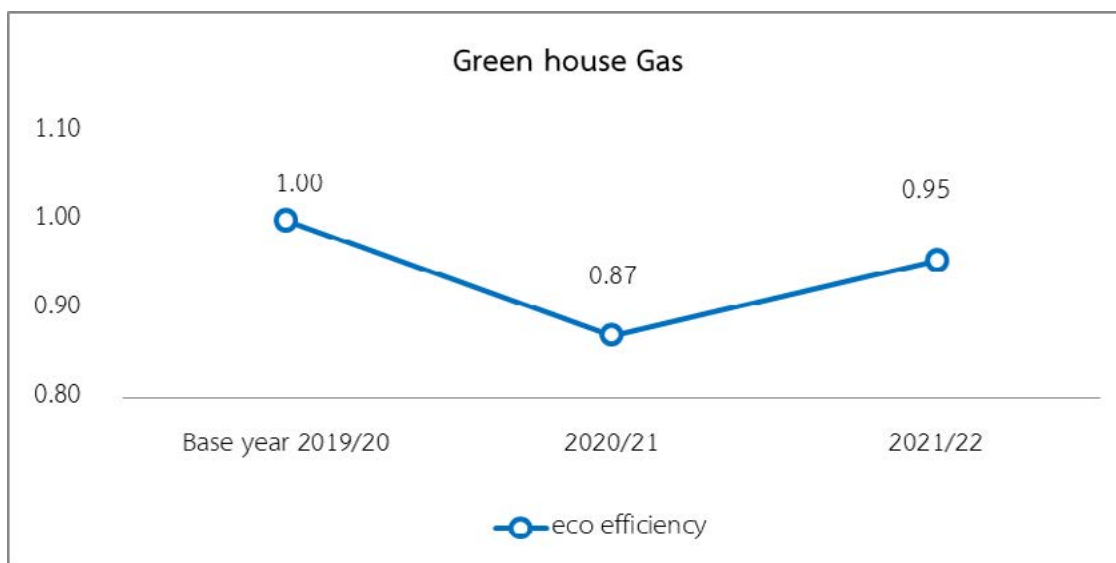
3.3.2.1 Resource Efficiency

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



The eco-performance assessment for 2021/2022 has a factor X of 0.95, which is lower than the base year 2019/2020. Despite product's demand increased, during the year, Aeroflex invested in new production capacities to support future growth. The company is in the middle of establishing the energy efficiency project for this newly installed machinery to further improve eco-performance assessment. The company is committed to continuing its programs to minimize greenhouse gas emissions, either directly or indirectly, reflecting the company's aim to do business while maximizing resource efficiency.

3.3.2.2 Greenhouse Gas Emissions Management

Management Guidelines

The earth is warming as a result of increased consumption of oil, gas, and coal by households, industrial sectors, agriculture, and transportation. Climate change is causing severe natural disasters, such as heavier droughts, heavier rain, flash floods, severe wildfires, longer heat waves, and crops that do not come out seasonally.

Furthermore, as collectively committed in the Paris Agreement at the COP21 conference, the world has a shared goal of limiting global temperature rise to no more than 2 degrees Celsius in an endeavor to maintain global temperatures higher than 1.5 degrees Celsius from pre-Industrial Revolution levels. Thailand announced a carbon-neutral target and a net-zero GHG emissions target, which could lead to future legislation, regulations, and tightening climate change regulations, posing a challenge for businesses to improve greenhouse gas management in line with the upcoming global direction.

Eastern Polymer Group Public Limited Company and its subsidiaries understand that energy consumption is a critical aspect of corporate operations and that energy consumption activities contribute to greenhouse gas emissions. As a result, we developed an environmentally sustainable development policy, practices guidelines, strategy, and target for energy efficiency, greenhouse gas emission reduction, and climate change effect prevention and mitigation. The Company has delegated to its subsidiaries the responsibility of establishing methods to reduce energy consumption and greenhouse gas emissions in accordance with the Company's core greenhouse gas management policy. The Company has assigned the Sustainable Development Working Group and each subsidiary's subgroup working group to be responsible for the results with one summary meeting per year, while communicating and promoting the participation of employees at all levels, including supply chain suppliers, to be aware of and work together to reduce greenhouse gas emissions.

Performance

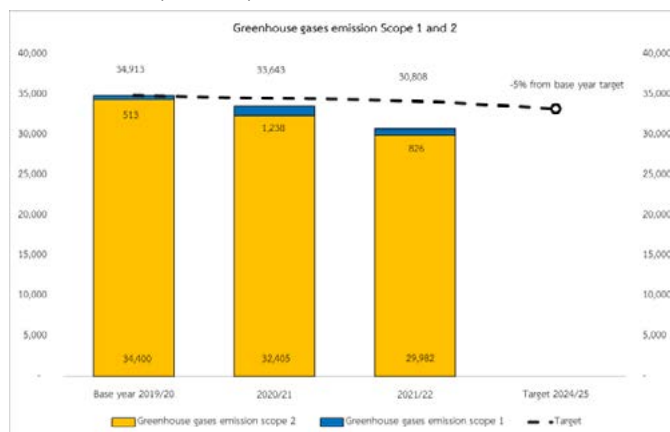
EPG has prepared a report on direct greenhouse gas emissions (scope 1), indirect greenhouse gas emissions from energy consumption (scope 2), and other indirect greenhouse gas emissions (scope 3). Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC₆), perfluorocarbons (PFCs), 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. The **Water and Environment Institute for Sustainability**, The Federation of Thai industry verify Aeroflex and Eastern Polypack's emissions statistics for fiscal year 2021/22.

Aeroflex Co., Ltd. acquired carbon footprint for organization (CFO) accreditation from the Greenhouse Gas Management Organization (Public Organization) in fiscal year 2021/2022 for 5th consecutive years. For the second year, Eastern Polypack Co., Ltd. was certified for its carbon footprint. Aeroklas Co., Ltd. Shall join Greenhouse Gas Management Organization (Public Organization)'s Promoting of Carbon footprint for organization project to evaluate their Greenhouse gas emission for the first year. EPG had 826 tons of direct greenhouse gas emissions (Scope 1) (Disclosure 305-1), and 29,982 tons of indirect greenhouse gases (Scope 2) (Disclosure 305-2) therefore the combine value of Scope 1 and scope 2 from the use of carbon dioxide equal to 30,808 tons of carbon dioxide equivalent in the fiscal year 2021/2022, a decrease of 4,105 tons of carbon dioxide equivalent, or 11.76 % compared to the fiscal year 2019/2020.

Despite a decrease in overall corporate greenhouse gas emissions, the company's greenhouse gas emissions per product unit increased by 4.77 percent from 0.62 to 0.65 tons of carbon dioxide equivalent per ton of products in fiscal year 2021/2022, due to additional production

3.3.2.3 Energy Management

capacities that Aeroflex recently expand approximately 15,000 square meter of production space which is equivalent to 6,000 tons per year of manufacturing capacities to support future growth. Therefore, increase overall company's greenhouse gas emissions per product unit in this reporting period.



The Company emitted a total of 39,915 tons of carbon dioxide equivalent (scope 3) during the fiscal year 2021/2022 reporting period because Thailand Greenhouse Gas Management Organization (Public Organization), the country's greenhouse gas emissions certification authority, changed the greenhouse gas reporting requirements from other indirect greenhouse gas emissions (Scope 3), which met ISO 14064 -1, adding that the company must modify the types of activities that must be reported.

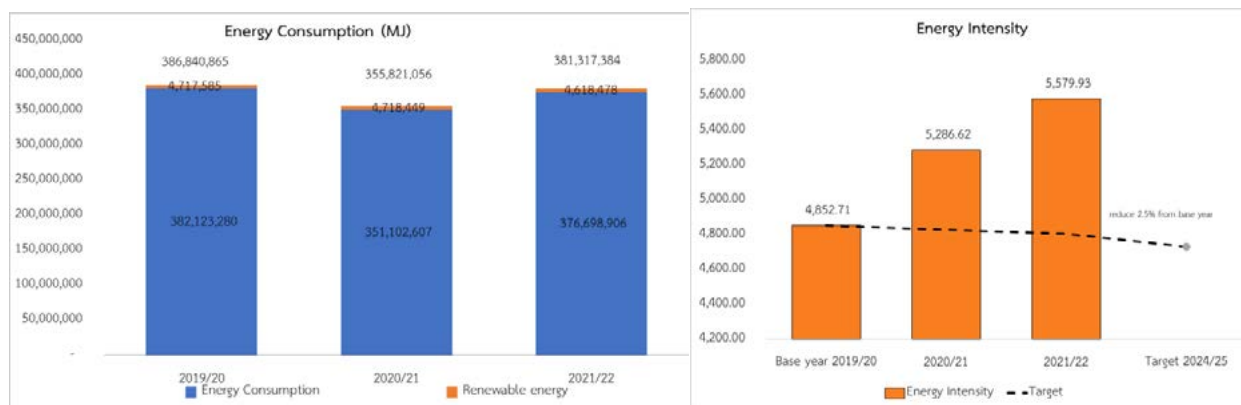
Performance

Aeroflex Co., Ltd. and Eastern Polypack Co., Ltd. conducted measurements, monitoring, and reviews in accordance with international standards for energy management systems ISO 50001:2011, and the energy management system information reported in this issue has been validated by Tuv Nord (Thailand) Co., Ltd.

The Company's aim is for all business units to be accredited by the international standard for energy management system ISO50001: 2011, which Aeroflex Co., Ltd. and Eastern Polypack Co., Ltd. achieved in the fiscal year 2021/2022. There are intentions to pursue certification in the future.

The Company has six projects to increase energy efficiency in the 2021/2022 reporting period, which can save a total of 15,512,576 megajoules of energy consumption, worth 15.25 million baht. It has the potential to cut greenhouse gas emissions by 2,154 tons of CO2 equivalent.

Following a year-long project, the corporation discovered that the organization utilized a total of 381,317,384 megajoules of energy, a decrease of 55,523,480 megajoules, or 1.43 percent, compared to the 2019/2020 base year.



Although the company's overall energy consumption fell, the energy consumption per unit of product increased by 14.99 percent compared to the 2019/2020 base year, falling short of the targets established as Aeroflex Co., Ltd. installed new machinery to support future market expansion. As a result, the preparation of energy measures in new, energy-intensive machines has not been completed in recent years, and the covid-19 pandemic has affected consumers to change their behavior by preferring to order products in smaller quantities, but many times preventing them from entering economic scale production, resulting in higher energy costs in production over the past year.

Building collaborations with partners to reduce greenhouse gas emission

The Company stated its goals and commitment to be a leader in greenhouse gas management during the 2021/222 fiscal year reporting period as follows.

1. Aeroflex Co., Ltd. has received a carbon footprint for organization (CFO) certification from Thailand Greenhouse Gas Management Organization (Public Organization) for the fifth year in a row in the implementation of corporate carbon footprints, while Eastern Polypack Co., Ltd. has been accredited for the second year in a row. Aeroklas Co., Ltd. has recently joined the initiative to extend the promotion of corporate carbon footprint in the industrial sector funded by Thailand Greenhouse Gas Management Organization (Public Organization) to assess the organization's greenhouse gas emissions for the first time.
2. Aeroflex Co., Ltd. is certified carbon footprint for the product (CFP), namely "Aeroflex EP and Aefoflex FO," insulation in cooling systems that meet fire retardant standards in accordance with FM Approve requirements, as well as "Aeroflex HF," halogen-free insulation that is safe for residents, and "Aerotape,"

Thailand's first adhesive tape product certification from Thailand Greenhouse Gas Management Organization (Public Organization)



3. Aeroflex Co., Ltd. signed a memorandum of cooperation on a pilot project to trade greenhouse gases in the Eastern Economic Corridor Development Zone to support low-carbon investment in collaboration with Thailand Greenhouse Gas Management Organization (Public Organization) and the Excellence Center of Eco-Energy, Department of Chemical Engineering, Faculty of Engineering, Thammasat University Research and Consulting Center.



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

In-house water management

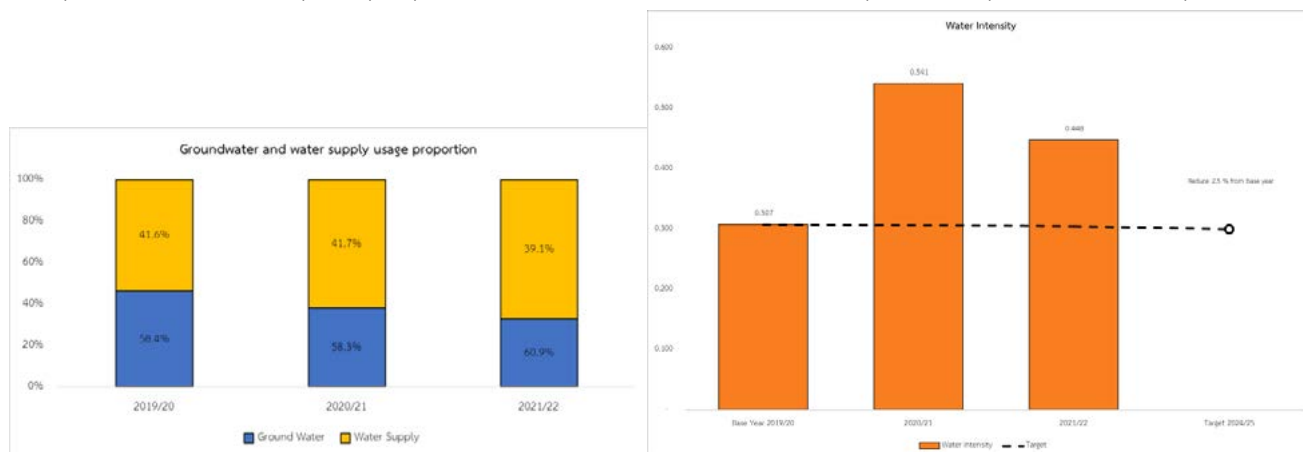
Water consumed for company operations in the 2021/2022 reporting period, can be separated into the water for cooling in the manufacturing process and water for factory usages such as washing, body cleaning, and cleaning of operational facilities. Last year, the Company has consumed 71,449 cubic meters of water supply and 34,950 cubic meters of groundwater. The total water extracted from different sources by the business was 106,399 cubic meters (Disclosure 303-

3), up 14,239 cubic meters, or 15.45 percent. However, the company utilized groundwater at a reduced rate of 18.28 percent.

The water supply system of the IPP Industrial Zone in Rayong, where the company's plant is located, has been restored and enhanced over the last year, allowing it to run as previously while also increasing the efficiency of improving water quality adequately for the manufacturing process.

The Company drained 75,803 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.

Although the Company has tighter water control over the water use in the reporting period for the fiscal year 2021/2022, with the ongoing COVID-19 pandemic, the Company has had to relax measures to control the water use for its employees' health and hygiene and to reduce the risk of production disruption from epidemics in the organization. Furthermore, due to decreased order quantities, the production line has not fully recovered, but the Company still needs to utilize fixed water consumption in production, resulting in an increase in production water consumption of 6,092 cubic meters, or a 243.86 percent increase over the base year 2019/2020. When compared to the base year, the Company's water consumption per product unit grew by 0.14 cubic meters per ton of product or 45.66 percent.



Water and wastewater optimization

In previous reporting cycles, the company attempted to increase water consumption in the manufacturing process by implementing a project to improve the water filtration system in the Wet Scrubber treatment system to bring as much whirlwind water into the system as possible in order to reduce bile addition. Through follow-up by the project's environmental working group, this improvement must not affect the possible air pollution risk. The company has been able to save up to 500 cubic meters of water per year as a consequence of the initiative.



The Company allocates its subsidiaries to target water use in the general operations of each company to enhance water efficiency by expressing goals to organizational authorities and implementing procedures and action plans to manage water consumption inside the agency, such as weekly water consumption monitoring, checking the leak-seepage spot and reporting the repair promptly if abnormal consumption occurs, holding regular meetings with staff to discuss the month's goals and performance, campaign and train employees of all agencies to raise awareness of the efficient use of water resources and create a "1 press 1-time project" to reduce water use by allowing employees to flush the toilet only once every visit.

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 the fiscal year 2021/2022 reporting period.

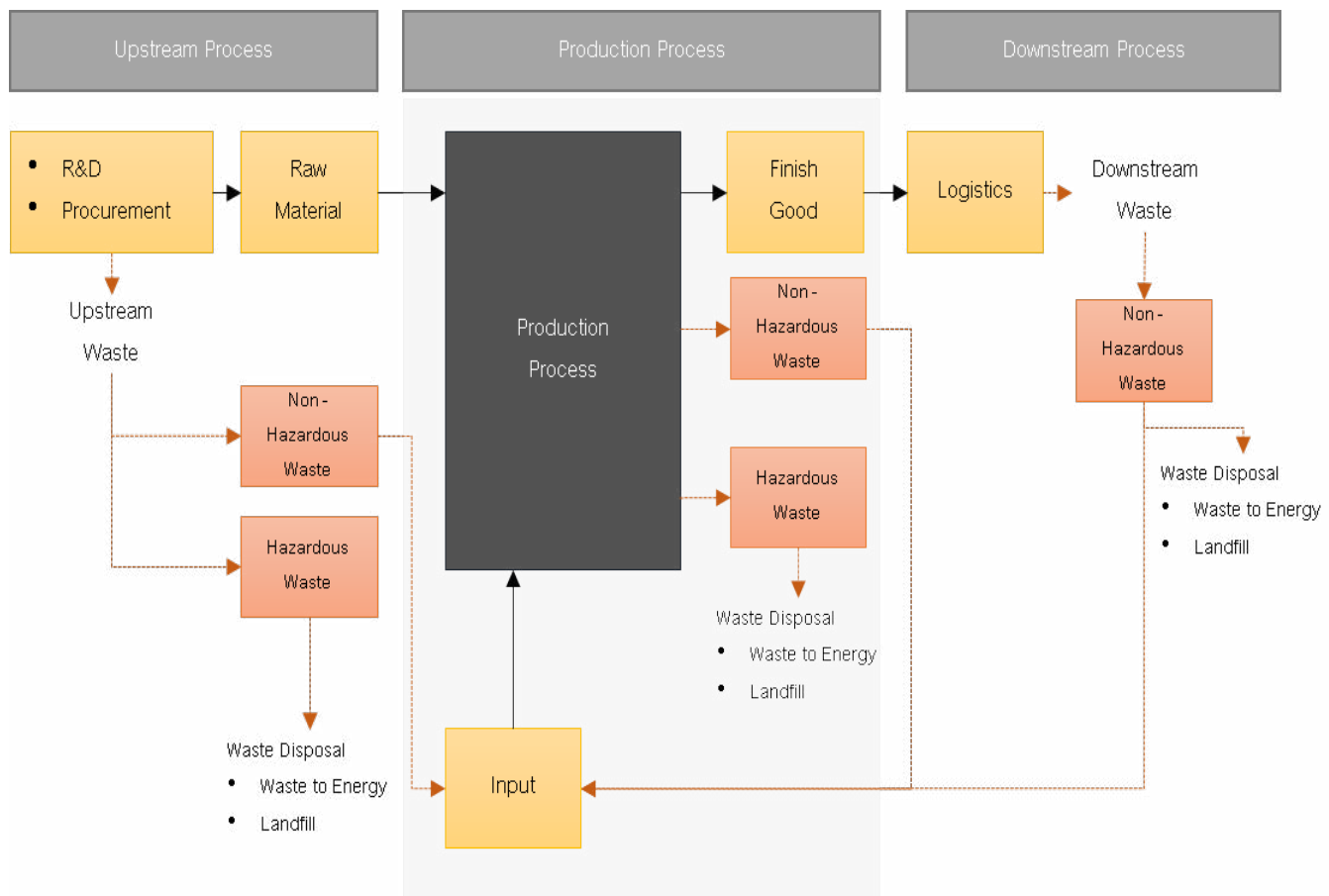
3.3.2.5 Waste Management

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 (Disclosure 306-1):

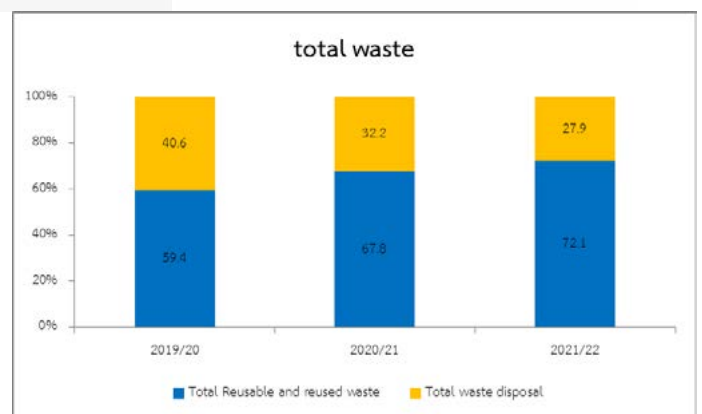


Corporate Waste Management

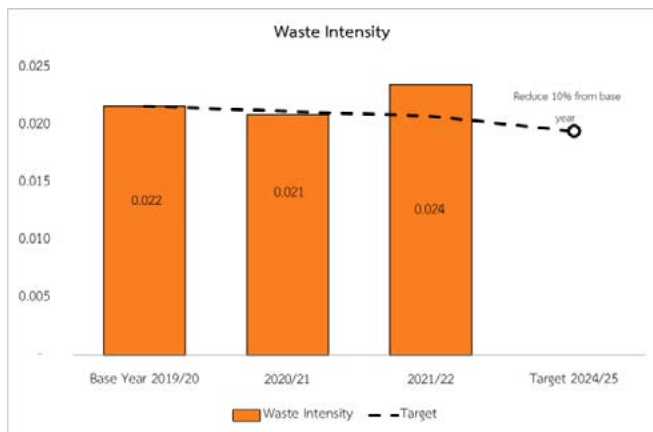
The Company recorded 1,607 tons of total waste from the manufacturing process in the fiscal year 2021/2022 (Disclosure 306-3), down 6.89 percent from the fiscal year 2019/2020, due to the covid-19 pandemic. As a result, the Company has not completely operated at baseline capacity for the base year 2019/2020.

The Company has reused and reused 1,158 tons of waste, representing 72.09% of total waste (Disclosure 306-4), and 449 tons of waste delivered for disposal by different means (Disclosure 306-5), of which 13 tons, or 0.78 percent of the total waste, was sent to landfill disposal.

The Company has been striving for tangible environmental rules relevant to corporate waste management in recent years. Reusable waste made up 72.09 percent of total waste, up 21.42 percent from the base year 2019/2020.

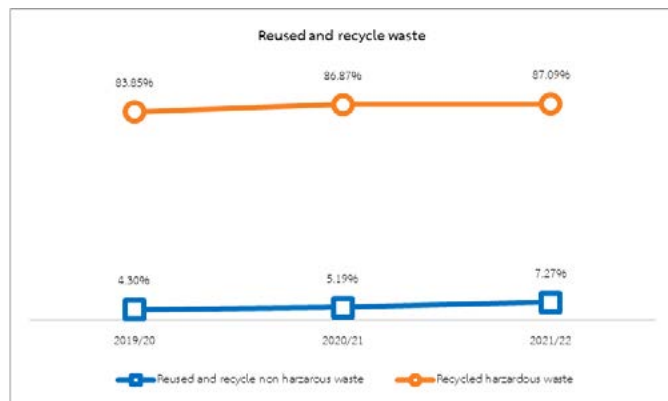


Even though total waste from the organization's overall production process has decreased, the rate of waste per unit of products continues to rise by 8.61 percent from 0.022 to 0.024 tons of waste per ton of products, compared to the base year 2019/2020, due to consumer behavior during the COVID-19 pandemic. As a result, waste generated by machine setup in each operation occurs more frequently. The company has not stopped working to eliminate waste in the manufacturing process to achieve the organization's long-term goals.



Increase efficiency in waste management

EPG is committed to improving the proportion of hazardous and non-hazardous waste that is reused and recycled. The Company took a number of steps in the fiscal year 2021/2022 to increase the proportion of waste reuse and reuse, including introducing online networking within each type of waste record company and considering providing partners who could create common value for the Company in industrial symbiosis, resulting in a 7.27 percent increase in total hazardous waste, or up 69.04 percent while a 3.87 percent increase in total non-hazardous waste, or up 87.09 percent from the base year 2019/2020.



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 fiscal year 2021/222 reporting period as follows:

1. Aeroflex Co., Ltd. has been chosen to participate in the development of environmental labeling systems for renewable products, which promotes material turnover to drive Thailand's circular economy policy and has been certified to receive circular marking as the first group of 30 companies in Thailand, supported by VGREEN, Kasetsart University/Thailand Environment Institute/ Ministry of Industry/ The Federation of Thai Industries.



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 fiscal year 2021/2022.

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 requires all subsidiaries in the Group to assess air emissions of current stakeholders' concerns during the reporting period fiscal year 2021/2022 to assure air pollution management.

2021/22			
Eastern Polymer Group Public Limited Company	SO ₂ (<60ppm)	NO ₂ (<200ppm)	PM2.5(No Standard value)
	2.50	8.00	0.00

Furthermore, the Company measures air pollution from all sources of air pollution emissions internally using standardized and accepted external laboratory testing and analysis services, as well as calculates the company's overall air emissions as a guideline for source management to achieve optimal air pollution management. All detected air pollution values from any source are within the legal limit throughout the year.

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. The Company 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 its subsidiaries.

Performance

Rules and regulations compliance

EPG has assessed risks that may cause events that do not comply with the laws or environmental standards of the core business as follows

Core Businesses	Environmental risks				
	Wastewater leakage	Chemical leakage	Wastewater quality	Air quality	Noise
Eastern Polymer Group Public Limited Company	✓	✓	✓	✓	✓

To ensure that EPG has a comprehensive control system that covers all business activities adequately and appropriately to reduce the risk of non-compliant practices, EPG requires all business units to be acutely aware of and supervise their operations to reduce environmental risks as assessed. In addition to internal agencies examining the law's implementation and compliance, EPG has also reviewed the law's implementation and compliance. Other credible external agencies, such as relevant government agencies and international standards certification bodies, have also been invited to participate in the audit of our core business group's performance to increase the confidence of all stakeholders that the company's operations are accurate, transparent, and law-abiding.

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 the fiscal year 2021/2022. 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 currently 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) and Water Footprint Assessment System (ISO 14046).

Core Business	ISO 9001	ISO 14001	ISO 45001	ISO 50001	ISO 14064	ISO 14046
Eastern Polymer Group Public Limited Company	✓	✓	✓	✓	✓	✓

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 2021/2022, 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 2021/22
Number of environmental impact complaints	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.

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. Details of the company's sustainable development can be found on its website;

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

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

Guidelines

1. The company shall closely follows and monitors on management of Human right. In addition, the process of risk mitigation to prevent the violation of human right shall be implemented by indicating the group or individual that could be impacted, establish guideline or policy to appropriately manage the risk. Moreover, the solution to the problem on violation of human right and remedy when such as occur should also be implemented.
2. Established a communication channel to raise knowledge, understanding and practicing on respecting human right. The communication should also cover the stakeholders such as employee, business partners, outsources, vendors contractors and other business related parties with ethic and full respect on human right, in addition to the whistle blowing channel to report the violation or feedback on human right.

3. Established the inspection on the violation of human right and report to the Executives to solve and remedy the impact of the violation with fairness to all related parties while protects the individuals that report the case of violation on human right.
4. The company shall not associate or support the use of the under age of 15 child labor.
5. The company shall not associate or support abusive and involuntary labor
6. The company shall provide safety and hygienic working environment and create working process to prevent accident and injury.
7. The company shall expect the right of all employee to provide opinion and lawfully negotiation
8. The company shall not discriminate in the area such as hiring process, compensation, Training opportunity, promotion, dismissal and retirement based on age, sexuality, sexuality preference, race, nationality, hierarchy, religion, disabilities, political views, alien status and sickness.
9. The company shall not associate or support physical punishment or physical, psychological and verbal threaten
10. The company shall follow the compliance and law on the operating hour, holidays and overtime
11. The company shall compensate the employee in compliance with law and adequacy for living
12. The company shall not associate or support unfair hiring, false training to avoid hiring obligation
13. The company aim to act in accordance to compliance, legal and other related rules with respect to international registration
14. The company shall revise adequacy, appropriateness and effectiveness of the policy and closely and regularly monitor the result change changes arise from standard, legal and will revise the policy accordingly
15. The violation of the human right policy is violation in business code of conduct which shall result in punishment specified in the company regulation in addition to legal punishment.

As a corporate framework for human rights operations, the Company has reviewed human rights policies and practices. This amendment intends to create awareness, conduct a thorough review and investigation, manage risks that might lead to human rights breaches, and comply with the United Nations Guiding Principles on Business and Human Rights, which is effective on March 1, 2022.

The Company has established a human rights self-assessment to analyze its operations, assess the potential impact, and develop operational measures to prevent human rights abuses.

In terms of personal data protection, the Company respects the privacy rights of personal data, and it acknowledges the value of personal data and the need to safeguard personal data in order to avoid violations.

In terms of privacy rights, the Company has issued the Privacy Policy as a framework for personal data protection, which is effective on March 1, 2021.

A privacy notice has also been prepared by the Company to alert the personal data owner.

- The objective of storing and processing personal data
- Personal data stored, personal data processing base, storage period
- Personal data rights
- Personal Data Security Measures
- Company's Contact channels

All stakeholders have not raised substantial human rights concerns with the company. However, in the coming years, the Company plans to conduct human rights issues and assess human rights risks in all activities across the supply chain, as well as promote human rights responsibility to its partners by establishing a supplier code of conduct that identifies good human rights practices.

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 21/22

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

For employee health risk management, the company performs environmental testing based on each risk factor, such as air quality, lighting, sound, and heat measurement, to ensure that all operators operate in a safe and healthy atmosphere, as well as providing sufficient and adequate personal protective equipment.

Employees are provided with health services for work-related health monitoring, such as pre-work health check-ups and regular check-ups based on risk factors such as pulmonary fitness, hearing performance, occupation vision, and body's chemical examination, etc. If the employee's health check-up results are found to be abnormal, the employee will be required to check the health. The findings will be confirmed by a re-examination by the company. If the findings of the check-up are irregular because of work, the employer consults with physicians to determine the cause and care, as well as considering switching employees' work duties to reduce the effect or risk factors on the treatment or recovery of the employees' health.

Contractors are expected to schedule health check-ups in compliance with the legally required list and attach records with medical certificates for operations that impact workers' health, such as operating in enclosed spaces. It would not be permitted to operate in the area if the health check-up results are irregular. Doctors are required to carry out health treatments and provide adequate and effective protective equipment.

The company offer annual health check-ups to all staff (100%) in fiscal year 2021/2022, as well as health center facilities for health consultations or primary exams, as well as emergency first aid by physicians and nurses at the health center.

The company coordinates with Rayong Hospital to educate workers on healthcare, including both functional aspects such as ergonomics, Office syndrome, and functional diseases, as well as daily health care, such as food nutrition while healthy workout focuses on improving employee wellbeing and lowering sickness rates.

During the spread of covid-19, the company encourage employee to exercise under “Exercise 1 minute Fight COVID-19” with volunteer from employees to help other exercise. In addition, to further promote the exercise, the company also ask the employee to send a short video clips to win the prize with intention to promote exercise.

○ Safety development in the production process

The organization has introduced a healthy working environment in fiscal year 2021/2022 to avoid incidents and accidents associated with the manufacturing process as follows;

The application of management measures and engineering basics to define, evaluate, and monitor hazards from the manufacturing process will include the continuous storage, design, use, processing, repair, inspection, testing, and transportation of or transporting deadly hazardous chemicals as follows:

- Installation additional emergency system
- Process improvement in the production process

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

Every year, the company offers training to enable employee to have a basic understanding of and ability to monitor and suspend pre-emergency situations. External speakers with direct awareness, skills, and experience, use the curriculum to mitigate impacts or risks, and one annual emergency plan preparation consists of: fire incident, chemical/oil spill, and transformer explosion.

In fiscal year 2021/2022, preliminary fire training was held with the Makham Khoo Municipal Primary Fire Training Unit and Phanat Nikhom Sub-District Administrative Organization, both technically and functionally, with 108 participants, to provide employees with information and experience with the incident's circumstances, as well as to use the knowledge gained from the training to efficiently perform their duties.

In terms of contractors, the company is aware of the threats that contractors working within the organization face in terms of occupational health and safety. As a result, the contractor's operating guidelines have been developed. Contractors must complete clarification training before beginning work to be able to work within the company and to create a list of qualified contractors. The company also assists in partners' development by offering occupational health and safety guidance to contractors who want to improve the occupational health and safety systems of contractors to a higher standard.

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**

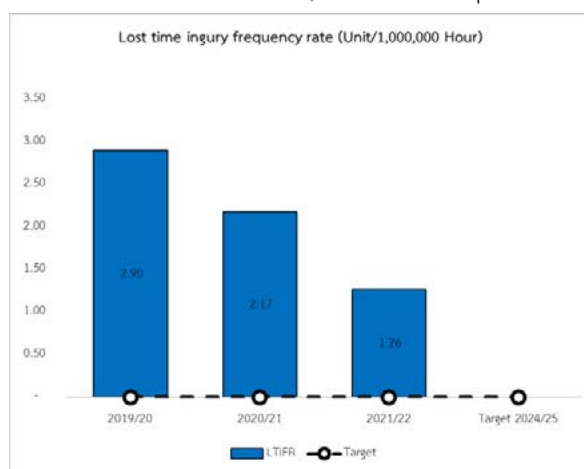
In fiscal year 2021/2022, the company is committed to creating a safe working culture throughout the organization, both in offices and production lines, through the following activities:

- Safety Talk & Environment Talk
- Personal Protective Equipment Wear Campaign (PPE).
- Work Accident Reduction Competition
- Safety Mind
- Behavior Base Safety (BBS)
- Experience sharing

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 fiscal year 2021/2022, EPG had the Lost Time Injury Frequency Rate (LTIFR) was 1.26 and Total Recordable Injury Frequency Rate (TRIFR) is 4.54 which are in accordance with the company's aims. Despite ongoing spread of Covid-19 the company has continued to ensure the safety of employees' activities in the past year, leading in a steady drop in accident data. 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 to occur in the future. In addition, the company also communicate and report the accident companywide to allow others to learn from the mistake and increase their awareness. For the contractors, there is no report of accident.



Employee care in the situation of COVID-19 pandemic

The ongoing and unprecedented covid-19 pandemic is not expected to end in the fiscal year 2021/2022, causing economic, social, and environmental concerns. It is also a motivating force for the organization to adjust. In such cases, the Company's focus is on health care for employees. The company implements a "Active, Passive, and Retain" policy, in which "Active" means taking proactive measures to respond to infection in the organization as soon as possible, "Passive" means accepting government recommendations for solutions to achieve participation between companies and local regulators, and "Retain" means maintaining strict measures to reduce the risk of infection within the company. All are intended to protect company employees while also assisting in the reduction of the burden on the public health system on a local and national level.

The Company has a plan in place to deliver two doses of basic vaccines to all employees in the fiscal year 2021/2022, with the company advocating and campaigning for employees to receive at least basic vaccinations. Employees who wish to obtain adequate geographical stimulation vaccinations are provided and vaccinated by nearby health authorities, reducing the risk of serious sickness for all employees

Vaccine Details	Proportion of employees vaccinated
Fundamental Vaccine (Dose 1+2)	100.00%
Booster Vaccine	75.81%

In addition, in accordance with the "Active, Passive, and Retain" policy, the Company has developed the following programs

Management	● Prepare each agency's business continuity plan (BCP) for Covid-19 ● Appoint the Board of Directors of the On-going Internal Crisis Committee, which includes Covid-19 Management. ● Prepare an internal control guide "Measures to Prevent the Spread of Coronavirus Disease 2019 (COVID-19)" ● All employees, including housekeepers, gardeners, and security guards, have been subjected to a 100% ATK test, with 10-15% random testing conducted weekly. ● Employees are regularly given personal protection equipment such as face masks and alcohol. ● In some divisions, we divide working teams into sub-teams and allow some employees to work from home. ● Create Bubble & Seal project for Critical Position ● Quarantine measures for vulnerable employees ● Provide/ encourage employees to vaccinate against COVID-19 to build herd immunity and lower the severity of infection. ● Provide herbal medicines to infected employees that can be used orally to alleviate symptoms before receiving medical treatment from the public health system. ● Prepare emergency backup plans, such as Zoning and Dream team engineering operations, in case of a manpower shortage due to COVID-19. ● Implement the COVID Diary Check program to evaluate high-risk employees before entering the company
Employees Screening before entering the establishment	● Place the signs throughout the establishment to increase awareness. ● Before entering the company, all employees must assess their risk of infection using the COVID Diary Check program, which screens high-risk employees. ● To enhance employee awareness, 100% of employees participate in the COVID Dairy Check. ● Before entering the company, all employees and contractors must pass a temperature test and display a sticker confirming the screening mark. ● Before entering the establishment, all contractors must obtain two doses of the vaccination and have fulfilled the required time and at least seven days of ATK testing.
In-house risk control measures	● At control points, such as billing/drop-off locations, the special area must be identified for contacting third parties. ● Provide adequate handwashing stations with alcohol at all places where employees must share space, such as entrances to buildings/bathrooms. ● Schedule the use of shared cafeteria to avoid the congestion ● Install partitions on the dining table and arrange housekeeping to clean the area.

	● Install an ultraviolet (UV) irradiator in the kitchen, with the timing system set to operate every day at midnight. ● In each unit, disinfection spraying measures are taken once a week. ● There are measures in place to prevent the spread of the company's service vehicles, including allowing up to 7 employees per vehicle to sit, requiring employees to submit a list of names to board each cycle for infection tracking, and requiring employees to scan their identity before boarding the service.
Proactive screening and countermeasures	● After locating the infected person, form a disease investigation team that includes high-risk group sorting. ● After finding the infected person, set up a salvage team for the equipment as well as a cleanup team for the contaminated area. ● Employees in the Orange Risk Group (Close contact) have been accommodated for 14 days of quarantine, with line groups constructed and Program Time Mint used to check employees' names at particular times.

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.

The company has adapted to develop employees through multi-channel learning so that employee development activities can continue to operate under the covid-19 pandemic such as;

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.

Human Resource Development Framework



There are 4 aspects on the company's employee development framework. 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. The following are the company's three core human resource planning strategies:

Development Strategies	Execution
Empowering employees in each position based on job tasks and at all job levels, with the Compulsory Development Program for all employees and Individual Development Program for employees in key roles	- To enhance capabilities of the employee in accordance to roles and level. The company established a Compulsory course which is created base on Training Roadman (Soft Skills) designed to fit each position as indicated by Employee development Policy - All courses are held at least once a year, with the goal of ensuring that in fiscal year 2021/2022, all employees at or above levels must pass their own mandatory courses (100%); as for the actual result, there is 73% of employee participating in 2020/21 due to impact of Covid-19. EPG evaluates follow-up and the implementation of knowledge and skills to employees' work to determine success. - Employees in key positions will be given an individual development plan that includes training courses that are relevant and appropriate for increasing the capacity of employees in each business unit to match the company's present operations and future direction
Recruiting, cultivating, and developing leaders in all levels through Leadership Development Program	The employee in the supervisor and managerial role will be recruited, cultivating and developing via training and development programs to equipped with knowledge need for their role and managerial skill to lead the team to achieve the goals Frontline or First level leader are consisted of supervisor level and manager will have to undergo “First Leader” course to develop and enhance their leadership. The course is desgied to provide knowledge on good leadership and institutional managerial skill. High Potential Group is consisted of the group that have high learning, thinking, connecting, acting and operating potential. The group shall undergo intensive project course that tailor to fit the company business in various aspect annually. The course shall conduct base on company Core Competency (Live C) (L : Continuous Learning/ I: Innovation/ V: Value the Difference E: Empowerment and C: Collaboration) such as

	Leadership Development Program : LDP The program has been running for three consecutive years and created 78 organizational leader via the Blended learning to enhance thinking process, innovative leadership and innovation development in accordance to corporate strategy Participant of LDP statistic <table border="1"> <tr> <td>Promoted</td><td>16.66%</td></tr> <tr> <td>Resignation</td><td>1.28%</td></tr> </table>	Promoted	16.66%	Resignation	1.28%
Promoted	16.66%				
Resignation	1.28%				
Achieve innovative organization Special training programs on evaluating and strengthening strategies for innovative organizations are being developed to help senior executive lead successful innovation.	The development that lead successful innovation is conducted via the operational seminar for review and reconstruct the strategy to Innovative organization In the Executive Development: Strategy Revisit Program "Innovative Leadership & Unleash Potential (EPG Strategy Program) It aims to review the strategy for the innovation company for senior executives involved in the corporate strategy planning phase and strategic plan implementation. It is held once a year at the company and subsidiary levels to ensure that the strategic strategy is translated into understandable activities using the same creative language. At different levels, this confirms the organization's practical innovations. In addition the company also aim to enhance and extend knowledge of those attend the Leadership Development Program : LDP by allow the LDP participant to propose the innovative project of each business to propose to the executives for further product test and evaluation. In the recent year there were 17 proposed project (New Product and new Business opportunities) by LDP which shall further propose to management.				

Other Human Resource Development Performance

In fiscal year 2021/2022, the company has been offering training courses to help employees at all levels improve their potential, with an average of 13 hours of training per person which has due to the covid-19 pandemic, which has forced the company to postpone the management of training that cannot be completed online.

Year 2020/2021	Average training hour
Hours of training per person on average annually	13

Succession Plan

Business continuity is critical to the corporate sustainability. The company and its subsidiaries have established a succession planning strategy to ensure that essential job roles are consistently accountable. The performance of the succession plan in fiscal year 2021/2022 was 100%.

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

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.

Recruitment Performance

In fiscal year 2021/2022, EPG open for recruit for total 63 positions which account for 693 head counts. The company was able to successfully recruit the total 63 positions which account for 681 head counts or 98.26% success rate.

	Goal in fiscal year 2021/22	Performance in fiscal year 2021/22
Recruit on Time	> 85%	92.7%
Probation Achievement	>75%	73.33%

	fiscal year 2019/20	fiscal year 2020/21	fiscal year 2021/22
Recruit on Time (Days)	25	25	15
New employees (Person)	475	298	334
Total employees (Person)	2,742	2,755	2,806

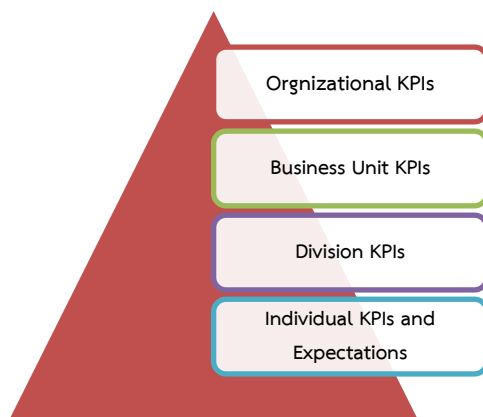
Performance Assessment

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 2020/2021, 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:

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



- 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

Furthermore, for the past four years, the organization has been promoting behavior enhancement through the EPG DNA program in order to improve, inspire, and nurture the behavior of all employees in compliance with the company's priorities and business direction.

Compensation and Welfare Management

The company's employee welfare management policy and procedures are well-defined as disclosed in the Resource and Administrative Department's regulations and guidelines. The following are benefits and job-based benefits, as well as other welfare activities and engagement activities rewards for employees and their families:

Welfare and job-based benefits	Other benefits			
	Rewards	Health	Families	Social and environmental activities
- Employee Uniform - Phone bills - Transportation costs - Employee scholarships - Per diem - Travel allowances - Hardship allowances, etc.	- Diligent Allowance - Shift value - Job condition value - Professional values and specialized expertise - Position values, etc.	- Annual Employee Health Check-up - Medical expenses - Health insurance, accident insurance, life insurance - Vaccine for Covid-19 - ATK test - Sports, and health promotion activities, etc.	- Employees children's scholarships - Funeral allowance - Ordination allowance, etc.	- Dharma in factories - Donation to schools, temples, and communities. - Community engagement Project - 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 Central Human Resources Department of EPG has been tasked with developing a career path and system for employees in the organization's main business unit. The major purpose is to examine functional competency that promotes competency job matching progress with the goal of preserving such employee groupings, as well as to create a system for keeping progress in the line of work for employees to be stable in expanding alongside the business. As a result, the organization's key jobs are less likely to be lost. In the coming years, the project will gradually spread from employees in core work groups to employees in other work groups.

Human Resource Management Performance

Employee engagement assessment

In the fiscal year 2021/2022, the Company conducts an online survey of employee engagement to collect feedback, ideas, and complaints that will be handled further.

According to the business's estimates, the company is aimed for a score of more than 70% employee involvement in the 2021/22 fiscal year, with a score of 95 percent higher than the target set. This is, nevertheless, to improve employee care, the Central Human Resources Department transmitted the findings of the employee engagement survey to the human resources and administration departments of each business unit, as well as explaining the management of issues that employees are interested in.

The company's employee resignation rate is 12.05%, slightly above its target. However, the Company values employees at all levels, thus establishing an employee care strategy that is suitable for each level of employees, as well as encouraging and fostering employee engagement to help the company achieve sustainable growth.

	Year 2019/2020	Year 2020/2021	Year 2021/2022
Employee resignation rate (percent)	12	11.29	12.05

In addition, the Company adopts the following management standards in the case of a covid-19 pandemic

1. 360 Risk Assessment	Assess the risks and consequences of the COVID-19 pandemic on the Company's business strategy and operations in all areas.
2. Define the measures and those in charge.	Set short-term and long-term risk prevention and mitigation actions, and clearly identify who is accountable for each.
3. Communicate effectively	Communicate with internal and external stakeholders to gain a full understanding of the Company's situation and its subsidiaries, as well as the measures and operational plans in place to address the crisis.
4. Closely monitor the situation and evaluate the measures.	Require responsible individuals to report the status and progress of different measures to management monthly, and to contact management promptly if there is an urgent occurrence.

Human Resources and Administration oversees the risk assessment of the COVID-19 pandemic's impact and measures to address all aspects of risk, such as budget and resource support for preventive and controlled measures, including providing employees with safety and biomedical equipment, dividing lunch breaks into two phases, and separating the seating area with plastic cafeteria partitions. Furthermore, some employees are required to work from home with support programs and safety control systems, allowing employees to assess their symptoms daily through the online platform and providing regular ATK testing screening, covid-19 insurance, and alternative COVID-19 (Sinopharm) vaccines to employees, etc.

The Occupational Health and Safety section comprises information about employee care during the COVID-19 epidemic.

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 21/22

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.

Due to difference in nature of the customer, business and location of each subsidiaries i.e. international customer, Industrial customer, wholesale and retail, the company has set the specific target of each subsidiary which report as follow

	Target 2021/22	Actual 2021/22
Customer satisfaction score		
- Aeroflex Co., Ltd.	90%	96%
- Aeroklas Co., Ltd.	80%	82%
- Eastern Polypack Co., Ltd.	92%	90%
Number of complain from customer on the product's safety	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 2021 /22

EPG launched 47 projects and community and social activities in fiscal year 2021/2022, with 317 participants and more than 65,000 direct and indirect beneficiaries from the company's initiatives and activities.

Target group (community).	Community located within Makham Koo and Mae Khu Sub-districts
Population in target areas	25,918 people
Total activities/projects in fiscal year 2020/2021	47 projects
Number of participating communities/populations	2,701 people
Percentage of participating communities/populations	10.42%
Number of employees of participating (persons)	317
Community investment (MB)	2.08

1) Local Economic Development

To assist the broader national economy, local economic development is a strategy to generate economic growth and improve income for local communities, which are micro-economies.

Community Enterprise Product Expansion Activities

By transferring knowledge from employees who are competent in cultivating hydroponics and organic vegetables, the company fosters community careers. Wat Pathumawat School is a pilot project that aims to teach teachers, staff, and students about hydroponics and organic vegetables as a method to make an income while also providing a nutritious, clean, and safe food supply in a market where hydroponic and organic crops are in high demand. Some of the harvest's equipment is also manufactured by the company. As a result, it fosters positive ties between the community and the firm, as well as allows the community to have a greater understanding of the company and its products.

2) Community Well-Being

The community's well-being, and the satisfaction of the aspects of living, are important to EPG. The company focuses mostly on initiatives linked to community health, safety, and education, as well as activities aimed at improving the community's well-being include:

Makhamkhu Health Promoting Hospital's Rooftop Maintenance Project

The company recognized the importance of Makhamkhu Health Promoting Hospital as a result of the covid-19 epidemic. The district of Nikhom Pattana in Rayong province is dedicated to the priority service for public health and wellbeing in the area. The participants who attend the service must feel at ease and secure. This is because the roof links the building used as a rest stop for patients waiting for services with the building used as a rest stop for patients waiting for

services with damaged conditions. As a result, the company supports the development, renovation, and repair of the rooftop of the patient rest stop building.

Road Safety Promotion Activities

The company is aware of the safety around the company's operations area, especially traffic safety. There are many traffic attendants, as well as heavy community traffic, and not enough construction alarms, so accidents happened when road conditions are being improved. The company has supported triangular warning lights for Rayong Police Station for safety operations and traffic facilitation in areas where road conditions are being constructed/improved, which includes a bus route for employees as well as general community traffic, lowering the risk of road accidents.

EPG fights for COVID-19

People's health in residential areas in the vicinity of the establishment is important to the company. This is partially employed at the company office. Following the outbreak of COVID-19, the Company has taken efforts to assist local residents, including government agencies, with the following activities:

- Antigen Test Kits were sent to Chumchonnikom 7 School, Rayong
- Drinking water and pharmaceuticals support activities at Makhamkhu Community Isolation (Wat Nong Wah)
- Pressure gauges and height scales support activity to Makhamkhu Health Promoting Hospital
- PPE and alcohol protective clothing support activities at Wat Chak Pak Kood for funeral for people infected with COVID-19
- Medical equipment such as negative pressure cabinets, EP-Kare masks and Face shields support activities to hospitals and Khu river communities.
- The activities provide field beds for children of Chumchonnikom 7 and 9 School, Rayong.

The covid-19 pandemic continues to expand in fiscal year 2021/2022. As a result, the government has ordered that all public gatherings be suspended. Planting forests and restoring green areas in Khao Chom Hae, Rayong, has been put on hold indefinitely, however, the company continues to support the hiring of villagers in the Khao Chom Hae area to care for the forest, which is the community's watershed.

3) Education support

Educational Promotion Activities EPG emphasizes the nation's future youth's education, encouraging young people at all levels to access educational opportunities and develop quality physical and intellectual opportunities so that they can continue to grow into knowledgeable individuals who are a force for their families, both locally and nationally. In fiscal year 2021/2022, EPG contributed funds to award scholarships to students from 3 schools or 35 scholarships, totaling 445,000 baht in scholarships and other grants.

- Scholarships for kids at Chumchonnikom 4 in Rayong who do well in school but lack their financial support.
- Support additional expenses for hiring extra teachers at Chumchonnikom 7 School in Rayong
- Student lunch scholarships with 8 local schools in Theparak District, Samutprakan province and Tambol Makham Koo, and provided rice and dry food to teachers and students
- Scholarships for Eastern Technological college.

Participation in Education Board

EPG understands the importance of providing a high-quality education to the community's youth, so it works to expand the results of scholarships, lunch scholarships, and hiring special rates of teachers by supporting alumni companies' staff

and being recognized by the selection of educational institutions to serve on the Board of Education. The primary responsibility is to participate in educational planning, school administration, and community school project activities in order to set a good example for current students and inspire them, as well as to express their opinions on the perspectives of establishments that may consider hiring students as employees.

4) Environmental Protection

It is a crucial catalyst that adds to the accumulation of greenhouse gases in the Earth's atmosphere due to present global climate change challenges produced by the expansion of industrial economies in each country. The industrial sector of Thailand contributes to the country's greenhouse gas emissions. EPG, which is involved in the greenhouse gas emissions industry, stated its intention to protect and protect the environment in order to demonstrate its responsibility by focusing on reducing greenhouse gas emissions in order to improve the quality of life and well-being of the community's residents. The following are examples of important business environmental protection activities
The following are examples of important business environmental protection activities:

Khao Chom Hae Community Forest Conservation and Rehabilitation Project

Khao Chom Hae Community Forest area is the upstream source of the community in the vicinity of the establishment in Nikhom Phaet District, Rayong Province. Maintaining water sustainability for the community is also critical, as is continuing to support the preservation of local tree species to improve green space, preserve biodiversity, and protect upstream sources. It helps to absorb back greenhouse gases or carbon dioxide (CO₂) by conducting conservation and rehabilitation projects in Khao Chom Hae community forests. For more than 10 years, EPG has been working on 275 rai of forest planting and fuzzy green spaces, 1 water tank, training volunteers to avoid forest fires and digging grooves to build fire prevention lines on a yearly basis for more than 10 years. A total of 23,350 perennial trees have been planted in the project's territory. The government and the company are considering a combined jeta to improve the area's green space. It wants the space to function as a lung, absorbing pollution and providing habitat for local fauna. It also aids in the restoration of the neighborhood upstream. According to assessments of the area and the dictations of local people, traces of wildlife such as wild hedgehogs, wild rabbits, and bird species are rising and becoming more abundant, indicating that the Khao Chom Hae forest ecosystem is becoming increasingly rich.

In fiscal year 2021/22, due to the situation of covid-19, the government restricted the gathering of people in the communities. Therefore the yearly activity at Khao Chom Hae has to be temporarily postponed. On the otherhand, the company hire local to continue with the rehabilitation project.

Community Satisfaction Survey

The Company conducted a satisfaction, need, expectation, and opinion survey of the surrounding communities in the fiscal year 2021/2022, covering primarily the Makhamkhu and Khu river subdistricts in Rayong, as well as other nearby establishments within a 5-kilometer radius, using the Taro Yamane formula for calculating samples. A total of 450 people from the local area took part in the survey.

According to the results of the study, which used the Likert approach, 84.64 % of the community is satisfied with the company's community development efforts. The top three satisfied issues were enhanced community quality of life, local people being more unified, and communities becoming more secure and wealthy, respectively. In term of the community needs and expectations on the company's projects implementation, the top three issues are the company's contribution to the development of neighboring communities, building intercompany engagement with communities and safeguarding ecosystem restoration and biodiversity in the area.

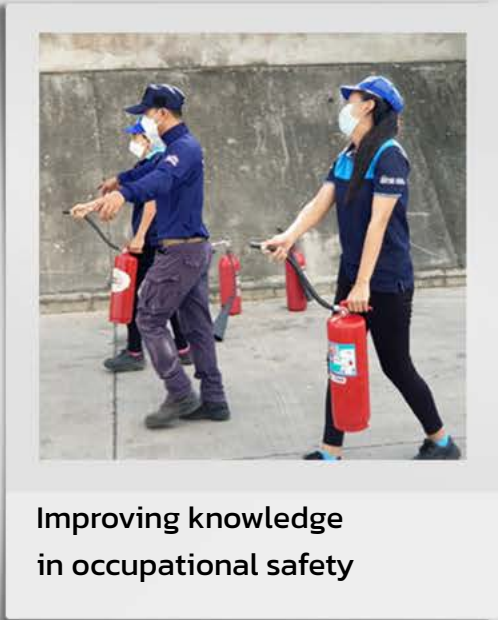
Governance



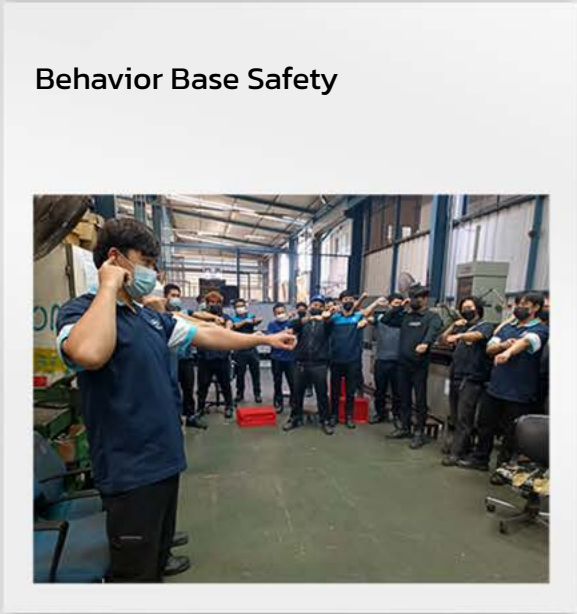
Annual General Meeting 2021



Sustainable Development Working Team meeting



Improving knowledge in occupational safety



Behavior Base Safety

Environment



Aeroflex received Circular mark Standard



Wet Scrubber improvement Project

Carbon Trading in EEC Area (Pilot Project)

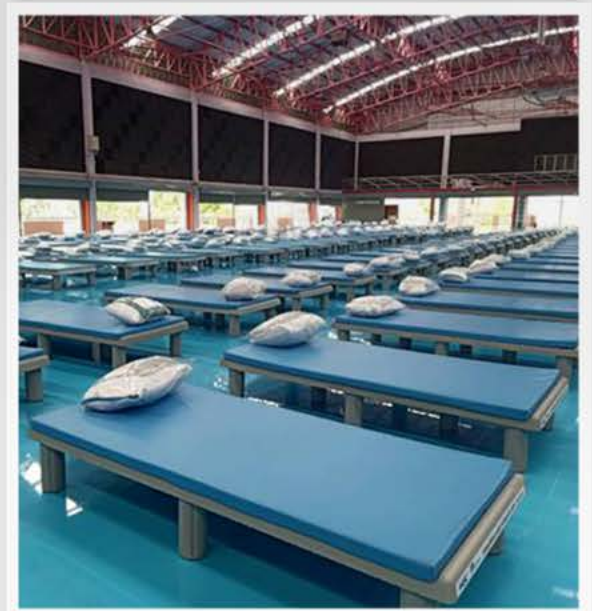


Social

Communities Support during Covid-19 Pandemic



Aeroklas Field Bed



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 2019/20		Accounting Year 2020/21		Accounting Year 2021/22	
	Apr.2019 – Mar.2020		Apr.2020 – Mar.2021		Apr.2021 – Mar.2022	
	Value	%	Value	%	Value	%
<u>Manufacturing and Distributing of thermal insulation</u> (Conducted by Aeroflex) ^{1/}	3,012.2	29.5	2,626.0	27.5	3,119.3	26.6
<u>Manufacturing and Distributing of automotive parts and accessories</u> (Conducted by Aeroklas) ^{2/}	4,725.6	46.2	4,471.4	46.7	5,835.1	49.7
<u>Manufacturing and Distributing of Plastic packaging</u> (Conducted by Eastern Polypack)	2,479.6	24.3	2,471.9	25.8	2,785.2	23.7
Total incomes	10,217.4	100.0	9,569.2	100	11,739.6	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.

In accounting year 2022 (Apr.2021 – Mar.2022) the Company's main incomes from products' sales totaled 11,739.6 million baht. Income from each business segment to total incomes was as follows;

- (1) Thermal insulation business accounted for 26.6%
- (2) Automotive parts and accessories accounted for 49.7% and
- (3) Plastic packaging business accounted for 23.7% of total income.

The 22.7% increase from accounting year 2021 (Apr.2020 – Mar.2021) where total income was 9,569.2 million baht is due to following reasons:

- 1) Income from thermal insulation business increases 18.8%. Aeroflex revenue from sale increased in comparison to the previous year. Domestically, revenue from sale gradually recovers from the relaxation of the pandemic control measurement. Internationally, the revenue from sale in US increased in comparison to previous year due to rapid economic recovery and government stimulus program. Further, the sale in Asia also improved over the year. The total of oversea revenue is 73.0% and domestic is at 27.0%

- 2) Income from automotive parts and accessories increases 30.5%, Aeroklas Revenue from sale increased from previous year due to the improved order of domestic and overseas Automakers as demand of Personal car, especially in Light Commercial Vehicle increase to replace to the use of public transportation. On the other hand, the across continent logistic process is still Aeroklas's concern during the year.

As for the Australian operation, the sale of automotive parts and accessories increase in comparison previous year; however the revenue from sale show slight sign of contraction starting in Q2 2021/22 (1 Jul 2021 – 30 Sep 2021) due to lockdown in various locations in order to control the spread of covid-19. In addition, the shortage of the Semi-conductor delays new car delivery in Australia.

The total of oversea revenue is 71.8% and domestic is at 28.2%

- 3) Income from plastic packaging business increase 12.7% The revenue from sale of EPP increased in comparison to the same period last year, especially in the food packaging segment that is in high demand in response to trend of consumption in the “new normal” that increase demand of delivery service and take away. Although the relaxation of the pandemic control measurement benefit the demand of food packaging. Currently the plastic and packaging business has the total of oversea revenue is 6.2 % and domestic is at 93.8%

Cost of sales

In accounting year 2022 (Apr.2021 – Mar.2022) Total cost of goods sold amounting to 8,015.7 million Baht was increased by 1,429.7 million Baht from the same period last year or 21.7% which is lower than the increase in revenue despite the impact from petrochemical price increase during the year. The company engages the situation by accumulated larger than normal petrochemical stock prior to increase in the price. The company did source the raw material from various locations which provide appropriate price basket to the company. The gross profit proportion from thermal insulation business, automotive parts and accessories and plastic packaging was 35.7 %, 51.2%, 13.1% respectively.

Sale and administrative expenses

In accounting year 2022 (Apr.2021 – Mar.2022) the Company's expenses on sale and other administrative expenses were 2,339.4 million baht increase of 412.3 million baht or 21.4 %. Despite the effort to emphasize on the management of the Selling and Administrative expenses, the increase in cost is majority due to

1. Expense related to prevent the spread of covid-19 in the production facilities and surrounding communities
2. Expense related to increase in transportation cost
3. Expense related to business expansion in Australia

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

In accounting year 2022 (Apr.2021 – Mar.2022) the Company's EBITDA was 2,591.1 million baht, increase 22.5% from previous year due to efficient production cost management. The depreciation and amortization cost was at 833.6 million baht from previous year at 796.5 million baht.

Profit (loss) from exchange rate

In accounting year 2022 (Apr.2021 – Mar.2022) the Company's gain from exchange rate of 49.6 million baht in comparison to gain of 23.7 million baht from previous year (net of profit/loss from exchange rate derived from the interest expense) as Thai Baht depreciated when compare to US dollars and other currencies.

Share of profits from investments in associates

In accounting year 2022 (Apr.2021 – Mar.2022) the Company's share of profits from investments in associates was 226.2 million baht, increase of 133.7 million baht or 144.4% due to the recovery of Global Automotive Business and progress from previous investment.

Financial Cost

In accounting year 2022 (Apr.2021 – Mar.2022), the financial cost (post-adjustment for profit/loss from exchange rate) is at 63.1 million baht decrease by 0.5 million baht which is similar to the previous year

Tax expense

In accounting year 2022 (Apr.2021 – Mar.2022), the Company's tax expense was 74.3 million baht and increase by 38.9 million baht due to impact from deferred income tax.

Net Profit

In accounting year 2022 (Apr.2021 – Mar.2022) the Company's net profit was 1,602.4 million baht, a increase 381.1 million baht from the previous or 31.2%

Financial Analysis

Overall financial status of the Company and subsidiaries as of 31 March 2022 in comparsion with the statement of financial position as of 31 March 2021 was 16,268.1 million baht and 15,404.7 million baht respectively, an increase of 863.3 million baht or 5.6%. The important information is as follows;

Assets

The total asset were 16,268.1 million baht, an increase of 863.3 million baht from increase in inventories as the company procure raw material larger than normal to reduce raw material price fluctuation.

Liabilities

Total liabilities were 4,455.7 million baht, an increase of 91.4 million baht from previous year from the increase of Bank overdrafts and short-term loans from financial institutions for sourcing raw material.

Shareholder's equity

As of 31 March 2022, the Company's shareholder's equity was 11,812.4 million baht, an increase of 771.9 million baht from 11,040.4 million baht as of 31 March 2021, derived from accumulated operating profits.

AS of 31 March 2022, the capital structure of the Company and subsidiaries consisted of total liabilities 4,455.7 million baht and shareholder's equity 11,812.4 million baht, with debt to equity ratio of 0.38 times, slightly lower than the previous year.

According to consolidated financial statements as of 31 March 2022 and 31 March 2021, the Company and subsidiaries's operating cash flow was 1,085.9 million baht and 2,018.4 million baht respectively. Cash flow from investment was 640.1 million baht, and 881.2 million baht respectively. In addition, the cash flow from financing activity was 949.3 million baht, and 813.6 million baht respectively.

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 and follow by acquiring of "Flexiglass" in 2018, 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 Canopy, 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; Philippines 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.

During Fiscal year 2021/22, the company extended the duration of future contract of raw material than the company usually did, due to the geo political tension.

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.

In the past year, the company experience the pressure in our operation due to the covid-19 pandemic that impact both oversea and domestic operation. The pandemic deplete the economic activities worldwide, although the company produce essential product that required in daily life but the contraction of the overall economy reduce the purchasing power from both public and private sectors.

As for the geo political tension, the company has limited revenue from sale to Russia while the company has no revenue from sale in Ukraine; however, the tension cause the reduction in overall demand of company products from Europe

4.3 Important financial information

Summary of audit

Fiscal Year	Auditor	Summary of audit
Fiscal year 2019/20 (1 April 2019 to 31 Mar 2020)	Mr.Sudwin Panyawongkanti the Certified Public Accountant no. 3534 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 2020/21 (1 April 2020 to 31 Mar 2021)	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 2021/22 (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.

Statement of Financial Position

As at 31 March 2022

Unit:MB

Detail						
	FY 2019/20		FY 2020/21		FY 2021/22	
	Apr 19 - Mar 20		Apr 20 - Mar 21		Apr 21 - Mar 22	
	MB	%	MB	%	MB	%
Asset						
Current Asset						
Cash and cash equivalents	1,032.5	7.4	1,299.3	8.4	750.9	4.6
Short-term investments	-	-	200.0	1.3	150.0	0.9
Short-term loans to related companies	7.1	0.1	-	-	-	-
Trade and other account receivable	1,682.4	12.0	1,716.2	11.1	2,107.7	13.0
Derivative assets	-	-	-	-	0.2	0.0
Inventories (net)	2,411.5	17.2	2,560.8	16.6	3,192.2	19.6
Value added tax	21.0	0.1	28.9	0.2	60.8	0.4
Current portion of land leasehold right (net)	0.2	0.0	-	-	-	-
Other Current assets	10.3	0.1	15.2	0.1	12.2	0.1
Total Current asset	5,164.9	36.8	5,820.3	37.8	6,273.9	38.6
Non-Current assets						
Restricted deposit at financial institution	276.2	2.0	255.8	1.7	254.0	1.6
Investments in associates	2,228.5	15.9	2,347.1	15.2	2,484.5	15.3
Investments in joint venture	47.5	0.3	50.9	0.3	165.8	1.0
Other long-term investments (net)	1.2	0.0	-	-	-	-
Equity instruments measured at fair value through other comprehensive income			4.6	0.0	9.8	0.1
Long-term loans to related companies	28.2	0.2	39.1	0.3	41.5	0.3
Property, plant and equipment (net)	5,806.2	41.4	5,652.1	36.7	5,720.0	35.2
Advance payment for fixed assets	30.9	0.2	145.0	0.9	98.1	0.6
Right-of-use assets (net)			611.4	4.0	629.9	3.9
Intangible assets (net)	206.3	1.5	216.7	1.4	228.5	1.4
Goodwill	45.6	0.3	54.1	0.4	68.0	0.4
Land leasehold right (net)	5.7	0.0	-	-	-	-
Defer tax assets (net)	139.2	1.0	194.2	1.3	226.8	1.4
Other non-current assets	51.6	0.4	13.5	0.1	67.4	0.4
Total non-current asset	8,867.2	63.2	9,584.5	62.2	9,994.2	61.4
Total assets	14,032.2	100.0	15,404.8	100.0	16,268.1	100.0

Statement of Financial Position

As at 31 March 2022

Unit:MB

Detail						
	FY 2019/20		FY 2020/21		FY 2021/22	
	Apr 19 - Mar 20		Apr 20 - Mar 21		Apr 21 - Mar 22	
	MB	%	MB	%	MB	%
<u>Liabilities and equity</u>						
<u>Current liabilities</u>						
Bank overdraft and short term loans form financial institutions	917.4	6.5	875.7	5.7	1,073.4	6.6
Trand and other account payable	1,077.5	7.7	1,331.8	8.6	1,203.2	7.4
Current portion of long term loan from financial institutions	108.2	0.8	56.1	0.4	71.0	0.4
Current portion of finance lease liabilities(net)	2.7	0.0	123.7	0.8	99.1	0.6
Debenture (net)					799.4	4.9
Accrued income tax	14.8	0.1	21.4	0.1	38.2	0.2
Value added tax	6.9	0.0	14.2	0.1	16.3	0.1
Derivative liabilities			1.7	0.0	2.4	0.0
other current liabilities	15.3	0.1	64.2	0.4	16.8	0.1
Total current liabilities	2,142.7	15.3	2,488.7	16.2	3,319.9	20.4
<u>Non-current liabilities</u>						
Long-term loans from financial institutions	187.5	1.3	237.3	1.5	208.6	1.3
Lease liabilities (net)	4.1	0.0	518.8	3.4	552.2	3.4
Employee benefit obligations	259.3	1.8	247.4	1.6	284.9	1.8
Debenture (net)	798.0	5.7	798.7	5.2	-	-
Deferred tax liabilities (net)	66.3	0.5	73.4	0.5	90.2	0.6
Total Non-current liabilities	1,315.3	9.4	1,875.6	12.2	1,135.9	7.0
Total liabilities	3,458.0	24.6	4,364.3	28.3	4,455.7	27.4
<u>Equity</u>						
Share Capital						
Authorised share capital						
2,800,000,000 ordinary share of Baht 1 each	2,800.0	20.0	2,800.0	18.2	2,800.0	17.2
issue and fully paid-up share capital						
2,800,000,000 ordinary share of Baht 1 each	2,800.0	20.0	2,800.0	18.2	2,800.0	17.2
share premium on ordinary shares	3,274.2	23.3	3,274.2	21.3	3,274.2	20.1
Retained earning						
Appropriate - legal reserve	235.6	1.7	280.0	1.8	280.0	1.7
unappropriated	3,785.5	27.0	4,183.3	27.2	4,856.4	29.9
Remeasurement of post-employment benefit obligation	(43.2)	(0.3)	(13.7)	(0.1)	(27.8)	(0.2)
Surplus from business combination	701.7	5.0	701.7	4.6	701.7	4.3
Changes in the proportion in non-controlling interest			(6.2)	0.0	(6.2)	0.0
Other components of equity	(198.7)	(1.4)	(200.0)	(1.3)	(92.8)	(0.6)
Equity attributable to owner of the parent	10,555.1	75.2	11,019.3	71.5	11,785.5	72.4
Non-Controlling interests	19.1	0.1	21.2	0.1	26.9	0.2
Total equity	10,574.2	75.4	11,040.4	71.7	11,812.4	72.6
Total liabilities and equity	14,032.2	100.0	15,404.8	100.0	16,268.1	100.0

Statement of Comprehensive Income
For the year ended 31 March 2022

Unit:MB

Detail						
	FY 2019/20		FY 2020/21		FY 2021/22	
	Apr 19 - Mar 20		Apr 20 - Mar 21		Apr 21 - Mar 22	
	MB	%	MB	%	MB	%
Revenue from sales of goods	10,217.4	99.9	9,569.2	99.9	11,739.6	99.7
Revenue from service	10.1	0.1	12.4	0.1	29.9	0.3
Cost of good sold	(7,243.8)	(70.8)	(6,586.0)	(68.7)	(8,015.7)	(68.1)
cost of services	(6.9)	(0.1)	(8.1)	(0.1)	(12.3)	(0.1)
Gross profit	2,976.7	29.1	2,987.6	31.2	3,741.6	31.8
Other gains (losses) - net gain (loss)	3.1	0.0	21.4	0.2	67.3	0.6
Other income	42.3	0.4	158.5	1.7	55.8	0.5
Profit before expense	3,022.2	29.5	3,167.4	33.1	3,864.7	32.8
Selling expense	(912.1)	(8.9)	(890.5)	(9.3)	(1,167.9)	(9.9)
Administrative expense	(1,138.5)	(11.1)	(1,036.6)	(10.8)	(1,171.5)	(10.0)
Expected credit loss on forward looking basis	-	-	(12.0)	(0.1)	7.3	0.1
Other expense	(0.7)	(0.0)	(2.9)	(0.0)	(1.4)	(0.0)
Finance cost	(30.1)	(0.3)	(61.3)	(0.6)	(80.9)	(0.7)
Share of profit from investment in associates and Joint venture	126.8	1.2	92.6	1.0	226.2	1.9
Profit before income tax	1,067.6	10.4	1,256.6	13.1	1,676.6	14.2
Income tax	(68.3)	(0.7)	(35.4)	(0.4)	(74.3)	(0.6)
Net profit for the year	999.3	9.8	1,221.2	12.7	1,602.4	13.6
Other comprehensive income (loss)				-		-
Remeasurements of employment benefit obligations	(11.6)	(0.1)	29.5	0.3	(14.1)	(0.1)
Currency translation differences	(38.2)	(0.4)	(6.8)	(0.1)	71.6	0.6
income (loss) of associate and joint ventures accounted for using the equity method	(18.5)	(0.2)	5.4	0.1	36.0	0.3
Other comprehensive income (loss)	(68.4)	(0.7)	28.1	0.3	93.5	0.8
Total comprehensive income for the year	931.0	9.1	1,249.3	13.0	1,695.9	14.4

Financial Ratio

Financial Ratio	Unit	FY 2019/20	FY 2020/21	FY 2021/22
		Apr 19 - Mar 20	Apr 20 - Mar 21	Apr 21 - Mar 22
Current Ratio	Time	2.41	2.34	1.89
Quick Ratio	Time	1.27	1.29	0.91
Liquidity Ratio	Time	0.60	0.87	0.37
Avg.Collection Period	Days	61.05	64.73	59.29
Avg. inventory Period	Days	121.41	137.78	130.98
Avg. inventory Period	Days	59.07	66.68	57.63
Cash Cycle	Days	123.45	135.92	132.80
Profitability Ratio				
Gross Profit Margin	%	29.13	31.22	31.87
Cash to Profit Margin	%	109.84	107.91	109.68
Net Profit Margin	%	9.77	12.75	13.61
Return on Equity	%	9.57	11.30	14.02
Efficiency Ratio				
Return on Asset	%	8.01	8.95	11.10
Return on Fixed Asset	%	28.42	34.48	41.90
Asset Turnover	Time	0.75	0.65	0.74
Financial Policy Ratio				
Debt to equity Ratio	Time	0.33	0.40	0.38
Interest Bearing Debt to Equity Ratio	Time	0.19	0.24	0.24
Current Interest Bearing Debt Ratio to Interest Bearing Debt Ratio	Time	0.51	0.40	0.73
Long-Term Borrowings From Financial Institutions to Liabilities	Time	0.58	0.45	0.48
Interest coverage ratio : ICR**	Time	58.99	34.50	32.04
debt service coverage ratio : DSCR) (Cash Basis)***	Time	1.73	2.00	1.27
Dividend Payout	%	61.64	64.20	48.93
net debt to EBITDA ratio	Time	1.60	1.74	1.27

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	:	26,600 Million Baht (as of 31 March 2022)
Number of shareholders	:	16,123 (as of 31 March 2022)
% of shares held by minorities	:	25.85%
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 (%)
Sustidaries 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 * Ratio not including preferred stock Phone +6638-893565 Fax: +6638-893167	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		USD12.0925	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
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

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 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
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

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 (%)
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 Chaikyunguen Mr.Trin Yiamyongchai	999,998 1 1	100 0 0
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

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 (%)
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 accessories	South Africa	Ordinary Share	0.09		ZAR90	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 accessories	South Africa	Ordinary Share	0.01		ZAR144	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. TJM Products Pty. Ltd.	Design and sales of automobile accessories for 4x4 and trucks	Australia	Ordinary Share	0.445		AUD0.44532	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		AUD0.000002	100	Aeroklas Australia Pty. Ltd	2	100
Subsidiaries of TJM Products Pty. Ltd.										
22. TJM Off-Road Products Inc.	Design and sales of automobile accessories for 4x4 and trucks	USA	Ordinary Share	0.1		USD0.1	100	TJM Products Pty. Ltd.	100,000	100

⁷¹ 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%

District,

dispute that have the impact on company and subsidiaries' asset in value more than 5.0% of the and subsidiaries has no outstanding legal dispute that should have impact on business operation.



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. Their main duties are ensuring good corporate governance, business ethics, human rights, and responsibility to shareholders and stakeholders while fostering organizational innovation for company's competitiveness. EPG business operations aim for long-term growth and more effective management to reach business resilience. Various innovations and technologies have been utilized for improving products' quality, delivering more beneficial to society and mitigating environmental impacts. By adhering to good corporate governance practices, our company will enhance investors' confidence and achieve more sustainable business value.

The Board of Directors has established corporate governance policy and business ethics by reviewing and adjusting the Corporate Governance Code: CG Code 2017 for the listed company and the criteria under the Corporate Governance Report of Thai Listed Companies (CGR) 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 one agenda item for the Board of Directors' meeting. The most recent evaluation and review occurred on 11 February 2022, and was communicated to directors, executives, and employees for their acknowledgement and disclosure of corporate governance policy and business ethics on the Company's website, www.epg.co.th, in the Corporate Governance Section.

6.1.1 Policy and guidelines related to the Board of directors

The EPG management structure comprises of the board of directors, and four sub-committees; namely, 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 governance. As a holding company, the company assigned the directors and key executives for subsidiaries such as chief executive officer and/or vice chief executive officer. Same practices are also applied with the joint venture where the company representatives, proportionated by the company's holding shares, are appointed to be the directors. 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.

Board of Directors

The board of directors are responsible for business operation especially for shareholders and oversee the implementation in compliance with the company's good corporate governance as well as maximizing shareholders' benefit while balancing all stakeholders.

EPG's board of directors consists of 9 directors who possess appropriate mix of expertises, on business, accounting and finance suitable for overseeing EPG's business operation. The composition of the board of directors is consisted of 5 administrative directors and 4 independent directors, thus the portion of independent directors is 44.44%. In addition, each

term of the directors shall last for 3 years in line with the guidelines of the Securities and Exchange Commission, which stated that for the listed company, there must be at least one third of independent directors out of total directors for a balanced management structure.

The company set up the guideline qualification of the board of directors and independent directors as follows:

Qualifications of Board of Directors

The qualifications of directors should at least consist of the followings;

1. The person shall not be under any of the prohibitions under Public Limited Companies Act B.E. 2535 (1992) or the Securities and Exchange Act B.E. 2535
2. The person shall possess knowledge, skills, expertise, and experiences beneficial to the business operations, uphold business integrity and ethics, and be able to devote their time and effort to the company.

Qualifications of an Independent director

Qualifications of an independent director as guided by SEC included;

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 exemption 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 exemption 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.

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

The company has specified the Nomination and Remuneration policy to appoint Directors, Sub-Committee and Chief Executive Officer for good operating guidance. The recruitment of directors, sub-committee and chief executive officer shall be done by the selection of the nomination and remuneration committee. The committee consider the qualification, experiences, skills and knowledges suitable for each vacancy. The committee will nominate the qualified candidates and present to the board of directors' meeting and/or shareholders' meeting for further consideration.

For directors and independent directors, which require an individual approval from the shareholders. A shareholder shall have one vote for each share one holds or represents and can vote for each individual candidate nominated for directorship. The candidates shall be ranked in order descending from the highest number of votes received to the lowest and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting, who shall have a casting vote.

The recruitment of executive and succession plan

The board of directors put an emphasis on the efficient and effective management and business continuity toward the sustainable growth and development. The company has specified the policy on the succession plan to define the key succession position, for example, the board of directors, executives, and key positions in subsidiaries to ensure the knowledgeable and qualified successor suitable for key positions for sustainable business development.

Knowledge Enhancement

The Company follow the policy and guideline on the knowledge enhancement of the Board of directors, sub committee Chief Executive officer and company's executives 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 by Thai Institute of Directors (IOD), Market Regulators and internally.

Remuneration of the Board of Directors

The company has developed a remuneration policy for directors and sub-committees that will be used to determine director remuneration. Each year, the Board of Directors must approve the remuneration rate for directors before submitting it to the Company's shareholders' meeting for further approval.

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.

The detail of the remuneration of directors and Sub-Committee for the fiscal year 2021/22 as approved by the AGM 2021 are as following:

Remuneration of the Directors

Position	Annual remuneration	Meeting Allowance (Baht/time)
1. Chairman of the Board of Directors	420,000	30,000
2. Directors and Chairman of Audit Committee	360,000	25,000
3. Director and Chairman of Executive Committee	420,000	30,000
4. Director	300,000	25,000

Remuneration of Subcommittee

Remuneration of the Audit Committee

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

Remuneration of the Risk Management Committee

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

Remuneration of Nomination and Remuneration Committee

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

Performance appraisal

The company conduct the assessment of the Board of Director, subcommittee and Chief Executive Officer. The assessments compose of three forms; including, (1) The board of directors' selfassessment for the entire committee and individual member (2) The sub-committee self-assessment for the entire committee and individual member (3) CEO performance assessment. 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, 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 The progress of Business plan

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

6.1.2 Policy and guideline related to shareholder and stakeholders

Rights of Shareholders

EPG put the importance to shareholders' rights and do nothing that violates or deprives their rights. The board of directors have formulated the policy to facilitate and ensure all shareholders to receive fairly accurate, sufficient, clear, and up-to-date information before making any decisions.

In the 2021 annual general meeting of shareholders (AGM), EPG have announced the rights of shareholders as follows;

- 1) EPG shareholders, which can be either one shareholder or combined shareholders, holding not less than five percent of the total issued stocks and not less than one-year period, are able to propose agenda items and nominate qualified candidates to be elected as directors of the company prior to the meeting in compliance with the principles of good corporate governance. The proposal period was opened from 15 February to 1 April 2021. We published the criteria on EPG's website and sent to SET for publication.

- 2) EPG provides opportunities for shareholders to submit questions related to items on the 2021 AGM agenda from 22 June to 16 July 2021 in advance through Epg's website and SET channel.
- 3) The invitation notice, agenda items, meeting objectives, and the director opinions were made available and delivered to shareholders for their consideration as indicated in the AGM agenda items. The notification is announced prior to AGM 2021 since 22 June 2021 via company website www.epg.co.th and Stock exchange of Thailand website.
- 4) For shareholders unable to attend the meeting were invited to appoint a proxy or grant proxy to at least an independent director to attend and vote in their lieu and inform the name list of the independent director in the invitation notice.
- 5) The number of Covid-19 cases surged in July 2021, as did the government's stringent control over the Covid-19 pandemic, therefore, regarding health concerns, the Company facilitated and invited shareholders, including institutional investors, to attend the 2021 annual general meeting online on 23 July 2021 at 09:00 hrs., in accordance with Section 9 of the Emergency Management Decree B.E.2555 (No.28). Furthermore, the Inventech Connect electronic conference system has been released on the company's website, and a call center system has been set up to answer inquiries from 14 to 22 July 2021, from 08:30 – 17:30 hrs. and 23 July 2021, from 07:00 – 10:40 hrs.
- 6) The board of directors, all nine people, attended the AGM or 100% attendance.
- 7) EPG announced the number and ratio of both attendees and proxies and informed the meeting procedures and vote counting process for every agenda item as well as employed the voting tickets. The Company has implement electronic vote counting to make voting faster and more accurate, and it has also appointed legal counsel to verify the vote count in accordance with laws.
- 8) In the 2021 AGM, the agenda items were specifically determined and were conducted in accordance with the agenda detailed in the invitation notice and no agenda item was re-arranged or added. The chairman of the meeting encouraged and invited inquiries and opinions of shareholders. All inquiries were addressed and noted in the meeting minutes.
- 9) For director election, the shareholders were eligible to vote each director separately.
- 10) Use online technology to organize e-meetings, including shareholder registration, vote counting, and display, to conduct meetings quickly and accurately.
- 11) The resolutions of the 2021 AGM were published, along with the results for each agenda item through SET after the meeting ended.
- 12) The minutes were fully recorded and published within 14 days from the date of the 2021 AGM and posted on EPG's website as well as submitted to SET and the Ministry of Commerce as stipulated by law.

Equitable treatment of Shareholders

EPG has treated every shareholder with respect and equity by implementing all practices as follow;

Facilitation on the 2021 AGM attendance included;

- 1) EPG sent out the invitation notice and all meeting documents prior to the AGM as stipulated by laws, announcements, and relevant regulations to allow sufficient time for shareholders to study thoroughly for the AGM. In 2021, we delivered all above documents available for both Thai and English 22 days prior to the meeting and published on EPG website 31 days prior to the AGM date.
- 2) We invited every shareholder to nominate director candidates or propose agenda items prior to the meeting in accordance with good corporate governance. EPG shareholders, which can be either one shareholder or combined shareholders, holding not less than five percent of the total issued stocks and not less than one-year period, can propose agenda items for the 2021 AGM from 15 February to 1 April 2021. The criteria were posted on EPG website: www.epg.co.th and published to SET.
- 3) For shareholders unable to attend the meeting were invited to appoint a proxy or grant proxy to at least an independent director to attend and vote in their lieu and inform the name list of the independent director in the invitation notice.
- 4) Proxy forms were sent along with the invitation notice to facilitate shareholders unable to attend the meeting. They can appoint a proxy or an independent director to attend and vote in their lieu. All forms were posted on EPG website - www.epg.co.th for download

Supervision against abuse of insider information for 2021/2022

1. All material insider information, which may impact securities prices, were sent to directors, executives, employees, and subsidiaries via email on a quarterly basis. 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.
2. Directors and executives along with their spouses and their underage children must submit reports of change of stocks or securities holdings under section 59 (Form 59) within 3 days via SEC and SET website and send the copy to the company on the same day. For directors and executives of the subsidiaries, there are no obligations under section 59 and no penalty under section 275 of the Securities and Exchange Act B.E. 2535 (1992), but the same principles must be applied, and the report should be submitted to the audit committee for their review.

Moreover, the corporate secretary reported the shareholding of the Directors, executives which include the holding by spouse and juvenile that has not reach the legal age to the board of directors 4 times a year

Supervision of connected transactions for 2021/2022

1. Guidelines on connected transactions for 2021/2022 were prescribed and announced to all relevant parties and reported quarterly to the audit committee and the board of directors for their acknowledgement.
2. Any connected transactions were fully complied with SEC and SET principles.

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 2021/2022 the company has conducted the activities as follow

- 1) **EPG Newsletter** is published on www.epg.co.th and Company Facebook page EPG Creative Innovation Organization.
- 2) **Shareholders' activities**

Due to the epidemic of Coronavirus Disease 2019 (COVID-19), the Ministry of Public Health, Thailand has designated COVID-19 as a dangerous communicable disease and urged the public to refrain from organized an event involve gathering of people to help contain the outbreak. The company, as a precautionary measure, halt the site visit out of consideration for the health and safety of all employee and stakeholders until further notice.

The detail of shareholders is in categories 1 right of the shareholder and categories 2 fair treatments to the shareholders

2. Employee

EPG employees are our key for business success. We have fostered the principles of equitable treatment and non-discrimination. For 2021/2022, 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 Sustainabilities.
- 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 Sustainabilities. Moreover, the company also support the employee to pursue their education by providing scholarship for employee to study from vocational certificate level upto post graduation level.

- 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 Sustainabilities.

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 customers 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 Sustainabilities.

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 2021/22 the company has progress as follow

- 1) Regarding the critical supplier and supplier Supplier Sustainability Risk Assessment, there is 88 percent of significant suppliers have acknowledged the Company's Supplier Code of Conduct and completed the EPG Self-Assessment Questionnaire (SAQ). Furthermore, 57% of supply chain suppliers were aware of their code of conduct and completed a self-assessment questionnaire (SAQ), with none of them failing.

- 2) Promote and encourage suppliers to use Vendor Manage Inventory (VMI) to further develop and enhance online billing which accelerate the process of procurement and billing, while at the same time reduce of the risk of personal contact during Covid-19.
- 3) Use of E-Bidding via website to enhance the quality of suppliers
EPG values our suppliers quality and safety, therefore the company encourage our suppliers to conduct their operation in accordance to rule and laws while taking the impact of environment into their consideration. In Fiscal year 2021/22, Eastern Polypack Co., Ltd. held yearly contractor training for two years in fiscal year 2021/2022, with 24 firms and 365 persons participating. The program is conducted in accordance to **Safety, Occupational Health, and Environment at Work Act B.E. 2554 (2011)**

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 2021/22 the company has disclose the following information

1. The annual remuneration of each individual directors in 56-1 one report which disclose the remuneration of Directors, sub committee 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. Establishing Investor Relations Division for communicating with domestic and foreign investors
2. Organizing press conference quarterly 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; including, shareholders, investors, analysts, press, students and other related parties
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 2021/22 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. Domestic and international roadshows and conferences – 15 times
2. Analyst meetings – 4 times (quarterly)
3. Press conference on company's performance – 2 times
4. Opportunity day – 4 times
5. Company Visit: One-on-One Meeting/ Group Meeting and Conferences Call for investors' inquiries on business strategies and directions
6. 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

The company is proud to received the Outstanding Investor Relations Awards in the categories of Business excellence with market capitalization over than 10,000 Million Baht but lower than 30,000 Million Baht in "Set Award 2020" organized by the Stock Exchange of Thailand and the Money & Banking Magazine

Ant-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 in 2020

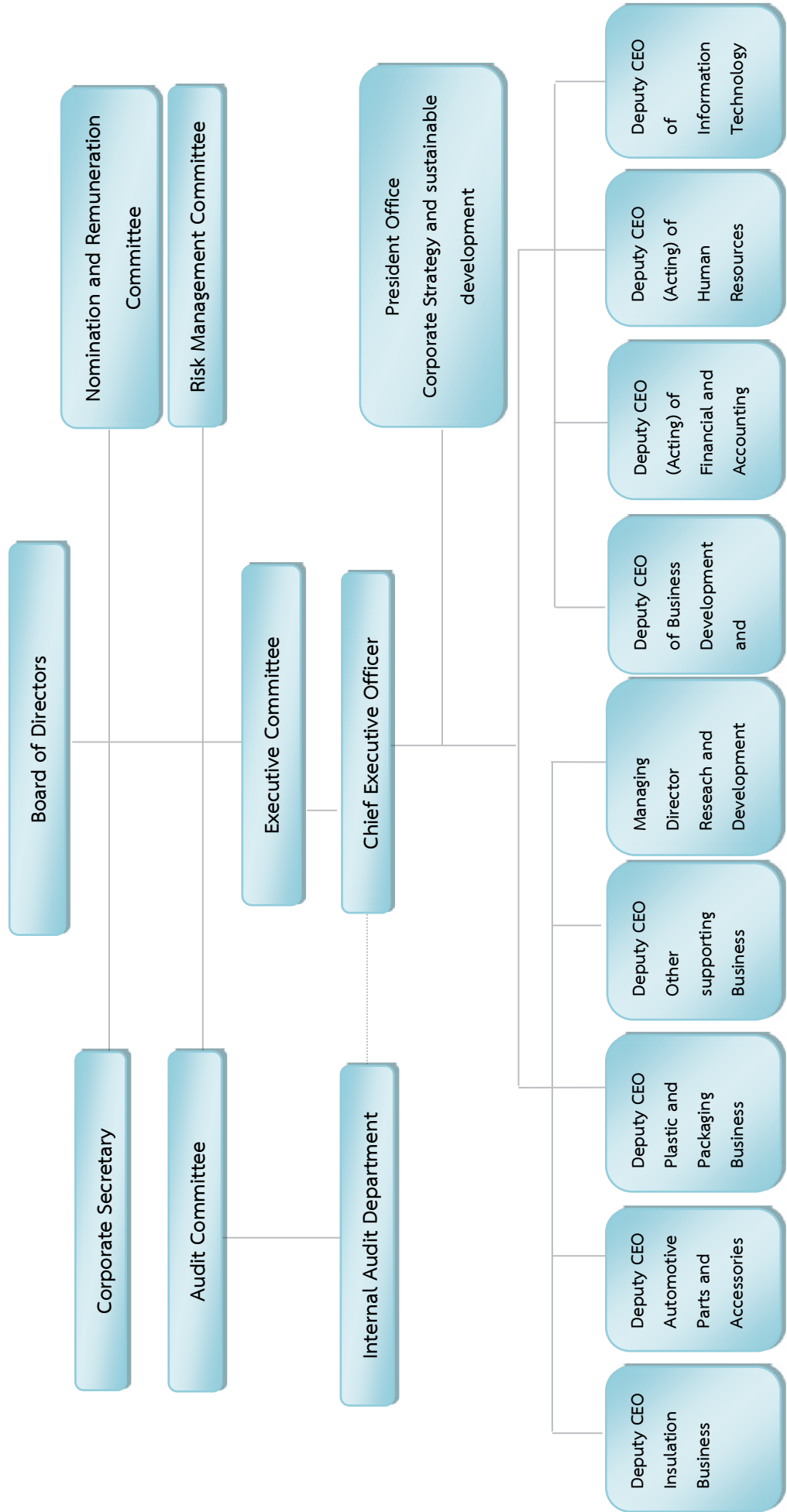
The board of directors review the good corporate governance policy and business code of conduct annually. In 2021/22, the company has review and revise good corporate governance policy and business code of conduct in reference to SET's good corporate governance 2555 and SEC CG code 2560. The board of directors review and revise according to CG code and adapt the use into company's Business. The corporate governance related procedure has been reported to board of directors number 1/2022 on the 11th February 2022 in which the company has implement majority of good corporate governance policy and business code of conduct, the remaining will be implement in accordance to appropriateness.

In 2021/2022, EPG was rated on corporate governance practices as follow;

- Rated "Excellent" in the corporate governance report of Thai listed companies 2021 by the Thai Institute of Directors Association (IOD)
- The Company was named "Outstanding organization of the Year for Environment and Energy Promotion" for the best practice awards person of the year 2021.
- Scored 100 points in the evaluation of the quality of annual general meeting of shareholders for 2021 (AGM Checklist).
- For the second year in a row, the Company received the Outstanding Investor Relations Awards Business Excellence Award Group, for listed companies having a market value of more than 10 billion baht but less than 30,000 million baht. The Stock Exchange of Thailand, in collaboration with the Bank's Financial Journal, organized the "SET Awards 2021", which will be granted to listed companies that excel in the field of investor relations.
- IR Magazine awarded the Company a "Certificate for excellence in investor relations" at the IR Magazine Awards – Southeast Asia 2021.
- The Stock Exchange of Thailand has named the Company to the 2021 Thailand Sustainability Investment (THSI) list. Companies listed in sustainable stocks reflect the organization's development and ability to grow consistently. It considers excellent governance, manages all risks, leverages innovation to drive business, and values and considers stakeholders, society and community.

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 throughly 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

The Board of Directors consists of 9 directors who are professionals from various industries including business, accounting and finance; all are involved in supporting the Company's business. The directors have 3 years term in the office, and separated into 5 administrative directors and 4 non-administrative (independent) or 44.44% directors which are in line with the rules of the Securities and Exchange Commission that specify listed company must have number of independent directors more than or equal to one-third of the total number of all directors in order to ensure proper balance of management structure

7.2.2 Detail of the Board of Directors

The total of 9 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
4. Mr.Tanachai	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.Chumnant	Vitoorapakorn	Director / Risk Management Committee
8. Mr.Chalieo	Vitoorapakorn	Director / Nomination and Remuneration Committee
9. Mr.Ekawat	Vitoorapakorn	Director / Risk Management Committee

Remark : 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. Chumnant Vitoorapakorn |
| 4. Mr. Chalio 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

1. 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.
2. Board of Directors' Meeting
 - 2.1 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.
 - 2.2 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

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, are assigned to perform their roles and responsibilities; including,

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.
8. 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 comprise of three independent directors, with each term lasts for 3 year. After the term completion, the chairman and members may continue for another term base on the board of directors' meeting.

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 Committees

The risk management committee consists of four committee with each term lasts for 3 years. After the term completion, the chairman and the members may continue for another term based on the board of directors' meeting.

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 Nomination and Remuneration Committee consists of 5 members; 3 of them are independent directors who have 3 year term of office. At the end of the term of office, the chairman and directors of the Nomination and Remuneration Committee who are retired by rotation may be re-appointed for another term at the Board of Directors meeting.

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.

7.3.2 Detail of the member of sub committees

1) Executive Committee

The Executive Committee consists of 9 Directors 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 / Managing Directors of EPP
3. Mr. Chumnan	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	Kittiwirayakarn	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

2) Audit Committee

Audit Committee consists of 3 independent directors with 3 years term in the office. After said term is completed, Chairman of the audit committees and audit committee who retired by rotation may be re-elected to the position for another term in the board of directors' meeting. Audit Committee consists of 3 directors as follows;

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

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. .

3) Risk Management Committee

Risk Management Committee consists of 4 directors with 3 years term in the office. After said term is completed, the chairman of the Risk Management Committee and Management Committee retired by rotation may be re-elected to the position for another term in the board of directors' meeting.

Risk Management Committee consists of 4 directors as follows:

Name		Position
1. Mr. Vachara	Tuntariyanond	Chairman of the Risk Management Committee
2. Mr. Chaiwat	Atsawintarangkun	Risk Management Committee
3. Mr. Chumnarn	Vitoorapakorn	Risk Management Committee
4. Mr. Ekawat	Vitoorapakorn	Risk Management Committee

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

4) Nomination and Remuneration Committee

Nomination and Remuneration Committee consist of 5 directors; 3 of which are independent committees, with 3 years term in the office. After said term is completed, the Chairman of Nomination and Remuneration Committees, and Nomination and Remuneration Committee who retired by rotation may be re-elected to the position for another term in the board of directors' meeting Nomination and Remuneration Committee consists of 5 directors as follows

Name		Position
1. Mr. Chaiwat	Atsawintarangkun	Chairman
2. Mr. Tanachai	Santichaikul	Member
3. Mr. Sakarindr	Bhumiratana	Member
4. Mr. Teerawat	Vitoorapakorn	Member
5. Mr. Chalio	Vitoorapakorn	Member

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

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	Kittiwiriyakarn	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

Name	Position
10. Mr. Vacharakris Nopakun	Deputy Chief of Executive Officer – Accounting and Financial
11. Ms. Siranee Wongwai	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 Direct Subsidiaries

BU	Director Name		Executive Name		Position
Aeroflex	1. Mr. Pawat	Vitoorapakorn	1. Mr. Chumnan	Vitoorapakorn	Managing Director
	2. Mr. Teerawat	Vitoorapakorn	2. Miss Naowarat	Vitoorapakorn	Deputy Managing Director
	3. Mr. Chumnan	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	Temprasertudee	Senior Accounting Manager
Aeroklas	1. Mr. Pawat	Vitoorapakorn	1. Mr. Ekawat	Vitoorapakorn	Managing Director
	2. Mr. Teerawat	Vitoorapakorn	2. Mrs. Supawadee	Vitoorapakorn	Senior Deputy Managing Director/Deputy Strategy and Domestic Sale Managing Director
	3. Mr. Chumnan	Vitoorapakorn	3. Mr. Wira	Lapjatuporn	Deputy Marketing Managing Director
	4. Mr. Chalio	Vitoorapakorn	4. Miss Maliwan	Kittiwiriyakarn	Deputy Production Managing Director
	5. Mr. Ekawat	Vitoorapakorn	5. Mr. Brian William Rogers		Deputy Export Sale Managing Director
			6. Mrs. Rattiya	Suwankijkorn	Deputy Accounting and Financial Director
Eastern PolyPack	1. Mr. Pawat	Vitoorapakorn	1. Mr. Teerawat	Vitoorapakorn	Senior Managing Director
	2. Mr. Teerawat	Vitoorapakorn	2. Mr. Tanawat	Vitoorapakorn	Managing Director
	3. Mr. Chumnan	Vitoorapakorn	3. Mr. Rakthai	Boonmee	Factory Consultant
	4. Mr. Chalio	Vitoorapakorn	4. Mrs. Nisanat	Kongsathien	Accounting and Financial Consultant
	5. Mr. Ekawat	Vitoorapakorn			
	6. Mr. Tanawat	Vitoorapakorn			
Aeroflex Polymer Technologies (Shanghai)	1. Mr. Pawat	Vitoorapakorn	1. Mr. Tanawat	Vitoorapakorn	Managing Director/Sale and Marketing Director/Operation General Director
	2. Mr. Chumnan	Vitoorapakorn	2. Mr. Yao Huizhong		Human Resource Director
	3. Mr. Ekawat	Vitoorapakorn	3. Ms. Huang	Xiuling	Deputy Accounting and Financial Manager
	4. Mr. Tanawat	Vitoorapakorn			
EPG Innovation Center	1. Mr. Pawat	Vitoorapakorn	1. Mr. Pawat	Vitoorapakorn	Managing Director
	2. Mr. Teerawat	Vitoorapakorn	2. Mr. Chumnan	Vitoorapakorn	Deputy Managing Director

BU's	Director Name	Executive Name	Position
	3. Mr. Chumnant Vitoorapakorn	3. Mr. Ekawat Vitoorapakorn	Asst. Managing Director
	4. Mr. Chalio Vitoorapakorn	4. Mrs. Rattiya Suwanakijkorn	Deputy Accounting and Financial Director
	5. Mr. Ekawat Vitoorapakorn	5. Miss Phatchariya Suriyachai	Deputy Research and Development Center Director

7.4.2 Remuneration of the Executives

The company established the guideline of remuneration of the executives. The rate of remuneration has to be approved by the Board of directors prior to propose for the approval in AGM. The detail has been mentioned in Remuneration of the Board of Directors

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

During April 2021 – March 2022 the Company and subsidiaries paid compensation to the executives at the amount of 152.34 Million baht.

7.5 Human Resources Management

Number of personnel in various business groups across the globe

Unit: Person

Business	31 March 2021		31 March 2022	
	Male	Female	Male	Female
Eastern Polymer Group Plc.				
Managerial Level	15	16	14	14
Operation Level	28	16	27	16
Manufacturing and distribution of rubber insulation				
Managerial Level	32	22	34	21
Operation Level	424	432	435	451
Manufacturing and distribution of automotive parts and accessories				
Managerial Level	50	17	48	18
Operation Level	764	215	830	238
Manufacturing and distribution of plastic and packaging				
Managerial Level	12	12	14	11
Operation Level	504	596	497	631

Unit: Person

Business	31 March 2021		31 March 2022	
	Male	Female	Male	Female
Other Support Business *				
Managerial Level	0	1	0	1
Operation Level	11	7	15	5
Total	1,840	1,334	1,914	1,406

*Reclassification of other support Business in FY 2020/21.

The thermal insulation business, the automotive parts and accessories business and plastic and packaging business hired employee with disabilities in total of 21 individuals in the year 2020/21 in comparison to 29 individuals in the year 2021/22. The company has strictly complied with the labor law regarding the hiring of disability.

Employee Compensation

In FY2020-2021, the company and subsidiaries' total costs for employees and executives; including, salary, bonus and commission, other compensation and provident fund are 1,922.72 million baht, 1,803.69 million and 2,097.35 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 2021/2022 (Apr.2021 – Mar.2022) The Company appointed PricewaterhouseCoopers ABAS Ltd. to be the auditor of the Company and subsidiaries in Thailand. The Company paid 3.30 million baht for audit fee and other service fee including traveling and accommodation allowance for 0.06 million baht.

8. Significant operating results in respect of Corporate Governance

8.1 Summary of Director Performance in 2021/2022

Last year, the company held 6 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

Nomination of Directors

Instead of directors whose terms are coming to an end in 2021/2022, the company has nominated and named new directors. To encourage compliance with good governance, the company has given shareholders the opportunity to nominate candidates for election as directors in advance of the 2021 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 2021. The criteria will be made public on our website; www.epg.co.th and SET and the qualifications of the Board of Directors and independent directors are as disclosed in Section 7.2 Board of directors

However, since no shareholder has proposed the candidates, the company is naming 3 directors, all of whom have completed the term: including, Mr. Sakarindr Bhumiratana, Mr. Teerawat Vitoorapakorn and Mr. Chalio Vitoorapakorn will be re-elected for a second term as approved by the Nomination and Remuneration Committee meeting No. 2/2021, the Board of Directors' Meeting No. 3/2021 and 2021 Annual General Meeting of Shareholders held on 23 July 2021 by individual vote.

Knowledge Enhancement of the Board and Executive

In 2021/22, 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 / Chief Executive Officer	- TDRI EIS Exclusive Briefing
Mr. Chaiwat Atsawintarakul Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Risk Management Committee	- Trend, M&A Directions, Key Considerations, and Successful M&A Strategies, SET - Advanced Audit Committee, Thai Institute of Directors (IOD) - Transfer Pricing Risk Analysis Review, EY - Seminar on the Revised Audit Standards Discussion Code 315, Federation of Accounting Professions under royal patronage. - Seminar on Audit Committee and auditor – Key Mechanisms for improving the quality of financial reports, SET - Seminar "Improve Process Through Digital Technology" - Sustainability, ESG and a company's reporting (corporate sustainability concept and reporting data) - Blockchain – world-changing technology and its challenges for accountants in the digital era

Name	Course
	- Independent Director Forum 2021: It Time for Board Meeting Reformation - Tax consideration for outbound investment: to stay up-to-date, comprehensive, and adaptive to international taxation measures with BEPS 2.0 for proper overseas investment structure. - "Improve Process Through Digital Technology", TFAC - "ENABLING CULTURE" IN NEW NORMAL, Thai Institute of Directors and Techsauce - The Arts of "Unlearn and Relearn" - "Bottom up" empowering ... a sustainable S-curve generator, Thai Institute of Directors and Techsauce
Mr. Teerawat Vitoorapakorn Director	- TDRI EIS Exclusive Briefing
Mr. Chalio Vitoorapakorn Director	- TDRI EIS Exclusive Briefing
Mr. Chumnant Vitoorapakorn Director	- TDRI EIS Exclusive Briefing
Ms. Rungravee Vitoorapakorn Deputy Chief Executive Officer	- RE01 Sustainability Disclosure Preparation Course, according to One Report, SET

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

In 2021/2022, 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.

	Board of Directors		Sub-Committees		CEO
	A Whole	Individual	A Whole	Individual	
The result of Evaluation for 2020/2021	Level "Very Good"	Level "Very Good"	Level "Good - Very Good"	Level "Good - 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 (urgent agendas will be less than 7days).

For the fiscal year 2021/22, the company held 6 Board of director meeting and 1 AGM meeting with the following details

Name	Position	No. of attendance / No. of meeting	
		BOD meeting (Apr.21 – Mar.22)	AGM meeting (2021)
1. Mr.Vachara Tuntariyanond	Chairman of the Board / Independent Director	6/6	1/1
2. Mr.Pawat Vitoorapakorn	Vice-Chairman of the Board	6/6	1/1
3. Mr.Teerawat Vitoorapakorn	Director	6/6	1/1
4. Mr.Chumnan Vitoorapakorn	Director	6/6	1/1
5. Mr.Chalieo Vitoorapakorn	Director	6/6	1/1
6. Mr.Ekawat Vitoorapakorn	Director	6/6	1/1
7. Mr.Chaiwat Atsawintarakun	Independent Director	6/6	1/1
8. Mr.Tanachai Santichaikul	Independent Director	6/6	1/1
9. Mr.Sakarindr Bhumiratana	Independent Director	6/6	1/1

Independent Director Meeting

The company shall hold independent director meeting once a year to consult subject in various area. The company has 4 independent directors. In 2021/22, due to the covid-19 epidemic, the Company has not held independent director meeting.

Remuneration of Directors and Subcommittee

For 1 April 2021 – 31 March 2022 the company paid total compensation for the committee member in total of 8,295,000 Baht which in accordance to the previous Annual General meeting shareholder's resolution 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	420,000	414,000	360,000	1,194,000
2	Mr. Chaiwat Atsawintarakun	Chairman of Audit Committee / Independent Director	360,000	471,000	300,000	1,131,000

No.	Name	Position	Annual remuneration (Baht/year)	Meeting Allowance (Baht/Year)	Bonus (Baht/year)	Total (Baht/year)
3	Mr. Thanachai Santichaikul	Audit Committee / Independent Director	300,000	240,000	240,000	780,000
4	Mr. Sakarindr Bhumiratana	Audit Committee / Independent Director	300,000	255,000	240,000	795,000
5	Mr. Pawat Vitoorapakorn	Vice-Chairman / CEO	420,000	180,000	360,000	960,000
6	Mr. Teerawat Vitoorapakorn	Director	300,000	195,000	240,000	735,000
7	Mr. Chumnant Vitoorapakorn	Director	300,000	345,000	240,000	885,000
8	Mr. Chalio Vitoorapakorn	Director	300,000	195,000	240,000	735,000
9	Mr. Ekawat Vitoorapakorn	Director	300,000	345,000	240,000	885,000
10	Mr. Tanawat Vitoorapakorn	Risk Management Director	-	195,000	-	195,000
Total			3,000,000	2,835,000	2,460,000	8,295,000

8.1.3 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". All three subsidiaries Eastern Polypack Co., Ltd, Aeroflex Co., Ltd and Aeroklas Co., Ltd is a certified member of (CAC) since 2016 2017 and 2018. On the 30 September 2020, EPG is now a certified member of CAC and subsidiaries Aeroflex and Aeroklas is certified the extension of CAC membership. The executives attended the 11th Thai Private Sector Anti-Corruption Coalition (CAC) certificate ceremony on December 22, 2021, with the subject "Unite transparent, fighting against corruption."



Internal training and publication on anti-corruption policy

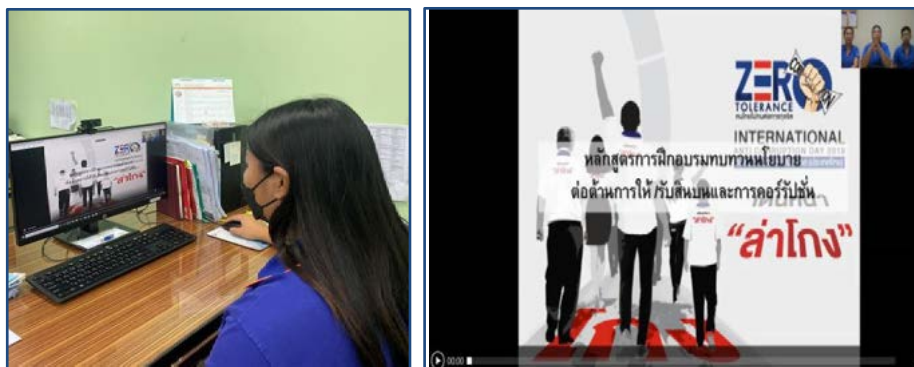
Although EPG and all three subsidiaries have been certified as CAC, EPG has still continued to educate on anti-corruption policy and guidelines for all employees. We conducted several communication channels; including, annual employees training, new employees' orientation, Anti-Corruption Talk, E-learning, Internal PR board, PR wallpaper on employees' laptop screen, HR Weblive, Publication in intranet, PR message via Line Application, E-mail, The Company website, Brochures, and etc. to ensure that staff is aware of anti-corruption, raising awareness in all agencies, and becoming a corporate culture are all part of the process.

■ Eastern Polymer Group Plc.

The Company has provided Anti-Corruption policy training in new employee orientation courses, as well as annual review training for former employees at least once a year via online training to coincide with the coronavirus 2019 pandemic on "Anti-Corruption and its related measures review". Participation, reaction to questions, and evaluations for 100% of all employees.

■ Aeroflex Co., Ltd.

The Company has provided Anti-Corruption policy training in new employee orientation courses, as well as annual review training for former employees at least once a year via online training to coincide with the coronavirus 2019 pandemic. The Company reconfigured its communication training through video and gave an online cognitive test via the Company's intranet channels for 100% of all employees.



Example of the Orientation and review session

■ Aeroklas Co., Ltd.

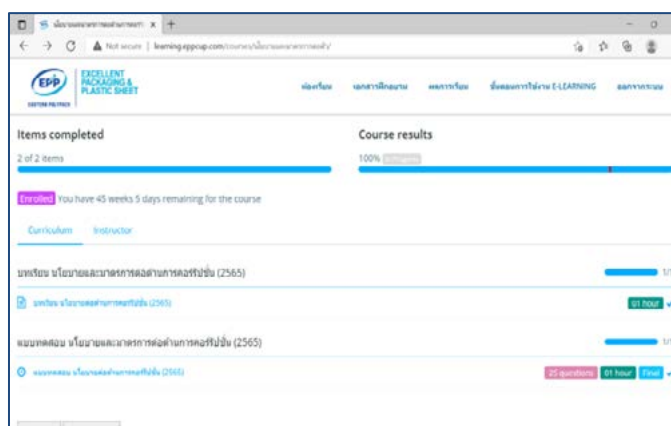
Aeroklas. Co., Ltd. Aeroklas has communicated on anti-corruption policy in several internal channels; such as, new employees' orientation by 100%, HR Weblive, and e-mail to deliver message to all employee.



Example of the Orientation and review session

■ Eastern Polypack Co., Ltd.

The Company has provided Anti-Corruption policy training in new employee orientation courses, as well as annual review training for former employees at least once a year via E-Learning training to coincide with the coronavirus 2019 pandemic for 62% of all employees.



Example of the Orientation and review session

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 2021/22 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 2020

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 2021/22 the company held the Audit Committee meeting 4 times. The Committee independently performed its duties as specified by the Audit Committee Charter.

Name	Position	No. of attendance / No. of meeting (Apr.2021 – Mar.2022)
1. Mr. Chaiwat Atsawintarakun (Independent)	Chairman	4/4
2. Mr. Thanachai Santichaikul (Independent)	member	4/4
3. Mr. Sakarindr Bhumiratana (Independent)	member	4/4

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 is disclosed in attachment 6

8.3 Report on the Subcommittee's performance in 2021

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 administrative directors. For the year of 2021/22 the company held the Risk Management Committee meeting 12 times with the following details:

Name	Position	No. of attendance / No. of meeting (Apr.2021 – Mar.2022)
1. Mr. Vachara Tuntariyanond (Chairman and independent directors)	Chairman	12/12
2. Mr. Chaiwat Atsawintarangkun (Independent Directors)	Member	12/12
3. Mr. Chumnarn Vitoorapakorn (Administrative Directors)	Member	11/12
4. Mr. Ekawat Vitoorapakorn (Administrative Directors)	Member	12/12
5. Mr. Tanawat Vitoorapakorn (Administrative Directors)	Member	12/12

The risk management Committee has perform their duties 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 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 administrative directors For the year of 2021/22 the company held the Nomination and Remuneration Committee meeting 3 times with the following details

Name	Position	No. of attendance / No. of meeting (Apr.2021 – Mar.2022)
1. Mr. Chaiwat Atsawintarangkun (Chairman and independent directors)	Chairman	3/3
2. Mr. Thanachai Santichaikul (Independent Directors)	Member	2/3

Name	Position	No. of attendance / No. of meeting (Apr.2021 – Mar.2022)
3. Mr. Sakarindr Bhumiratana (Independent Directors)	Member	3/3
4. Mr. Teerawat Vitoorapakorn (Administrative Directors)	Member	3/3
5. Mr. Chalio Vitoorapakorn (Administrative Directors)	Member	3/3

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 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 disclose in 7.3.1. The detail of the executives committee in FY 2021/22.

The company conduct monthly executive meeting to monitor the business performnace 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. 2/2021 and the Board of Directors Meeting No. 3/2021 on May 27, 2021, 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 2021/2022 (1 April 2021 - 31 March 2022), 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	-	- 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. Chumnant Vitoorapakorn (4) Mr. Chalio Vitoorapakorn and (5) Mr. Ekawat Vitoorapakorn
Vitoorapakorn Holding Co., Ltd. ("Holding")	Holding conducts its business by investing in different companies	- 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.Chumnant 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	- 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. Chumnant 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	- Vitoorapakorn Group is a mior 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. Chumnant Vitoorapakorn (4) Mr. Chalio Vitoorapakorn (5) Mr. Ekawat Vitoorapakorn and (6) Mr. Tanawat Vitoorapakorn

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
Hayakawa Eastern Rubber Co., Ltd. ("Hayakawa")	Manufacturer and Distributor of playground mat	- 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. Chumnant 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	- 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	- 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
Four-S (2007) Co., Ltd. ("Four-S")	Four-S conducts lease of buildings and rooms	- 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	- 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	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	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	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	- 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

Person / Juristic person that may have conflict of interest	Nature of business	Relationship
Eastern Polytech Co., Ltd. ("EPT")	After the flood in 2012, the company suspended its business operation (manufacture and distributes forming plastic and metal	■ 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	■ 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	■ 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
Aeroflex Europe GmbH ("Aeroflex Europe")	Manufacturer and Distributor of insulation rubber in Europe	■ Vitoorapakorn Group is a major Shareholder of EPT, holding 40.0% of shares, directly and indirectly
Esco Service Co., Ltd. ("Esco")	Construction materials and services, airconditioning, sanitation, and electrical system	■ 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. Chumnan 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	■ 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	■ 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. Chumnan Vitoorapakorn and (4) Mrs. Supawadee Vitoorapakorn
ALP Overseas Pty. Ltd.	Manufacturing and Distributing of automotive parts and accessories	■ ALP Overseas Pty. Ltd. Holding by ALP Aeroflex India Pty.Ltd. 60% of shares

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 2019/2020 (Apr.19 – Mar.20)	Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	
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	0.960	Such transaction is reasonable because Syntech's office is located near the company and Syntech offers affordable price.
1.2 Income from utility charge The company provides utility service to IPP by providing cleaning staff for office buildings.	EPG/IPP	0.180	0.135	-	IPP's office location is close to the company, therefore, the company consider to hire the contractor for the said service. The transaction is normal and the service rate is reasonable
1.3 Income from service - Provides transportation, service billing and check, imports and exports document and other service.	Aeroflex/Syntech	0.274	-	0.193	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	EPP provide service to Vitoorapakorn Holding.
1.4 Income from consultant - The company provide consultant service.	EPG/IPP EPG/Holding	- -	- -	0.720 0.720	Such services are provided consultant service to IPP's and Vitoorapakorn's Holding business.
- TJM provides contraction management and consultant fee.	TJM/VTH-AU	4.050	5.012	4.345	TJM provides contraction control to VTH Australia in Australia
1.5 Income form other services - EPP provides meeting room for rent.	EPP/Hayakawa	-	0.003	0.0030	Eastern Polypack provides meeting room for rent with Hayakawa. The rate is considered as reasonable

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2019/2020 (Apr.19 – Mar.20)	Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	
- EPG Innovation provides R&D services.	EPG Innovation/Hayakawa EPG Innovation/Syntech	0.023 -	- -	0.006 0.019	Such service provision does not affect the Company's operation, plus the service rate is reasonable.
Total income from service/consultant		5.487	6.109	7.457	
2. Income from rent of property, plant and equipment					
2.1 Income from rent of property					
- IPP rent building fro EPP for office use.	EPG/IPP	-	0.045	0.180	IPP rent the office building at the reasonable rate.
Total income from rent of property, plant and equipment		-	0.045	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	57.560 0.294 0.362	14.070 - 0.614	19.270 3.229 0.352	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					
- Eastern Polypack sells finished good such as; plastic packaging and plastic sheet.	EPP/Syntech EPP/IPP EPP/Siam Inter	1.070 - -	0.857 0.002 0.004	0.406 - -	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/Holding Aeroklas/EP tech Aeroklas/Syntech Aeroklas/FARAERO	0.796 - - 0.085	- - 0.006 -	- 0.081 0.003 -	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		60.167	15.553	23.341	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2019/2020 (Apr.19 – Mar.20)	Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	
4. Income from sale of other products					
4.1 Income from disposal assets - Aeroklas sale asset to Vitoorapakorn Holding	Aeroklas/Holding	-	0.284	-	Aeroklas sell factory equipment to Vitoorapakorn holding due to calculation of the rent space at reasonable price.
- EPP sell parts of the land to Vitoorapakorn Holding	EPP/Holding	-	13.200	-	EPP sell parts of the land that was not use in the production and not suit for expansion to Vitoorapakorn holding at reasonable price according to independent appraisal.
Total income from sale of other products		-	13.484	-	
Total Income		65.655	35.191	30.978	
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 storage space or temporary paking lot	Aeroklas/IPP	0.198	0.198	0.198	Aeroklas rents land from IPP to use as storage space or temporary 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 for 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

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2019/2020 (Apr.19 – Mar.20)	Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	
1.3 Expense on rent of factory - EPP and APS rent the factory from IPP.	EPP/IPP APS/IPP	12.148 3.312	11.699 3.417	12.372 3.505	Eastern Polypack and APS 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.
- Aeroklas rent building from Vittoorapakorn Holding for use as an factory Theparak.	Aeroklas/Holding	1.620	-	-	Aeroklas rent a space from Vittoorapakorn holding at Theparak for commercial and storage at reasonable price.
- TJM rent the factory form VTH Australia	TJM/VTH-AU	15.007	24.770	29.443	TJM rent the factory form VTH Australia for normal business operation. The rental price is reasonable
Total expenses on rent of vehicles		41.704	49.503	54.938	
2. Expense on utilities and other expenses					
2.1 Utility expense					
- Aeroflex, Aeroklas, EPP, and APS use utilities and substation from IPP industrial estate	Aeroflex/IPP Aeroklas/IPP EPP/IPP APS/IPP	5.382 11.498 11.098 2.594	4.251 9.817 11.896 2.481	5.247 12.725 13.127 2.602	Factory of Aeroflex, Aeroklas, EPP and APS are located in IPP industrial estate, and it is necessary to use utilities for business operation. Additionally, the utility charge rate is reasonable
- 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.
- Aeroklas use utilities at rental Theparak from Vittoorapakorn Holding	Aeroklas/Holding	1.080	-	-	Aeroklas rent land and building from Vittoorapakorn Holding at Theparak for establishment of Factory and warehouse which is necessary for business operation. Offers the reasonable rental rate.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2019/2020 (Apr.19 – Mar.20)	Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	
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	0.741	0.739	1.492	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	1.026	1.037	1.918	
	EPG Innovation/IPP	-	0.001	0.050	
	EPP/IPP	0.0001	0.021	0.200	
	APS/IPP	-	0.002	0.028	
Total expense on utilities and other expenses		35.640	32.466	39.610	
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	26.229	28.263	19.200	The purchase of finished goods by Aeroflex from Syntech is classified as normal business course. Additionally, the selling price is reasonable.
- Aeroflex purchases finished goods from Hayakawa for Test.	Aeroflex/Hayakawa	-	0.028	-	The purchase of the finished goods by Aeroflex from Hayakawa is classified as normal business operation of Aeroflex. In addition 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	0.714	-	0.252	Purchase of Automotive parts from Syntec is normal business operating business of Aeroklas. In Addition, the purchasing price is a reasonable.
3.3 Expense on finished good/raw materials					
- APS purchases finished goods from ALP Overseas for sale	APS/ALP Overseas	12.973	12.656	-	APS purchase raw materials and finish goods from ALP Overseas for product and sell, the purchasing price is a reasonable
Total expense on raw materials and finished goods		39.916	40.947	19.453	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2019/2020 (Apr.19 – Mar.20)	Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	
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	1.662	1.015	0.230	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	12.804	1.718	5.244	
	Aeroklas/Siam Inter	2.425	-	-	
- Aeroklas and EPP purchase assets which are finished goods of Syntech.	Aeroklas/Syntech	1.035	0.016	0.042	Aeroklas and EPP purchased equipment which is finished goods of Syntech, the purchasing price is a reasonable.
	EPP/Syntech	0.800	0.375	0.036	
- APS purchases equipment Machinery's parts for manufacturing Product.	APS/ALP Overseas	0.479	0.100	-	APS purchases equipment Machinery's parts from ALP Oversea for manufacturing Product, the purchasing price is a reasonable
4.2 Construction					
- Aeroflex construct Aeroflex5 building.	Aeroflex/Syntech	8.953	1.216	-	Aeroflex hired Syntech in the management of Construction of Aeroflex5, Rayong Plant.
4.3 Utilities					
- Aeroklas hire IPP to construct the concrete entance to the factory	Aeroklas/IPP	-	0.580	-	Aeroklas hire IPP to construct the concrete entance to the factory at the cost IPP offer to the external party.
Total expenses on purchase of PPE		28.157	5.020	5.553	
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	0.150	0.547	0.487	Acquiring consumable goods and service from Syntech is reasonable and the service rate is appropriate comparing to expenses to other companies or persons.
- Aeroflex pay other service to IPP	Aeroflex/IPP	-	0.001	-	Aeroflex pay other service to IPP, the price is the general price.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2019/2020 (Apr.19 – Mar.20)	Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	
- Aeroflex purchase factory consumables from Hayakawa	Aeroflex/Hayakawa	-	-	0.012	Aeroflex purchase factory consumables from Hayakawa, th price is the general price.
- APS purchased consumable goods form ALP Overseas.	APS/ALP Overseas	0.009	0.015	-	APS purchased consumable goods with the Machine form ALP Overseas.
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	0.292	-	0.067	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 Rent of accomodation - EPG and Aeroflex rent a room for supporting guests.	EPG/Four-s Aeroflex/Four-s	0.040 0.031	0.019 0.008	- -	EPG and Aeroflex rents a room from Four-S in order to support guest which may have to work in the surrounding area. The rental rate is reasonable and not higher than what Four-S charges other customers.
- Aeroklas rent a room for supporting guests.	Aeroklas/Ekwadee	0.679	-	-	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 Other expense - EPG purchased bag to use as souvenirs / gift for customers.	EPG/Tawin Teerajaruwat	0.048	-	-	EPG buys bags to use as souvenirs / gifts for customers. Which the purchase price is reasonable
5.5 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		-	-	-	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2019/2020 (Apr.19 – Mar.20)	Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	
Total other expenses, excluding loan		1.250	0.590	0.566	
6. Services					
6.1 Consulting fee - APS use consult service from ALP Oversea	APS/ALP Overseas	-	3.600	-	Aeroflex purchase the entire share from ALP overseas in APS which make Aeroflex hold 100% of ALP. After the transaction ALP still require some consult service from ALP.
Total services		-	3.600	-	
Total Expenses		146.668	132.127	120.120	
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 <u>Payable</u> - Trade Payable - Other Payable - Total Payable	13.877 13.877 5.062 0.521 5.583	7.842 7.842 12.999 2.890 15.889	6.651 6.651 11.555 0.501 12.056	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 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

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2019/2020 (Apr.19 – Mar.20)	Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	
8.2 I.P.P (Thailand) Co., Ltd	<u>Receivable</u>				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.
	- Other Receivable	6.735	6.735	6.735	
	- Total Receivable	6.735	6.735	6.735	
	<u>Payable</u>				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
	- Other Payable	4.318	6.583	6.890	
	- Total Payable	4.318	6.583	6.890	
8.3 Siam Inter Air Supply Co., Ltd.	<u>Receivable</u>				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
	- Trade Receivable	0.139	0.009	0.014	
	- Total Receivable	0.139	0.009	0.014	
	<u>Payable</u>				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
	- Other Payable	0.516	-	0.156	
	- Total Payable	0.516	-	0.156	
8.4 Hayakawa Eastern Rubber Co., Ltd.	<u>Receivable</u>				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
	- Trade Receivable	0.010	-	0.800	
	- Total Receivable	0.010	-	0.800	
8.5 LSF Technology SDN BHD.	<u>Receivable</u>				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
	- Trade Receivable	-	0.037	0.039	
	- Total Receivable	-	0.037	0.039	
	<u>Payable</u>				The transaction is created from the loan for repayment purpose. The payment is within the process of repayment since 2016
	- Other Payable	0.029	-	-	
	- Total Payable	0.029	-	-	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2019/2020 (Apr.19 – Mar.20)	Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	
8.6 Vitoorapakorn Holding Co., Ltd.	<u>Receivable</u> - Trade Receivable - Total Receivable	0.852 0.852	- -	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 VTH Australia Pty. Ltd.	<u>Payable</u> - Other Payable - Total Payable	- -	0.652 0.652	- -	The payable is created from TJM rent building space from VTH Australia for their operation. The transaction is not exceed the payment period.

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 Report

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, 2022 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, 2022 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 2022



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 2022, 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 2022;
- 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 issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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
Assessment of impairment of goodwill Refer to note to the consolidated and separate financial statements no.5.10 (Accounting policy - Goodwill), and no.25 (Goodwill) Subsidiaries of the Group had goodwill of Baht 68.03 million on the consolidated statement of financial position as at 31 March 2022. 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. 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. 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.	The goodwill was originated from subsidiaries of the Group and was audited by component auditor which is the same network of my firm. 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. 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. • 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. Based on the above procedures, I found that the management's relevant key assumptions used in the cash flow forecast preparation were reasonable.

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
30 May 2022

Eastern Polymer Group Public Company Limited

Statement of Financial Position

As at 31 March 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	750,857,774	1,299,250,630	247,601,868	590,217,980
Short-term investments	11	150,000,000	200,000,000	150,000,000	200,000,000
Trade and other accounts receivable (net)	12	2,107,736,542	1,716,208,619	22,030,642	17,521,979
Short-term loans to related companies	45 c)	-	-	2,578,900,000	1,978,500,000
Derivative assets	46	185,500	-	-	-
Inventories (net)	14	3,192,207,800	2,560,784,895	-	-
Value added tax	15	60,760,470	28,885,535	-	-
Other current assets	16	12,195,989	15,154,061	-	-
Total current assets		6,273,944,075	5,820,283,740	2,998,532,510	2,786,239,959
Non-current assets					
Restricted deposits at financial institutions	17	254,007,060	255,847,120	1,500,000	1,500,000
Investments in associates	18	2,484,478,528	2,347,134,714	221,000,000	221,000,000
Investments in subsidiaries	19	-	-	3,764,229,749	3,764,229,749
Investments in joint venture	20	165,804,890	50,913,671	-	-
Equity instruments measured at fair value through other comprehensive income	13	9,790,150	4,622,000	-	-
Long-term loans to related companies	45 d)	41,534,015	39,070,246	900,000,000	915,586,750
Investment properties (net)	21	-	-	333,144,705	349,342,547
Property, plant and equipment (net)	22	5,719,972,707	5,652,118,013	48,677,896	51,843,512
Advance payment for fixed assets		98,052,438	145,016,762	-	-
Right-of-use assets (net)	23	629,865,222	611,389,359	6,827,886	7,681,372
Intangible assets (net)	24	228,459,435	216,684,190	500,936	642,155
Goodwill	25	68,030,331	54,064,887	-	-
Deferred tax assets (net)	26	226,783,422	194,171,887	7,655,671	6,586,189
Other non-current assets	27	67,390,578	13,457,385	4,214,590	5,574,128
Total non-current assets		9,994,168,776	9,584,490,234	5,287,751,433	5,323,986,402
Total assets		16,268,112,851	15,404,773,974	8,286,283,943	8,110,226,361

Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	28	1,073,412,719	875,663,791	-	-
Trade and other accounts payable	29	1,203,166,333	1,331,817,497	14,492,495	15,268,129
Current portion of					
- long-term loans from financial institutions	30	71,028,350	56,115,233	-	-
- lease liabilities (net)	32	99,115,185	123,695,986	7,168,186	6,955,094
Debenture (net)	31	799,421,444	-	799,421,444	-
Accrued income tax		38,213,867	21,375,293	2,877,253	3,256,124
Value added tax	15	16,313,728	14,219,496	418,210	429,428
Derivative liabilities	46	2,414,051	1,653,093	-	-
Other current liabilities	33	16,770,022	64,159,563	758,089	580,286
Total current liabilities		3,319,855,699	2,488,699,952	825,135,677	26,489,061
Non-current liabilities					
Long-term loans from financial institutions	30	208,587,130	237,300,136	-	-
Lease liabilities (net)	32	552,182,647	518,788,326	56,711,581	63,879,767
Debenture (net)	31	-	798,717,778	-	798,717,778
Deferred tax liabilities (net)	26	90,187,001	73,439,030	-	-
Employee benefit obligations	34	284,910,615	247,395,807	29,999,643	26,309,765
Total non-current liabilities		1,135,867,393	1,875,641,077	86,711,224	888,907,310
Total liabilities		4,455,723,092	4,364,341,029	911,846,901	915,396,371

Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		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		4,856,357,497	4,183,324,206	1,024,372,083	843,824,141
Remeasurements of post-employment benefit obligations		(27,785,754)	(13,702,285)	(4,117,041)	(3,176,151)
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		(92,805,044)	(200,043,130)	-	-
Equity attributable to owners of the parent		11,785,470,594	11,019,282,686	7,374,437,042	7,194,829,990
Non-controlling interests	38	26,919,165	21,150,259	-	-
Total equity		11,812,389,759	11,040,432,945	7,374,437,042	7,194,829,990
Total liabilities and equity		16,268,112,851	15,404,773,974	8,286,283,943	8,110,226,361

Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 are an integral part of these consolidated and separate financial statements.

Eastern Polymer Group Public Company Limited

Statement of Comprehensive Income

For the year ended 31 March 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenues					
Revenue from sales of goods		11,739,645,616	9,569,239,251	-	-
Revenue from services		29,948,824	12,448,675	113,842,318	112,607,026
Cost of goods sold		(8,015,683,962)	(6,585,997,668)	-	-
Cost of services		(12,341,397)	(8,120,696)	(78,368,868)	(75,707,887)
Gross profit		3,741,569,081	2,987,569,562	35,473,450	36,899,139
Net gain (loss) on foreign exchange rate		67,306,285	21,359,150	480,311	(1,824,494)
Dividend income	45 b)	-	-	1,069,023,366	705,900,887
Other income	39	55,837,717	158,458,380	81,005,016	82,081,618
Profit before expense		3,864,713,083	3,167,387,092	1,185,982,143	823,057,150
Selling expenses		(1,167,892,869)	(890,513,574)	-	-
Administrative expenses		(1,171,478,438)	(1,036,616,933)	(51,862,308)	(49,988,842)
Expected credit loss on a forward looking basis		7,316,487	(11,990,298)	-	-
Other gains (losses)	40	(1,359,717)	(2,946,655)	-	(12,182)
Finance costs	42	(80,858,984)	(61,279,201)	(20,359,277)	(20,566,689)
Share of profit from investments in associates and joint venture	18 a), 20	226,205,320	92,560,554	-	-
Profit before income tax		1,676,644,882	1,256,600,985	1,113,760,558	752,489,437
Income tax	43	(74,283,033)	(35,357,616)	(9,286,295)	(9,448,384)
Net profit for the year		1,602,361,849	1,221,243,369	1,104,474,263	743,041,053
Other comprehensive income (loss)					
Item that may not be reclassified to profit or loss					
- Remeasurements of employment benefit obligations	34	(15,916,824)	34,265,036	(1,176,112)	2,629,492
- Income tax relating to components of other comprehensive income	26	1,833,355	(4,730,585)	235,222	(525,898)
Item that may be reclassified subsequently to profit or loss					
- Currency translation differences		71,588,891	(6,802,532)	-	-
- Share of other comprehensive income (loss) of associates and joint venture accounted for using the equity method	18 b), 20	36,015,864	5,370,770	-	-
Other comprehensive income (loss) for the year - net of tax		93,521,286	28,102,689	(940,890)	2,103,594
Total comprehensive income for the year		1,695,883,135	1,249,346,058	1,103,533,373	745,144,647

Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 are an integral part of these consolidated and separate financial statements.

Statement of Comprehensive Income

For the year ended 31 March 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		1,596,959,612	1,218,890,244	1,104,474,263	743,041,053
Non-controlling interests		5,402,237	2,353,125	-	-
		1,602,361,849	1,221,243,369	1,104,474,263	743,041,053
Comprehensive income (loss) attributable to:					
Owners of the parent		1,690,114,229	1,247,096,630	1,103,533,373	745,144,647
Non-controlling interests	38	5,768,906	2,249,428	-	-
		1,695,883,135	1,249,346,058	1,103,533,373	745,144,647
Earnings per share to the owners of the parent					
Basic earnings per share (Baht)	44	0.570	0.435	0.394	0.265

.....
Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 are an integral part of these consolidated and separate financial statements.

Statement of Changes in Equity

For the year ended 31 March 2022

Consolidated financial information (Baht)																
Attributable to owners of the parent																
	Notes	Authorised, issued and fully paid-up share capital	Premium on share capital	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					Total owners of the parent	Non- controlling interests	Total equity
				Appropriated - legal reserve	Unappropriated				Other comprehensive income (loss)	Share of other comprehensive income (loss) of associates and joint venture	Translation differences	Total other components of equity				
Opening balance as at 1 April 2020		2,800,000,000	3,274,182,000	235,618,000	3,596,805,980	(43,236,736)	701,719,893	-	(132,491,252)	(66,223,813)	(198,715,065)	10,366,374,072	19,102,833	10,385,476,905		
Changes in equity for the year																
Legal reserve	36	-	-	44,382,000	(44,382,000)	-	-	-	-	-	-	-	-	-		
Dividend paid	37	-	-	-	(587,990,018)	-	-	-	-	-	-	(587,990,018)	-	(587,990,018)		
Net profit for the year		-	-	-	1,218,890,244	-	-	-	-	-	-	1,218,890,244	2,353,125	1,221,243,369		
Other comprehensive income (loss) for the year		-	-	-	-	29,534,451	-	-	(6,698,835)	5,370,770	(1,328,065)	28,206,386	(103,697)	28,102,689		
Changes in the proportion in non-controlling interests		-	-	-	-	-	-	(6,197,998)	-	-	-	(6,197,998)	(202,002)	(6,400,000)		
Closing balance as at 31 March 2021		2,800,000,000	3,274,182,000	280,000,000	4,183,324,206	(13,702,285)	701,719,893	(6,197,998)	(139,190,087)	(60,853,043)	(200,043,130)	11,019,282,686	21,150,259	11,040,432,945		

.....
Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 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 2022

Consolidated financial information (Baht)													
		Attributable to owners of the parent											
		Retained earnings				Surplus from business combination		Changes in the proportion in non-controlling interest		Other components of equity			
		Appropriated - legal reserve		Remeasurements of post-employment benefit obligations		under common control		Translation differences		Share of other comprehensive income (loss)			
										Income (loss) of associates and joint venture		Total other components of equity	
		Premium on share capital										Total owners of the parent	
												Non-controlling interests	
												Total equity	
Notes	Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	post-employment benefit obligations	under common control	Translation differences	Income (loss) of associates and joint venture	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity	
	2,800,000,000	3,274,182,000	280,000,000	4,183,324,206	(13,702,285)	701,719,883	(6,197,998)	(139,190,087)	(60,853,043)	(200,043,130)	11,019,282,686	21,150,259	11,040,432,945
	37	-	-	(923,926,321)	-	-	-	-	-	(923,926,321)	-	-	(923,926,321)
	-	-	-	1,596,959,612	-	-	-	-	-	1,596,959,612	5,402,237	-	1,602,361,849
	-	-	-	-	(14,083,469)	-	-	71,222,222	36,015,864	107,238,086	93,154,617	366,869	93,521,286
	2,800,000,000	3,274,182,000	280,000,000	4,856,357,497	(27,785,754)	701,719,883	(6,197,998)	(67,967,865)	(24,837,179)	(92,805,044)	11,785,470,594	26,919,165	11,812,389,759
Closing balance as at 31 March 2022													

Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 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 2022

		Separate financial statements (Baht)					
		Retained earnings			Remeasurements of post-employment benefit obligations		Total equity
Notes		Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated		
	Opening balance as at 1 April 2020	2,800,000,000	3,274,182,000	235,618,000	733,155,106	(5,279,745)	7,037,675,361
	Changes in equity for the year						
36	Legal reserve	-	-	44,382,000	(44,382,000)	-	-
37	Dividend paid	-	-	-	(587,990,018)	-	(587,990,018)
	Net profit for the year	-	-	-	743,041,053	-	743,041,053
	Other comprehensive income (loss) for the year	-	-	-	-	2,103,594	2,103,594
	Closing balance as at 31 March 2021	2,800,000,000	3,274,182,000	280,000,000	843,824,141	(3,176,151)	7,194,829,990
	Opening balance as at 1 April 2021	2,800,000,000	3,274,182,000	280,000,000	843,824,141	(3,176,151)	7,194,829,990
	Changes in equity for the year						
37	Dividend paid	-	-	-	(923,926,321)	-	(923,926,321)
	Net profit for the year	-	-	-	1,104,474,263	-	1,104,474,263
	Other comprehensive income (loss) for the year	-	-	-	-	(940,890)	(940,890)
	Closing balance as at 31 March 2022	2,800,000,000	3,274,182,000	280,000,000	1,024,372,083	(4,117,041)	7,374,437,042

.....
Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash flows from operating activities:					
Profit before income tax		1,676,644,882	1,256,600,985	1,113,760,558	752,489,437
Adjustments					
(Reversal of) expected credit loss on a forward looking basis	12	(7,316,487)	11,990,298	-	-
(Reversal of) allowance for obsolete and slow-moving inventories	14	11,714,599	8,395,068	-	-
(Reversal of) allowance for inventories cost in excess of net realisable value	14	744,772	1,604,178	-	-
Net (gain) loss on exchange rates					
- Realised	30, 45 c)	185,521	453,489	(403,250)	2,505,000
- Unrealised	30, 45 d)	(1,208,239)	171,272	-	(669,250)
Share of (profit) from investments in associates	18 b)	(199,641,167)	(142,794,360)	-	-
Share of loss from investments in joint venture	20 b)	(26,564,153)	50,233,806	-	-
Fair value (gain) loss on derivatives	46	1,143,571	2,522,143	-	-
Depreciation					
- Investment properties	21	-	-	16,197,842	16,198,269
- Property, plant and equipment	22	651,940,017	638,678,069	3,569,749	2,971,951
- Right-of-use assets	23	127,896,315	115,780,202	853,486	853,486
Amortisation	41	53,759,132	51,095,266	170,579	136,525
Difference from rental discount	40	-	298,447	-	-
Net loss on write-off					
- Property, plant and equipment	40	216,146	126,066	-	12,182
Net (gain) loss on disposals					
- Property, plant and equipment	39	(11,817,917)	(15,721,831)	(92)	(722,629)
Employee benefit obligations	34	24,433,431	23,146,122	2,513,766	2,657,026
Dividend income					
- Associates	45 b)	-	-	(71,023,500)	(26,901,000)
- Subsidiaries	45 b)	-	-	(997,999,866)	(678,999,887)
Interest income	39	(11,319,921)	(13,703,450)	(80,032,012)	(81,151,470)
Finance costs	42	80,858,984	61,279,201	20,359,277	20,566,689
		<u>2,371,669,486</u>	<u>2,050,154,971</u>	<u>7,966,537</u>	<u>9,946,329</u>

.....
Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 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 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Changes in working capital					
Trade and other accounts receivable		(340,213,247)	(142,566,658)	213,856	(994,621)
Inventories		(568,698,690)	(96,077,682)	-	-
Value added tax		(30,330,100)	(1,520,308)	(11,218)	(6,370)
Other current assets		3,844,526	(80,389)	-	-
Other non-current assets		(23,420,829)	2,147,200	-	50,940
Trade and other accounts payable		(152,097,567)	247,580,046	(762,602)	237,410
Other current liabilities		(47,770,491)	44,037,745	177,803	(105,290)
Employee benefit obligations paid	34	(4,775,306)	(4,711,013)	-	-
Cash generated from (used in) operating activities					
Before interest income received, finance costs paid and income tax paid		1,208,207,782	2,098,963,912	7,584,376	9,128,398
Interest income received		6,188,445	7,900,642	77,108,160	80,376,262
Finance costs paid - interest expense		(58,166,904)	(34,651,600)	(17,601,664)	(17,650,943)
Income tax received		1,440,667	3,693,261	1,440,667	3,693,261
Income tax paid		(71,759,165)	(57,510,538)	(10,580,555)	(7,068,251)
Net cash generated from operating activities		1,085,910,825	2,018,395,677	57,950,984	68,478,727

.....
Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
(Increase) decrease in short-term investments	11	50,000,000	(200,000,000)	50,000,000	(200,000,000)
(Increase) decrease in restricted deposits					
at financial institutions	17	2,124,408	22,917,080	-	-
Cash paid for additional investment in equity instruments measured at fair value through other comprehensive income		(5,168,150)	(3,384,575)	-	-
Cash paid for acquiring business		(18,013,214)	-	-	-
Cash paid for additional investment in					
- joint venture	20	(37,559,088)	(50,999,980)	-	-
Cash paid for purchase of					
- property, plant and equipment		(675,129,039)	(658,810,722)	(402,374)	(6,227,445)
- intangible assets		(55,796,858)	(28,756,363)	(29,360)	(354,900)
Cash received from disposals of					
- investment property		-	-	-	1,842,430
- property, plant and equipment		25,211,363	43,930,701	93	-
- right-of-use assets		151,402	4,708,024	-	-
Short-term loans to related parties					
- proceeds	45 c)	-	(20,400,000)	(1,895,700,000)	(2,338,900,000)
- repayments	45 c)	-	20,400,000	1,295,300,000	2,444,100,000
Long-term loans to related parties					
- proceeds	45 d)	-	(40,607,438)	-	(900,000,000)
- repayments	45 d)	-	-	15,990,000	915,090,000
Dividend receipts from investments in					
- associates		74,077,394	29,790,000	69,201,000	29,790,000
- subsidiaries		-	-	997,999,866	678,999,887
Net cash generated from (used in) investing activities		(640,101,782)	(881,213,273)	532,359,225	624,339,972

Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Cash paid for additional investment in					
- subsidiary		-	(6,400,000)	-	-
Increase (decrease) in bank overdrafts and					
short-term loans from financial institutions	28	161,807,213	(130,900,336)	-	-
Short-term loans from related party					
- proceeds		27,910	-	22,000,000	-
- repayments		(27,910)	-	(22,000,000)	-
Long-term loans from financial institutions					
- proceeds	30	28,485,832	155,603,758	-	-
- repayments	30	(54,216,319)	(159,363,569)	-	-
Lease liabilities payment	32	(161,496,300)	(84,635,032)	(9,000,000)	(9,000,000)
Dividends paid	37	(923,926,321)	(587,990,018)	(923,926,321)	(587,990,018)
Net cash generated from (used in) financing activities		(949,345,895)	(813,685,197)	(932,926,321)	(596,990,018)
Net increase (decrease) in cash and cash equivalents		(503,536,852)	323,497,207	(342,616,112)	95,828,681
Exchange gains (losses) on cash and cash equivalents		(44,856,004)	(56,715,410)	-	-
Cash and cash equivalents at the beginning of the year		1,299,250,630	1,032,468,833	590,217,980	494,389,299
Cash and cash equivalents at the end of the year	10	750,857,774	1,299,250,630	247,601,868	590,217,980

.....
Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 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 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
	Notes	Baht	Baht	Baht	Baht
Non-cash transactions:					
Dividend receivable - associates	12	7,263,680	3,051,000	4,873,500	3,051,000
Fixed asset receivable	12, 17	140,143,594	65,197,516	-	-
Reclassification from right-of-use					
to investment property	21	-	-	-	69,054,755
Fixed assets payable	29	25,592,549	25,052,395	12,359	10,599
Intangible assets payable	29	685,673	-	-	-
Effect from debt to equity conversion of joint venture					
- Investment in joint venture increase		37,266,030	-	-	-
- Settlement of loan to related party		36,591,258	-	-	-
- Settlement of interest receivable from loan to related party		674,772	-	-	-
Effect from the decrease of investment in joint venture					
and the establishment of new joint venture					
- Investment in joint venture decrease		114,632,820	-	-	-
- Investment in another joint venture increase		114,632,820	-	-	-

.....
Mr. Vatcharakris Nopakun
Chief Financial Officer

The accompanying notes on pages 18 to 105 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 30 May 2022.

2 Significant events during the current year

After the outbreak of Coronavirus Disease 2019 ("COVID-19" outbreak) in early 2020 and 2022, it has resulted in a series of precautionary measures continued to be implemented across regions including certain level of restrictions and control over the travelling, various activities of consumers, business sectors in both domestic and oversea. Consequently, the Group's management is now paying close attention to the development of the COVID-19 outbreak, including adapting business operational strategy to respond to the current situation. However, this situation has not significantly affected the operating results for the year ended 31 March 2022.

3 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 8.

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.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and have significant impacts to the Group

a) Revised Conceptual Framework for Financial Reporting added the following key principals and guidance:

- Measurement basis, including factors in considering difference measurement basis
- Presentation and disclosure, including classification of income and expenses in other comprehensive income
- Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
- Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

b) Amendment to TFRS 3, Business combinations amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.

- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

The amended financial reporting standards do not have material impact to the Group.

4.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and have significant impacts to the Group

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.

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the statement of income. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Moreover, TFRS 7 requires additional disclosure about:

- The nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- How the entity manages those risks
- The entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

The Group's management considered that the impact of adoption of these standards is not significant to the Group.

5 Accounting policies

5.1 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 arrangements**

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

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, 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 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.

5.2 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.

5.3 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.

5.4 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 and bank overdraft.

In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

5.5 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 5.7 f).

5.6 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.

5.7 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.

5.8 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.

5.9 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.

5.10 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 accumulated impairment losses.

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.

5.11 Intangible assets

The assets with limited life are subsequently carried at cost less accumulated amortisation and impairment losses. 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 and 15 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 years.

The intangible assets residual values and useful lives are reviewed, at the end of each reporting period.

5.12 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.

5.13 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.

5.14 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.

5.15 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.

5.16 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.

5.17 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.

5.18 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.

5.19 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.

5.20 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.

5.21 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions.

Government grants relating to the compensation of costs are deferred and recognised in profit or loss to match the costs they are intended to compensate.

5.22 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.

5.23 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.

5.24 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.

5.25 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.

5.26 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.

5.27 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.

6 Financial risk management

6.1 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.

6.1.1 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.

As at 31 March 2022 and 2021, the Group has outstanding balances of financial assets and liabilities as follows:

Consolidated financial statements						
Currency	2022			2021		
	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	13,338,985	10,702,672	33.30	12,163,068	17,838,410	31.34
Euro	1,344,502	121,725	37.18	633,113	141,520	36.71
Australian Dollar	16,966,707	56,106,099	24.95	22,688,890	50,095,515	23.84
Yen	241,869,103	-	0.27	117,506,795	358,000	0.28
Renminbi	23,960,245	12,681,526	5.25	24,338,718	11,644,227	4.78

Separate financial statements						
Currency	2022			2021		
	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	-	-	33.30	500,000	772	31.34

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Australia 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, Australia 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 net profit	Impact to other components of equity	Impact to net profit	Impact to other components of equity
	Baht	Baht	Baht	Baht
As at 31 March 2022				
<u>Exchange rate Baht/currency</u>				
US Dollar - increase 6%	5,032,209	-	-	-
US Dollar - decrease 6%	(5,032,209)	-	-	-
Australian Dollar - increase 5%	(50,385,697)	-	-	-
Australian Dollar - decrease 5%	50,385,697	-	-	-
Renminbi - increase 10%	5,738,119	-	-	-
Renminbi - decrease 10%	(5,738,119)	-	-	-

As at 31 March 2021

<u>Exchange rate Baht/currency</u>				
US Dollar - increase 4%	7,272,562	-	(624,027)	-
US Dollar - decrease 4%	(7,272,562)	-	624,027	-
Australian Dollar - increase 18%	(122,669,330)	-	-	-
Australian Dollar - decrease 18%	122,669,330	-	-	-
Renminbi - increase 4%	(2,411,953)	-	-	-
Renminbi - decrease 4%	2,411,953	-	-	-

b) Interest rate risk

The Group exposes to interest rate risk relates primarily to their cash at financial institutions, loans to bank overdrafts, finance 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.

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 13, 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)	
As at 31 March 2022		
Interest rate increase by 0.20	1,124,778	442,433
Interest rate decrease by 0.20	(1,124,778)	(442,433)
As at 31 March 2021		
Interest rate increase by 1.49	5,828,459	1,170,279
Interest rate decrease by 1.49	(5,828,459)	(1,170,279)

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 13 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 2022 and 2021 are disclosed in Note 13.

6.1.2 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

6.1.3 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.

a) Financing arrangements

The Group has undrawn credit facilities as at 31 March 2022 and 2021 as disclosed in Note 30.

6.2 Capital management

6.2.1 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.

6.2.2 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.

7 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: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as market prices) or indirectly (that is, derived from market prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Information on the fair values of forward contract is disclosed in Note 46.

	Level	Consolidated financial statements		Separate financial statements	
		Fair value			
		2022 Baht	2021 Baht	2022 Baht	2021 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	9,790,150	4,622,000	-	-
Financial asset and liabilities measured at amortised cost					
- Long term loans to related parties (Note 45 d))	3	37,868,823	34,570,962	849,770,675	839,700,803
- Long-term loan from financial institutions (Note 30)	2	279,191,774	287,331,771	-	-
- Debenture (Note 31)	2	800,803,792	796,235,848	800,803,792	796,235,848
Fair value of non-financial assets					
- Investment properties (net) (Note 21)	3	-	-	537,114,044	548,035,036
- Investment properties (net)					
- Right of use land and building (Note 21)	3	-	-	74,867,843	82,833,833

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.

8 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.

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

9 Segment information

The Group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the Group's performance from a business and geographic perspective and has identified reportable segments of the group's businesses and reportable of the Company's businesses. The steering committee monitors the Group's revenue and gross margin to assets the performance of the operating segments.

Significant information relating to revenue and profit of the reportable segments are reported by categories and products which generate income. Segments are reported for the current and comparative year as follows :

	Consolidated statements of comprehensive income for the years ended 31 March									
	Rubber insulation		Automotive plastics		Packaging plastics		Others		Total	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Sale of goods and services										
Domestic	2,259,679,161	1,846,251,805	3,843,952,666	2,986,146,275	2,240,701,262	2,010,909,765	1,120,325,531	970,177,294	9,464,658,620	7,813,485,139
Overseas	1,047,894,190	839,740,510	2,058,478,008	1,542,236,435	151,740,399	140,437,764	374,556,405	295,755,215	3,632,669,002	2,818,169,924
Total sale of goods and services	3,307,573,351	2,685,992,315	5,902,430,674	4,528,382,710	2,392,441,661	2,151,347,529	1,494,881,936	1,265,932,509	13,097,327,622	10,631,655,063
Intra-group income									(1,327,733,182)	(1,049,967,137)
Total income									11,769,594,440	9,581,687,926
Segment income	1,212,066,899	1,031,481,441	1,740,064,888	1,271,618,020	465,338,696	419,263,032	324,098,598	265,207,069	3,741,569,081	2,987,569,562
Net gain (loss) on foreign exchange rate									67,306,285	21,359,150
Other income									55,837,717	158,458,380
Selling and administrative expenses									(2,339,371,307)	(1,927,130,507)
Expected credit loss on										
a forward looking basis									7,316,487	(11,990,298)
Other gains (losses)									(1,359,717)	(2,946,655)
Finance costs									(80,858,984)	(61,279,201)
Share of profit from investments										
in associates and joint venture									226,205,320	92,560,554
Income tax									(74,283,033)	(35,357,616)
Net profit for the year									1,602,361,849	1,221,243,369
Timing of revenue recognition										
At a point in time	3,307,573,351	2,685,992,315	5,902,430,674	4,528,382,710	2,392,441,661	2,151,347,529	1,334,388,545	1,125,783,415	12,936,834,231	10,491,505,969
Over time	-	-	-	-	-	-	160,493,391	140,149,094	160,493,391	140,149,094
Total revenue	3,307,573,351	2,685,992,315	5,902,430,674	4,528,382,710	2,392,441,661	2,151,347,529	1,494,881,936	1,265,932,509	13,097,327,622	10,631,655,063

	Certain part of consolidated statements of financial position as at 31 March							
	Rubber insulation		Automotive plastics		Packaging plastics		Others	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Segment assets	3,408,588,966	3,079,986,877	5,755,793,658	4,917,356,289	3,416,918,338	3,612,816,197	967,456,191	1,300,000,000
Investments at equity - associates	385,702,826	325,054,596	-	-	-	-	2,098,775,702	2,000,000,000
- joint venture	-	-	165,804,890	50,913,671	-	-	-	-
Unallocated assets								
Consolidated total assets								
Segment liabilities	886,469,169	739,883,596	2,083,665,562	2,030,255,448	565,106,730	673,291,674	920,481,631	900,000,000
Consolidated total liabilities								

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

As at 31 March 2022, the total of non-current assets do not include financial instruments and deferred tax assets located in Thailand, the USA, China, Australia and Malaysia are Baht 8,283.16 million, Baht 675.62 million, Baht 130.01 million, Baht 666.33 million and Baht 2.47 million, respectively (31 March 2021 : Thailand, the USA, China, Australia and Malaysia are Baht 8,083.50 million, Baht 557.91 million, Baht 127.06 million, Baht 613.08 million and Baht 4.14 million, respectively).

the group's performance both from a product
 committee primarily uses a measure

10 Cash and cash equivalents

ent information is compared between current

Domestic		Overseas	
2022	2021	2022	2021
Baht	Baht	Baht	Baht
64,658,620	7,813,485,139	-	-
-	-	3,623,669,002	2,818,169,924

Cash on hand
 - Cash at banks - savings accounts
 - current accounts

Consolidated financial statements		Separate financial statements	
2022	2021	2022	2021
Baht	Baht	Baht	Baht
1,838,758	1,646,727	30,000	30,000
253,523,237	447,559,813	171,329,879	389,136,405
495,495,779	850,044,090	76,241,989	201,051,575
750,857,774	1,299,250,630	247,601,868	590,217,980

As at 31 March 2022, cash at banks - savings accounts in consolidated financial statements and separate financial statements carry interest at the rates of 0.04% to 1.00% per annum and 0.05% to 0.35% per annum, respectively (2021 : at the rates of 0.04% to 1.00% per annum and 0.05% to 0.60% per annum, respectively).

66,102,084	46,527,716	1,204,201	(25,168,586)
10,837,751	21,688,086	44,999,966	(136,770,294)
42,078,849	(1,533,674,679)	(497,292,458)	(393,455,828)
3,909,184	(10,318,461)	3,407,303	(1,671,837)
193,387	(1,219,425)	(1,553,)	(1,553,)
60,092,235	(49,468,097)	(20,766,)	(20,766,)
26,205,320	92,560,554	-	-
49,731,662	(26,448,971)	(24,551,371)	(8,908,645)

11 Short-term investments

107,268,096	7,676,591,740	3,629,566,136	2,814,914,229
57,390,524	136,893,399	3,102,866	3,255,695
64,658,620	7,813,485,139	3,632,669,002	2,818,169,924

Cash at banks
 - fixed deposit (6 months)
 - fixed deposit (12 months)
 Total

2021	2022	2021
Baht	Baht	Baht
134,083,984	13,548,757,153	12,944,243,347
222,080,118	2,484,478,528	2,347,134,714
-	165,804,890	50,913,671
-	69,072,280	62,409,942
-	16,268,112,851	15,404,773,974
20,910,311	4,455,723,092	4,364,341,029
-	4,455,723,092	4,364,341,029

As at 31 March 2022, short-term investment in consolidated financial statements and separate financial statements are fixed deposit 6 months and 12 months carry interest at the rate 0.45 to 1.35 per annum (2021 : 6 months and 12 months carry interest rate at the rate 1.05% per annum and 1.35% per annum, respectively).

Consolidated financial statements		Separate financial statements	
2022	2021	2022	2021
Baht	Baht	Baht	Baht
-	150,000,000	-	150,000,000
150,000,000	50,000,000	150,000,000	50,000,000
150,000,000	200,000,000	150,000,000	200,000,000

12 Trade and other accounts receivable (net)

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts receivable					
- other companies		1,600,841,722	1,520,868,512	4,799,191	4,799,191
- related companies	45 a)	492,055,885	183,246,972	1,149,180	1,260,460
Notes receivable					
- other companies		63,673,944	81,024,047	-	-
		2,156,571,551	1,785,139,531	5,948,371	6,059,651
<u>Less</u> Expected credit loss on a forward looking basis		(189,782,024)	(160,936,859)	(4,799,191)	(4,799,191)
		1,966,789,527	1,624,202,672	1,149,180	1,260,460
Dividend receivable					
- related companies	45 a)	7,263,680	3,051,000	4,873,500	3,051,000
Other accounts receivable					
- other companies		8,584,233	4,218,472	149	516
Fixed asset receivable					
- other companies		-	1,180,484	-	-
- related companies	45 a)	108,051,019	64,017,032	-	-
Interest receivable					
- financial institutions		1,203,329	836,422	996,760	606,248
- related companies	45 a)	14,084,566	9,319,997	10,692,075	8,182,568
Advance payment					
- others companies		9,069,454	6,421,922	73,560	20,000
Prepaid expenses		51,984,842	61,765,103	4,099,849	4,173,113
Prepaid insurance		11,560,805	12,655,687	145,569	228,074
Accrued revenue		1,865,826	173,925	-	-
<u>Less</u> Expected credit loss on a forward looking basis					
- current portion of fixed asset receivable		(64,017,032)	(64,017,032)	-	-
- interest receivable		(8,703,707)	(7,617,065)	-	-
		2,107,736,542	1,716,208,619	22,030,642	17,521,979

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.

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

Outstanding balance of trade accounts receivable and notes receivable as at 31 March 2022 and 2021 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Not overdue	1,344,078,057	1,092,310,793	121,980	121,980
Overdue				
1 - 90 days	520,953,486	497,040,909	1,027,200	1,138,480
91 - 180 days	89,886,203	51,653,025	-	-
181 - 360 days	56,513,035	53,654,376	-	-
Over 360 days	145,140,770	90,480,428	4,799,191	4,799,191
	2,156,571,551	1,785,139,531	5,948,371	6,059,651
<u>Less</u> Allowance for expected credit loss				
Not overdue	(3,864,619)	(2,452,188)	-	-
Overdue				
1 - 90 days	(6,997,653)	(2,687,748)	-	-
91 - 180 days	(12,115,761)	(31,969,617)	-	-
181 - 360 days	(21,663,221)	(46,961,387)	-	-
Over 360 days	(145,140,770)	(76,865,919)	(4,799,191)	(4,799,191)
	(189,782,024)	(160,936,859)	(4,799,191)	(4,799,191)
	1,966,789,527	1,624,202,672	1,149,180	1,260,460

Outstanding balance of trade accounts receivable from related companies as at 31 March 2022 and 2021 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Not overdue	226,023,686	69,279,345	121,980	121,980
Overdue				
1 - 90 days	66,590,944	10,012,186	1,027,200	1,138,480
91 - 180 days	63,948,043	31,834,507	-	-
181 - 360 days	36,348,387	33,583,423	-	-
Over 360 days	99,144,825	38,537,511	-	-
	492,055,885	183,246,972	1,149,180	1,260,460
<u>Less</u> Allowance for expected credit loss				
Not overdue	(1,382,590)	(344,903)	-	-
Overdue				
1 - 90 days	(3,937,157)	(18,969)	-	-
91 - 180 days	(8,630,819)	(30,149,818)	-	-
181 - 360 days	(4,959,094)	(33,583,423)	-	-
Over 360 days	(99,144,825)	(35,218,549)	-	-
	(118,054,485)	(99,315,662)	-	-
	374,001,400	83,931,310	1,149,180	1,260,460

The reconciliations of allowance for expected credit loss for trade accounts receivable and notes receivable for the year ended 31 March 2022 and 2021 are as follow:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance of allowance for expected credit loss	(160,936,859)	(155,506,689)	(4,799,191)	(4,799,191)
Increase in loss allowance recognised in profit or loss during the year	(31,727,315)	(23,330,382)	-	-
Receivable written off during the year as uncollectible	1,248,953	4,987,982	-	-
Reversal of expected credit loss	2,420,942	13,956,603	-	-
Translation differences	(787,745)	(1,044,373)	-	-
Closing balance of allowance for expected credit loss	(189,782,024)	(160,936,859)	(4,799,191)	(4,799,191)

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

13 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 2022 and 2021 as follows:

	Measurement categories Baht	Carrying amounts of assets/liabilities						Consolidated financial statements						Contractual undiscounted amount of financial liabilities			
		Within 1 year			1 - 5 years			Carrying amounts of assets/liabilities			Interest Rate			Within 1 year		1-5 years	
		Baht	Baht	Baht	Baht	Baht	Baht	Fixed interest rate	Floating rate	Non-interest bearing rate	Rate	Rate	%	Baht	Baht	Baht	Baht
As at 31 March 2021																	
Financial assets																	
Cash and cash equivalents	Amortised cost	1,299,250,630	-	-	-	-	1,299,250,630	-	536,412,707	762,837,923	-	-	0.04 - 1.00	-	-	-	-
Short-term investments	Amortised cost	200,000,000	-	-	-	-	200,000,000	200,000,000	-	-	-	-	1.05 - 1.35	-	-	-	-
Trade and other accounts receivable (net)	Amortised cost	1,635,365,907	-	-	-	-	1,635,365,907	-	-	1,635,365,907	-	-	-	-	-	-	-
Restricted deposits at financial institutions	Amortised cost	255,847,120	-	-	-	-	255,847,120	255,847,120	-	-	-	-	0.15 - 2.40	-	-	-	-
Equity instruments measure at fair value through other comprehensive income	Fair value to other comprehensive income	-	-	-	-	-	4,622,000	-	-	4,622,000	-	-	-	-	-	-	-
Long-term loans to related companies	Amortised cost	-	39,070,246	-	4,622,000	-	39,070,246	-	-	-	-	-	4.75 - 5.10	-	-	-	-
Other non-current assets	Amortised cost	-	7,696,222	-	-	-	7,696,222	-	-	7,696,222	-	-	-	-	-	-	-
Total financial assets		3,390,463,657	46,766,488	4,622,000	4,622,000	3,441,852,125		494,917,366	536,412,707	2,410,522,052				3,441,852,125			
Financial liabilities																	
Bank overdrafts and short-term loans from financial institutions	Amortised cost	875,663,791	-	-	-	-	875,663,791	131,817,727	9,540,425	734,305,639	-	-	0.70 - 6.80	875,663,792	-	-	875,663,792
Trade and other accounts payable	Amortised cost	1,267,192,201	-	-	-	-	1,267,192,201	-	-	1,267,192,201	-	-	-	1,267,192,201	-	-	1,267,192,201
Long-term loans from financial institutions	Amortised cost	56,115,233	237,300,136	-	-	-	293,415,369	157,953,620	135,461,749	-	-	-	3.35 - 5.00	56,763,436	238,171,044	-	294,934,480
- Cash outflows of loans principal														3,825,834	9,030,652	-	12,856,486
- Cash outflows of interest														145,243,416	264,898,361	455,756,855	865,898,632
Lease liabilities (net)	Amortised cost	123,695,986	199,917,816	318,870,510	-	-	642,484,312	642,484,312	-	-	-	-	0.21 - 4.53	-	800,000,000	-	800,000,000
Debtenture (net)	Amortised cost	-	798,717,778	-	-	-	798,717,778	798,717,778	-	-	-	-	2.20	17,600,000	14,755,068	-	32,355,068
- Cash outflows of debtenture principal														-	-	-	-
- Cash outflows of interest														-	-	-	-
Total financial liabilities that are not derivatives		2,322,667,211	1,235,935,730	318,870,510	318,870,510	3,877,473,451		1,730,973,437	145,002,174	2,001,497,840				2,366,288,679	1,326,855,125	455,756,855	4,148,900,659
Derivative financial instruments																	
Forward contract																	
- (Cash inflows) from forward contract		1,653,093	-	-	-	-	1,653,093	-	-	1,653,093	-	-	-	(60,684,253)	-	-	(60,684,253)
- Cash outflows from forward contract														62,299,700	-	-	62,299,700
- Translation differences														37,646	-	-	37,646
Total derivatives		1,653,093	-	-	-	1,653,093		-	-	1,653,093				1,653,093	-	-	1,653,093
Total financial liabilities		2,324,320,304	1,235,935,730	318,870,510	318,870,510	3,879,126,544		1,730,973,437	145,002,174	2,003,150,933				2,367,941,772	1,326,855,125	455,756,855	4,150,553,752

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

		Consolidated financial statements									
		Carrying amounts of assets/liabilities					Carrying amounts of assets/liabilities				
Measurement categories Baht		Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht		Fixed interest rate Baht	Floating interest rate Baht	Non-interest bearing rate Baht	Total Baht	Interest Rate %
As at 31 March 2022 Financial assets	Cash and cash equivalents	750,857,774	-	-	750,857,774		-	342,824,724	408,033,050	750,857,774	0.04 - 1.00
	Short-term investments	150,000,000	-	-	150,000,000		150,000,000	-	-	150,000,000	0.45 - 1.35
	Trade and other accounts receivable (net)	2,035,121,441	-	-	2,035,121,441		-	-	2,035,121,441	2,035,121,441	-
	Restricted deposits at financial institutions	254,007,060	-	-	254,007,060		254,007,060	-	-	254,007,060	0.10 - 1.00
	Equity instruments measure at fair value through other comprehensive income	-	-	9,790,150	9,790,150		-	-	9,790,150	9,790,150	-
	Long-term loans to related companies	-	41,534,015	-	41,534,015		41,534,015	-	-	41,534,015	4.75
	Other non-current assets	-	63,227,488	-	63,227,488		-	-	63,227,488	63,227,488	-
	Total financial assets	3,189,986,275	104,761,503	9,790,150	3,304,537,928		445,541,075	342,824,724	2,516,172,129	3,304,537,928	
	Financial liabilities										
	Bank overdrafts and short-term loans from financial institutions	1,073,412,719	-	-	1,073,412,719		262,406,808	811,005,911	-	1,073,412,719	1.00 - 6.80
	Trade and other accounts payable	1,160,940,243	-	-	1,160,940,243		-	-	1,160,940,243	1,160,940,243	-
	Long-term loans from financial institutions	71,028,350	208,587,130	-	279,615,480		194,077,006	85,538,474	-	279,615,480	3.32 - 4.41
	- Cash outflows of loans principal	-	-	-	-		-	-	-	-	-
	- Cash outflows of interest	-	-	-	-		-	-	-	-	-
	Lease liabilities (net)	99,115,185	247,282,148	304,900,499	651,297,832		651,297,832	-	-	651,297,832	0.77 - 4.52
	Debtenture (net)	799,421,444	-	-	799,421,444		799,421,444	-	-	799,421,444	2.20
	- Cash outflows of debtenture principal	-	-	-	-		-	-	-	-	-
	- Cash outflows of interest	-	-	-	-		-	-	-	-	-
	Total financial liabilities that are not derivatives	3,203,917,941	455,869,278	304,900,499	3,964,687,718		1,907,203,090	896,544,385	1,160,940,243	3,964,687,718	
	Derivative financial instruments										
	Forward contract	2,228,551	-	-	2,228,551		-	-	2,228,151	2,228,151	-
	- (Cash inflows) from forward contract	-	-	-	-		-	-	-	-	-
	- Cash outflows from forward contract	-	-	-	-		-	-	-	-	-
	- Translation differences	-	-	-	-		-	-	-	-	-
	Total derivatives	2,228,551	-	-	2,228,551		-	-	2,228,151	2,228,151	-
	Total financial liabilities	3,206,146,492	455,869,278	304,900,499	3,966,916,269		1,907,203,090	896,544,385	1,163,168,794	3,966,916,269	
	Contractual undiscounted amount of financial liabilities										
	Within 1 years	1,073,412,719	-	-	1,073,412,719		1,073,412,719	-	-	1,073,412,719	-
	1-5 years	1,160,940,243	-	-	1,160,940,243		1,160,940,243	-	-	1,160,940,243	-
	Over 5 years	71,032,042	208,459,864	-	279,491,906		1,896,268	208,459,864	-	279,491,906	-
	Total	124,169,921	306,862,123	428,291,803	859,323,847		124,169,921	306,862,123	428,291,803	859,323,847	-
		800,000,000	-	-	800,000,000		800,000,000	-	-	800,000,000	-
		14,755,068	-	-	14,755,068		14,755,068	-	-	14,755,068	-
		3,246,206,261	523,986,690	428,291,803	4,198,484,754		3,246,206,261	523,986,690	428,291,803	4,198,484,754	-
		(142,063,768)	-	-	(142,063,768)		(142,063,768)	-	-	(142,063,768)	-
		144,201,124	-	-	144,201,124		144,201,124	-	-	144,201,124	-
		91,195	-	-	91,195		91,195	-	-	91,195	-
		2,228,551	-	-	2,228,551		2,228,551	-	-	2,228,551	-
		3,248,434,812	523,986,690	428,291,803	4,200,713,305		3,248,434,812	523,986,690	428,291,803	4,200,713,305	-

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

Measurement categories		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	Fixed Interest rate Baht	Floating interest Baht	Carrying amount 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 2021																
Financial assets																
Amortised cost		590,217,980	-	-	590,217,980	-	389,136,405	201,081,575	590,217,980	0.50 - 0.60						
Amortised cost		200,000,000	-	-	200,000,000	200,000,000	-	-	200,000,000	1.05 - 1.35						
Trade and other accounts receivable (net)		13,100,793	-	-	13,100,793	-	-	13,100,793	13,100,793	-						
Amortised cost		1,978,500,000	-	-	1,978,500,000	1,978,500,000	-	-	1,978,500,000	2.50						
Amortised cost		1,500,000	-	-	1,500,000	1,500,000	-	-	1,500,000	0.45						
Amortised cost		-	915,586,750	-	915,586,750	915,586,750	-	-	915,586,750	2.70 - 4.00						
Amortised cost		-	51,500	-	51,500	-	-	51,500	51,500	-						
Total financial assets		2,783,318,773	915,638,250	-	3,698,957,023	3,095,586,750	389,136,405	214,233,868	3,698,957,023							
Financial liabilities																
Trade and other accounts payable		15,244,296	-	-	15,244,296	-	-	15,244,296	15,244,296	-		15,244,296	-	-	15,244,296	
Amortised cost		6,955,094	30,013,125	33,866,642	70,834,861	70,834,861	-	-	70,834,861	3.06		9,000,000	36,000,000	81,000,000		
Amortised cost		-	798,717,778	-	798,717,778	798,717,778	-	-	798,717,778	2.20		-	800,000,000	-	800,000,000	
- Cash outflows of debtenture principal												-	800,000,000	-	800,000,000	
- Cash outflows of interest												17,600,000	14,755,068	-	32,355,068	
Total financial liabilities that are not derivatives		22,199,390	828,730,903	33,866,642	884,796,935	869,552,639	-	15,244,296	884,796,935			41,844,296	850,755,068	36,000,000	928,599,364	
Total financial liabilities		22,199,390	828,730,903	33,866,642	884,796,935	869,552,639	-	15,244,296	884,796,935			41,844,296	850,755,068	36,000,000	928,599,364	

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

Measurement categories Baht	Carrying amounts of assets/liabilities					Separate 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	Over 1 - 5 years Baht	Over 5 years Baht	Total Baht		Fixed interest rate Baht	Floating rate Baht	Carrying interest rate Baht	Non-interest bearing rate Baht	Total Baht	Interest Rate %	Within 1 years Baht	1-5 years Baht	Over 5 years Baht
As at 31 March 2022														
Financial assets														
Cash and cash equivalents	247,601,868	-	-	247,601,868		-	171,329,879	76,271,989	-	247,601,868	0.05 - 0.35	-	-	-
Short-term investments	150,000,000	-	-	150,000,000		150,000,000	-	-	-	150,000,000	0.45 - 1.35	-	-	-
Trade and other accounts receivable (net)	17,711,864	-	-	17,711,864		-	-	17,711,864	-	17,711,864	-	-	-	-
Short-term loans to related companies	2,578,900,000	-	-	2,578,900,000		2,578,900,000	-	-	-	2,578,900,000	2.50	-	-	-
Restricted deposits at financial institutions	1,500,000	-	-	1,500,000		1,500,000	-	-	-	1,500,000	0.50	-	-	-
Long-term loans to related companies	-	900,000,000	-	900,000,000		900,000,000	-	-	-	900,000,000	2.70	-	-	-
Other non-current assets	-	51,500	-	51,500		-	-	51,500	-	51,500	-	-	-	-
Total financial assets	2,995,713,532	900,051,500	-	3,895,765,032		3,630,400,000	171,329,879	94,035,153	-	3,895,765,032		14,492,495	36,000,000	27,000,000
Financial liabilities														
Trade and other accounts payable	14,492,495	-	-	14,492,495		-	-	14,492,495	-	14,492,495	-	14,492,495	-	-
Lease liabilities (net)	7,168,186	30,932,674	25,778,907	63,879,767		63,879,767	-	-	-	63,879,767	3.06	9,000,000	-	72,000,000
Debt (net)	799,421,444	-	-	799,421,444		799,421,444	-	-	-	799,421,444	2.20	800,000,000	-	800,000,000
- Cash outflows of debt principal	-	-	-	-		-	-	-	-	-	-	-	-	-
- Cash outflows of interest	-	-	-	-		-	-	-	-	-	-	14,755,068	-	14,755,068
Total financial liabilities that are not derivatives	821,082,125	30,932,674	25,778,907	877,793,706		863,301,211	-	14,492,495	-	877,793,706		838,247,563	36,000,000	901,247,563
Total financial liabilities	821,082,125	30,932,674	25,778,907	877,793,706		863,301,211	-	14,492,495	-	877,793,706		838,247,563	36,000,000	901,247,563

The Group's trading portfolio of derivative instruments with a negative fair value has been included at their fair value of Baht 2,228,551 (2021 : Baht 1,653,093) 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.

13.1 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 5.7 f), 6.1.2, and 12.

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 year ended 31 March 2022 and 2021 are as follows:

	Consolidated financial statements				
	Fixed asset receivable - related companies	Interest receivable - related companies	Short-term loans to related companies	Long-term loans to related companies	Total
	Baht	Baht	Baht	Baht	Baht
Opening expected credit loss					
As of 1 April 2020					
- calculated under TFRS 9	(64,017,032)	(5,033,445)	(7,064,295)	(28,181,315)	(104,296,087)
Increase in loss allowance recognised in profit or loss during the year	-	(2,616,519)	-	-	(2,616,519)
Exchange differences	-	32,899	290,937	1,160,624	1,484,460
As of 31 March 2021	(64,017,032)	(7,617,065)	(6,773,358)	(27,020,691)	(105,428,146)
As of 1 April 2021	(64,017,032)	(7,617,065)	(6,773,358)	(27,020,691)	(105,428,146)
(Increase) Decrease in loss allowance recognised in profit or loss during the year	-	(1,086,642)	7,334,004	29,257,254	35,504,616
Exchange differences	-	-	(560,646)	(2,236,563)	(2,797,209)
As of 31 March 2022	(64,017,032)	(8,703,707)	-	-	(72,720,739)

13.2 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 2022 and 2021, 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			
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Equity securities in				
- GEC Engineering Company Limited	-	-	-	-
- EPI Japan Ltd.	-	-	-	-
- Chonnithi Company Limited	-	-	-	-
- Picnic Corporation Public Company Limited	-	-	-	-
- Shanghai Aeroklas Auto Part Co., Ltd.	9,790,150	4,622,000	-	-
	9,790,150	4,622,000	-	-

13.3) Derivative financial instruments

During the year ended 31 March 2022 and 2021, the Group recognised derivative assets at FVPL as shown in the above table.

14 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Raw materials	1,007,557,438	836,811,526	-	-
Work in process	289,070,220	257,737,979	-	-
Finished goods	1,579,990,037	1,245,304,591	-	-
Factory supplies	52,232,478	43,504,468	-	-
Packaging materials	30,765,964	25,786,038	-	-
Spare parts	694,440	1,430,418	-	-
	2,960,310,577	2,410,575,020	-	-
<u>Less</u> Allowance for obsolete and slow-moving inventories	(88,316,485)	(74,534,163)	-	-
<u>Less</u> Allowance for inventory cost in excess of net realisable value	(15,710,284)	(14,512,418)	-	-
	2,856,283,808	2,321,528,439	-	-
Goods in transit	235,927,474	199,148,784	-	-
Advance payment for goods	99,996,518	40,107,672	-	-
	3,192,207,800	2,560,784,895	-	-

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

Allowance for obsolete and slow-moving inventories and allowance for inventories cost in excess of net realisable value as at 31 March 2022 and 2021 comprises the following;

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Allowance for obsolete and slow-moving inventories				
- raw materials	(18,514,348)	(16,631,226)		-
- work in process	(1,348,506)	(1,345,195)		-
- finished goods	(68,453,631)	(56,557,742)		-
	(88,316,485)	(74,534,163)		-
Allowance for inventories cost in excess of net realisable value - work in process	(348,491)	(551,542)		-
- finished goods	(15,361,793)	(13,960,876)		-
	(15,710,284)	(14,512,418)		-
Total	(104,026,769)	(89,046,581)		-

As at 31 March 2022, finished goods with a value of Baht 90,751,216 (2021 : Baht 69,376,136) and work in process with a value of Baht 4,269,968 (2021 : Baht 4,942,406) 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 2022 and 2021 are set out below:

	Consolidated financial statements			
	Allowance for obsolete and slow-moving inventories		Allowance for inventories cost in excess of net realisable value	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Balance as at 1 April	(74,534,163)	(62,125,779)	(14,512,418)	(12,819,140)
Increase during the year	(13,782,322)	(12,408,384)	(1,197,866)	(1,693,278)
Balance as at 31 March	(88,316,485)	(74,534,163)	(15,710,284)	(14,512,418)

The cost of inventories recognised as an expense and included in cost of goods sold amounting to Baht 4,960,082,300 (2021 : Baht 3,883,364,559) (Note 41).

15 Value added tax

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<u>Current assets</u>				
Value added tax refundable	57,025,454	25,276,944	-	-
Undue input tax	3,735,016	3,608,591	-	-
	60,760,470	28,885,535	-	-
<u>Current liabilities</u>				
Value added tax	(16,313,728)	(14,219,496)	(418,210)	(429,428)

17 Restricted deposits at financial institutions

	Separate financial statements	
	2022	2021
	Baht	Baht
Cash at banks		
- fixed deposits (12 months)	1,500,000	1,500,000
	1,500,000	1,500,000

As at 31 March 2022 and 2021, 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).

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

18 Investments in associates

a) As at 31 March 2022 and 2021, investments in associates 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	
				2022	2021	2022	2021	Equity method	Cost method	2022	2021	2022	2021
				Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<u>Direct associates</u>													
SumiRiko Eastern Rubber (Thailand) Ltd.	Thailand	Automotive antivibration manufacturing	Baht	152,500,000	152,500,000	20	20	1,667,002,812	1,604,048,895	45,000,000	45,000,000	131,996,758	78,737,337
Zeon Advance Polymix Co., Ltd.	Thailand	Rubber compounding service	Baht	100,000,000	100,000,000	27	27	431,772,890	418,031,223	176,000,000	176,000,000	18,615,166	14,801,145
<u>Indirect associates</u>													
Aerocel Construction Materials(Jiangsu) Co., Ltd.	People's Republic of China	Rubber insulation manufacturing	Renminbi	50,000,000	50,000,000	40	40	261,306,494	228,287,089	-	-	11,837,867	12,672,571
ALP Aeroflex India Private Ltd.	India	Rubber insulation manufacturing	Indian Rupee	290,000,000	290,000,000	40	40	124,396,332	96,767,507	-	-	37,191,376	36,583,307
								2,484,478,528	2,347,134,714	221,000,000	221,000,000	199,641,167	142,794,360

- b) The movements in book value of investment in associates for the years ended 31 March 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening net book value	2,347,134,714	2,228,500,946	221,000,000	221,000,000
Share of profit - post-tax results	199,641,167	142,794,360	-	-
Others comprehensive income (loss)				
- Remeasurements of employment benefits obligations	(1,893,990)	5,031,591	-	-
Dividend income	(78,290,074)	(26,901,000)	-	-
Translation differences	17,886,711	(2,291,183)	-	-
Closing net book value	2,484,478,528	2,347,134,714	221,000,000	221,000,000

During the year ended 31 March 2022, the Company received dividend income from SumiRiko Eastern Rubber (Thailand) Ltd. in the amount of Baht 66.15 million, and from Zeon Advance Polymix Co., Ltd. in the amount of Baht 4.87 million, and Aeroflex Co., Ltd. received dividend income from ALP Aeroflex India Private Ltd. in the amount of Rupee 17.40 million (Equivalent to Baht 7.27 million).

During the year ended 31 March 2021, the Company received dividend income from SumiRiko Eastern Rubber (Thailand) Ltd. in the amount of Baht 23.85 million, Zeon Advance Polymix Co., Ltd. in the amount of Baht 3.05 million, totalling Baht 26.90 million.

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

Summarised share of profit (loss) from associates of the Group which are not listed in the Stock Exchange of Thailand and share of assets and liabilities are as follows:

Summarised financial information for associates are as follows:

Summarised statements of financial position

	As at 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.	
	2022	2021	2022	2021	2022	2021	2022	2021
Current								
Assets	8,280,835	7,742,867	1,515,669	1,416,996	838,944	521,592	377,274	11,012,722
Liabilities	1,131,706	960,557	470,265	496,945	568,073	352,124	369,307	2,539,351
Total net current assets (liabilities)	7,149,129	6,782,310	1,045,404	920,051	270,871	169,468	7,967	8,473,371
Non-current								
Assets	1,325,158	1,367,351	587,098	650,933	382,957	401,811	384,843	2,680,056
Liabilities	139,270	129,418	33,343	22,720	-	-	77,958	250,571
Total net non-current assets (liabilities)	1,185,888	1,237,933	553,755	628,213	382,957	401,811	306,885	2,429,485
Net assets (liabilities)	8,335,017	8,020,243	1,599,159	1,548,264	653,828	571,279	314,852	10,902,856

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	6,755,614	5,296,210	2,222,304	1,844,393	1,871,817	1,556,650	1,099,122	688,907	11,948,857	9,386,160
Expenses	(5,943,113)	(4,837,575)	(2,141,777)	(1,780,218)	(1,837,472)	(1,526,954)	(940,702)	(553,132)	(10,863,064)	(8,697,879)
Profit before finance cost	812,501	458,635	80,527	64,175	34,345	29,696	158,420	135,775	1,085,793	688,281
Finance costs	-	-	(196)	(404)	(2,312)	(2,009)	(19,328)	(12,813)	(21,836)	(15,226)
Profit (loss) before income tax	812,501	458,635	80,331	63,771	32,033	27,687	139,092	122,962	1,063,597	673,055
Income tax	(166,956)	(101,446)	(11,386)	(8,951)	(2,542)	3,971	(45,213)	(31,580)	(226,097)	(138,006)
Net profit (loss) for the year	645,545	357,189	68,945	54,820	29,491	31,658	93,879	91,382	837,860	535,049
Other comprehensive income (loss)										
Currency translation differences	(4,994)	(2,025)	-	-	52,954	19,802	(5740)	(24,518)	42,220	(6,741)
Share of other comprehensive income (loss) of associates	17,914	36,497	-	-	-	-	-	-	17,914	36,497
Remeasurements of employment benefit obligations	(12,941)	25,158	-	-	-	-	-	-	(12,941)	25,158
Other comprehensive income (loss) for the year - net of tax	(21)	59,630	-	-	52,954	19,802	(5,740)	(24,518)	47,193	54,914
Total comprehensive income for the year	645,524	416,819	68,945	54,820	82,445	51,460	88,139	66,864	885,053	589,963

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.

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	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	8,020,243	7,722,674	1,548,264	1,504,744	570,718	519,235	241,920	174,978	10,381,145	9,921,631
Net profit for the year	645,545	357,189	68,945	54,820	29,491	31,658	93,879	91,382	837,860	535,049
Other comprehensive income	(21)	59,630	-	-	52,954	19,802	(5,740)	(24,518)	47,193	54,914
Intercompany transaction	-	-	-	-	103	23	(902)	78	(799)	101
Dividend paid	(330,750)	(119,250)	(18,050)	(11,300)	-	-	(18,166)	-	(366,966)	(130,550)
Closing net assets 31 March	8,335,017	8,020,243	1,599,159	1,548,264	653,266	570,718	310,991	241,920	10,898,433	10,381,145
Percentage of shareholding	20	20	27	27	40	40	40	40	-	-
Interest in associates	1,667,003	1,604,049	431,773	418,031	261,265	228,278	124,757	96,737	2,484,798	2,347,095
Intercompany transaction	-	-	-	-	41	9	(361)	31	(320)	40
Carrying value	1,667,003	1,604,049	431,773	418,031	261,306	228,287	124,396	96,768	2,484,478	2,347,135

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

19 Investments in subsidiaries

19.1 Consolidation preparation

- 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 2021 to 31 March 2022.
- 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.

19.2 As at 31 March 2022 and 2021, investments in subsidiaries comprise the following:

Direct subsidiaries	Incorporated in	Nature of business	Separate financial statements					
			Paid-up share capital (Amount)		Percentage of shareholding		Cost method (Baht)	
			2022	2021	2022	2021	2022	2021
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
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
Aeroflex Co., Ltd.	Thailand	Rubber insulation manufacturing	600,000,000 Baht	600,000,000 Baht	100	100	599,999,800	599,999,800
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
							997,999,866	678,999,887

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

Indirect Subsidiaries	Incorporated in	Nature of business	Paid-up share capital (Amount)		Percentage of shareholding	
			2022	2021	2022	2021
APS Co., Ltd. (owned by Aeroflex Co., Ltd.)	Thailand	Manufacturing rubber for cars, machinery, building and others	50,000,000 Baht	30,000,000 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	40,000,000 Australian Dollar	40,000,000 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	200,000 Euro	74.90	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 Malaysian Ringgit	70	70
TJM Asia Pacific Co., Ltd. (owned by Aeroklas Co., Ltd.)	Thailand	Trading accessories for 4WD, light commercial and heave transportation vehicle	25,007,500 Baht	- Baht	100	-
TJM Products Pty. Ltd. (owned by Aeroklas Australia Pty. Ltd.)	Australia	Design and trading accessories for 4WD, light commercial and heave transportation vehicle	445,320 Australian Dollar	445,320 Australian Dollar	100	100
TJM Off-Road Products Inc. (owned by TJM Products 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

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 2022 and 2021 comprises the following:

	Separate financial statements	
	2022 Baht	2021 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 2022 Summarised financial statements of subsidiaries with non-controlling interests comprise 2 subsidiaries, Aeroklas Europe GmbH amounting to Baht 356,298 and Aeroklas Malaysia Sdn. Bhd. amounting to Baht 26,562,867 totalling to Baht 26,919,165 (2021 : Baht 21,150,259). Therefore, the non-controlling interests is not material to disclosure.

19.4 Significant events

1) The restructuring of indirect subsidiary - Aeroklas Australia Pty. Ltd.

- At the Board of Directors' Meeting of Eastern Polymer Group Public Company Limited on 29 May 2015, the board of directors approved the restructuring of subsidiaries in Australia. Aeroklas Australia Pty. Ltd. will transform to be a holding company which Aeroklas Australia Pty. Ltd. will hold 100% interest. The purpose of the new company is to act as distributor of its products to its customer in Australia. The new company will have registered share capital of Australian Dollar 100,000 (equivalent to Baht 2,600,000).

As at 31 March 2022, the Group's managements are still in process of consideration for the restructuring of indirect subsidiaries mentioned above.

2) An additional Investment of indirect subsidiary - Aeroklas (Shanghai) Co., Ltd.

- At the Board of Directors' meeting 3/2562 of Eastern Polymer Group Public Company Limited on 27 May 2019, the Board of Directors pass a resolution to enter into co-investment agreement among Aeroklas (Shanghai) Co., Ltd. and Sailing Technology Co., Ltd. in People's Republic of China by establishing a new company. The new company has registered share capital of Renminbi 20 million (Equivalent to Baht 90.37 million). Aeroklas (Shanghai) Co., Ltd. will have 49% shareholding of the new company's share capital.

As at 31 March 2022, the Group's managements are still in process of consideration for the investment of indirect subsidiaries mentioned above.

3) An additional Investment of subsidiary - Aeroklas Co., Ltd.

- At the Board of Directors' meeting No. 3/2563 of Eastern Polymer Group Public Company Limited, on 28 May 2020, the Board of Directors pass a resolution to approve liquidation of TJM Products MEA DMCC, in United Arab Emirates, an indirect subsidiary by Aeroklas Co., Ltd. through TJM Products Pty. Ltd. at 100% shareholders percentage. The liquidation is for the purpose of reducing administrative expenses and selling expenses of TJM product in Middle East region. Aeroklas Co., Ltd., will then be responsible for sales management in the region.

4) Establishment of indirect subsidiary - TJM Asia Pacific Co., Ltd.

- At the Board of Directors' meeting on 23 June 2021 of Eastern Polymer Group Public Company Limited, the Board of Directors approved TJM Asia Pacific Co., Ltd., an indirect subsidiary, to invest for expanding its distribution channel of automotive accessories in Thailand
- At the Board of Directors' meeting on 29 June 2021 of TJM Asia Pacific Co., Ltd., which is a subsidiary of Aeroklas Co., Ltd., the Board of Directors approved to increase additional authorised share capital of Baht 99.99 million from authorised share capital of Baht 10,000 (100 ordinary shares with a par value of Baht 100 per share) to Baht 100.00 Million by issuing additional 999,900 ordinary shares with a par value of Baht 100 per share.
- On 2 July 2021, an indirect subsidiary, TJM Asia Pacific Co., Ltd. increased its authorised share capital to be Baht 100 million, with a par value of Baht 100 per share, by issuing additional 999,900 ordinary shares with a par value of Baht 100 per share. The additional authorised share capital has been paid-up with the amount of Baht 25 per share. Aeroklas Co., Ltd. Is the shareholder of all the incremental share capital.

5) An increase of registered share capital of an indirect subsidiary - APS Co., Ltd.

- At the Board of Directors' meeting on 29 July 2021 of APS Co., Ltd., which is a subsidiary of Aeroflex Co., Ltd., the Board of Directors approved to increase additional Baht 20 million of the authorised share capital.

On 27 August 2021, Aeroflex Co., Ltd. has fully paid for the additional share of APS Co., Ltd., the percentage of shareholding remains unchanged.

6) Purchase of assets as business acquisition of an indirect subsidiary - TJM Product Pty. Ltd.

- On 13 December 2021, TJM Product Pty. Ltd. which is an indirect subsidiary, acquired the assets as business acquisition of BMRK Enterprises Pty. Ltd., the company that was incorporated in Australia, for a total consideration of Australian Dollar 743,669 (equivalent to Baht 18,026,547). 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 465,000 (equivalent to Baht 11,271,600) 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. (Note 25).

The following table summarises the consideration paid for BMRK Enterprises Pty. Ltd., and the amounts of the assets acquired and liabilities assumed recognised on 13 December 2021, an acquisition date.

	As at acquisition date	
	Australian Dollar	Equivalent to Thousand Baht
Cash	743,669	18,027
Total consideration	743,669	18,027

Acquisition-related costs is an insignificant amount, included in administrative expenses in the profit or loss for the year ended 31 March 2022.

	As at acquisition date	
	Australian Dollar	Equivalent to Thousand Baht
Cash and cash equivalents	550	13
Trade and other receivables	16,631	404
Inventories	395,234	9,581
Property, plant and equipment	54,550	1,322
Trade and other payables	(122,269)	(2,964)
Employee benefit obligations	(66,027)	(1,601)
Total identifiable net assets	278,669	6,755
Total consideration paid	743,669	18,027
Goodwill	465,000	11,272

7) An additional investment of indirect subsidiary - Aeroklas Australia Pty. Ltd.

- At the Board of Directors' Meeting of Eastern Polymer Group Public Company Limited on 17 March 2022, the board of directors approved the Aeroklas Australia Pty. Ltd., a subsidiary, to set up Aeroklas Europe BV, a new subsidiary, in the Netherlands. The newly set up company shall operate the distribution, warehouse services and distribution of automotive parts and accessories in Europe for both OEM and aftermarket customers with registered share capital of Euro 10,000 which Aeroklas Australia will hold 60% interest.

The Board expect the set up of the company to complete in April 2022 and start operation within 1st quarter of 2022/2023 (April 2022 to June 2022).

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

20 Investments in Joint venture

a) As at 31 March 2022 and 2021, 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 Equity method		Separate financial statements Cost method		Share of profit (loss) from equity method	
				2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
				Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Aeroklas Duys Pty. Ltd.	South Africa	Manufacturing and distributing accessories for vehicle	Rand	19,000,000	90,000,000	45	45	15,934,149	-	-	-	77,654,840	(50,147,497)
FarAero Co., Ltd.	Thailand	Manufacturing and distributing plastic parts for vehicle	Baht	100,000,000	100,000,000	51	51	36,576,016	50,913,671	-	-	(14,337,654)	(86,309)
ATD Alliance (Pty) Ltd.	South Africa	Manufacturing and distributing accessories for vehicle	Rand	144,000,000	-	46	-	113,294,725	-	-	-	(36,753,033)	-
								165,804,890	50,913,671	-	-	26,564,153	(50,233,806)

At the Board of Directors' meeting no. 4/2564 on 23 June 2021 of Eastern Polymer Group Public Company Limited, the Board of Directors approved Aeroklas Co., Ltd., a subsidiary, to invest in the company that is registered and newly established in South Africa, and has registered share capital totalling Rand 144 million. Aeroklas Co., Ltd. expects to hold 33.75% interest.

On 19 September 2021, Aeroklas Duys (Pty.) Ltd., a joint venture of Aeroklas Co., Ltd. processed the debt to equity conversion amounting to Baht 37,266,030 by converting loans from shareholders. Aeroklas Co., Ltd., Duys Engineering Group Proprietary Limited and Mr.Brian William Rogers, to be the registered share capital. The incremental registered share capital was proportioned to the existing shareholders by the original ratio. On 28 September 2021, The South African Reserve Bank officially endorsed share certificates, after the registered share capital increased, for non-residential shareholders which are Aeroklas Co., Ltd. and Mr. Brian William Rogers and also confirmed that Aeroklas Duys (Pty.) Ltd. has settled foreign loans from the non-residential shareholders already.

On 24 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. The company has registered share capital totalling Rand 144 million which Aeroklas Co., Ltd. holds 46% of the share capital. The group of shareholders from Aeroklas Duys (Pty) Ltd have paid for the share capital by decreasing the capital and spinning off a portion of the business of Aeroklas Duys (Pty) Ltd to ATD Alliance (Pty) Ltd while the shareholding percentage of Aeroklas Duys (Pty) Ltd remains the same.

b) The movements in book value of investment in joint venture for the years ended 31 March 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening net book value of the year	50,913,671	47,517,135	-	-
Additional investment	37,559,088	50,999,980	-	-
Additional investment in joint venture from debt to equity conversion	37,266,030	-	-	-
Elimination of unrealised gain from sale of fixed assets	(6,521,195)	-	-	-
Shared profit (loss) after tax	26,564,153	(50,233,806)	-	-
Translation differences	20,023,143	2,630,362	-	-
Closing net book value of the year	165,804,890	50,913,671	-	-

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

21 Investment properties (net)

	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 31 March 2020					
Cost	93,078,275	345,024,916	19,923,079	-	458,026,270
Less Accumulated depreciation	-	(152,095,434)	(9,444,775)	-	(161,540,209)
Net book amount	93,078,275	192,929,482	10,478,304	-	296,486,061
For the year ended 31 March 2021					
Opening net book amount	93,078,275	192,929,482	10,478,304	-	296,486,061
Adjusting items upon adoption of TFRS16 as of 1 April 2021	-	-	-	69,054,755	69,054,755
Depreciation charge (Note 41)	-	(8,802,283)	(490,511)	(6,905,475)	(16,198,269)
Closing net book amount	93,078,275	184,127,199	9,987,793	62,149,280	349,342,547
As at 31 March 2021					
Cost	93,078,275	345,024,916	19,923,079	69,054,755	527,081,025
Less Accumulated depreciation	-	(160,897,717)	(9,935,286)	(6,905,475)	(177,738,478)
Net book amount	93,078,275	184,127,199	9,987,793	62,149,280	349,342,547
For the year ended 31 March 2022					
Opening net book amount	93,078,275	184,127,199	9,987,793	62,149,280	349,342,547
Depreciation charge (Note 41)	-	(8,800,844)	(491,523)	(6,905,475)	(16,197,842)
Closing net book amount	93,078,275	175,326,355	9,496,270	55,243,805	333,144,705
As at 31 March 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

As at 31 March 2022 and 2021, the Company mortgaged investment properties, the land, amounting to Baht 82.88 million 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 2022 and 2021 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 2022, fair values of investment properties in the separate financial statements that was assessed is Baht 537.11 million compared to net book value of Baht 268.58 million (2021 : Baht 548.04 million compared to net book value of Baht 277.40 million) and fair value of right of use of land and building is Baht 74.87 million compared to net book value of Baht 55.24 million (2021 : Baht 82.83 million compared to net book value of Baht 62.15 million). The assets that were not assessed comprised of building improvement and facility systems in the company financial statements amounting to Baht 9.32 million (2021 : Baht 9.80 million).

Amounts recognised in profit and loss in the company financial statements that are related to investment properties for the years ended 31 March 2022 and 2021 are as follows:

	Separate financial statements	
	2022 Baht	2021 Baht
Revenue		
Rental income	28,980,000	28,845,000
Service income	84,862,318	83,762,026
	113,842,318	112,607,026
Direct operating expense arise from investment properties that generated rental income for the year	19,324,925	19,282,318
Direct operating expense arise from investment properties that did not generate rental income for the year	-	-

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

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 31 March 2020								
Cost	333,229,896	54,255,689	2,756,097,443	5,628,486,461	979,465,116	319,526,566	134,936,522	10,868,679,826
Less Accumulated depreciation	-	(28,860,717)	(1,092,537,697)	(2,899,425,965)	(707,477,340)	(252,628,495)	(81,512,453)	(5,062,442,667)
Net book amount	333,229,896	25,394,972	1,663,559,746	2,729,060,496	271,987,776	66,898,071	53,424,069	5,806,237,159
For the year ended 31 March 2021								
Opening net book amount	333,229,896	25,394,972	1,663,559,746	2,729,060,496	271,987,776	66,898,071	53,424,069	5,806,237,159
Reclassification to right-of-use assets (net) (Note 23)	-	-	-	-	-	(1,063,004)	(11,660,010)	(12,723,014)
Additions	-	580,000	9,122,818	16,276,644	23,799,992	11,953,701	19,382,063	512,281,147
Transfer in (out)	-	139,876	286,048,710	413,226,506	31,770,386	6,632,253	-	(737,817,731)
Disposals - cost	(7,093,671)	-	(2,602,464)	(78,004,022)	(41,132,486)	(8,268,464)	(20,355,573)	(157,456,680)
Written-off - cost	-	-	2,491,126	64,005,373	39,081,494	8,153,199	13,341,770	127,072,962
- accumulated depreciation	-	-	(1,692,501)	(5,800)	(830,967)	(16,174,991)	(51,850)	(18,756,109)
- accumulated depreciation	-	-	1,689,870	5,799	734,701	16,147,830	51,843	18,630,043
Depreciation charge (Note 41)	-	(1,528,474)	(129,424,044)	(389,000,899)	(82,722,242)	(24,696,361)	(11,306,049)	(638,678,069)
Translation differences	1,263,321	-	315,289	9,071,951	516,694	2,900,006	1,213,350	15,510,574
Closing net book amount	327,399,546	24,586,374	1,829,508,550	2,764,636,048	243,205,348	62,482,240	44,039,613	5,652,118,013
As at 31 March 2021								
Cost	327,399,546	54,975,565	3,050,332,139	5,987,487,257	1,000,093,230	320,346,150	117,855,765	11,214,749,946
Less Accumulated depreciation	-	(30,389,191)	(1,220,823,589)	(3,222,851,209)	(756,887,882)	(257,863,910)	(73,816,152)	(5,562,631,933)
Net book amount	327,399,546	24,586,374	1,829,508,550	2,764,636,048	243,205,348	62,482,240	44,039,613	5,652,118,013

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

	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	Total Baht
For the year ended 31 March 2022									
Opening net book amount	327,399,546	24,586,374	1,829,508,550	2,764,636,048	243,205,348	62,482,240	44,039,613	356,260,294	5,652,118,013
Additions	-	260,000	19,176,310	41,593,704	31,346,307	25,923,065	11,901,614	595,741,110	725,942,110
Transfer in (out)	-	-	232,168,667	360,489,575	24,718,677	5,212,898	-	(622,589,817)	-
Reclassification - cost	-	-	1,602,000	(162,075)	(1,439,925)	-	-	-	-
- accumulated depreciation	-	-	(103,158)	(579,631)	682,789	-	-	-	-
Disposals - cost	(12,311,885)	-	(8,408,846)	(135,529,365)	(33,084,703)	(18,829,265)	(12,015,431)	-	(220,179,495)
- accumulated depreciation	-	-	4,057,295	98,971,357	32,269,392	18,313,613	8,916,533	-	162,528,190
Written-off - cost	-	-	(1,034,550)	(20,583)	(1,078,202)	(5,574,902)	-	-	(7,708,237)
- accumulated depreciation	-	-	931,095	11,927	1,057,833	5,491,236	-	-	7,492,091
Depreciation charge (Note 41)	-	(1,424,628)	(142,627,119)	(399,799,739)	(76,703,411)	(25,328,220)	(6,056,900)	-	(651,940,017)
Translation differences	1,256,203	-	26,107,560	11,182,700	349,527	1,381,607	1,054,184	10,388,271	51,720,052
Closing 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	339,799,858	5,719,972,707
As at 31 March 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	339,799,858	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	339,799,858	5,719,972,707

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

		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
As at 31 March 2020						
Cost	11,800,000	35,374,189	6,430,057	19,570,549	14,733,950	87,908,745
Less: Accumulated depreciation	-	(7,621,772)	(5,725,678)	(16,748,276)	(8,088,476)	(38,184,202)
Net book amount	11,800,000	27,752,417	704,379	2,822,273	6,645,474	49,724,543
For the year ended 31 March 2021						
Opening net book amount	11,800,000	27,752,417	704,379	2,822,273	6,645,474	49,724,543
Additions	-	-	-	1,382,903	4,840,000	6,222,903
Disposals - cost	-	-	-	(170,000)	(5,599,000)	(5,769,000)
- accumulated depreciation	-	-	-	169,999	4,479,200	4,649,199
Written-off - cost	-	-	-	(22,400)	-	(22,400)
- accumulated depreciation	-	-	-	10,218	-	10,218
Depreciation charge (Note 41)	-	(873,893)	(79,037)	(745,625)	(1,273,396)	(2,971,951)
Closing net book amount	11,800,000	26,878,524	625,342	3,447,368	9,092,278	51,843,512
As at 31 March 2021						
Cost	11,800,000	35,374,189	6,430,057	20,761,052	13,974,950	88,340,248
Less: Accumulated depreciation	-	(8,495,665)	(5,804,715)	(17,313,684)	(4,882,672)	(36,496,736)
Net book amount	11,800,000	26,878,524	625,342	3,447,368	9,092,278	51,843,512
For the year ended 31 March 2022						
Opening net book amount	11,800,000	26,878,524	625,342	3,447,368	9,092,278	51,843,512
Additions	-	-	-	401,234	2,900	404,134
Disposals - cost	-	-	-	(2,860)	-	(2,860)
- accumulated depreciation	-	-	-	2,859	-	2,859
Depreciation charge (Note 41)	-	(875,696)	(79,199)	(774,417)	(1,840,437)	(3,569,749)
Closing net book amount	11,800,000	26,002,828	546,143	3,074,184	7,254,741	48,677,896
As at 31 March 2022						
Cost	11,800,000	35,374,189	6,430,057	21,159,426	13,977,850	88,741,522
Less: Accumulated depreciation	-	(9,371,361)	(5,883,914)	(18,085,242)	(6,723,109)	(40,063,626)
Net book amount	11,800,000	26,002,828	546,143	3,074,184	7,254,741	48,677,896

From 2021, the Group and the Company presented right-of-use assets as a separate line item in the financial position.

As at 31 March 2022, the Group has pledged property, plant and equipment at the cost of Baht 1,233.89 million (2021 : Baht 1,432.26) as collateral against credit facilities, overdrafts, short-term and long-term borrowings from financial institutions (Notes 28 and 30).

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

23 Right-of-use assets (net)

	Consolidated financial statements					
	Land and building improvements	Building	Machinery and equipment	Office equipments	Vehicles	Total
	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 March 2021						
Opening net book amount	-	-	-	-	-	-
Adjusting items upon adoption of TFRS16 as of 1 April 2020	12,471,036	404,113,836	180,988,326	483,335	-	644,514,776
Reclassification from assets under finance lease (net) (Note 22)	-	-	-	1,063,004	-	12,723,014
Reclassification from land leasehold right (net)	5,890,745	-	-	-	11,660,010	5,890,745
Reclassification from other non-current assets	-	-	1,325,000	-	-	1,325,000
Additions	-	-	14,457,588	-	-	33,081,635
Disposals (net) - cost	-	-	-	-	5,619,609	(7,074,165)
- accumulated depreciation	-	-	-	-	3,360,504	3,360,504
Written-off (net) - cost	-	-	-	-	-	(1,883,537)
- accumulated depreciation	-	-	-	-	-	863,513
Depreciation (Note 41)	(2,696,322)	(25,136,134)	(72,051,508)	(1,028,073)	(2,773,968)	(115,780,202)
Reduction on rental	-	(682,298)	(143,530)	-	-	(825,828)
Translation differences	205,511	-	30,442,850	73,593	2,120,127	35,193,904
Closing net book amount	15,870,970	378,295,404	155,018,726	591,859	12,912,117	611,389,359

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

	Consolidated financial statements					
	Land, Building and improvements	Land and building improvements	Building	Machinery and equipment	Office equipments	Vehicles
	Baht	Baht	Baht	Baht	Baht	Baht
As at 31 March 2021						
Cost	22,841,957	404,113,836	238,272,878	60,479,333	3,588,580	20,692,177
Less Accumulated depreciation	(6,970,987)	(25,818,432)	(83,254,152)	(11,779,050)	(2,996,721)	(7,780,060)
Net book amount	15,870,970	378,295,404	155,018,726	48,700,283	591,859	12,912,117
For the year ended 31 March 2022						
Opening net book amount	15,870,970	378,295,404	155,018,726	48,700,283	591,859	12,912,117
Additions	-	-	65,975,322	-	775,809	32,266,067
Lease modifications and reassessments	-	19,888,724	16,874,677	798,144	-	-
Disposals (net) - cost	-	-	-	-	-	(2,402,236)
- accumulated depreciation	-	-	-	-	-	2,250,834
Depreciation (Note 41)	(2,718,795)	(25,816,987)	(76,574,959)	(10,799,565)	(373,882)	(11,612,127)
Translation differences	581,736	-	7,433,294	963,498	20,871	945,438
Closing net book amount	13,733,911	372,367,141	168,727,060	39,662,360	1,014,657	34,360,093
As at 31 March 2022						
Cost	23,871,561	424,002,560	333,696,682	62,642,670	4,526,380	52,022,236
Less Accumulated depreciation	(10,137,650)	(51,635,419)	(164,969,622)	(22,980,310)	(3,511,723)	(17,662,143)
Net book amount	13,733,911	372,367,141	168,727,060	39,662,360	1,014,657	34,360,093
						629,865,222

	Separate financial statements
	Land, Building and building improvements Baht
For the year ended 31 March 2021	
Opening net book amount	-
Adjusting items upon adoption of TFRS16 as of 1 April 2020	8,534,858
Depreciation (Note 41)	(853,486)
Closing net book amount	7,681,372
As at 31 March 2021	
Cost	8,534,858
<u>Less</u> Accumulated depreciation	(853,486)
Net book amount	7,681,372
For the year ended 31 March 2022	
Opening net book amount	7,681,372
Depreciation (Note 41)	(853,486)
Closing net book amount	6,827,886
As at 31 March 2022	
Cost	8,534,858
<u>Less</u> Accumulated depreciation	(1,706,972)
Net book amount	6,827,886

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use for the years ended 31 March 2022 and 2021 is as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Expense relating to short-term leases	198,000	198,000	-	-
Expense relating to leases of low-value assets	850,200	1,207,980	-	-

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

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 31 March 2020						
Cost	318,159,759	25,255,635	119,299,427	93,263,765	37,185,686	593,164,272
Less Accumulated amortisation	(268,240,967)	(12,941,537)	(51,406,553)	(27,266,927)	(27,003,891)	(386,859,875)
Net book amount	49,918,792	12,314,098	67,892,874	65,996,838	10,181,795	206,304,397
For the year ended 31 March 2021						
Opening net book amount	49,918,792	12,314,098	67,892,874	65,996,838	10,181,795	206,304,397
Additions	19,571,353	65,251	9,119,759	-	-	28,756,363
Amortisation charge (Note 41)	(24,128,937)	(1,606,534)	(12,077,772)	(7,293,651)	(5,988,372)	(51,095,266)
Translation differences	9,028,911	189,572	10,038,902	11,880,971	1,580,340	32,718,696
Closing net book amount	54,390,119	10,962,387	74,973,763	70,584,158	5,773,763	216,684,190
As at 31 March 2021						
Cost	368,299,144	26,427,955	141,407,661	110,585,739	44,090,556	690,811,055
Less Accumulated amortisation	(313,909,025)	(15,465,568)	(66,433,898)	(40,001,581)	(38,316,793)	(474,126,865)
Net book amount	54,390,119	10,962,387	74,973,763	70,584,158	5,773,763	216,684,190

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

	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 2022						
Opening net book amount	54,390,119	10,962,387	74,973,763	70,584,158	5,773,763	216,684,190
Additions	23,584,590	384,854	31,914,587	-	-	55,884,031
Amortisation charge (Note 41)	(23,397,673)	(1,631,176)	(14,861,551)	(7,919,137)	(5,949,595)	(53,759,132)
Translation differences	2,574,961	497,342	3,193,908	3,208,302	175,833	9,650,346
Closing net book amount	57,151,997	10,213,407	95,220,707	65,873,323	1	228,459,435
As at 31 March 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)	(46,165,436)	(541,273,918)
Net book amount	57,151,997	10,213,407	95,220,707	65,873,323	1	228,459,435

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 - TJM Products Australia 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.

		Separate financial statements
		Computer software
	Note	Baht
As at 31 March 2020		
Cost		13,459,321
<u>Less</u> Accumulated amortisation		(13,035,541)
Net book value		423,780
For the year ended 31 March 2021		
Opening net book amount		423,780
Additions		354,900
Amortisation charge	41	(136,525)
Closing net book value		642,155
As at 31 March 2021		
Cost		13,814,221
<u>Less</u> Accumulated amortisation		(13,172,066)
Net book value		642,155
For the year ended 31 March 2022		
Opening net book amount		642,155
Additions		29,360
Amortisation charge	41	(170,579)
Closing net book value		500,936
As at 31 March 2022		
Cost		13,843,581
<u>Less</u> Accumulated amortisation		(13,342,645)
Net book value		500,936

25 Goodwill

	Consolidated financial statements Baht
As at 31 March 2020	
Cost	45,597,972
<u>Less</u> Allowance for impairment	-
Net book value	45,597,972
For the year ended 31 March 2021	
Opening net book amount	45,597,972
Translation differences	8,466,915
Closing net book value	54,064,887
As at 31 March 2021	
Cost	54,064,887
<u>Less</u> Allowance for impairment	-
Net book value	54,064,887
For the year ended 31 March 2022	
Opening net book amount	54,064,887
Addition (Note 19)	11,271,600
Translation differences	2,693,844
Closing net book value	68,030,331
As at 31 March 2022	
Cost	68,030,331
<u>Less</u> Allowance for impairment	-
Net book value	68,030,331

As at 31 March 2022 and 2021 Goodwill of the Group comprise the following:

Date of acquisition	2022		2021	
	Australian Dollar	Equivalent to Baht	Australian Dollar	Equivalent to Baht
Business acquisition - TJM Product Pty. Ltd. 2 March 2015	1,337,587	33,378,549	1,337,587	33,378,549
Purchase assets as business acquisition - TJM Brendale Pty. Ltd. 13 November 2017	609,765	15,294,601	609,765	15,294,601
Business acquisition - Flexiglass Challenge Pty. Ltd. 31 January 2018	360,402	9,261,890	360,402	9,261,890
Purchase assets as business acquisition - BMRK Enterprises Pty. Ltd. 13 December 2021	465,000	11,271,600	-	-
Translation differences	-	(1,176,309)	-	(3,870,153)
	2,772,754	68,030,331	2,307,754	54,064,887

- **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 2022 and 2021, a segment-level summary of the goodwill allocation is presented below:

	2022 Baht	2021 Baht
Automotive products under TJM Brand	59,187,770	45,621,579

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	
	2022	2021
Revenue growth rate	5.00% to 20.00%	5.00% to 27.91%
Terminal revenue growth rate	3.00%	3.00%
Cost of goods sold growth rate	5.00% to 20.00%	5.00% to 27.91%
Operating expense growth rate	2.50%	2.50%
Discount rate	12.00% to 12.48%	12.00%

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 20.00%. Due to the management determining the higher demand after the Covid-19 outbreak, the revenue growth rates, used for analysis for the year 2023, fluctuate. After year 2024, the revenue growth rate will return to normal which is 10.00%.

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	5.00% to 20.00%	Decreased by 15.00%
Terminal revenue growth rate	3.00%	-
Operating expense growth rate	2.50%	Decreased by 15.00%
Discount rate	12.00% to 12.48%	Increased by 5.00%

The Group would not have to recognise a further impairment against goodwill for the year ended 31 March 2022.

- **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 2022.

26 Deferred income tax assets (net)

Deferred income taxes assets and liabilities as at 31 March 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred tax assets (liabilities) (net) which presented in statement of financial position				
- Deferred tax assets (net)	226,783,422	194,171,887	7,655,671	6,586,189
- Deferred tax liabilities (net)	(90,187,001)	(73,439,030)	-	-
	136,596,421	120,732,857	7,655,671	6,586,189

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

The movements of deferred income taxes for the years ended 31 March 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance of the year	120,732,857	72,918,866	6,586,189	6,236,097
Adjusting items upon adoption of TFRS 9 as of 1 April 2020	-	24,850,454	-	-
Increase (decrease) to profit or loss	16,839,893	31,472,159	834,260	875,990
Increase (decrease) to other comprehensive income	1,833,355	(4,730,585)	235,222	(525,898)
Translation differences	(2,809,684)	(3,778,037)	-	-
Closing balance of the year	136,596,421	120,732,857	7,655,671	6,586,189

Consolidated financial statements				
		Increase (Decrease) to the statement of other comprehensive income Baht	Translation differences Baht	
	1 April 2021 Baht	Increase (Decrease) to the statement of income Baht		31 March 2022 Baht
Deferred income tax assets				
Allowance for expected credit loss	38,896,191	(5,423,065)	-	33,544,775
Allowance for obsolete and slow-moving inventories	14,522,303	1,323,660	-	16,526,538
Allowance for inventories cost in excess of net realisable value	674,775	605,596	-	1,280,371
Unrealised gain from intercompany sales				
- Inventories	59,056,630	28,351,457	-	87,408,087
- Fixed assets	6,432,146	(1,034,960)	-	5,397,186
Allowance for impairment of investments	24,573,364	-	-	24,573,364
Accrued staff bonus	2,155,375	191,492	-	2,346,867
Accrued rebates	4,176,420	(524,860)	-	3,651,560
Accrued expense	8,389,978	(6,092,052)	-	2,572,860
Provision for sales return	185,140	(103,803)	-	81,337
Deferred revenue	469,394	(469,394)	-	-
Remeasurement of fair value of derivatives	276,887	326,432	-	616,224
Lease liabilities (net)	1,113,435	(312,045)	-	755,918
Employee benefit obligations	41,704,235	12,998,962	1,833,355	57,179,761
Difference realisable charge and depreciation of assets between tax and accounting	639,968	(948,666)	-	(308,698)
	203,266,241	28,888,754	1,833,355	235,626,150
Deferred income tax liabilities				
Difference amortisation charge and depreciation of assets between tax and accounting	(34,134,414)	(20,335,588)	-	(57,048,592)
Allowance for obsolete and slow-moving inventories	(2,920,384)	2,907,905	-	-
Difference book value (net) of intangible asset in the consolidation and the Company	(41,469,747)	4,364,257	-	(38,799,863)
Debenture underwriting fee	(256,445)	140,733	-	(115,712)
Prepayment	(3,752,394)	873,832	-	(3,065,562)
	(82,533,384)	(12,048,861)	-	(99,029,729)
Deferred income tax assets (net)	120,732,857	16,839,893	1,833,355	136,596,421

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

	Consolidated financial statements					
	1 April 2020 Baht	Adjusting items upon adoption of TFRS9 as of 1 April 2020 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	Translation differences Baht	31 March 2021 Baht
Deferred income tax assets						
Allowance for expected credit loss	7,197,769	24,811,371	6,660,431	-	226,620	38,896,191
Allowance for obsolete and slow-moving inventories	13,874,230	-	1,032,611	-	(384,538)	14,522,303
Allowance for inventories cost in excess of net realisable value	900,077	-	(225,302)	-	-	674,775
Unrealised gain from intercompany sales						
- Inventories	49,336,970	-	9,719,660	-	-	59,056,630
- Fixed assets	7,277,811	-	(845,665)	-	-	6,432,146
Allowance for impairment of investments	17,114,864	-	7,458,500	-	-	24,573,364
Accrued staff bonus	1,441,727	-	713,648	-	-	2,155,375
Accrued rebates	2,946,641	-	1,229,779	-	-	4,176,420
Accrued expense	2,548,046	-	5,173,978	-	667,954	8,389,978
Provision for sales return	298,299	-	(113,159)	-	-	185,140
Deferred revenue	218,849	-	250,545	-	-	469,394
Remeasurement of fair value of derivatives	-	39,083	231,192	-	6,612	276,887
Lease liabilities (net)	1,631,275	-	(691,480)	-	173,640	1,113,435
Employee benefit obligations	45,582,812	-	(1,121,047)	(4,730,585)	1,973,055	41,704,235
Difference realisable charge and depreciation of assets between tax and accounting	491,156	-	148,812	-	-	639,968
	150,860,526	24,850,454	29,622,503	(4,730,585)	2,663,343	203,266,241
Deferred income tax liabilities						
Difference amortisation charge and depreciation of assets between tax and accounting	(30,859,837)	-	(4,295,768)	-	1,021,191	(34,134,414)
Allowance for obsolete and slow-moving inventories	(2,038,679)	-	(473,348)	-	(408,357)	(2,920,384)
Right-of-use assets (net)	(1,900,033)	-	2,059,327	-	(159,294)	-
Difference book value (net) of intangible asset in the consolidation and the Company	(40,295,217)	-	5,575,393	-	(6,749,923)	(41,469,747)
Debenture underwriting fee	(400,188)	-	143,743	-	-	(256,445)
Prepayment	(2,447,706)	-	(1,159,691)	-	(144,997)	(3,752,394)
	(77,941,660)	-	1,849,656	-	(6,441,380)	(82,533,384)
Deferred income tax assets (net)	72,918,866	24,850,454	31,472,159	(4,730,585)	(3,778,037)	120,732,857

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

	Separate financial statements		
	1 April 2021 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)	200,842	160,774	-
Accrued bonus of employee	420,000	30,000	-
Employee benefit obligations	5,261,953	502,753	235,222
	6,842,633	693,527	235,222
Deferred income tax liability			
Debenture underwriting fee	(256,444)	140,733	-
	(256,444)	140,733	-
Deferred income tax assets (net)	6,586,189	834,260	235,222

	Separate financial statements		
	1 April 2020 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)	-	200,842	-
Accrued bonus of employee	420,000	-	-
Employee benefit obligations	5,256,447	531,404	(525,898)
	6,636,285	732,246	(525,898)
Deferred income tax liability			
Debenture underwriting fee	(400,188)	143,744	-
	(400,188)	143,744	-
Deferred income tax assets (net)	6,236,097	875,990	(525,898)

As at 31 March 2022 and 2021, 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
• Unused tax losses within 5 years				
- Tax losses for 2017 expire 2022	-	19,113,158	-	-
- Tax losses for 2018 expire 2023	17,376,139	15,637,434	-	-
- Tax losses for 2019 expire 2024	30,921,315	27,827,243	-	-
- Tax losses for 2020 expire 2025	27,732,078	24,957,130	-	-
- Tax losses for 2021 expire 2026	18,530,641	16,676,414	-	-
- Tax losses for 2022 expire 2027	10,626,622	-	-	-
	105,186,795	104,211,379	-	-
• Usable within 20 years (USA)	128,676,325	114,751,951	-	-
• Without expiry date (Australia, Malaysia and Germany)	539,975,382	577,459,386	-	-

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	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts receivable					
- related companies	45 a)	22,426,476	-	-	-
Fixed asset receivable					
- related companies	45 a)	32,092,575	-	-	-
Prepaid withholding tax		4,163,090	5,761,163	4,163,090	5,522,628
Deposits - other companies		1,972,957	960,742	51,500	51,500
- related companies	45 a)	6,735,480	6,735,480	-	-
		67,390,578	13,457,385	4,214,590	5,574,128

During the year ended 31 March 2022, the separate financial statements has prepaid withholding tax amounting to Baht 4.16 million. The refund was in process from Revenue Department. And the Company received withholding tax refund from Revenue Department amounting to Baht 1.44 million. (2021: Baht 3.69 million)

28 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Bank overdrafts	502,254	7,745	-	-
Bank promissory notes	974,028,640	682,528,626	-	-
Trust receipts	98,881,825	193,127,420	-	-
	1,073,412,719	875,663,791	-	-

	Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)		Interest rate (% per annum)	
	2022	2021	2022	2021
Bank overdrafts	5.88 - 6.80	6.80	-	-
Bank promissory notes	1.30 - 2.60	1.32 - 2.33	-	-
Trust receipts	1.00 - 2.04	0.70 - 2.30	-	-

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 2022, bank promissory note are aged between 1 to 3 months and will be mature in June 2022 (2021: 3 to 9 months and will be mature in December 2021).

29 Trade and other accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts payable					
- other companies		538,865,921	655,938,443	-	-
- related companies	45 a)	54,381,129	73,117,001	-	53,500
Other accounts payable					
- other companies		93,460,841	100,556,544	212,596	285,540
- related companies	45 a)	10,797,213	13,315,040	3,351,000	3,190,000
Fixed assets payable					
- other companies		25,517,404	25,007,313	12,359	10,599
- related companies	45 a)	75,145	45,082	-	-
Intangible assets payable					
- other companies		659,993	-	-	-
- related companies	45 a)	25,680	-	-	-
Interest payable					
- other companies		3,101,275	3,521,303	2,844,932	2,844,932
- related companies	45 a)	-	-	9,041	-
Accrued staff salary, wages and bonus		129,963,382	113,249,684	4,681,027	4,544,249
Accrued expenses		193,834,267	182,626,975	3,381,540	4,315,476
Advance received for goods					
- other companies		39,281,605	51,860,196	-	-
Advance received for interest income	45 a)	-	-	-	23,833
Retention payable		1,200,277	2,779,395	-	-
Accrued sales promotion and rebates		98,171,506	94,785,187	-	-
Deferred revenue		13,104,872	12,765,100	-	-
Provision for sales return		725,823	1,519,673	-	-
Others		-	730,561	-	-
		1,203,166,333	1,331,817,497	14,492,495	15,268,129

30 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the years ended 31 March 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance of the year	293,415,369	295,737,748	-	-
Addition during the year	28,485,832	155,603,758	-	-
Repayment during the year	(54,216,319)	(159,363,569)	-	-
Realised (gain) loss on exchange rate	185,521	453,490	-	-
Unrealised (gain) loss on exchange rate	1,255,490	(1,365,920)	-	-
Translation differences	10,489,587	2,349,862	-	-
Closing balance of the year	279,615,480	293,415,369	-	-

Outstanding balances of long-term loans from financial institutions as at 31 March 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Due within 1 year	71,028,350	56,115,233	-	-
Due within 1 to 5 years	208,587,130	237,300,136	-	-
	279,615,480	293,415,369	-	-

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

Subsidiary - Aeroflex Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities (Million Baht)	Interest rate	Repayment conditions	Mortgaged assets
	2022 (Million Baht)	2021 (Million Baht)						
1	68.95	113.64	Thailand	Payment for construction and machinery	200.00	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	68.95	113.64						

Subsidiary - Aeroklas Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2022 (Million Baht)	2021 (Million Baht)						
1	16.59 (US Dollar 0.50 million)	21.83 (US Dollar 0.70 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.	
Total	16.59	21.83						

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

Subsidiary - Aeroflex USA, Inc.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2022 (Million Baht)	2021 (Million Baht)						
1	194.08 (USD Dollar 5.82 million)	157.95 (US Dollar 5.01 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 194.08 157.95

Grand total 279.62 293.42

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			
	2022		2021	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term borrowings from financial institutions	279,615,480	279,191,774	293,415,369	287,331,771
	Separate financial statements			
	2022		2021	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term borrowings from financial institutions	-	-	-	-

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	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Borrowings at fixed rates	194,077,006	157,953,620	-	-
Borrowings at floating rates	85,538,474	135,461,749	-	-
	279,615,480	293,415,369	-	-

The effective interest rates as at 31 March 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	% per annum	% per annum	% per annum	% per annum
Long-term borrowings from financial institutions	3.32 - 4.41	3.78 - 5.00	-	-

Unused credit facilities

Unused credit facilities as at 31 March 2022 and 2021 are as follows;

	Consolidated financial statements					
	31 March 2022			31 March 2021		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
Floating interest rate						
- Unlimited period (Baht)	402,497,746	-	555,000,000	402,992,255	-	605,000,000
- Unlimited period (US Dollar)	-	-	7,967,356	-	-	12,000,000
- Unlimited period (Australian Dollar)	100,000	-	604,801	100,000	-	4,070,883
Fixed interest rate/fee						
- Unlimited period (Baht)	-	-	5,439,541,678	-	-	5,338,180,760
- Unlimited period (US Dollar)	-	-	48,775,884	-	30,113,300	42,968,042
- Unlimited period (Australian Dollar)	-	-	5,131,843	-	-	2,134,468
	Separate financial statements					
	31 March 2022			31 March 2021		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
Floating interest rate						
- Unlimited period (Baht)	25,000,000	-	-	25,000,000	-	-
- Unlimited period (US Dollar)	-	-	1,000,000	-	-	-
Fixed interest rate/fee						
- Unlimited period (Baht)	-	-	3,672,110	-	-	3,652,000

31 Debenture (net)

As at 31 March 2022 and 2021, the Company issued name - registered, unsubordinated and unsecured debenture with debenture holders representative as follows:

	Consolidated and Separate financial statements			
	2022		2021	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Debenture (net)	799,421,444	800,803,792	798,717,778	796,235,848

As at 31 March 2022, debentures had fair value of Baht 800,803,792. 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 2022 and 2021 are as follows:

	Consolidated and separate financial statements	
	2022 Baht	2021 Baht
Opening balance of the year (net)	798,717,778	797,999,061
Amortisation of debenture underwriting fee (Note 42)	703,666	718,717
Closing balance of the year (net)	799,421,444	798,717,778

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 29 January 2020, Eastern Polymer Group Public Company Limited offered to sell debenture No.1/2563 of Eastern Polymer Group Public Company Limited. This debenture matures in 2023. The total units offered for sale is up to 800,000 equivalent to up to Baht 800,000,000. The details of the debenture are in the table.

Instrument type	Name - registered, unsubordinated and unsecured debenture with debenture holders representative	Currency	Baht
Offer price	Not exceeding Baht 800,000,000	Number of unit offering	Not exceeding 800,000 units
Price per debenture	Baht 1,000	Offer price per unit	Baht 1,000
Interest	Fixed rate of 2.20% per annum. Interest is calculated by a) amount of principal for each unit on the first date of interest period multiplied by the interest rate of the period and multiplied by b) the number of days of the interest period divided by 365 (6 digit decimal number, rounded up). If the due date (for principal, interest or others) is not on the business day, the due date will be postponed to the next business day with no penalty fee. Except for the last interest installment date, the total number of days postponed exclude the postponed interest payment date.	Early redemption	None
Issued date	31 January 2020	Offering period	29 - 30 January 2020
Maturity date	31 January 2023	Age of debenture	3 years from debenture issuing
Interest installment	Issuer will make interest payments every six months on 31 January and 31 July, until the maturity date.	First interest payment date	31 July 2020
Collateral	None	Debenture underwriter	Bangkok Bank Public Company Limited
Debenture registrar	Bangkok Bank Public Company Limited or authorised person/ organisation	Debenture holders representative	Bangkok Bank Public Company Limited or authorised person/ organisation
Transfer restriction	Since the issuer offered debentures to investors in accordance with the announcement from the Securities and Exchange Commission, to restrict debenture transferring to large or institutional investors. The issuer and/or debenture registrar will not register the transfer of debentures to other parties (not the mentioned investors except the inheritance transfer).		
Financial ratio condition	The issuer agreed that it will ensure the Interest Bearing Debt to Equity Ratio, in the consolidated financial statements, doesn't exceed 2:1 at the end of each fiscal year.		

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 2022 and 2021, lease liabilities (net) and financial lease liabilities (net) are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Lease liabilities	859,323,847	865,898,632	72,000,000	81,000,000
<u>Less</u> Deferred interest expenses	(208,026,015)	(223,414,320)	(8,120,233)	(10,165,139)
Present value of lease liabilities	651,297,832	642,484,312	63,879,767	70,834,861
<u>Less</u> Current portion	(99,115,185)	(123,695,986)	(7,168,186)	(6,955,094)
	552,182,647	518,788,326	56,711,581	63,879,767

As at 31 March 2022 and 2021, minimum lease liabilities payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<u>Due of finance lease liabilities payment</u>				
- Not later than 1 year	124,169,921	145,243,416	9,000,000	9,000,000
- Later than 1 year but not later than 5 years	306,862,123	264,898,361	36,000,000	36,000,000
- Later than 5 years	428,291,803	455,756,855	27,000,000	36,000,000
	859,323,847	865,898,632	72,000,000	81,000,000

The movements of finance lease liabilities (net) for the years ended 31 March 2022 and 2021 as follow:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance	642,484,312	651,278,568	70,834,861	77,589,613
Additions during the period	99,017,198	33,081,635	-	-
Payment during the period	(161,496,300)	(84,635,032)	(9,000,000)	(9,000,000)
Lease modifications and reassessments	37,561,545	-	-	-
Cancellation during the year	-	(835,431)	-	-
Interest expense during the period	22,429,430	25,868,993	2,044,906	2,245,248
Translation differences	11,301,647	17,725,579	-	-
Closing balance	651,297,832	642,484,312	63,879,767	70,834,861

33 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Withholding tax payable	6,319,524	8,367,047	653,257	541,297
Accrued social security fund	4,249,450	1,640,418	104,832	38,989
Other tax payable	5,536,727	53,587,771	-	-
Others	664,321	564,327	-	-
	16,770,022	64,159,563	758,089	580,286

During the year ended 31 March 2021, Australian and US government extend tax payment schedule of TJM Products Pty. Ltd., Aeroklas Australia Pty. Ltd. and TJM Off-Road Products Inc. to support the companies during Covid-19 situation at the amount of Baht 25.17 million, Baht 25.03 million and Baht 3.38 million, respectively.

34 Employee benefit obligations

The amounts recognised in the statements of financial position as at 31 March 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Present value of unfunded obligations	284,910,615	247,395,807	29,999,643	26,309,765

The movements of employee benefit obligations for the years ended 31 March 2022 and 2021 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Beginning balance of the year	247,395,807	259,326,371	26,309,765	26,282,231
Current service cost	18,974,506	18,712,916	1,873,994	2,153,710
Interest cost	5,458,925	4,433,206	639,772	503,316
Remeasurements of employee benefit obligations				
Amount of (gain) loss that changed from				
- Discount rate	(10,898,551)	(12,969,466)	(966,776)	(1,121,569)
- Salary growth rate	3,287,551	(15,625,735)	1,679,828	(2,464,512)
- Staff turnover rate	12,785,300	(2,780,418)	(724,242)	2,834,307
Experience (gain)/loss	10,742,524	(2,889,417)	1,187,302	(1,877,718)
Employee benefit paid	(4,775,306)	(4,711,013)	-	-
Translation differences	1,939,859	3,899,363	-	-
Ending balance of the year	284,910,615	247,395,807	29,999,643	26,309,765

Employee benefit obligations recognised in the statement of income for the years ended 31 March 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current service cost	18,974,506	18,712,916	1,873,994	2,153,710
Interest cost	5,458,925	4,433,206	639,772	503,316
Total	24,433,431	23,146,122	2,513,766	2,657,026

The amount recognised in cost of goods sold, selling expenses and administrative expenses are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cost of goods sold	13,061,783	13,327,153	1,860,186	1,966,199
Selling expenses	2,865,594	2,089,763	-	-
Administrative expenses	8,506,054	7,729,206	653,580	690,827
Total	24,433,431	23,146,122	2,513,766	2,657,026

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 %	2021 %	2022 %	2021 %
Discount rate	1.09 to 3.82	1.09 to 3.22	2.67	2.27
Salary growth rate	1.40 to 6.74	1.60 to 6.10	4.18	3.44
Staff turnover rate	0.00 to 38.00	0.00 to 42.00	0.00 to 18.00	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		Separate	
		financial statements		financial statements	
Change in assumption		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Discount rate	Increase by 0.50%	(10,102,589)	(9,522,791)	(1,182,915)	(1,099,767)
Discount rate	Decrease by 0.50%	11,429,724	10,174,030	1,254,927	1,168,876
Salary growth rate	Increase by 0.50%	9,351,195	9,252,999	355,707	1,077,525
Salary growth rate	Decrease by 0.50%	(8,824,389)	(8,749,944)	(341,461)	(1,023,817)
Staff turnover rate	Increase by 0.50%	(8,182,165)	(7,870,743)	(733,604)	(688,443)
Staff turnover rate	Decrease by 0.50%	8,775,548	7,797,358	355,707	343,964

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 11 to 27 years (2021 : 12 to 30 years) and the Company is 11 years (2021 : 12 years).

Expected maturity analysis of retirement benefits as at 31 March 2022 and 2021 comprise the following:

		Post-employment benefits			
		Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Less than 1 year		7,018,735	6,079,607	-	-
Between 1 - 5 years		109,466,519	84,552,712	18,341,469	11,433,852
Between 5 - 10 years		149,731,241	118,912,217	16,953,313	17,896,248
Between 10 - 15 years		169,568,824	152,530,519	17,479,677	15,080,823

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 31 March 2020		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 2021		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 2022		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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening balance of the year	280,000,000	235,618,000	280,000,000	235,618,000
Appropriation during the year (Note 37)	-	44,382,000	-	44,382,000
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 2022 and 2021, retained earnings-unappropriated in the consolidated financial statements included legal reserves of 4 subsidiaries in the amount of Baht 307.55 million and Baht 279.15 million, respectively.

37 Dividend payment

Dividend payment of parent company - Eastern Polymer Group Public Company Limited

For the year ended 31 March 2022

At the Board of Directors' Meeting of the Company no. 3/2564 held on 27 May 2021, the Board approved the payment of dividend from net profit for the year ended 31 March 2021 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 2021 on 23 July 2021. The dividend was paid to shareholders in August 2021.

At the Board of Directors' meeting No. 6/2564 of Eastern Polymer Group Public Company Limited, on 10 November 2021, the Board of Directors pass a resolution to approve the dividend payment from operation result net profit after tax for the six-month period ended 30 September 2021 at Baht 0.14 per share, totalling Baht 392 million. The dividend was paid to shareholders in December 2021.

For the year ended 31 March 2021

At the Board of Directors' Meeting of the Company no. 3/2563 held on 28 May 2020, the Board approved the payment of dividend from net profit for the year ended 31 March 2020 for 2,800 million at Baht 0.12 per share, totaling Baht 336 million and appropriation of its net income to legal reserve amounting to Baht 21.27 million. The dividend was paid to shareholders in August 2020.

At the Board of Directors' Meeting No. 6/2563 of Eastern Polymer Group Public Company Limited, on 12 November 2020, the Board of Directors pass a resolution to approve the dividend payment from operation result net profit after tax for the six-month period ended 30 September 2020 at Baht 0.09 per share, totalling Baht 252 million and appropriate of it net income to legal reserve amounting to Baht 23.11 million. The dividend was paid to shareholders in December 2020.

During the year ended 31 March 2021, the Company paid dividend totaling Baht 588 million and appropriation of its net income to legal reserve amounting to Baht 44.38 million (Note 36).

Dividend payment of a subsidiary - Eastern Polypack Co., Ltd.

At the Board of Directors' Meeting of the Company during the year ended 31 March 2022, the Company paid dividend totalling Baht 170 million (2021 : the Company paid dividend totalling Baht 175 million).

Dividend payment of a subsidiary - Aeroflex Co., Ltd.

At the Board of Directors' Meeting of the Company during the year ended 31 March 2022, the Company paid dividend totalling Baht 378 million. (2021 : Baht 324 million)

Dividend payment of a subsidiary - Aeroklas Co., Ltd.

At the Board of Directors' Meeting of the Company during the year ended 31 March 2022, the Company paid dividend totalling Baht 450 million and appropriation of its net income to legal reserve amounting to Baht 28.41 million. (2021 : Baht 180 million and appropriation of its net income to legal reserve amounting to Baht 12.78 million)

38 Non-controlling interest

Movements of non-controlling interest for the years ended 31 March 2022 and 2021 comprise of the following :

	Consolidated financial statements	
	2022 Baht	2021 Baht
Opening balance of the year	21,150,259	19,102,833
Share of net profit of subsidiaries	5,402,237	2,249,428
Increase (decrease) during the year	366,669	(202,002)
Closing balance of the year	26,919,165	21,150,259

39 Other income

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest income					
- other companies		6,193,488	7,167,850	4,334,430	3,142,823
- related companies	45 b)	5,126,433	6,535,600	75,697,582	78,008,647
Net gain on disposals of Property, plant and equipment and investment properties					
- other companies		3,847,567	9,610,968	92	722,629
- related companies	45 b)	7,970,350	6,110,863	-	-
Income from scrap sale		6,085,939	4,611,942	-	-
Management and service income					
- other companies		4,640	143,854	-	-
- related companies		11,672,130	5,014,015	-	-
Government subsidies for Covid-19 situation		4,718,315	113,957,320	-	-
Others		10,218,855	5,305,968	972,912	207,519
		55,837,717	158,458,380	81,005,016	82,081,618

For the year ended 31 March 2021, TJM Products Pty. Ltd, Flexiglass Pty. Ltd, Aeroklas Australia Pty. Ltd., and Aeroflex USA Inc. received government subsidies due to the Covid-19 situation from Australian government and US government amounting to Baht 52.35 million, Baht 17.46 million, Baht 4.04 million, and Baht 40.12 million under the condition that the entities have to spend the subsidies on the operation.

40 Other expenses

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Net loss from fair value of forward contract	(1,143,571)	(2,522,143)	-	-
Loss from rental reduction	-	(298,447)	-	-
Loss on written-off of property, plant and equipment and investment property	(216,146)	(126,065)	-	(12,182)
	(1,359,717)	(2,946,655)	-	(12,182)

41 Expense by nature

The expenditure items for the years ended 31 March 2022 and 2021 are classified by nature as follows:

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Purchase and changes in work in process and finished goods and raw materials	14	4,960,082,300	3,883,364,559	-	-
Staff costs and other benefits		2,021,239,587	1,723,501,360	75,496,239	72,445,530
Employee benefit obligations	34	24,433,431	23,146,122	2,513,766	2,657,026
Depreciation charges					
- Investment property	21	-	-	16,197,842	16,198,269
- Property plant and equipment	22	651,940,017	638,678,069	3,569,749	2,971,951
- Right-of-use assets	23	127,896,315	115,780,202	853,486	853,486
Amortisation charges		53,759,132	51,095,266	170,579	136,525
Repair and maintenance expenses		178,278,161	143,650,955	690,227	1,061,652
Utilities expenses		445,059,956	414,335,561	2,998,027	2,781,900
Transportation expenses		409,689,710	331,647,642	-	-
Sales promotion and commission expenses		109,313,852	107,233,468	281,303	377,623
Research and development expenses		22,125,416	24,743,724	-	-
Allowance for obsolete and slow-moving inventories	14	13,782,322	12,408,384	-	-
Allowance for inventories cost in excess of net realisable value	14	1,197,866	1,693,278	-	-

42 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest expense from borrowings from				
- financial institutions	(16,381,335)	(16,646,456)	(157)	(2,724)
- related parties (Note 45 b))	-	-	(10,548)	-
Amortisation of debenture underwriting fee (Note 31)	(703,666)	(718,717)	(703,666)	(718,717)
Interest expense from debenture	(17,600,000)	(17,600,000)	(17,600,000)	(17,600,000)
Interest expense from lease liabilities	(22,429,430)	(25,868,993)	(2,044,906)	(2,245,248)
Bank charge	(6,014,993)	(2,780,759)	-	-
Gain (loss) on exchange rate from				
- Realised	(20,483,914)	2,581,654	-	-
- Unrealised	2,754,354	(245,930)	-	-
	(80,858,984)	(61,279,201)	(20,359,277)	(20,566,689)

43 Income tax

Reconciliations of income tax for the years ended 31 March 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current income tax:				
Current income tax on taxable profit for the year	(90,807,072)	(65,994,005)	(10,120,555)	(10,324,374)
Adjustments over (under) record income tax of prior year	(315,854)	(835,770)	-	-
	(91,122,926)	(66,829,775)	(10,120,555)	(10,324,374)
Deferred income tax:				
Origination and reversal of temporary differences (Note 26)	16,839,893	31,472,159	834,260	875,990
Total tax expense	(74,283,033)	(35,357,616)	(9,286,295)	(9,448,384)

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Profit before tax accounting base	1,676,644,882	1,256,600,985	1,113,760,558	752,489,437
Tax calculated at a tax rate of 20% (2021 : 20%)	(335,328,976)	(251,320,197)	(222,752,112)	(150,497,887)
Tax effect of:				
Income not subject to tax	135,624,283	107,752,157	213,804,674	141,180,177
Expenses not deductible for tax purpose	(2,923,545)	(2,441,128)	(975,513)	(322,427)
Additional deductible expenses for tax purpose	74,564,518	80,050,127	636,656	191,753
Unrecognised deferred tax for expenses under BOI certificate	(9,060,828)	(8,607,190)	-	-
Difference in differed tax from change in portion of revenue under BOI certificate	2,971,352	1,431,802	-	-
Tax losses for which no deferred income tax asset was recognised	(5,468,584)	(12,192,095)	-	-
Deficits of prior years that is used for tax benefit in the current year	31,613,213	27,779,742	-	-
Share of profit from associates and joint venture in equity method	45,241,064	18,512,111	-	-
Adjustments over (under) record income tax of prior year	(315,854)	(835,770)	-	-
Effect of different tax rates in countries in which group operates	(11,199,676)	4,512,825	-	-
Income tax	(74,283,033)	(35,357,616)	(9,286,295)	(9,448,384)

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	
	2022	2021	2022	2021
Profit attributable to shareholders of the parent for the year (Baht)	1,596,959,612	1,218,890,244	1,104,474,263	743,041,053
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)	0.570	0.435	0.394	0.265

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 2022 and 2021, Vitoorapakom Holding Co., Ltd. Vitoorapakom 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.

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

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.
Aeroklas Malaysia Sdn. Bhd.	Malaysia	Subsidiary of Aeroklas Co., Ltd.
TJM Asia Pacific Co., Ltd.	Thailand	Subsidiary of Aeroklas Co., Ltd. (since 2 June 2021)
APS Co., Ltd	Thailand	Subsidiary of Aeroflex Co., Ltd.
Aeroflex USA Inc.	USA	Subsidiary of Aeroflex Co., Ltd.
TJM Products Pty. Ltd.	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
TJM Off-Road Products Inc.	USA	Subsidiary of TJM Products Pty. Ltd.
TJM Shenzhen Ltd.	China	Subsidiary of TJM Products Pty. Ltd.
TJM Products MEA DMCC	United Arab Emirates	Subsidiary of TJM Products Pty. Ltd. (until 28 May 2020)
Flexiglass Challenge Pty. Ltd.	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
SumiRiko Eastern Rubber (Thailand) Ltd.	Thailand	Associate
Zeon Advance Polymix Co., Ltd.	Thailand	Associate
Aerocel Construction Materials(Jiangsu) Co., Ltd.	China	Associate of Aeroflex Co., Ltd.
ALP Aeroflex India Private Ltd.	India	Associate of Aeroflex Co., Ltd.
Aeroklas Duys Pty., Ltd.	South Africa	Joint Venture of Aeroklas Co., Ltd.
FarAero Co., Ltd.	Thailand	Joint Venture of Aeroklas Co., Ltd. (since 20 July 2020)
ATD Alliance (Pty) Ltd.	South Africa	Joint Venture of Aeroklas Co., Ltd. (since 24 December 2021)
Faraero Otomotiv Sanayi Ve Ticaret A.S.	Turkey	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
Days Engineering Group Pty. Ltd.	South Africa	Common shareholders
Farplas Otomotive A.S.	Turkey	Common shareholders

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

List of related parties	Country/Nationality	Relationship
<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 2022 and 2021 arising from purchase/sales of goods and services and others are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts receivable				
<u>Shareholders</u>				
Vitoorapakorn Holdings Co., Ltd.	224,700	-	-	-
<u>Associates</u>				
Aerocel Construction Materials (Jiangsu) Co., Ltd.	4,585,138	6,044,031	-	-
ALP Aeroflex India Private Ltd.	3,484,892	20,368,352	-	-
Sumiriko Eastern Rubber (Thailand) Ltd.	-	5,061	-	-
	8,070,030	26,417,444	-	-
<u>Joint Ventures</u>				
Aeroklas Duys Pty. Ltd.	381,023,747	149,273,193	-	-
ATD Alliance (Pty) Ltd.	90,194,971	-	-	-
FarAero Co., Ltd.	5,039,036	28,312	-	-
<u>Less</u> Allowance for expected credit loss	(118,054,485)	(99,315,662)	-	-
	358,203,269	49,985,843	-	-
<u>Subsidiaries</u>				
Aeroklas Co., Ltd.	-	-	1,027,200	1,138,480
Aeroflex Co., Ltd.	-	-	64,200	64,200
Eastern Polypack Co., Ltd.	-	-	57,780	57,780
	-	-	1,149,180	1,260,460
<u>Related companies</u>				
Eastern Syntech Co., Ltd.	6,650,931	7,481,570	-	-
Hayakawa Eastern Rubber Co., Ltd.	799,712	-	-	-
LSF Technology Sdn. Bhd.	39,081	37,208	-	-
Siam Inter Air Supply Co., Ltd.	13,677	9,245	-	-
	7,503,401	7,528,023	-	-
	374,001,400	83,931,310	1,149,180	1,260,460

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Dividend receivable				
<u>Associates</u>				
Zeon Advance Polymix Co., Ltd.	4,873,500	3,051,000	4,873,500	3,051,000
ALP Aeroflex India Private Ltd.	2,390,180	-	-	-
	7,263,680	3,051,000	4,873,500	3,051,000
Fixed assets receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	108,051,019	64,017,032	-	-
<u>Less</u> Allowance for expected credit loss	(64,017,032)	(64,017,032)	-	-
	44,033,987	-	-	-
Interest receivable				
<u>Subsidiaries</u>				
Aeroflex Co., Ltd.	-	-	1,488,787	1,281,205
Eastern Polypack Co., Ltd.	-	-	1,836,610	1,845,829
Aeroklas Co., Ltd.	-	-	7,366,678	5,055,534
	-	-	10,692,075	8,182,568
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	14,084,566	9,319,997	-	-
<u>Less</u> Allowance for expected credit loss	(8,703,707)	(7,617,065)	-	-
	5,380,859	1,702,932	-	-
	5,380,859	1,702,932	10,692,075	8,182,568
Other non-current asset				
- Deposit				
<u>Related Company</u>				
I.P.P. (Thailand) Co., Ltd.	6,735,480	6,735,480	-	-
- Trade accounts receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	22,426,476	-	-	-
- Fixed asset receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	32,092,575	-	-	-
	54,519,051	6,735,480	-	-
Trade accounts payable				
<u>Subsidiary</u>				
Aeroklas Co., Ltd.	-	-	-	53,500
<u>Associate</u>				
Aerocel Construction Materials (Jiangsu) Co., Ltd.	30,382,501	20,710,087	-	-
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	2,247,163	3,506,089	-	-
FarAero Co., Ltd.	15,346	-	-	-
	2,262,509	3,506,089	-	-
<u>Related companies</u>				
Eastern Syntech Co., Ltd.	11,554,753	12,998,510	-	-
Talomsin Plastics Co., Ltd.	10,181,366	33,276,335	-	-
ALP Overseas Private Limited	-	2,625,980	-	-
	21,736,119	48,900,825	-	-
	54,381,129	73,117,001	-	53,500

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Other accounts payable				
<u>Related companies</u>				
I.P.P. (Thailand) Co., Ltd.	6,890,313	6,582,957	-	-
Eastern Syntech Co., Ltd.	495,967	2,890,124	-	-
Siam Inter Air Supply Co., Ltd.	59,933	-	-	-
VTH Australia Pty. Ltd.	-	651,959	-	-
	7,446,213	10,125,040	-	-
 <u>Board of director</u>				
Accrued meeting allowance and remuneration	3,351,000	3,190,000	3,351,000	3,190,000
	10,797,213	13,315,040	3,351,000	3,190,000
 Fixed assets payable				
<u>Related companies</u>				
Siam Inter Air Supply Co., Ltd.	70,137	-	-	-
Eastern Syntech Co., Ltd.	5,008	-	-	-
ALP Overseas Private Limited	-	45,082	-	-
	75,145	45,082	-	-
 Intangible assets payable				
<u>Related companies</u>				
Siam Inter Air Supply Co., Ltd.	25,680	-	-	-
 Advance received for interest income				
<u>Subsidiary</u>				
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	-	-	-	23,833
 Interest payable				
<u>Subsidiary</u>				
EPG Innovation Center Co., Ltd.	-	-	9,041	-

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

b) Significant revenue and expense transactions with related parties for the years ended 31 March 2022 and 2021 are as follows:

	For the year ended 31 March 2022				Separate financial statements			
	Consolidated financial statements		Related companies		Subsidiaries		Associates	
	Associates Baht	Joint venture Baht	Related companies Baht	Total Baht	Subsidiaries Baht	Associates Baht	Related companies Baht	Total Baht
Revenue from sales/service	90,023,358	384,005,398	23,341,049	497,369,805	-	-	-	-
- Inventories	-	3,600,000	-	3,600,000	15,660,000	-	-	15,660,000
- Utilities	-	-	180,000	180,000	28,800,000	-	180,000	28,980,000
- Investment property rental	-	-	-	-	-	-	-	-
- Machines and equipment	-	67,938,958	-	67,938,958	-	-	-	-
- Information system service	-	-	960,000	960,000	22,780,318	-	960,000	23,740,318
- Consulting	-	-	5,785,380	5,785,380	44,022,000	-	1,440,000	45,462,000
- Managing	-	3,236,750	682,936	3,919,686	-	-	-	-
Other income	157,047	840,242	28,300	1,025,589	-	-	-	-
Dividend income	-	-	-	-	997,999,865	71,023,500	-	1,069,023,365
Interest income	-	5,126,433	-	5,126,433	75,697,582	-	-	75,697,582
Purchase of inventories	52,461,419	2,094,319	95,033,337	149,589,075	-	-	-	-
Purchase of property, plant and equipment	-	-	5,552,529	5,552,529	-	-	-	-
Expenses	-	-	-	-	-	-	-	-
- Utility	-	-	35,921,503	35,921,503	-	-	-	-
- Medical	-	-	3,403,944	3,403,944	-	-	-	-
- Others	-	-	850,760	850,760	10,548	-	-	10,548
Instalment under lease liabilities	-	-	54,938,361	54,938,361	-	-	9,000,000	9,000,000

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2022

	For the year ended 31 March 2021									
	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	149,605,434	77,607,204	15,553,477	242,766,115	-	-	-	-		
- Inventories	-	-	135,000	135,000	15,660,000	-	135,000	15,795,000		
- Utilities	-	-	45,000	45,000	28,800,000	-	45,000	28,845,000		
- Investment property rental	-	-	960,000	960,000	22,529,026	-	960,000	23,489,026		
- Information system service	-	-	-	-	44,478,000	-	-	44,478,000		
- Consulting	-	-	-	-	-	-	-	-		
- Managing	-	-	5,014,015	5,014,015	-	-	-	-		
Other income	199,166	-	14,688	213,854	-	-	-	-		
Dividend income	-	-	-	-	678,999,887	26,901,000	-	705,900,887		
Interest income	-	6,535,600	-	6,535,600	78,008,647	-	-	78,008,647		
Gain on disposals of property, plant and equipment (Noted 45 e))	-	-	6,110,863	6,110,863	-	-	-	-		
Purchase of inventories	69,540,229	6,265,666	104,216,838	180,022,733	-	-	-	-		
Purchase of property, plant and equipment	-	-	5,019,938	5,019,938	-	-	-	-		
Expenses	-	-	-	-	-	-	-	-		
- Utility	-	-	30,664,996	30,664,996	-	-	-	-		
- Staff transportation	-	-	55,616	55,616	-	-	-	-		
- Medical	-	-	1,702,261	1,702,261	-	-	-	-		
- Consulting	-	-	3,600,000	3,600,000	-	-	-	-		
- Others	3,590,678	-	633,272	4,223,950	118,800	-	18,939	137,739		
Instalment under lease liabilities	-	-	49,503,229	49,503,229	-	-	9,000,000	9,000,000		

Managements and directors' remuneration

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Managements' and directors' remuneration				
- Short-term	143,651,748	119,312,024	25,183,700	23,376,785
- Post employment benefit	8,691,267	3,223,320	1,501,524	(424,949)
	152,343,015	122,535,344	26,685,224	22,951,836

c) Short-term loans to related companies

Outstanding balances of short-term loans to related companies as at 31 March 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Short-term loans to Subsidiaries				
Aeroflex Co., Ltd.	-	-	476,400,000	444,200,000
Eastern Polypack Co., Ltd.	-	-	518,000,000	649,600,000
Aeroklas Co., Ltd.	-	-	1,584,500,000	884,700,000
	-	-	2,578,900,000	1,978,500,000
Joint venture				
Aeroklas Duys Pty. Ltd.	-	6,773,358	-	-
<u>Less</u> Allowance for expected credit loss	-	(6,773,358)	-	-
	-	-	-	-
Total short-term loans to		-	2,578,900,000	1,978,500,000

As at 31 March 2022, the Company's short-term loans to subsidiaries are unsecured loan and bear interest at the rate of 2.50% per annum (2021 : 2.50% per annum). The loans are due for repayment at call.

As at 31 March 2021, the subsidiary has 6-month short-term loans to joint venture which are unsecured loans and bear interest at the rate 5.25% per annum.

The movements of short-term loans to related companies for the years ended 31 March 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Short-term loans to				
Beginning balance of the year	-	7,064,295	1,978,500,000	2,083,700,000
Adjusting items upon adoption of TFRS 9 as of 1 April 2020	-	(7,064,295)	-	-
Reversal of expected credit loss on a forward looking basis	7,334,004	-	-	-
Additional during the year	-	20,400,000	1,895,700,000	2,338,900,000
Repayment during the year	-	(20,400,000)	(1,295,300,000)	(2,444,100,000)
Debt to equity conversion	(7,334,004)	-	-	-
Ending balance of the year	-	-	2,578,900,000	1,978,500,000

d) Long-term loans to related parties

Outstanding balance of long-term loans to related parties as at 31 March 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 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
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	-	-	-	15,586,750
	-	-	900,000,000	915,586,750
Joint venture				
Aeroklas Duys Pty. Ltd.	41,534,015	66,090,937	-	-
Less Expected credit loss	-	(27,020,691)	-	-
Total long-term loans to related parties	41,534,015	39,070,246	-	-
	41,534,015	39,070,246	900,000,000	915,586,750

Long-term loans to related parties as at 31 March 2022 and 2021 are due for repayments as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Due within 1 year	-	-	-	-
Due within 1 to 5 years	41,534,015	39,070,246	900,000,000	915,586,750
	41,534,015	39,070,246	900,000,000	915,586,750

The movements of long-term loans to related parties for the years ended 31 March 2022 and 2021 as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Long-term loans to				
Beginning balance of the year	39,070,246	28,181,315	915,586,750	932,512,500
Adjusting items upon adoption of TFRS 9 as of 1 April 2020	-	(28,181,315)	-	-
Reversal of expected credit loss on a forward looking basis	29,257,254	-	-	-
Additional during the year	-	40,607,438	-	900,000,000
Repayment during the year	-	-	(15,990,000)	(915,090,000)
Debt to equity conversion	(29,257,254)	-	-	-
Realised gain (loss) on exchange rate	-	-	403,250	(2,505,000)
Unrealised gain (loss) on exchange rate	2,463,769	(1,537,192)	-	669,250
Ending balance of the year	41,534,015	39,070,246	900,000,000	915,586,750

Subsidiaries

As at 31 March 2022, the Company's 3 years long-term loans to subsidiaries are unsecured loans and bear interest at 2.70% per annum (2021 : 2.70% - 4.00% per annum).

Joint Venture

As at 31 March 2022, the subsidiaries has 5 year long-term loan to joint venture. The repayment of principal will be on 30 April 2025. The outstanding long-term loan to joint venture is unsecured loan and bear interest at the rate on 4.75% per annum (31 March 2021 : a subsidiary has 5-year long-term loan to joint venture with the first repayment schedule to be on 30 September 2022, the loan is unsecured loan and bear interest at the rate of 4.75% - 5.10% per annum).

Carrying amounts and fair values of long-term loans to related are as follows:

	Consolidated financial statements			
	2022		2021	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term loans to related parties	41,534,015	37,868,823	39,070,246	34,570,962
	Separate financial statements			
	2022		2021	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term loans to related parties	900,000,000	849,770,675	915,586,750	839,700,803

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 2 of the fair value hierarchy.

e) Disposal plots of land to a related company

At the Board of Directors' meeting No. 6/2563 of Eastern Polymer Group Public Company Limited, on 12 November 2020, the Board of Directors passed a resolution to approve, Eastern Polypack Co., Ltd., a subsidiary, for some plots of land disposal to Vitoorapakorn Holding Co., Ltd, a related company. As at 31 March 2021, the land was finished redemption process from a financial institution (Note 45 b)).

46 Forward contracts

As at 31 March 2022, 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 (2021: not later than 12 months). The amounts under contractual exchange rates of the outstanding contracts were:

Consolidated financial statements			
31 March 2022			
The amounts to be paid	Contract rate	Currency	Currency amount
<u>Buying forward contract</u>			
Australian Dollar in exchange of US Dollar	1.33 - 1.41	Australian Dollar	4,043,376
<u>Selling forward contract</u>			
US Dollar in exchange of Baht	32.63	Baht	26,104,000
Australian Dollar in exchange of Baht	25.19	Baht	20,148,000
Consolidated financial statements			
31 March 2021			
The amounts to be paid	Contract rate	Currency	Currency amount
<u>Buying forward contract</u>			
Australian Dollar in exchange of US Dollar	0.75	Australian Dollar	1,038,859
Australian Dollar in exchange of Renminbi	23.75	Australian Dollar	69,321
<u>Selling forward contract</u>			
Australian Dollar in exchange of Baht	30.14 - 30.74	Baht	36,426,500

100

The net fair values of the financial instruments as at 31 March 2022 and 2021 are as follow:

	Consolidated financial statements			
	2022		2021	
	Currency	Equivalents to	Currency	Equivalents to
Favourable (unfavourable) forward foreign exchange (Australian dollar)	(74,536)	(1,799,375)	(19,098)	(425,376)
Favourable (unfavourable) forward foreign exchange (Baht)	-	(337,981)	-	(1,190,071)

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.

47 Commitments

47.1 Operating lease commitments

As at 31 March 2022 and 2021, 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	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Due payment				
Within 1 year	20,337,001	23,202,419	1,544,500	3,049,000
Later than 1 year but not later than 5 years	1,256,800	6,038,858	-	202,500
	21,593,801	29,241,277	1,544,500	3,251,500

47.2 Capital commitments

As at 31 March 2022 and 2021, 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	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Buildings and utilities system	118,587,065	25,868,959	-	-
Machinery and equipment	46,003,870	71,473,187	-	-
Furniture and fixtures	-	3,318,000	-	-
Total	164,590,935	100,660,146	-	-

47.3 Bank guarantees

As at 31 March 2022 and 2021, the Group had outstanding bank guarantees for the normal course of business, issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Guarantee for electricity	54,701,400	54,534,700	348,000	348,000
Guarantee for sale and purchase transactions	1,487,749	1,415,018	-	-
	56,189,149	55,949,718	348,000	348,000

	Consolidated financial statements			
	2022		2021	
	Equivalents to		Equivalents to	
	Australian Dollar	Baht	Australian Dollar	Baht
Guarantee for property lease				
- TJM Products Pty. Ltd.	628,052	15,930,212	421,582	10,221,075
- Aeroklas Australia Pty. Ltd.	100,000	2,536,450	100,000	2,424,460
	728,052	18,466,662	521,582	12,645,535

47.4 Standby letter of credit

As at 31 March 2022 and 2021 the Group had standby letter of credit issued by local commercial bank for guarantee as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Guarantee for an indirect subsidiary's loans				
- TJM Products Pty. Ltd.	865,237,090	895,546,960	-	-

47.5 Other commitments

As at 31 March 2022 and 2021, the Company had commitments but didn't recognise in the financial statement as follows:

	Consolidated financial statements			
	2022		2021	
	Equivalents to		Equivalents to	
	Currency	Baht	Currency	Baht
Letter of credit for goods commitments				
- US Dollar	2,300,262	76,955,947	1,351,296	42,572,851

47.6 Guarantees of related companies

As at 31 March 2022 and 2021, the Group had guarantees as follows:

Guarantee	Guarantee on behalf of	List of guarantee	2022		2021	
			Currency	Amount (Million)	Currency	Amount (Million)
The Company	Subsidiaries	Loans and bank credit facilities	Baht	3,528.23	Baht	3,228.23
The Company	Subsidiaries	Loans and bank credit facilities	US dollar	27.66	US dollar	18.00
The Company	Subsidiaries	Loans and bank credit facilities	Australian dollar	19.00	Australian dollar	19.00
Subsidiaries	Subsidiaries	Loans and bank credit facilities	US dollar	3.00	US dollar	3.00
Subsidiaries	Joint venture	Loans and bank credit facilities	Euro	-	Euro	0.72
Subsidiaries	Joint venture	Loans and bank credit facilities	Baht	194.40	Baht	185.00

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	✓	-	✓	-	-	✓	✓	✓	✓	-	✓

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 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	9
61-0075-0-00-1-2	23 January 2018	Rubber profile and PVC profile	27 June 2018	26 June 2026	✓	✓	-	-	-	✓	✓	✓	✓	-	-

* 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.

The operating results for the year ended 31 March 2022 and 2021 classified as sales under BOI and non-BOI promoted activities are as follows:

Consolidated financial statements						
For the year ended 31 March 2022 (Baht)			For the year ended 31 March 2021 (Baht)			
Domestic Sales	Export Sales	Total	Domestic Sales	Export Sales	Total	
Revenue from activities						
BOI promoted						
- Sales of goods	2,369,011,442	1,545,026,453	3,914,037,895	1,916,817,267	1,012,714,602	2,929,531,869
- Revenue from services	-	-	-	-	-	-
	2,369,011,442	1,545,026,453	3,914,037,895	1,916,817,267	1,012,714,602	2,929,531,869
Non-BOI promoted						
- Sales of goods	6,652,186,989	1,173,420,732	7,825,607,721	5,592,409,070	1,047,298,312	6,639,707,382
- Revenue from services	29,948,824	-	29,948,824	12,314,770	133,905	12,448,675
Total	6,682,135,813	1,173,420,732	7,855,556,545	5,604,723,840	1,047,432,217	6,652,156,057
Separate financial statements						
For the year ended 31 March 2022 (Baht)			For the year ended 31 March 2021 (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	110,742,000	3,100,318	113,842,318	109,662,000	2,945,026	112,607,026
Total	110,742,000	3,100,318	113,842,318	109,662,000	2,945,026	112,607,026

49 Events after the reporting period

The registration on change of name of an indirect subsidiary

On 1 April 2022, TJM Products Pty. Ltd., an indirect subsidiary of the company, registered to change the company's name with The Australian Securities and Investments Commission in Australia, from TJM Products Pty. Ltd. to be Aeroklas Asia Pacific Group Pty. Ltd.

An investment in Shanghai Aeroklas Auto Parts Co., Ltd. by an indirect subsidiary

At the Board of Directors' meeting No. 5/2565 of Aeroklas Co., Ltd., on 4 April 2022, the Board of Directors approved Aeroklas Co., Ltd. to purchase shares of Shanghai Aeroklas Auto Parts Co., Ltd. which registered share capital was Renminbi 40 million from Aeroklas (Shanghai) Co., Ltd., its subsidiary, by 5% of shares at a par value totaling Renminbi 2 million (equivalent to Baht 10.50 million) and purchase shares from the former shareholder by 9.75% of shares at a par value totaling Renminbi 3.90 million (equivalent to Baht 20.48 million). After the purchasing shares, Aeroklas Co., Ltd. will hold 14.75% of Shanghai Aeroklas Auto Parts Co., Ltd.'s registered share capital.

Dividend payment of the company and its subsidiaries

At the Board of Directors' meeting No. 3/2565 of Eastern Polymer Group Public Company Limited, on 30 May 2022, the Board of Directors pass a proposal of Annual General Shareholders' Meeting for the year 2022.

- To consider the approval of annual dividend payment of parent company and subsidiaries from the operation result from 1 April 2021 to 31 March 2022 to shareholders as followed:
 - Eastern Polymer Group Public Company Limited 2,800 million shares at Baht 0.19 per share, totalling Baht 532 million.
 - Aeroflex Co., Ltd. 6 million shares at Baht 30 per share, totalling Baht 180 million.
 - Eastern Polypack Co., Ltd. 100 million shares at Baht 0.90 per share, totalling Baht 90 million.
 - Aeroklas Co., Ltd. 180 million shares at Baht 0.40 per share, totalling Baht 72 million and approve to appropriate it net income to legal reserve amounting to Baht 3.189 million.

At the 2022 Annual Meeting of Shareholder of Aeroflex USA, Inc. held on 20 May 2022, the motion unanimously passed to approve the dividend payment to the company's shareholder in the amount of US Dollar 500,000.

.....
Mr. Vatcharakris Nopakun
Chief Financial Officer



ກາຄພນວກ

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 30 May 2022 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. Chumnan Vitoorapakorn** to initial all pages hereof. If any pages do not have the initials of **Mr. Chumnan Vitoorapakorn** indicated, it shall be deemed that the Company has not reviewed the aforesaid information.

Name	Position	Signature
1. Mr. Pawat Vitoorapakorn	Vice chairman of the Board / Chief Executive Officer	
2. Mr. Chumnan Vitoorapakorn	Director	
Proxy		
Mr. Chumnan 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 of Directors, Independent Directors and Chairman of the Risk Management Committee

Age 63 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	Director Thai Group Holding PLC.
2018 – Present	Independent Director and Audit Committee Asset World Corp PLC.
2016 – Present	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.

2013 – 2017	Audit Committee Member and Independent Director Big C Supercenter PLC.
-------------	---

Holding position Director of Listed Company 4 Companies.

Non-listed company

2020 – Present	Director, Southeast Life Insurance PLC.
2020 – Present	Director Southeast Capital Co., Ltd.
2014 – Present	Chairman of the Board of Directors and Independent Director Krungthai Asset Management PLC.
2008 – Present	Advisor National Power Supply PLC.
2007 – Present	Advisor ACE Capital Co., Ltd.
2006 – Present	Advisor Double A (1991) PLC.
2021 – 2022	Director Southeast Insurance PLC.
2017 – 2020	Commission Member in Finance Office of Insurance Commission

Holding position Director of Non-Listed Company 6 Companies.

Appointed Date:

Term 1: 8 August 2013

Term 2: 25 July 2016

Term 3: 24 July 2019

Holding shares in the Company as of 31 March 2022

Ordinary Share 500,000 Shared, 0.018%

Mr. Pawat Vitoorapakorn

Vice Chairman, Chief Executive Officer and Deputy Chief Executive Officer of Research and Development Business

Age 70 Years

Education

- Honorary Doctorate of Chemical Engineering, Kasetsart University
- Bachelor's Degree of Economic, Krirk University

Training Background

- 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

Holding shares in the Company as of 31 March 2022

Ordinary Share 70,400,100 Shares, 2.514%

Mr. Chaiwat Atsawintarangkun**Chairman of the Audit Committee and Independent Director**

Age 69 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

- 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)
- 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.

2020 – Present Independent Director and Chairman of the Audit Committee, Nation Broadcasting Corporation PLC.

2005 – Present Chairman of the Audit Committee and Independent Director, Eastern Printing PLC.

2005 – Present Audit Committee Member and Independent Director, U City 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.

2013 – 2017 Audit Committee Member and Independent Director, AQ Estate PLC.

Holding a position Director of Listed company 6 companies

Non-listed company

2013 – Present Chairman of the Audit Committee and Independent Director, Merchant Partners Asset Management

2007 – Present Chairman of Audit Committee and Independent Director, Merchant Partner Securities PLC.

2005 – Present Director, Boat House Hua Hin Co., Ltd.

1999 – Present Director, Bright Lilly (Thailand) Co., Ltd.

1997 – Present Executive Partner and Director, Prospect Consulting Co., Ltd.

2012 – 2019 Director Amatara A Destination Spa Co., Ltd.

2010 – 2019 Director, Ma Trad Co., Ltd.

2006 – 2019 Director, Resort Holding Co., Ltd.

Holding a position Director of Non-listed company 5 Companies

Appointed Date :

Term 1: 8 August 2013 Term 2: 31 July 2014
Term 3: 27 July 2017 Term 4: 23 July 2020

Holding shares in the Company as of 31 March 2022

-None-

Mr. Tanachai Santichaikul

Audit Committee and Independent Director

Age 67 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.
- 2018 – Present Audit Committee Member, Nation Multimedia Group PLC.
- 2018 – Present Director, Executive and Managing directors, Salee Printing PLC.
- 2013 – Present Chairman of the Audit Committee and Independent Director, M Pictures Entertainment PLC.
- 2017 – 2018 Assistant Managing Director, Salee Printing PLC.

Holding a position Director of Listed company 4 companies

Non-listed company

- 2020 – 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
- 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
- 2016 – 2018 Director Spring News Corporation Co., Ltd.
- 2016 – 2018 Director News Network Multimedia Co., Ltd.
- 2012 – 2016 Advisor The Majestic Creek Country Club Co., Ltd.

Holding a 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

Holding shares in the Company as of 31 March 2022

-None-

Mr. Sakarindr Bhumiratana

Audit Committee and Independent Director

Age 72 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

- 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

2021 – Present Chairman of the Board Director
Biotech Global Innovation Co., Ltd.
2020 – Present Director, Office of the Higher Education Commission
2020 – Present Member of council
Chulabhorn Royal Academy
2020 – Present Director, Klin Gen Biotech Co., Ltd.
2019 – Present Director, Chulavadhana Co., Ltd.
2019 – Present Advisor, King Monkut's University of Technology Thonburi (KMUTT)
2019 – Present Chairman
National Higher Education, Science,

Research and Innovation Policy Council
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
2015 – Present Chairman, Thailand Academy of Science and Technology (TAST)
2013 – Present Chairman of the Board Director
Ajinomoto Foundation
2013 – Present Member, National Economic and social Development Council (NESDC)
2011 – Present Chairman, Board of national Center for Genetic Engineering and Biotechnology (BIOTEC)
1994 – Present Director, Doi Kham Food Products Co., Ltd.
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)
2016 – 2018 Member, ASEAN Association - Thailand
2011 – 2018 President, King Mongkut's University of Technology Thonburi
2017 – 2018 Member, the Thai Police Reform Committee
2015 – 2018 Member, Board of the Institute for the Promotion of Teaching Science and Technology (IPST)
2014 – 2015 Member, the National Reform Council
2014 – 2015 Chairman of the Committee on Science, the Committee on Science, Technology, Innovation, Research and IP

Holding a position Director of Non-listed Company 16 Companies

Appointed Date:

Term 1: 8 August 2019, Term 2: 23 July 2021

Holding shares in the Company as of 31 March 2022

-None-

Mr. Teerawat Vitoorapakorn

Director, Deputy Chief Executive Officer of Plastic and Packaging Business

Age 62 Years

Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Economics Program in Economics, Kasetsart University

Training Background

- 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 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 2022

Ordinary Share 41,100,100 Shares, 1.468%

Mr. Chumnan Vitoorapakorn

Director, Deputy Chief Executive Officer of Insulation Business

Age 61 Years

Education

- Bachelor's degree Faculty of Science, Chulalongkorn University
- Master's degree of Business Administration, Chulalongkorn University

Training Background

- 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

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 19 companies

Appointed Date:

Term 1: 8 August 2013

Term 2: 25 July 2016

Term 3: 24 July 2019

Holding shares in the Company as of 31 March 2022

Ordinary Share 48,800,000 Shares, 1.743%

Mr. Chalio Vitoorapakorn

Director, Deputy Chief Executive Officer of Business Development and Investment

Age 59 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.

2007 – 2016 Director, Patton Aero Co., Ltd.

1994 – 2016 Director and Managing Director, Dynamic Eastern Garment 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 2022

Ordinary Share 56,913,000 Shares, 2.033%

Mr. Ekawat Vitoorapakorn

Director and Deputy Chief Executive Officer of Automotive Parts and Accessories Business

Age 56 Years

Education

- Master's degree in Administration International, University of Dallas
- Bachelor's degree in Marketing, Bangkok University

Training Background

- 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

Holding shares in the Company as of 31 March 2022

Ordinary Share 40,400,000 Shares, 1.443%

Mr. Tanawat Vitoorapakorn**Deputy Chief Executive Officer of Other Supporting Business**

Age 48 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) , 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 and Managing Director, Eastern Polypack Co., Ltd.
 2013 – Present Director, APS Co., Ltd.
 2012 – Present Director, Vitoorapakorn Holding Co., Ltd.
 2012 – Present Director and Deputy Managing Director Aeroflex Co., Ltd.
 2011 – Present Director, Aerocel Construction Material (Jiangsu) Co., Ltd.
 2011 – Present Chairman of the Board of Director, Aeroklas (Shanghai) Co., Ltd.
 2009 – Present Director, Eastern Polytech Co., Ltd.
 1999 – Present Director and Managing Director, Aeroflex Polymer Technologies (Shanghai) Co., Ltd.

Holding shares in the Company as of 31 March 2022

Ordinary Share 29,400,000 Shares, 1.050%

Ms. Rungravee Vitoorapakorn**Deputy Chief Executive Officer**

Age 51 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 2022

Ordinary Share 14,700,000 Shares, 0.525%

Ms. Maliwan Kittiwiriyakarn

Deputy Chief Executive Officer of Information

Technology

Age 56 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

- 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 2022

-None-

Mr. Jarintr Vitoorapakorn

Deputy Chief Executive Officer of Human

Resources (Acting)

Age 64 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 2022

-None-

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2017 – Mar.2022)		
			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> - 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) - Financial Analyst License from Association of securities companies (ASCO)	None	2016 – Present 2015 - Present	Corporate Secretary Assistant 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.2017 – Mar.2022)			
			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> - Chief Financial Officer Certification Program, Class 23/2021, Federation of Accounting Professions - 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	None	2562 – Present	Deputy Chief Executive Officer in Accounting and Finance	Eastern Polymer Group PLC.	Holding Company
	2561 – 2562		Deputy Chief Executive Officer	Eastern Polymer Group PLC.	Holding Company	
	2559 – 2561		Assistant Managing Director, Finance Division	Pruksa Real Estate PLC.	Property	
	2555 – 2559		Deputy Managing Director of Finance	EtalThai Industrial Co., Ltd.	Import and distribute manufacturing machinery and products	

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2017 – Mar.2022)			
			Timing	Position	Company	Type of Company
	• TLCA CFO CPD #3/2019 Revised on financial quarterly report., Thai Listed Companies Association • TLCA CFO Professional Development Program (TLCA CFO CPD) #4/2019 “How important are intangible assets impairments?” and “How important of Employee Benefit Actuarial Valuation”, Thai Listed Companies Association • TFRS16 seminar, Dharmniti Seminar and Training Co., Ltd. • 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.2017 – Mar.2022)		
			Timing	Position	Company Type of Company
Ms. Siranee Wongwai Accounting Manager	<u>Education</u> - 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	None	2561 – Present 2558 - 2561	Accounting Manager Accounting Manager and Finance	Eastern Polymer Group Plc. Aeroklas Co., Ltd.
	<u>Training Background</u> - 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				
					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.2017 – Mar.2022)			
			Timing	Position	Company	Type of Company
	• 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 Seminar and Training Co., Ltd. • Tax law update and other concern for legal entity 2018, Dharmniti Seminar and Training Co., Ltd.					

Detail of Directors and Executives in the Company, Subsidiaries, Associate and Related Company

Company		Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Tanachai Santichaikul	Mr. Sakarindr Bhumiratana	Mr. Teerawat Vitoorapakorn	Mr. Chumnarn Vitoorapakorn	Mr. Chaleo Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungavee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
1	Eastern Polymer Group PLC.	X,II	I,IV,III	II,V	II,VI	II,VI	I,I,IV,III	I,I,IV,III	I,I,IV,III	I,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	I	I	I, IV			
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	Sumiriko 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				
Joint Venture of Aeroklas														
1	Faraero Co., Ltd.							I		I				
2	Aeroklas Duys Pty. Ltd.									I				
3	ATD Alliance (Pty) Ltd.									I				
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				

[illegible]

Company		Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Tanachai Santichaikul	Mr. Sakarindr Bhumiratana	Mr. Teerawat Vitoorapakorn	Mr. Chumnarn Vitoorapakorn	Mr. Chalao Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungavee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
31	ACE Capital Co., Ltd.	VII												
32	Double A (1991) PLC.	VII												
33	AIM Real Estate Management Co., Ltd.				X, II									
34	VIV Interchem Co., Ltd.				VII									
35	Printing and Paper Packaging Industry Group of The Federation of Thai Industry				VII									
36	The Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association				VII									
37	Thai Printing Association				VII									
38	The Publishers and Booksellers Association of Thailand				VII									
39	Biotech Global Innovation Co., Ltd.					X								
40	Office of the Higher Education Commission					I								
41	Chulabhorn Royal Academy					I								
42	Klin Gen Biotech Co., Ltd.					I								
43	Chulavadhana Co., Ltd.					I								
44	King Monkut's University of Technology Thonburi (KMUTT)					VII								
45	National Higher Education, Science, Research and Innovation Policy Council					X								
46	Community Enterprise Institute Foundation					I								
47	Thai Rice foundation under Royal Patronage					III								
48	Nawawiwat Co., Ltd.					I								
49	Board of Thailand Management Association Council					I								
50	Thailand Academy of Science and Technology (TAST)					III								
51	Ajinomoto Foundation					X								

Company		Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Tanachai Santichaikul	Mr. Sakarindr Bhumiratana	Mr. Teerawat Vitoorapakorn	Mr. Chumnant Vitoorapakorn	Mr. Chalio Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungravee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
52	National Economic and social Development Council (NESDC) ☐					I								
53	national Center for Genetic Engineering and Biotechnology (BIOTEC)					III								
54	Doi Kham Food Products Co., Ltd.					I								
55	Southeast Life Insurance PLC.	I												
56	Southeast Capital Co., Ltd.	I												
57	Southeast Capital Co., Ltd.			II, V										
58	Nation Broadcasting Corporation PLC.	I												
59	Asset World Corp PLC.	II, VI												
60	Bright Lilly (Thailand) Co., Ltd.			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

Details of Directors of EPG and Subsidiaries

รายชื่อ	EPG	Subsidiaries of EPG						Subsidiaries of Aeroklas						Subsidiaries of Aeroklas Australia		Subsidiaries of TJM Products
		AFC	ARK	EPP	APT	EIC	AUS	APS	ARK-USA	ARK-AU	ARK-EU	ARK-SH	ARK-MA	TJM-AP	TJM Products	TJM Off-Road
Mr. Vachara Tuntariyanond	B,ID															
Mr. Pawat Vitoorapakorn	B,M	B	B	B	B	B,M	B,M		M							
Mr. Teerawat Vitoorapakorn	B,F	B	B	B,M		B										
Mr. Chumnan Vitoorapakorn	B,F	B,M	B	B	B	B		B,M								
Mr. Chalio Vitoorapakorn	B,F	B	B	B		B										
Mr. Ekawat Vitoorapakorn	B,F	B	B,M	B		B						B,M		B		
Mr. Chaiwat Atsawintarangkun	B,ID															
Mr. Thanachai Santichaikul	B,ID															
Mr. Sakarindr Bhumiratana	B,ID															
Mr. Tanawat Vitoorapakorn	F	B		B,M	B,M			B				B				
Mr. Jarintr Warintaraporn	F															
Ms. Maliwan Kittiwiriyakarn	F		F													
Ms. Rungravee Vitoorapakorn	F								B							
Mr. Vacharakris Nopakun	F															
Ms. Naowarat Vitoorapakorn		F														
Mrs. Piyanee Vitoorapakorn		F														

รายชื่อ	EPG	Subsidiaries of EPG					Subsidiaries of Aeroflex		Subsidiaries of Aeroklas							Subsidiaries of Aeroklas Australia		Subsidiaries of TJM Products
		AFC	ARK	EPP	APT	EIC	AUS	APS	ARK-USA	ARK-AU	ARK-EU	ARK-SH	ARK-MA	TJM-AP	TJM Products	Flexiglass		
Mr. Anand Rotchanamethin		F																
Mr. Thaworn Chukasemrat		F																
Mrs. Nongyao Siriwonk		F																
Ms. Pinpinat Temprasertudee		F																
Mrs. Supawadee Vitoorapakorn			F							B,M	B			B,M	B,M	B,M		
Mr. Wira Lapjatuporn			F															
Mr. Brian William Rogers			F															
Mrs. Rattiya Suwankijkorn			F			F												
Mr. Rakthai Boonmee				F														
Mrs. Nisanat Songsathien				F														
Mr. Yao Huizhong					F							F						
Ms. Phatchariya Suriyachai						F												
Mr. Lucapol Singsoowong							B		B									
Mr. Jerry Sentell							B,F											
Mr. Darrell Thomas Cameron							B,F		F									
Mr. Sam Stamatis							F											
Mr. John Robert Ward							F											
Mr. George Pickard									B									

รายชื่อ	EPG	Subsidiaries of EPG					Subsidiaries of Aeroflex		Subsidiaries of Aeroklas							Subsidiaries of Aeroklas Australia		Subsidiaries of TJM Products
		AFC	ARK	EPP	APT	EIC	AUS	APS	ARK-USA	ARK-AU	ARK-EU	ARK-SH	ARK-MA	TJM-AP	TJM Products	Flexiglass		
Mr. Kharit Kitlapanan										F	F				F	F	F	
Mr. Sun Bo												B,F						
Ms. Ravina Vitoorapakorn												F						
Mr. Patcharapol Puapatanakajorn													B,M					
Ms. Huang Xiuling					F							F						
Ms. Sakullaya Wongtuam								F										
Ms. Phooncharat Jitsawang								F										
Mr. Chaiya Boonnan								F										
Mr. Gregory John Kelly										F	F				F	F	F	
Mr. Trin Yiamyongchai														B				
Mr. Tawat Chaiyangyuen														B				
Ms. Phiangchit Muangkotr														B				
Ms. Kamolnate Mangkalawong														F				
Mr. Jorden Laurentius Rosa Huijsmans											B,M							

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

ance transparency within the process of internal audit, the company established the internal audit department which act independent ly and report to the audit committee
terly report the audit result to the committee.

ange 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

Name / Positon	Age	Education	Holding shares in the company	Relationship with the Director and Executives	Past Experience in 5 years		
					Timing	Position	Corporate
Yaowapaporn Ranom it:Manager of Internal Audit / etary of the Audit Committee / etary of the	43	- Master of Science in Corporate Governance, Chulalongkorn University - Bachelor's degree in Accounting, Bangkok University	-None-	-None-	2009 – Present 2004 – 2009	Assistant Manager of Internal Audit Department of Internal Audit	Eastern Polymer Group Central Retail Corporation Co., Ltd.

g/Seminar Program

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 2022, the total value invested in subsidiaries and associated companies have reached 3,985.2 million baht, or 48.1% 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 4,301.1 million baht or 51.9% 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 2022

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	7.2
<u>Manufacturing and Distributing of Automotive parts and Accessories</u>			
Aeroklas Co., Ltd.	100.0	1,800.0	21.7
<u>Manufacturing and Distributing of Plastic Packaging</u>			
Eastern Polypack Co., Ltd.	100.0	1,000.0	12.1
<u>Others Investment</u>			
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	100.0	313.9	3.8
EPG Innovation Co., Ltd.	100.0	50.3	0.7
Zumiriko Eastern Rubber (Thailand) Co., Ltd.	20.0 ¹	45.0	0.5
Zeon Advanced Polimix Co., Ltd.	27.0	176.0	2.1
Total Investment		3,985.2	48.1
Other assets			
Restricted deposits at financial institutions		1.5	0.0
Investment properties		333.1	4.0
Property, plant and equipment		48.7	0.6
Intangible assets		0.5	0.0
Other assets		3,917.3	47.3
Total other assets		4,301.1	51.9
Total asset		8,286.3	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 2022, the company's total assets were 15,404.8 million baht, with (1) Manufacture & Distribution of Thermal Insulation business of 3,816.5 million baht, or 23.5% (2) Manufacture & Distribution of Automotive parts and Accessories business of 5,955.1 million baht, or 36.5% (3) Manufacture & Distribution of Plastic and Packaging business of 3,426.6 million baht, or 21.1% and (4) other businesses of 3,069.9 million baht, or 18.9%

Detail of asset by each company for year ended 31 March 2022

	Amount: Million baht				
	Thermal Insulation	Automotive parts and Accessories	Plastic Packaging	Others	Total
Asset					
<u>Current assets</u>					
Cash and cash equivalents	152.7	265.4	55.0	277.8	750.9
Short-term investments	-	-	-	150.0	150.0
Trade and other accounts receivable (net)	534.6	1,110.8	443.2	19.1	2,107.7
Inventories (net)	872.1	1,862.3	457.8	-	3,192.2

	Thermal Insulation	Automotive parts and Accessories	Plastic Packaging	Others	Total
Value added tax	15.1	45.7	-	-	60.8
Other current assets	8.4	3.2	0.8	-	12.4
Total current assets	1,582.9	3,287.4	956.8	446.9	6,274.0
<u>Non-current assets</u>					
Restricted deposits at financial institutions	125.0	80.4	47.1	1.5	254.0
Available for sale investments	-	9.8	-	-	9.8
Investments in associates	385.7	-	-	2,098.8	2,484.5
Investments in joint venture	-	165.8	-	-	165.8
Long-term loans to related companies	-	41.5	-	-	41.5
Property, plant and equipment (net)	1,639.5	1,647.0	2,078.8	354.6	5,719.9
Advance payment for fixed assets	18.9	71.4	7.8	-	98.1
Land leasehold right (net)	-	-	-	-	-
Right-of-use assets (net)	36.6	218.6	312.5	62.1	629.8
Non-current assets (net)	9.7	216.2	2.0	0.6	228.5
Goodwill	-	68.0	-	-	68.0
Deferred tax assets (net)	16.3	93.0	16.3	101.2	226.8
Other non-current assets	1.9	56.0	5.3	4.2	67.4
Total non-current assets	2,233.6	2,667.7	2,469.8	2,623.0	9,994.2
Total asset	3,816.5	5,955.1	3,426.6	3,069.9	16,268.1
Portion of assets	23.5	36.5	21.1	18.9	100.0

Business assets in the manufacture & distribution of thermal insulation business (“Aeroflex”)

As of 31 March 2022, the manufacture & distribution of thermal insulation business has assets worth 3,816.5 million baht or 23.5% 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 2022, the manufacture & distribution of thermal insulation business has the property, plant, and equipment value 1,639.5 million baht, or 10.1% of the company total assets as follows.

Amount: Million baht

Assets	Cost	Accumulated depreciation	Book value	Obligation
1. Land	35.2	-	35.2	The company uses the land, factory building and machine within the property of IPP, rayong, Thailand as part of collateral to the Bank. The outstanding at the end of 31 March 2022 is at 20.16 MB
2. Plant buildings, building improvement and utilities systems	1,156.0	296.0	860.0	
3. Machinerys and Molds	1,351.8	746.8	605.0	
4. Plant equipment and tools	254.3	190.1	64.2	None
5. Office equipment and tools	84.3	62.1	22.2	None
6. Vehicles	28.2	21.5	6.7	None
7. Assets under installation and construction in progress	46.2	-	46.2	None
Total	2,956.0	1,316.5	1,639.5	

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	20.2*	15.0	._**
2. Plant buildings, building improvement and utilities systems	348.6	400.3	111.1
3. Machine and mold	374.8	223.2	7.2
4. Plant equipment and tools	63.3	-	0.8
5. Office equipment and tools	12.2	9.3	0.8
6. Vehicles	2.9	2.9	0.7
7. Asset under installation and construction in progress	45.6	0.6	-

Assets	Thailand	U.S.A.	China
Total	867.6	651.3	120.6

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 2022, the intangible assets worth 9.7 million baht, consisting of 1.8-million-baht computer programs and 7.9-million-baht patents and development cost. More details are as follow:

Patents

As of 31 March 2022, the manufacture & distribution of thermal insulation business has patent and petty patent a total of 6 items.

Trade Marks

As of 31 March 2022, 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 2023	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 2023	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)	Thermal insulation	China	14 February 1998	13 February 2028	1150410

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
(Chinese Language)					
Aeroroof	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 2022, 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 2022, the business assets of the manufacture & distribution of automotive parts and accessories worth 5,955.1 million baht or 36.5% 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 2022, the property, plant, and equipment value at 1,647.0 million baht, or 10.1% of the total assets.

Amount: Million baht

Asset	Cost	Accumulated depreciation	Book value	Obligation
1. Land	144.1	-	144.1	The company uses the land, factory building and machine within the property of IPP, rayong, Thailand as part of collateral to the Bank. The outstanding at the end of 31 March 2022 there is no obligation outstanding.
2. Land improvement	19.0	17.1	1.9	
3. Plant building, building improvement and utilities systems	777.7	388.2	389.5	
4. Machinery and molds	2,327.7	1,479.9	847.8	
5. Plant equipment and tools	480.1	391.7	88.4	None
6. Office equipment and tools	151.8	118.3	33.5	None
7. Vehicles	67.1	37.0	30.1	None
8. Asset under installation and construction in progress	111.7	-	111.7	None
Total	4,079.2	2,432.2	1,647.0	

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
	TJM Products Pty Ltd.	17 Johnest Brendale QLD 4500 Australia	13,038 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	1.9	-	-	-	-
3. Plant buildings, building improvement and utilities systems	358.0	-	-	31.5	-
4. Machinery and molds	768.1	0.4	1.4	77.8	0.1
5. Plant equipment and tools	83.9	1.7	-	2.5	0.3
6. Office equipment and tools	10.2	0.6	0.1	22.6	-
7. Vehicles	6.7	0.1	1.2	22.1	-
8. Assets under installation and construction in progress	111.7	-	-	-	-
Total	1,484.6	2.8	2.7	156.5	0.4

2. Intangible Assets

As of 31 March 2022, the intangible assets worth 216.2 million baht, consisting of 90.9-million-baht computer programs, 2.2-million-baht patents, 65.9-million-baht trademarks, 57.2-million-baht development product. Details about patents and trademarks are;

Patent/ Petty Patent

As of 31 March 2022, there are 4 valid patents with 20-year protection, and other 72 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	3	63
Patent/Petty patent/Design patent pending	2	9
Total	5	72

Trade Marks

As of 31 March 2022, 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 2023	ค.209686

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 2023	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 2022	ค.185730
	Trunk trays	Thailand	2 April 2002	1 April 2022	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 mats	Thailand	15 February 2008	14 February 2028	ค.301331
	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 parts and	Australia	17 April 2014	17 April 2024	1618104

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	accessories				
'FlexiXover'	Motor vehicle parts and accessories	New Zealand	17 April 2014	17 April 2024	996282
'Bocar'	Motor vehicle accessories including trays, tool boxes and tow bars	Australia	12 March 2014	12 March 2024	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 2022, 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 2022, the business assets worth 3,426.6 million baht or 21.1% 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 2022, the property, plant, and equipment value at 2,078.8 million baht or 12.8% of the total assets with details as follows:

Amount: Million baht

Asset	Cost	Accumulated depreciation	Book value	Obligation
1. Land	45.2	-	45.2	The company uses the land, factory building and machine within the property of IPP, rayong, Thailand as part of collateral to the Bank. . The outstanding at the end of 31 March 2022 is at 1,130.85 MB.
2. Land improvement	26.0	14.7	11.3	
3. Plant buildings, building improvement and utilities systems	989.5	493.2	496.3	
4. Machinery and molds	2,597.6	1,308.2	1,289.4	
5. Plant equipment and tools	220.5	179.3	41.2	None
6. Office equipment and tools	74.9	65.2	9.7	None
7. Vehicles	23.6	19.8	3.8	None
8. Assets under installation and construction in progress	181.9	-	181.9	None
Total	4,159.2	2,080.4	2,078.8	

Two Eastern Polypack's production bases are in Thailand, covering 58 Rai 4 Ngan 118.8 Sq.wah with certificate of title no. 176, 177, 2820, valued at 33.92 million baht. The addresses are 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 2022, the intangible assets worth 2.0 million baht, covering 1.9-million-baht Computer programs and 0.1-million-baht patents and trademarks with details as follows:

Patents

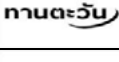
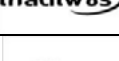
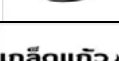
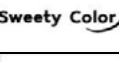
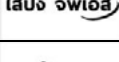
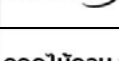
As of 31 March 2022, there are 66 patents available, other 12 requests are still in approval process, which are product designs and petty patents, different from general products in the market.

Trade Marks

As of 31 March 2022, 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 2021

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Plastic packaging	Thailand	18 July 2013	17 July 2023	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
	Plastic packaging	Thailand	22 July 2011	22 July 2021	- 1/
	Plastic packaging	Thailand	22 July 2011	22 July 2021	- 1/
	Plastic packaging	Thailand	27 September 2013	27 September 2023	161109138

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Construction Material	Thailand	27 September 2013	27 September 2023	ค411912
	OEM plastic and packaging	Thailand	27 September 2013	27 September 2023	บ69478
	Manage Product distribution Business	Thailand	27 September 2013	27 September 2023	บ69710
	Transparency Plastic sheet (For roof)	Thailand	4 October 2013	4 October 2023	ค412022
	Plastic sheet for Manufacturing	Thailand	4 October 2013	4 October 2023	ค398668
	Plastic sheet for Billboards	Thailand	4 October 2013	4 October 2023	ค398669
	Plastic packaging	Thailand	10 October 2013	10 October 2023	161101937
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	10 October 2013	10 October 2023	ค414405
	Plastic packaging	Thailand	10 October 2013	10 October 2023	ค414406
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	10 October 2013	10 October 2023	161101938
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	10 October 2013	10 October 2023	- 1/
	Plastic packaging	Thailand	5 March 2015	5 March 2025	- 1/

Trade Marks		Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
		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 2022, the business assets value at 3,069.9 million baht or 18.9% of the total assets, mainly including investments in joint ventures of 2,098.8 million baht, and 354.6-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:

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	✓	-	✓	-	-	✓	✓	✓	✓	-	✓

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)/อ./ 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	✓	-	✓	-	-	✓	✓	✓	-	-	✓

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	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
		manufacture of 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	✓	-	-	✓	-	-	-	-	-	-	✓

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	✓	✓	-	-	-	✓	✓	✓	✓	-	-

* 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)/0./2556 and 1233/0./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/2021/09/EPG-CGPolicy_EN-20200519.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. Tanachai	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 2022, key performance highlights are;

1. Reviews of financial statements

The Committee reviewed the consolidated financial statements for year end 31 March 2021 and the quarterly for year ended 31 March 2022 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 March 31, 2021, 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 2021, 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 Committee reviewed on business pricing policies and expensed of related transactions between EPG and subsidiaries with joint ventures and relevant individuals for year ended 31 March 2022, as well as reviewed the related transactions and quarterly report the opinions to the Board of Directors. 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 2022

The Committee nominated PricewaterhouseCoopers ABAS (PwC) as the EPG external auditor for 31 March 2022 together with their audit compensation for the quarterly financial statements and the consolidated financial

statements for year ended 31 March 2022. PwC has been approved at the Annual General Meeting on 23 July 2021

- | | | |
|----------------|----------------|--|
| 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 report

The Committee reviewed their audit annual report for year ended 31 March 2021 and presented the result on the internal control systems and the internal audit to Board of Directors.

6. Reviews of the Self-Evaluation Tool for Anti-Corruption System Development for the 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 Eastern Polypack Co., Ltd. renewal for another term.

The Audit Committee meetings and their attendance

A Company's fiscal year, ending 31 March 2022 (1 April 2021 – 31 March 2022), the Audit Committee held 4 meetings and their attendances are as follows;

Name	Position	No.of Attendance/ No.of Meeting
1. Mr. Chaiwat Atsawintarakun	Chairman	4/4
2. Mr. Tanachai Santichaikul	Member	4/4
3. Mr. Sakarindr Bhumiratana	Member	4/4

On behalf of the Audit Committee

Mr. Chaiwat Atsawintarakul
Chairman of the Audit Committee

Risk Management Committee's Report

The Risk Management Committee understands the value of risk management and is dedicated to continually improving and updating the company's risk management system to ensure its efficiency and effectiveness for business sustainability. The meeting was held regularly to assess and closely track the risk management process in order to minimize the opportunity and effect on the company's success.

For the fiscal year ends on 31 March 2022 (1 April 2021 – 31 March 2022), 12 meetings were held by the Risk Management Committee to acknowledge and consider risks that may affect the company's business and subsidiaries, as well as provide well-rounded and appropriate recommendations for evaluating and managing risks that are consistent with current business conditions, economies, and domestic and international circumstances.

On behalf of the Risk Management Committee

A handwritten signature in blue ink, appearing to read 'Vachara T.', with a stylized flourish at the end.

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. Tanachai 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 2021 by voting on the absence of interested directors.
2. Considered and approved Director's pension payment for the fiscal year ended 31 March 2021.
3. Considered and approved the Remuneration policy for the fiscal year ended 31 March 2022.
4. Considered and approved the Nomination and Remuneration Committee's report for the fiscal year ended 31 March 2022.
5. Considered and approved the Nomination policy and appointment of directors, sub-committee members and the Chief Executive Officer for the fiscal year ended 31 March 2022
6. Considered and approved The directors' self-assessment policy and the CEO's performance assessment criteria in 2022
7. Considered and approved the Development and Training Plan for Directors, Sub-Committees, Chief Executive Officers and Senior Executives of Subsidiaries for 2022

Performance assessment of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee received a "Good-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 2022 (1 April 2021 – 31 March 2022), the Nomination and Remuneration Committee held 3 meetings and their attendances are as follows;

Name	Position	No.of Attendance/ No.of Meeting
Mr. Chaiwat Atsawintarangkun	Chairman	3/3
Mr. Tanachai Santichaikul	Member	2/3
Mr. Sankarindr Bhumiratana	Member	3/3

Name	Position	No.of Attendance/ No.of Meeting
Mr. Teerawat Vitoorapakorn	Member	3/3
Mr. Chalio Vitoorapakorn	Member	3/3

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



Thailand

Aeroflex facilities



China



India



Thailand

(joint venture)



Russia
(Licensing)



USA

Distribution channel more than
120 countries around the world.

Aeroklas facilities



China



Malaysia



South Africa



Australia



Thailand

SRK-ER and ZAP facilities



Thailand
(Joint Venture)



**Eastern Polymer Group
Public Company Limited**

770 Theparak Road, Theparak sub-district,
Mueng district, Samut Prakan 10270

Tel: +66 (0)2 383 6599

Fax: +66 (0)2 383 6533

Investor Relation: +66 (0)2 249 3976

www.epg.co.th