



Annual registration statement Annual Report, 31 March 2023

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



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VISION

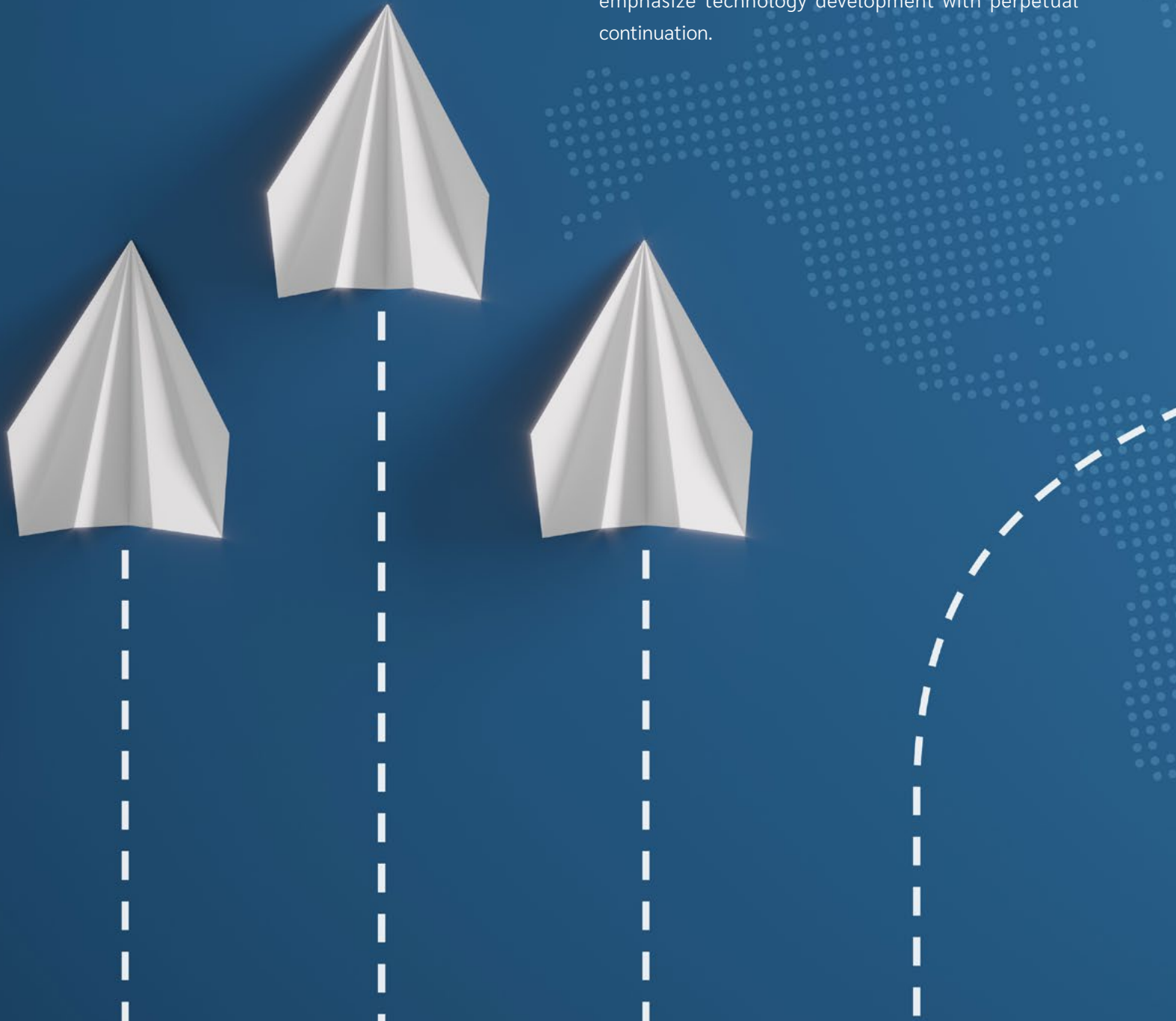
“Creative Innovation Organization”

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:

1. Exporting

Global exporter covering more than 100 countries across the globe

2. Licensing

Distribute license to Sales Agents worldwide creating more Business Alliances

3. Franchising

Distribution Franchises or grant rights for manufacturing Company's products to Sales Agents which help create more sales channels and manufacturing bases worldwide with effective use of investment budget.

4. Strategic Alliance

Collaborate with Business Alliance to generate competitive advantages worldwide

5. Joint Venture

Becoming Joint Partners with some world leading companies with the aim to strengthen technologies and cash flow of the company group

6. Wholly Owned Subsidiary

Investment such as building manufacturing facilities in Investment in manufacturing and distributing facilities in potential countries

7. Merger and Acquisition

Acquire other business entities and make improvements using technologies and innovation of the Company to add value to products

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 40 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 100 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,

Although several governments have loosened COVID-19 control measures, the global economy is expected to grow by around 3.4 percent in 2022. However, the world is facing risks such as escalating geopolitical conflicts, an energy crisis, rising inflation, and climate change.

Running a business has recently proven extremely challenging. The Board of Directors established goals, strategies, and business plans for fiscal year 2022/2023 (April 22 - March 23) to improve subsidiary production efficiency and provide opportunities for business growth. The company focuses on four areas, which are as follows:

1. Create an Organic Growth: The core business of the company has been continually prepared on technological advancement to ensure optimized production efficiency and the continuing development of innovative products. The new S-Curve products include Ultra Low Temperature Insulation, Air Ducting System Insulation, New Model of Sidestep, New Model Canopy, and Food Box Packaging to replace styrofoam, etc. In addition, the company has expanded both domestic and international markets to increase market share.
2. Encourage an Inorganic Growth: In this fiscal year, Aeroklas Australia Pty.Ltd. acquired 4 Way Suspension Products Pty.Ltd. in Australia, which manufactures and sells automotive accessories under the brand “Tough Dog” to increase product diversity, which is also a brand with a good reputation for product quality.
3. Allocate investment budget for R&D business to support the creation of new business groups in the future.

4. Set a long-term goal to achieve “net zero” greenhouse gas emissions by 2042, with the subsidiary completing the installation of solar rooftops with a total power generation capacity of approximately 18 MW this fiscal year, saving about 70 million baht per year on electricity costs.

For the fiscal year 2022/2023 (April 22 - March 2023), the company generated total sales revenue of 12,083.6 million baht, an increase of 2.9%, and net profit of 1,081.6 million baht, a drop of 32.5% from the previous year.

Despite the effects of fluctuations in exchange rates, sales of thermal insulation increased both domestically and internationally. Businesses in the United States, on the other hand, have used growth strategies such as releasing new products into new markets (Market Diversification), which has received positive feedback. The automobile parts and accessories sector evolved in line with the automotive industry, both domestically and internationally. The company’s sales in Australia increased as a result of the acquisition of 4 Way Suspension Products Pty. Ltd, Australia. Even though the company has been impacted by major flooding in Australia and exchange rate fluctuations. For plastic and packaging business, plastic food container sales are stagnating, while drinking cup packaging has begun to improve. However, the company is in the process of revising its strategy and manufacturing processes, as well as creating new products to fulfill the demands of customers in the future.

Based on the previous performance, the Board of Directors decided to pay an interim dividend of 0.11 baht per

share for the fiscal year ended September 30, 2022, totaling 308 million baht. The dividend was paid to shareholders on December 8, 2022. A proposed resolution at the 2022/2023 Annual General Meeting of Shareholders asks approval to pay an annual dividend of 0.14 baht per share, for a total of 392 million baht. The entire dividend for the year will be 0.25 baht, 65.1% of net profit (Payout ratio).

The company's success is to become a leader in innovation, a global manufacturer, and a distributor for sustainable growth.

Creative Innovation Organization

The company prioritizes research and development to consistently generate new innovative products and to encourage the development of an innovative community to achieve sustainable growth.

In the fiscal year 2022/2023, the company established the Innovation Sustainability Working Group. Its main mission is to create an innovative organization. This year, an innovation competition with the topic "Circular Economy Kaizen XBU Contest 2022" was organized, and ten groups of participants were chosen. The subsidiaries' collaboration resulted in innovative products and the receipt of 7 patents. In addition, EPG Innovation Center Co., Ltd. (EIC) has installed SLA 3D printers, which play a role in the creation of Fast Forward Engineering by producing massive and high-precision prototypes. EIC has been declared by the Director-General of the Revenue Department to be a recipient of technology and innovation research. EIC customers can apply for tax incentives to double their expenses for research and technology development

Global Market

The thermal insulation business is going according to plan. Businesses in the United States and Japan are expanding in line with their goals. Sales are beginning to resume in the Middle East countries. The European economy continued to slow. TJM celebrated its 50th anniversary in Australia in March 2023 to celebrate its business success and to thank its customers, business partners, suppliers, and sponsors for their trust in TJM's investment in inorganic

growth, specifically the acquisition of 4 Way Suspension Products Pty. Ltd 4 Australia, which recognized revenue from Q2 FY2022/2023 onwards.

To create Sustainable Growth

Eastern Polymer Group Public Company Limited, our growth relies heavily on the organizational vision to grow through innovation that creates quality products to benefit society and well-being, as well as strengthen business network stability to support growth in the global market for sustainable growth. The Board of Directors adheres to the principles of good governance in business operations, environmental preservation, and social responsibility. As a result, numerous highlights in fiscal year 2022/2023 are as follows.

- The company got awarded the "ASEAN CG Scorecard" 2021 in the category of ASEAN Asset Class PLCs, organized at the end of 2022 by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB).
- The company was selected to be on the list of "Thailand Sustainability Investment (THSI) 2022" in the Real Estate and Construction Group for the 2nd consecutive year from the Stock Exchange of Thailand
- The Company received an "Excellent" 5-star rating (Excellent CG Scoring) in the Thai Listed Companies (CGR) from Corporate Governance Survey 2022 of the Thai Institute of Directors Association (IOD).
- The Company received a certificate of project membership on "Thai Private Sector Collective Action Coalition Against Corruption" or CAC.
- The company received a Certificate for excellence in investor relations; ESG Materiality Reporting (Small Cap) category from IR Magazine

On behalf of the Board of Directors, we would like to express our gratitude to all our employees, business partners, customers, shareholders, and supporters for their continuous support and trust in our business. We would like to inform you that the company aims to conduct its business in a way that promotes good governance and sustainable growth, including taking into account the interests 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)	2022/23	2021/22	2020/21
Revenue from sale of goods	12,083.6	11,739.6	9,569.2
Aeroflex	3,562.5	3,119.3	2,626.0
Aeroklas	5,935.9	5,835.1	4,471.4
Eastern Polypack Co., Ltd.	2,585.2	2,785.2	2,471.9
Cost of goods sold	8,114.2	8,015.7	6,586.0
Gross Profit from sale	3,969.4	3,724.0	2,983.3
SG&A	2,872.0	2,339.4	1,927.1
Finance Cost	101.5	80.8	61.3
Share of profit from investments in associates	242.8	226.2	92.6
Income Tax	91.8	74.2	35.4
Net Profit	1,081.6	1,602.4	1,221.2

Statement of Financial Position (Unit: Million Baht)

Total Asset	18,543.2	16,268.1	15,404.8
Total Liabilities	6,635.6	4,455.7	4,364.3
Paid Up Capital	2,800.0	2,800.0	2,800.0
Total Equity	11,907.6	11,812.4	11,040.4

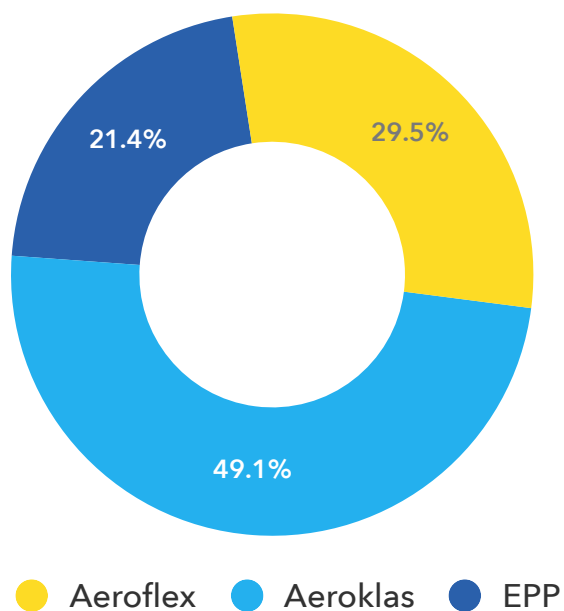
Ratios

Net Profit Margin (%)	9.0%	13.6%	12.8%
ROE (%)	9.1%	14.0%	11.3%
ROA (%)	7.3%	11.1%	9.0%
D/E (time)	0.56	0.38	0.40

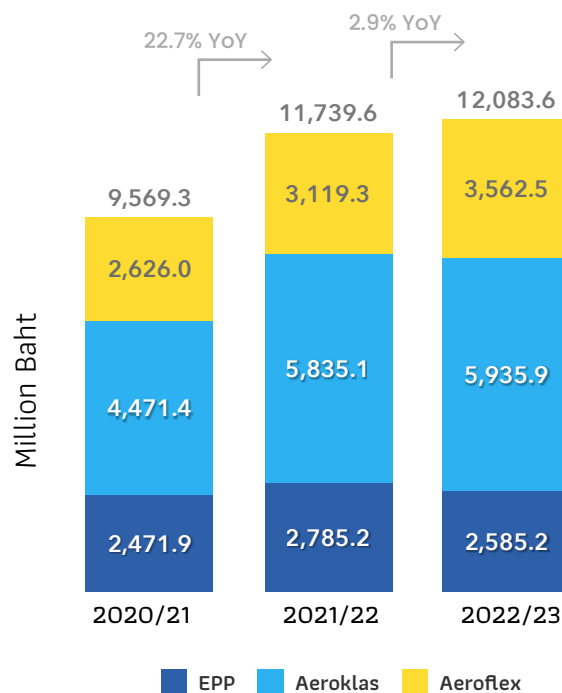
Stock Data

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)	4.25	4.21	3.94
Earnings per share (Baht)	0.39	0.57	0.44

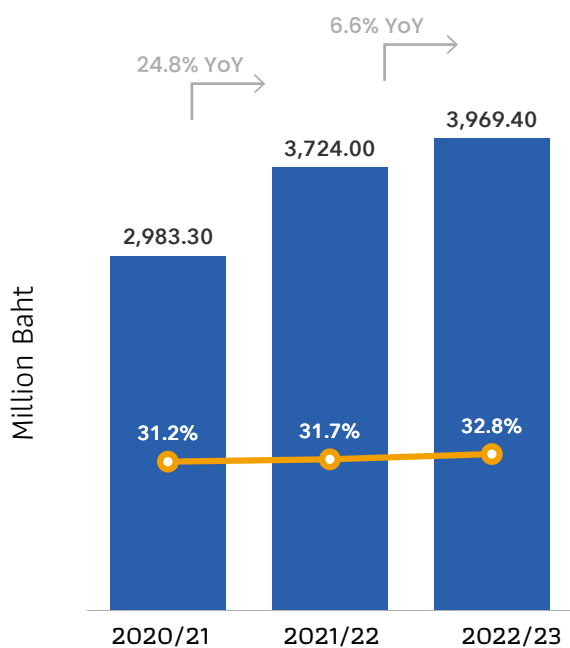
Revenue portion for the year 2022/23



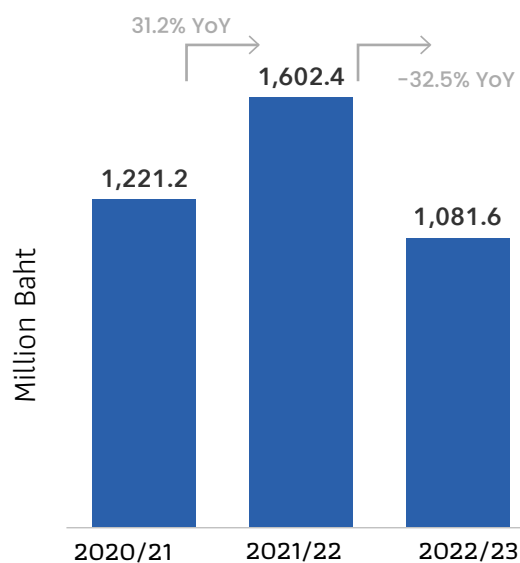
Revenue from sale



Gross Profit and Gross Profit Margin



Net Profit



remark: Financial year end 31 March

Award

Fiscal year 2022/23 (April 22 – March 23)



The Eastern Polymer Group Pcl.

- The company has been awarded the “ASEAN CG Scorecard” for the year 2021 in the ASEAN Asset Class PLCs category. The award was organized by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB) at the end of 2022.
- The Stock Exchange of Thailand has named the Company to the 2022 Thailand Sustainability Investment (THSI) list. Companies listed in sustainable stocks reflect the organization’s development and ability to grow consistently.
- Rated “Excellent” in the corporate governance report of Thai listed companies 2022 by the Thai Institute of Directors Association (IOD)
- The subsidiary company has been awarded a certificate of membership in the “Thai Private Sector Collective Action Coalition Against Corruption” (CAC). The CAC is a project aimed at combating corruption, organized by the Thai Private Sector Collective Action Coalition Against Corruption Committee.

- IR Magazine awarded the Company a “Certificate for excellence in investor relations” at the IR Magazine Awards - Southeast Asia 2022.

Aeroflex

- Aeroflex received the Certificate of Carbon Footprint for Organization from Ministry of Natural Resources and Environment presenting by Thailand Greenhouse Gas Management Organization (Public Organization) for the 6th consecutive year.
- Aeroflex is Certified Carbon Footprint for Product (CFP) in 2020 by Thailand Greenhouse Gas Management Organization (TGO)
- Aeroflex received the awards and honorable certificate of Industrial Promotion Program for Sustainable Social and Community Responsibility (CSR-DIW Continuous Awards 2022 for 9th consecutive year)
- Aeroflex has obtained the Carbon Neutral Label certification for compensating greenhouse gas emissions, organized by the Private Sector Management Organization for Greenhouse Gas (Private Organization).



- Aeroflex has obtained the certification for the voluntary greenhouse gas reduction project in accordance with the Thailand Voluntary Emission Reduction (T-VER) standard, organized by the Private Sector Management Organization for Greenhouse Gas (Private Organization).
- Aeroflex Co., Ltd. has obtained the Circular Mark certification label for the economic circularity of its products, organized by the Thai Environmental Institute
- Aeroflex received Singapore Green Building Product Certificate from Singapore Green Building Council

Aeroklas

- Aeroklas is certified with FORD Q1 by Ford Motor Company (Thailand) Limited
- Aeroklas received Supplier Kaizen Excellence 2022 C&A Supplier Performance Award from Toyota Daihatsu Engineering & Manufacturing Co., Ltd.
- Aeroklas received the awards and honorable certificate of Industrial Promotion Program for Sustainable Social and Community Responsibility (CSR-DIW Continuous Awards 2022 for 2nd consecutive year)

- Aeroklas has received the prestigious Outstanding Workplace and Labor Welfare Award for the second consecutive year at the national level, organized by the Ministry of Labor.
- Aeroklas has been assessed for readiness in the Thai industry using the Thailand i4.0 Index, organized by the Federation of Thai Industries.

EPP

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

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 20 – March 23)

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





FY Year 22/23 (Apr 22 – Mar 23)

- April 2022, TJM Products Pty.Ltd. (TJM) Australia change the name to Aeroklas Asia Pacific Group (AAPG) and restructure the business group to enhance collaboration among businesses and all brands in Australia in the future.
- June 2025, Aeroklas Australia Pty. Ltd., acquired 100% stake in 4 Way Suspension Products Pty. Ltd Australia. The company manufacture vehicle parts in suspension products such as shock absorbers and other automotive parts and accessories for pick up truck.

Use of fund from Public Offering of Equity or debenture

Detail of debenture

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

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

Laws governing debt instruments

Debentures are enforced under Thai law.

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

-N/A-



Business Overview

Structure or Revenue from sale

Business Overview

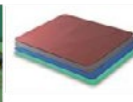
Structure of Revenue from sale

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 2023 (Apr.2022 – Mar.2023) the three businesses generate revenue from sale in the portion of 29.5% 49.1% and 21.4% respectively with the detail as follow

(Unit : MB)

	FY 20/21		FY 21/22		FY 22/23	
	(Apr 20 – Mar 21)		(Apr 21 – Mar 22)		(Apr 22 – Mar 23)	
	MB	%	MB	%	MB	%
Aeroflex	2,626.0	27.5	3,119.3	26.6	3,562.5	29.5
Aeroklas	4,471.4	46.7	5,835.1	49.7	5,935.9	49.1
Eastern Polypack Co., Ltd.	2,471.9	25.8	2,785.2	23.7	2,585.2	21.4
Revenue from sale	9,569.2	100	11,739.6	100.0	12,083.6	100

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”

The logo for Aeroflex, featuring the word "AEROFLEX" in a bold, yellow, sans-serif font with a registered trademark symbol (®) to the upper right.The logo for AeroCel, featuring the word "AEROCEL" in a bold, orange, sans-serif font with a registered trademark symbol (®) to the upper right.The logo for Celflex, featuring the word "Celflex" in a bold, red, sans-serif font.

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.

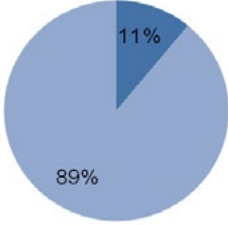
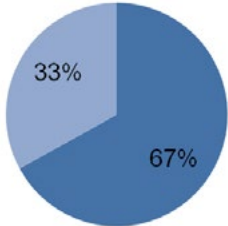
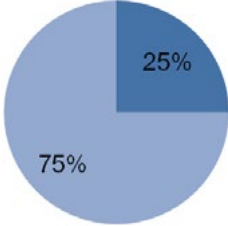
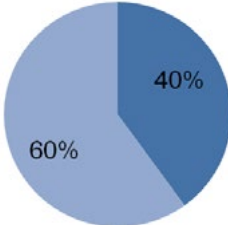
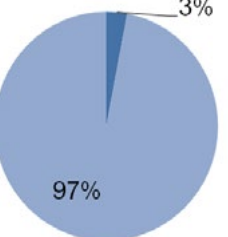
Breakdown of Aeroflex Revenue from sale

Unit : percentage

	FY 20/21 (Apr 20 – Mar 21)	FY 21/22 (Apr 21 – Mar 22)	FY 22/23 (Apr 22 – Mar 23)
	Percentage	Percentage	Percentage
Domestic	29.5	27.0	25.8
Oversea	70.5	73.0	74.2
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 2023

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

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 wighted insulation product often incur high logistic cost, hence, the expansion of manufacturing base is necessary for market expansion. Aeroflex introduced the prefoam tube and sheet technology to help mitigate such obstacle, still the market expansion require intensive marketing and expanding production base to enhance the market share. Thus Aeroflex is determined to invest in Reasearch and Development on both Product and Process in order to achieve its target.

Procurement

– Manufacturing base

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

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

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

Co-Manufacturing Base

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

Thermal insulation capacities in 22/23 (Apr 22 – Mar 23)

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

- Procurement of Products and Services

Compound

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

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

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

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

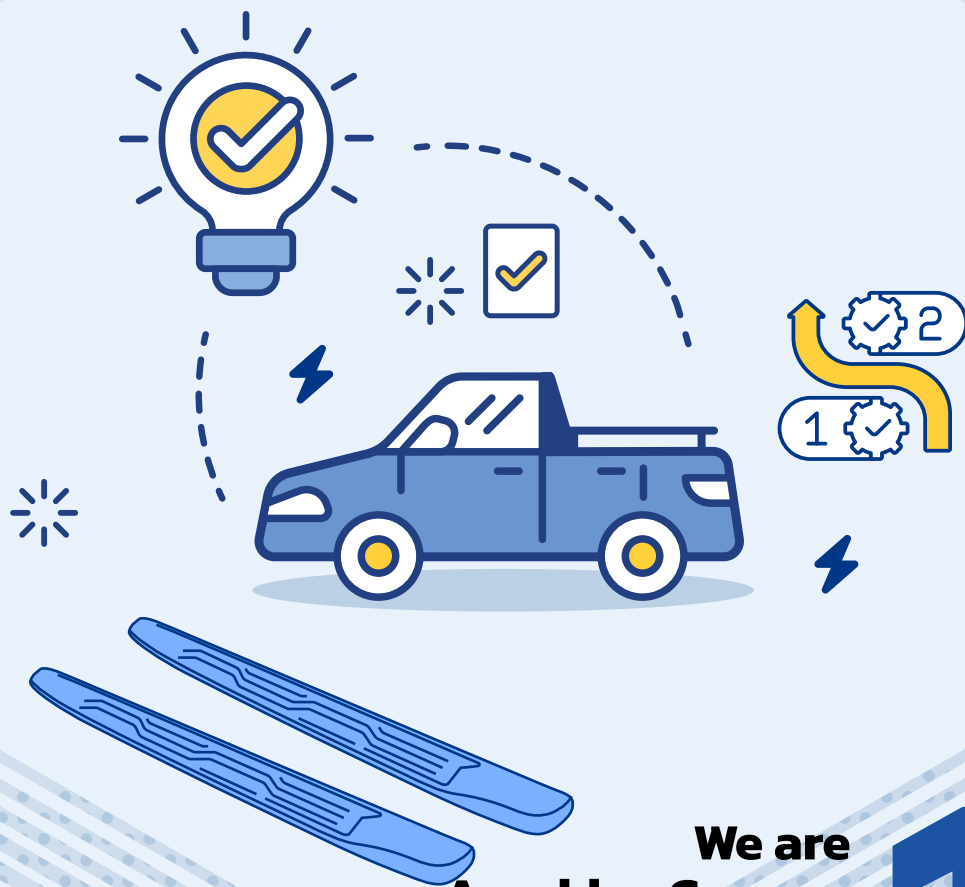
- Impacts on Environment

Aeroflex places great consideration to impact on environment and health of local community and its personnel at all levels. Therefore, Aeroflex undertakes analysis on all chemical substances involved to prove that the chemicals used in the manufacturing process must be safe to human as well as surrounding ecosystem. Moreover, Aeroflex's main manufacturing bases are established and managed in accordance with international standard: ISO 9001 / ISO14001 / 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” “Flexiglass” “Bocar” and “Toughdog”



Products

Bed Liner

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



Canopy

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



Deck Cover

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



Products

Side Step

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



Other Products

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



Products under TJM Brand

TJM Products Pty. Ltd. was founded in 1973 in Australia. It was a long-established business that reached out to consumers across the distribution channels of most reseller stores in Australia under the name "TJM." There are also 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

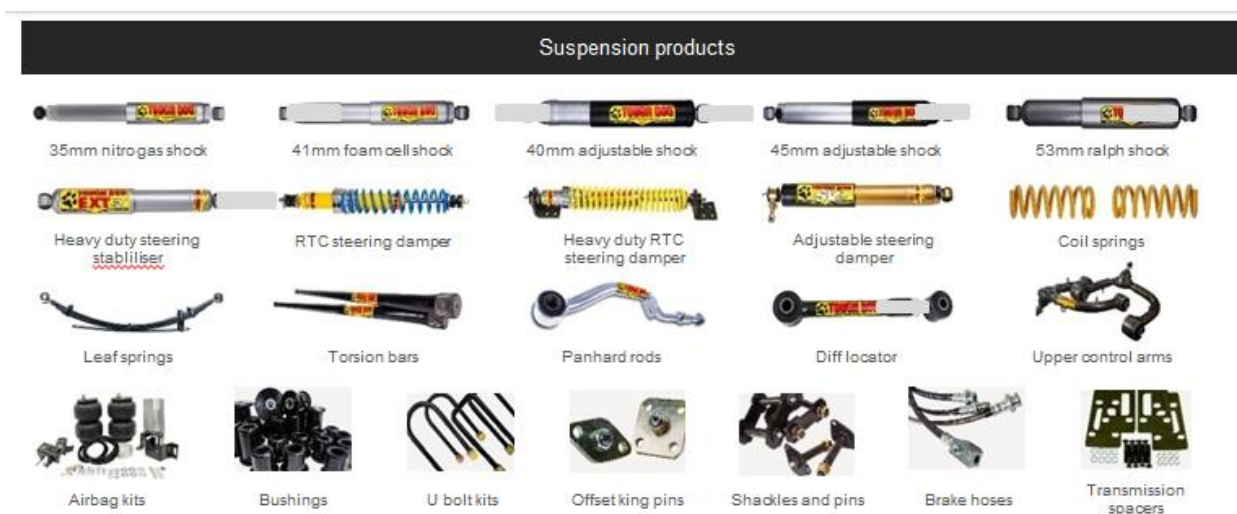
Flexiglass Brand

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 own branches and distributors and dealers in their network across Australia.



Products under Toughdog Brand

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



Marketing and competition

- Characteristic of distribution channel is as follow

1) Domestic

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

Original Design Manufacturer

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

Original Equipment Manufacturer

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

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

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

2) Oversea Customers

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

Aeroklas revenue breakdown

Unit: Percentage

	FY 20/21 (Apr 20 – Mar 21)	FY 21/22 (Apr 21 – Mar 22)	FY 22/23 (Apr 22 – Mar 23)
	Percentage	Percentage	Percentage
<u>Domestic</u>			
- ODM and OEM	19.3	23.8	18.6
- REM	4.8	4.4	4.8
<u>Oversea</u>			
- Export and customer located in overseas	75.9	71.8	76.6
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 2022, the company has collected the number of Vehicle sale in the important market as per detail below

- Thailand, The total vehicle sold in Thailand increase 15.1 % and the number of one ton pick up truck increase 15.6% in comparison to the previous year (Source: The Federation of Thai Industries)
- Eurozone Area, The sale of vehicle in Eurozone Area decrease 10.4% with the number of light commercial vehicle decrease 18.1% in comparison to the previous year (Source: European Automobile Manufacturer Association)
- Australia, The total vehicle sold in Australia increase 3.0% while SUV and light commercial vehicle increase at 8.1% and 1.2% 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 13.9% while light commercial vehicle increase 2.0% 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 experience the rise in popularity of energy efficient vehicle or vehicle that utilize alternative source of energy.

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

Procurement

- Manufacturing Base

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

Production capacities 22/23 (Apr 22- Mar 23)

Type of Product	Capacities	Utilization
Bed liner	700,000 pieces/ year	70.0
Canopy	40,000 sets/ year	55.0
Deck Cover	24,000 sets/ year	45.0
Side Step	435,000 Pairs/ year	75.0

- Procurement of Products and Services

Plastic Raw Material

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

Nevertheless, the plastic resins are a product of oil refining process which the cost of manufacture depends on the price of crude oil in the world market. Thus, the volatility of the crude oil price has an impact on Aeroklas' s cost of production. Currently, there is no financial tools that could mitigate the risk of fluctuation of plastic price offer domestically. Despite the fact that Aeroklas cannot entirely control all component of production cost, Aeroklas however able to pass on the change in raw material price partially to the customers when appropriate.

Other Components

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

Products under the brand TJM

Aeroklas negotiates with both domestic and overseas vendor to procure the products such as Diff Lock, duo battery and other automotive parts and accessories to distribute to distribution channel under the brand TJM and others automotive shops in Australia. The procurement process required the standard certification prior to distribution where 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 certification process in Australia.

Products under the brand Flexiglass

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

Impact on environment

Aeroklas has created various innovations for consumers by taking into consideration the importance of environment, under the idea of "Technology & Environment in Harmony". Accordingly, Aeroklas continually develops manufacturing process and technology with aim to reduce on-process impacts on the environment, while excessive amount of plastic from manufacturing process is reused in the process at the designated proportion, which will not cause an impact on product quality. According to such effort, Aeroklas has been certified by 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 20/21	FY 21/22	FY 22/23
	(Apr 20 – Mar 21)	(Apr 21 – Mar 22)	(Apr 22 – Mar 23)
	Percentage	Percentage	Percentage
Domestic			
Wholesale and Retail	53.5	53.5	52.3
Domestic industry	40.1	40.3	40.2
Overseas			
Export	6.4	6.2	7.5
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 22/23 (Apr 22 – Mar 23)

Type of Product	Capacities	Utilization
Plastic packaging	40,000 ton/year	55.0
Plastic Sheet	5,000 ton/year	60.0

- Procurement of Products and Services

Plastic Raw Material

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

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

Other products

Eastern Polypack procure paper cup and other relative product such as straw, cutleris for the customer. The company shall purchase this product from supplier that have 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-decompoing 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, Eatern 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).

In addition to this, Eastern Poly Pack Co., Ltd. has obtained the Industrial Product Standards (TIS) certification from the Ministry of Industry for its products. These include TIS 655 Part 1-2553, which is the standard for plastic containers and utensils, and TIS 2493 Part 2-2556, which is for plastic containers for microwave ovens. The acquisition of both TIS certifications demonstrates the company's intention to comply with the law in order to uphold the health and well-being of its consumers.

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.



APT

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

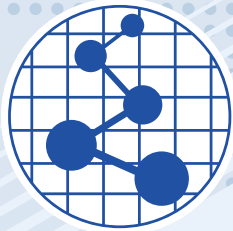


“Other Supporting Business”

Aeroflex Polymer Technology (Shanghai) Company limited (China)

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

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

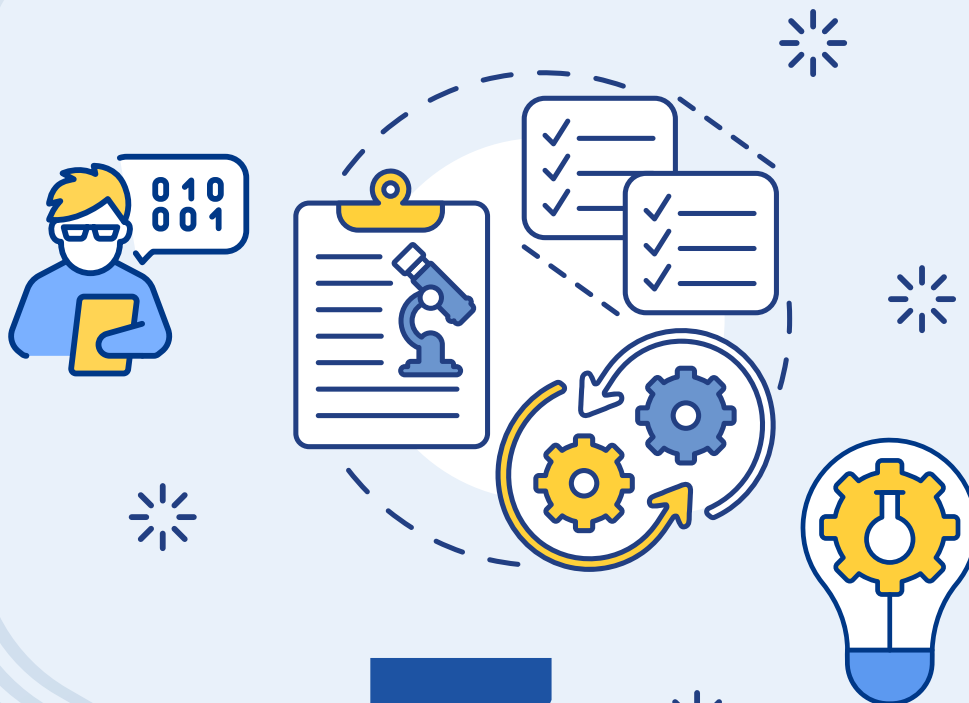


EPG INNOVATION CENTER (EIC)

EPG Innovation Center Company Limited

บริษัท อีพีจี อินโนเวชัน เซ็นเตอร์ จำกัด

Researching for the Future



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

7

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

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

EPG Innovation Center Co., Ltd. have total 7 laboratory which include;

1. Polymer properties testing
2. Thermal Analysis
3. Application testing
4. Calibration
5. Fire testing
6. Environmental Simulation Testing
7. Innovation & Technology
 - 7.1 Material & Process Research & Development
 - 7.2 Industrial Innovation & Technology

EPG Innovation Center Co., Ltd. (EIC) received standard certification of ISO 9001:2015 / ISO/IEC 17025:2005 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.

In addition, the company installed SLA 3D printer , which are essential to Fast Forward Engineering’s innovation to create large-scale, high-precision prototypes. Further, The Director-General of the Revenue Department has also designated the EIC as the recipient of technology and innovation research and development. EIC customers are eligible to apply for a tax credit of two times the wages paid on R&D in technology



**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 2023, the total investment value in subsidiaries and joint venture is at 3,985.2 MB or 43.4% of the net asset (Separate Financial Statements basis). In addition to the mentioned investment, the company also have other asset such as Investment in property / Property, plant and equipment / deposit as a collateral in value of 5,195.4 MB or 56.6 % 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, 2023



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/}	Business Operation

-	Company	Abv.	Holding portion ^{1/} (Percentage) (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.,Ltd.	TJMAP	100.0	Manufacture Design and distrubtion of automotive parts and accessories for 4x4 and SUV under the Brand TJM
2.8	ATD Alliance (Pty) Limited	ATD	46.0	manufacturing facilities for bedliner Deck cover Canopy and other automotive part and accessories in South Africa.

Investment in Subsidiaries and associate of Aeroklas Australia Pty Ltd.

2.7	Aeroklas Asia Pacific Group Pty. Ltd.	AAPG	100.0	Manufacture Design and distrubtion of automotive parts and accessories for 4x4 and SUV under the Brand Aeroklas TJM Flexiglass Bocar in Australia and export globally.
2.8	Flexiglass Challenge Pty. Ltd.	Flexiglass	100.0	Distribution of 2x4 and 4x4 automotive parts and accessories from own shops and more than 100 dealers in australia
2.9	TJM Off-Road Products Inc.	TJM-USA	100.0	Design and sales of automobile accessories for 4x4 and truck in USA
2.10	Aeroklas Europe BV	Aeroklas-EU	60.0	Operate warehouse and logistic and distribute automotive parts and accessories
2.11	4 Way Suspension Products Pty. Ltd	4 Way	100.0	Manufacture Design and distrubtion of Suspension under the brand Tough Dog in Australia and export globally.

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

Remark

1/Account for Direct and Indirect of Vitoorapakorn 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 2023 are as follow

	Name	No. of share	Percentage
1	Vitoorapakorn Holding	1,679,999,800.00	60.0
2	Mr.Pawat Vitoorapakorn	70,400,100.00	2.5
3	Mr.Chalieo Vitoorapakorn	66,913,000.00	2.4
4	Krungsri Dividend Stock LTF	53,441,000.00	1.9
5	Thai NVDR	50,076,730.00	1.8
6	Mr.Chumnan Vitoorapakorn	48,800,000.00	1.7
7	Mr.Teerawat Vitoorapakorn	41,100,100.00	1.5
8	Mr.Ekawat Vitoorapakorn	40,400,000.00	1.4
9	Mr.Tanawat Vitoorapakorn	29,400,000.00	1.1
10	KKP LONG TERM EQUITY DIVIDEND FUND	27,959,800.00	1.0

List of shareholders of Vitoorapakorn Holding Co., Ltd

As of 31 March 2023, Vitoorapakorn Holding Co., Ltd.'s registered and paid-up capital is equal to 100.00 million baht.

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

No.	Name	Amount of Share	Percentage
1	Mr. Pawat Vitoorapakorn	165,000	16.5
2	Mr. Teerawat Vitoorapakorn	84,000	8.4
3	Mr. Chumnant 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

No.	Name	Amount of Share	Percentage
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 2022	Change during fiscal year		Holding shares in the company as of 31 March 2023	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 Atsawintarakun	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.Chumnant Vitoorapakorn	Director, Management	48,800,000	-	-	48,800,000	Direct
		10,000,000	-	-	10,000,000	Indirect (Spouse)
Mr.Chalieo Vitoorapakorn	Director, Management	56,913,000	10,000,000	-	66,913,000	Direct
		10,000,000	-	10,000,000	0	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
		211,600	-	-	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	-	-	-	-	-

Name	Position	Holding shares in the company as of 31 March 2022	Change during fiscal year		Holding shares in the company as of 31 March 2023	Nature of Interest
			Increase	Decrease		
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' Securities as of 31 March 2023 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 2023, Thai NVDR Co., Ltd. held the Company's shares in the amount of 50,076,730 shares, or 1.8% of paid-up capital. Although all financial benefits received by NVDR investors are similar to the benefits from the Company's shares, i.e., dividends, right issues or warrants, etc., NVDR investors shall have no voting rights in shareholder meetings. Thai NVDR Co., Ltd., therefore, will not vote in the shareholder meetings except in case of a delisting decision

1.5 Other Securities

Corporate Debenture

Type	Outstanding value (MB)	Tenor (Year)	Maturity Date	Rate per annum	Outstanding as of 31 march 2023	Rating
unsubordinated and unsecured debentures with specified debenture holders	600	3	23 September 2025	2.94	600	A- By Fitch
unsubordinated and unsecured debentures with specified debenture holders	600	5	23 September 2027	3.52	600	A- By Fitch

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

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

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

The Risk Management Committee held a joint meeting in 2022/2023 (April 2022 - March 2023) for total of 13 times to review the risk management policy, acknowledge and consider risks that may affect the Company's and its subsidiaries' business, including risk management in various aspects, and provide suggestions for risk assessment to cover all dimensions appropriate to the business conditions and situations that occur both domestically and internationally.

Risk Management Framework and Risk Management Process

Risk Management Framework

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

Risk Management Process

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

2.2 Risks related to business operation

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

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

In the year 2022/23, the company identified and assessed the significant risks of the organization, with a focus on sustainable development issues. The following are the key findings.

Strategic Risk

☐ Risks from dependence on industry doing business

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

Risk Management

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

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

Regarding the business of auto parts and accessories, car is a necessary factor for living. Moreover, the auto business has high competition; thereby, the world's leading car company increases the frequency to launch new car or 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 worldwide car manufacturing supply chain was hit by a semi-conductor shortage in the first half of 2022. Many automakers have made changes in response to chip shortages. The situation began to improve in the second part of the year, as the car industry received more chips, allowing for continuous manufacturing. Furthermore, new automobile models have steadily entered the market. As a result, the Aeroklas Group obtained more orders.

The plastic and packaging business is exposed to the long term impact from the environment conservation. In addition, the large corporates has power to lobby government in various countries to tighten the environmental regulation. Therefore, the company continues to research and develop to reduce the use of plastic in our packaging. In addition, the company also developed in the bio degradable product. In addition to that, the company has adjusted its strategies, production processes, and product development, in response to consumer demand in the future.

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

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

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

Risk Management

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

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

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

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

Risk Management

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

- The rubber insulation of Aeroflex, comparing to its competitors, has the outstanding feature, such as heat resistance, operating temperature range, infiltration of moisture and ignited condition. With these outstanding features, Aeroflex group's products are especially preferred by customers. Moreover, Aeroflex group has launched the product under the brand "Celflex" as a secondary brand to compete with products of competitors in terms of price.
- Plastic packaging products of Eastern Polypack Company Limited are various in terms of size, appearance and usage, for example, glass, plate, bowl, food box in various sizes, under the brand "EPP". Additionally, Eastern Polypack also launched the products under the brand "eici" as a secondary brand to compete with products of competitors in terms of price. Although, in the second half of last year, a gradual reduction in raw material costs heightened pricing competition. The economy began to stagnate, forcing people to seek out low-priced products. The company has altered its operations, sales strategy, and manufacturing methods to lower expenses and become more price competitive.

Operational Risk

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

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

Risk Management

Nonetheless, the corporate group is aware of the importance of procurement and cost management of polymer. The corporate group has purchasing guidelines by maintaining good relationship with all suppliers from both domestic and abroad (Global Sourcing) while seeking new quality suppliers. Such policy helps managing risk to certain degree. 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. Adjusting the order quantities to be suitable for the price situation in each time period. 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.

☐ **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 overseas, 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.

The exchange rate in each currency was fairly volatile last year. The baht's volatility against the US currency and the Australian dollar has impacted on the company.

Risk Management

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

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

Emerging Risks

The company discovered major emerging threats that could have an effect on its business operations in the next 3-5 years. There are four areas of risk include: Risk of emerging disease, nature and environmental conservation, geopolitical risk and climate change 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. Furthermore, to limit plastic consumption and safeguard the environment, several governments have enacted new draft legislation or increased single-use plastics taxation. 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 interm 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.

Climate Change Risk

Climate change has environmental consequences and natural disasters as a result of global warming. Melting polar ice, increasing sea levels, extended heat waves, floods, droughts, and storms are all reverse effects of greenhouse gas emissions in different parts of the world. Floods events have also happened in various countries and locations in recent years as a result of climate change, such as Thailand, where there has been longer than average rainfall and floods. This has had a severe influence on domestic consumption and caused significant floods in Australia. As a result, the company's sales decreased.

Risk Management

The company is fully aware of climate change and actively monitors and handles risks. We have issued an Environmental Sustainability Policy and set targets for energy efficiency and greenhouse gas emissions reduction as appropriate for business groups, such as establishing the carbon footprint of the organization and its products, promoting the use of renewable energy by installing solar power generation systems on the roof (Solar-cell), and adjusting operations in accordance with the Company's core greenhouse gas management strategy. Additionally, the Company has assigned each company's sub-working group with regularly monitoring operations and reporting the findings to the Sustainable Development Working Group at least once a year.

ESG



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 3.0% from 2021/22* - Reduce greenhouse gases per product by 1.5% from 2021/22*
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

Remarks: **Remark: The base year was amended from fiscal year 2019/20 to fiscal year 2021/22 because Aeroflex Co., Ltd. will perform a first-year evaluation of the organization's greenhouse gas emissions in 2022/23

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 2022/2023, 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 no.2/2022 on 7 February 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.

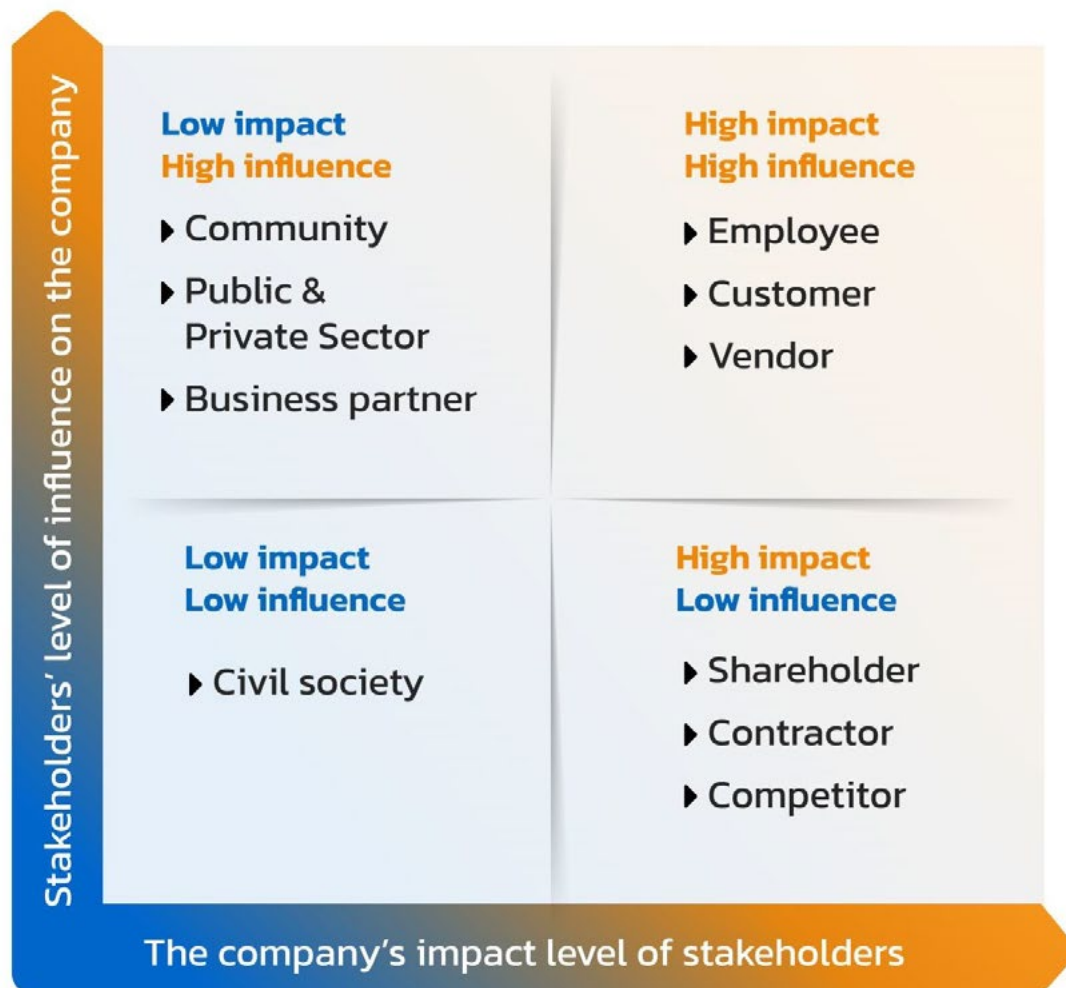


In fiscal year 2022/2023, the company classifies stakeholders into 10 groups: employees, shareholders, customers, vendors, business partners, contractors, public and private sectors, communities, competitors, and civil society.

- 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.

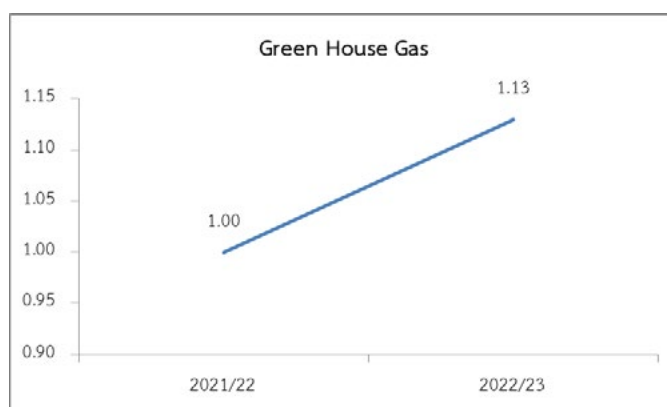
3.3.2.1 Resource Efficiency

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



In the reporting period 2022/23, the company updated the organization's base year on greenhouse gas emissions because Aeroklas Co., Ltd. was certified as having a carbon footprint for the first time. As a result, the company has an accurate estimate of the total number of greenhouse gas emissions produced by all subsidiary business units. The results of the ecological performance evaluation in 2022/23 had an X factor of 1.13, which grew from the base year 2021/22, owing mostly to the Company's proactive greenhouse gas management strategy. The company assigns all subsidiary business units to conduct the feasibility studies on solar rooftop installation to reduce greenhouse gas emissions in Scope 2.

3.3.2.2 Greenhouse Gas Emissions Management

Management Guidelines

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

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. In the 2022/2023, it was the first year that Aeroflex was designated as a model company to set long-term goals as an organization aiming to achieve "Net Zero" greenhouse gas emissions by the year 2042. 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

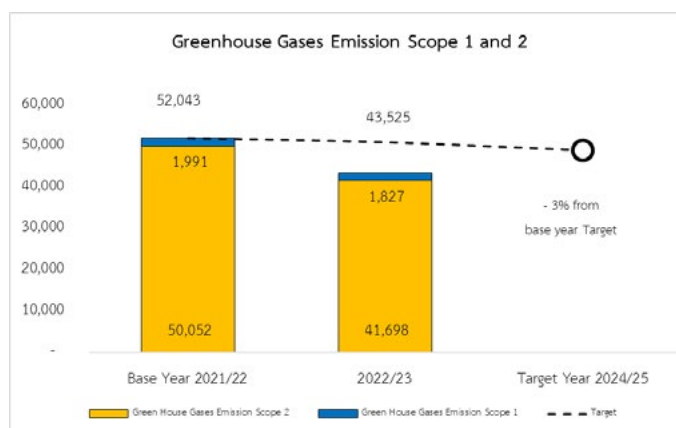
EPG has prepared a report on direct greenhouse gas emissions (scope 1), indirect greenhouse gas emissions from energy consumption (scope 2), and other indirect greenhouse gas emissions (scope 3). Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFC6), perfluorocarbons (PFCs), 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. In 2022/23, Aeroflex Co., Ltd. and Eastern Polypack Co., Ltd.'s data has been verified by Phayao University while the data of Aeroklas Co., Ltd. has been verified by ECEE Co., Ltd.

The subsidiaries of the company acquired carbon footprint for organization (CFO) accreditation from the Greenhouse Gas Management Organization (Public Organization) in fiscal year 2022/2023 with following detail

- Aeroflex Co., Ltd. is certified for 6th consecutive year.
- Eastern Polypack Co., Ltd. is certified for 6th consecutive year.
- Aeroklas Co., Ltd. is certified for the first time

The company updated the base year and amended greenhouse gas management targets in the reporting period 2022/23 due to Aeroklas Co., Ltd. gaining carbon footprint certification for the first time. As a result, the company has an accurate estimate of the total number of greenhouse gas emissions produced by all subsidiary business units. In the reporting period of the fiscal year 2022/23, the company had direct greenhouse gas emissions (scope 1) of 1,827 tons of CO₂e (Disclosure 305-1) and indirect greenhouse gas emissions from energy use (Scope 2) of 41,698 tons of CO₂e (Disclosure 305-2). The total amount of greenhouse gases emitted by the company in scope 1 and 2 was 43,525 tons of CO₂e, a decrease of 8,518 tons of CO₂e or 24.40% compared to the base year 2021/22.

The company's greenhouse gas emission rate per product unit dropped from 0.88 to 0.78 tons of CO₂e per ton of product compared to the base year 2022/23 (Disclosure 305-4). There has been a reduction in the organization's net greenhouse gas emissions and a decrease in the rate of greenhouse gas emissions per product unit because of the company's aggressive strategic plan for greenhouse gas management. The company assigned all subsidiary business units to conduct feasibility studies and installed solar rooftops on the roofs of production buildings to reduce greenhouse gas emissions in Scope 2, therefore, the company was able to reduce greenhouse gas emissions by 3.978 tons of CO₂e (Disclosure 305-5), demonstrating our commitment to GHG emission reduction. The subsidiary business units: including Aeroflex Co., Ltd. also established carbon neutral and net zero emission targets for 2032 and 2042, respectively.



The Company emitted a total of 55,011 tons of carbon dioxide equivalent (scope 3) during the fiscal year 2022/2023 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.

3.3.2.3 Energy Management

Performance

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

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

In the fiscal year 2022/23, the company implemented 6 energy efficiency projects, which collectively saved 35,603,942 megajoules of energy, equivalent to a value of 36,197,341 billion baht. These projects also resulted in a reduction of 4,944 metric tons of carbon dioxide equivalent emissions.

In 2022/23, the company report non renewable energy at 302,148,381 megajoules while report the use of renewable energy at 37,670,819 megajoules (Disclosure 302-1) The company use total of 339,819,200 megajoules (Disclosure 302-1) which reduction by 41,188,311 megajoules or 10.65% decrease in comparison to base year 2020/21



Despite the decrease in the company's overall energy consumption, there was an increase in the energy consumption per unit of product by 13.28% compared to the base year 2019/20 from 5,470.69 to 6,197.35 megajoules per ton of products (Disclosure 302-3), falling short of the target. There were new machine installations in the rubber heating and folding process in Aeroflex Co., Ltd. while Aeroklas Co., Ltd. also installed the auto parts molding process. These additional machine installations are periodically tested to prepare for actual production, and energy measures in new machines are not yet complete. As a result, energy consumption per product unit has increased during the last year.

Building collaborations with partners to reduce greenhouse gas emission

In the fiscal year 2022/23 reporting year, the company stated its ambition and commitment to be a leader in greenhouse gas management as follows.

1. The subsidiaries of the company acquired carbon footprint for organization (CFO) accreditation from the Greenhouse Gas Management Organization (Public Organization) in fiscal year 2022/2023 with following detail
 - ☐ Aeroflex Co., Ltd. is certified for 6th consecutive year.
 - ☐ Eastern Polypack Co., Ltd. is certified for 6th consecutive year.
 - ☐ Aeroklas Co., Ltd. is certified for the first time

2. Aeroflex Co., Ltd. has been certified with Carbon Footprint for Product (CFP) for all types of products from the Thailand Greenhouse Gas Management Organization (Public Organization).



3. Aeroflex Co., Ltd. has received the validation of the Solar rooftop project of 3.9 MW of Aeroflex Co., Ltd. from Phayao University, where the company can be a carbon credit seller of approximately 2,533 tons of CO₂e per year, which is a pilot project for greenhouse gas trading in the Eastern Economic Corridor Development Area to support low-carbon economic investment" in collaboration with the Thailand Greenhouse Gas Management Organization (Public Organization) and the Center of Excellence in Eco-Energy Department of Chemical Engineering, Faculty of Engineering, Office of Research and Consulting Center, Thammasat University



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

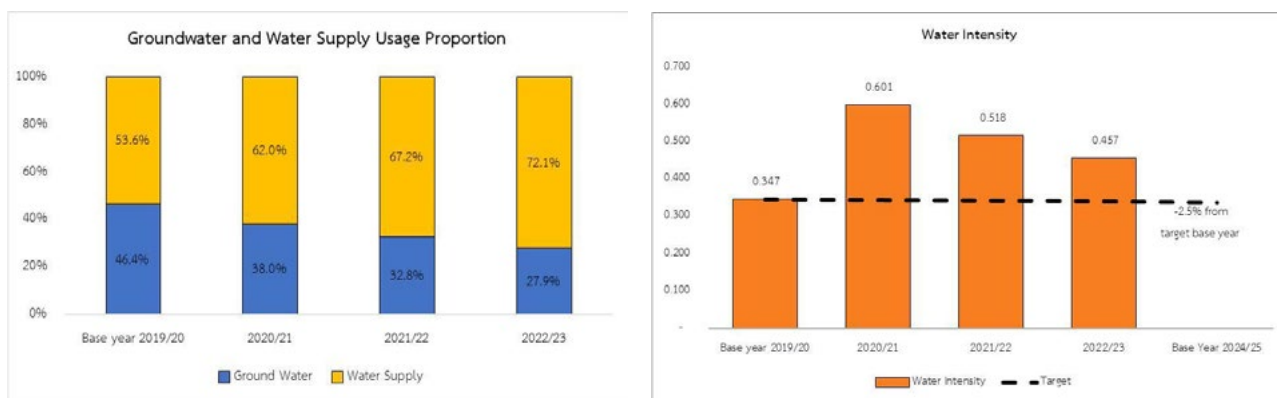
Internal water management services

Water consumed for company operations in the 2022/23 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 74,154 cubic meters of water supply and 28,655 cubic meters of groundwater. The total water extracted from different sources by the business was 102,809 cubic meters (Disclosure 303-3), up 10,649 cubic meters, or 11.55 percent. However, the company utilized groundwater at 14,111 cubic meters or reduced rate of 33.00

percent from base year. 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 77,333 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 2022/23, 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, resulting in an increase in production water consumption of 972 cubic meters, or a 3.97 percent increase over the base year 2019/2020. When compared to the base year, the Company's water consumption per product unit grew by 0.11 cubic meters per ton of product or 31.81 percent.



Water and wastewater optimization

During the previous reporting cycle, the company attempted to optimize the efficiency of water use in the manufacturing process by renovating the closed chilled water system to bring swirling water into the cooling system to reduce the addition of new water to the system as much as possible. However, these improvements have no effect on the manufacturing process, with monthly monitoring from the subsidiaries' Environmental Working Group. The company has been able to minimize water consumption by up to 100 cubic meters per year



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 2022/2023 reporting period.

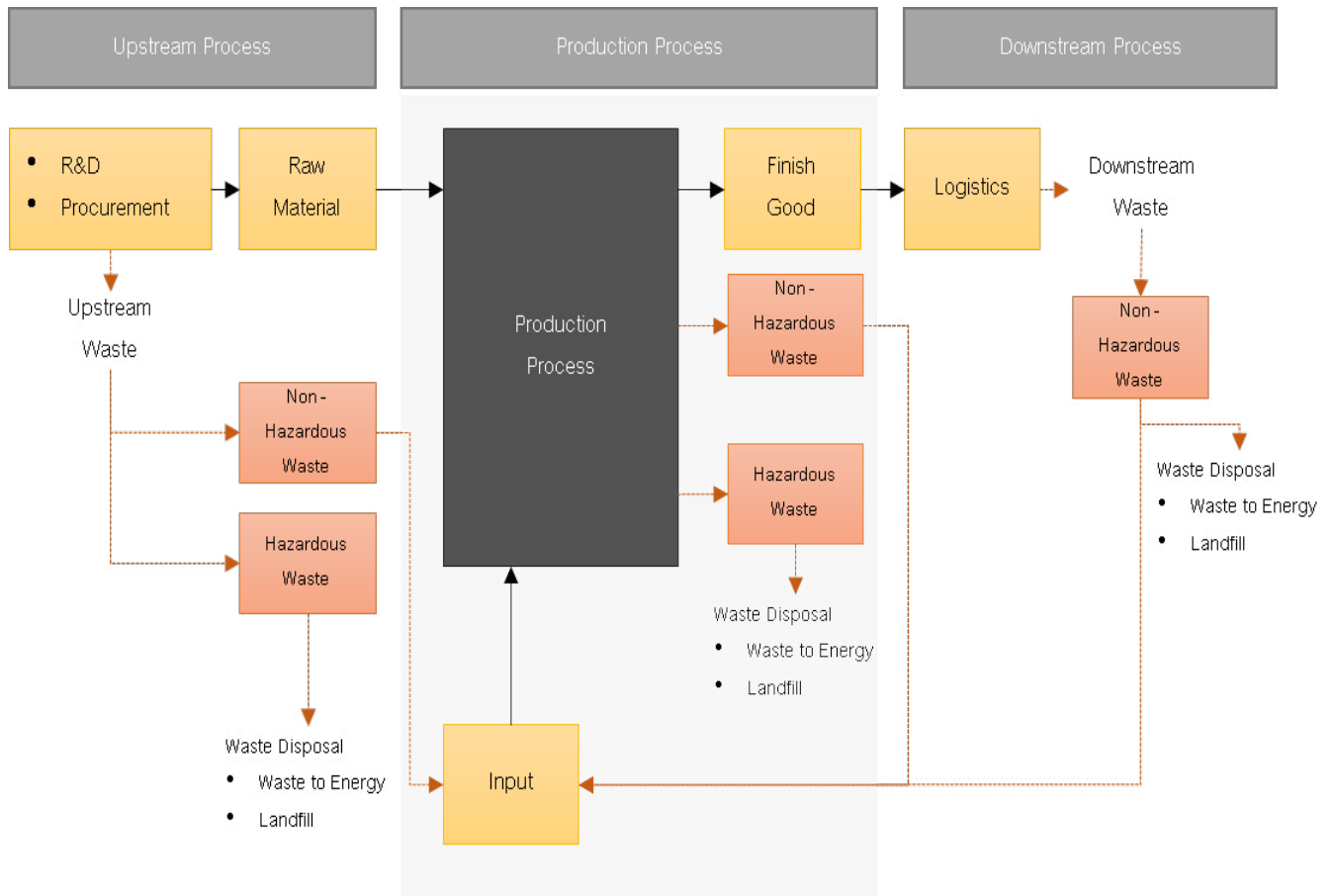
3.3.2.5 Waste Management

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

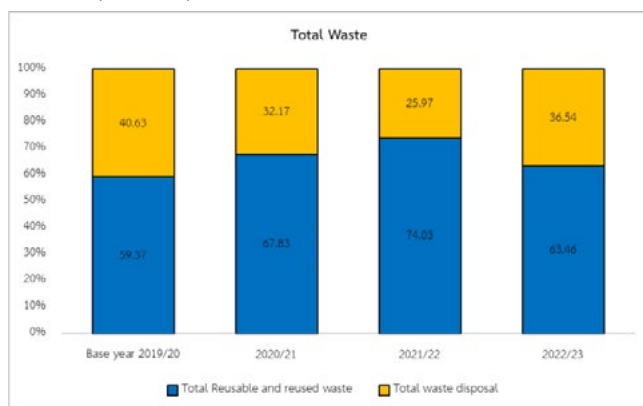
EPG is focused on achieving the greatest waste management results, so each business unit must set a target to manage both hazardous and non-hazardous waste. We communicate the goals to all units in the subsidiary so that they can develop a waste control plan within their own units, and we monitor operations 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

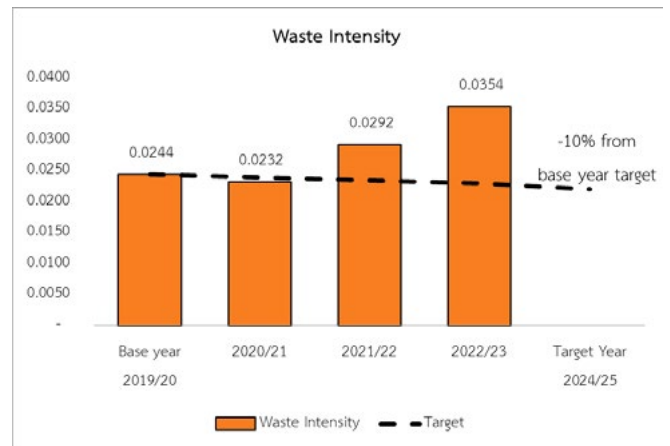
The Company recorded 1,973 tons of total waste from the manufacturing process in the fiscal year 2022/2023 (Disclosure 306-3), up 14.31 percent from the fiscal year 2019/2020 as the company ramping production coming out of covid-19 pandemic. The Company has reused and reused 1,252 tons of waste, representing 63.46% of total waste (Disclosure 306-4), and 721 tons of waste delivered for disposal by different means (Disclosure 306-5), of which 80 tons, or 4.04 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 63.43 percent of total waste, up 22.18 percent from the base year 2019/2020.



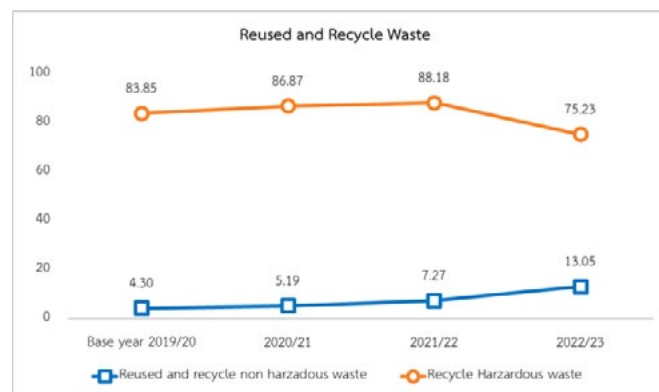
In the fiscal year 2022/23 reporting period, the company's waste per product unit ratio increased by 44.93% compared to the base year 2019/20, from 0.024 to 0.035 tons of waste per ton of product.

During Aeroklas's quality assessment of scrap materials, it was found that some of them cannot be recycled within the production process. Therefore, they are disposed of as waste from the factory. However, the aforementioned scrap materials can still be recycled and transformed into other products in the future.



Increase efficiency in waste management

The company is committed to increasing the overall waste reused and recycled proportion of both hazardous and non-hazardous waste. In fiscal year 2022/23, the company used several methods to increase the proportion of waste recycled and reused, including implementing an internal online network to record data on each type of waste and considering the procurement of suppliers who can create value together in the exchange of waste (Industrial Symbiosis). As a result, hazardous waste recycled and reused increased to 7.27% of total hazardous waste volume, a 203.20% increase, while non-hazardous waste recycled and reused decreased to 75.23%, a 10.29% decrease from the base year 2019/20 due to suppliers who had previously received waste from the production process experiencing difficulties in their business operations due to the COVID-19 pandemic. However, the company is attempting to find new suppliers and develop innovative products in the future to turn waste into new products.



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 2022/23 reporting period as follows:

1. Aeroflex Co., Ltd. has been chosen as one of the first 32 pilot factories in Thailand to participate in the Circular Economy Management System for Enterprise Standard Project, which is funded by the National Competitiveness Enhancement Capital Management Unit and Kasetsart University.



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 2022/2023.

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 2022/2023 to assure air pollution management.

2022/23			
Eastern Polymer Group Public Limited	SO ₂ (<60ppm)	NO ₂ (<200ppm)	PM2.5(No Standard value)
Company	2.04	1.20	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. In 2022/23 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. This includes using clean technology as a guideline to reduce waste, energy consumption, and pollution from business operations, as well as adopting sustainable supply chain management practices that promote ethical procurement while minimizing potential environmental risks and investing in renewable energy sources to reduce the business's overall greenhouse gas emissions.

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

Performance

Rules and regulations compliance

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 2022/2023. 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 2022/2023, EPG received no complaints concerning the impact of its operations, as well as no complaints to the government, whether from local government agencies or provincial industries.

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

3.4 Sustainability management on society

3.4.1 Social Policies and Practices

The company operates its business with responsibility to all stakeholders and society as a whole, with an emphasis on human capital development within the company as well as in the wider community. We empower employees to reach their full potential and advance in their careers, to promote community knowledge and programs to enhance the quality of life, and to produce products that meet consumer needs and add value. The company aims to make it possible for business to coexist peacefully with communities and culture, while also improving society's quality of life.

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, rece, 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.

The company has reviewed its policies and practices regarding human rights and social responsibility in the year 2022 to ensure compliance with local laws and international standards. It is important to note that violation of these regulations and regulations may result in legal penalties.

Organizational Status Review

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

Raising awareness

- The company gives orientation on human rights policies and practices to all new employees to raise awareness and understanding, with 100% of attendance.
- The company has organized training on compliance with personal data protection laws to raise awareness of the importance of personal data and the protection of personal data that must be safeguarded to prevent breaches.
- The company has conducted training under the Guru Sharing initiative on labor protection laws and human rights principles for supervisors to raise awareness and understanding and enable them to further manage in line with the policy, law and Universal Declaration of Human Rights.

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 22/23

1) Safety, occupational health and working environment

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

Management Guideline

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

Reducing risk and developing effective operational control systems

- Risk Management in workplace

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

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

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

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

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

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

- **Work-related health services**

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

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

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

As the COVID-19 epidemic is easing up, the company recognizes the necessity of employee health maintenance to reduce the risk of various diseases caused by poor eating habits or a lack of exercise. The company organizes 'Aeroflex Counting Calories 2023' with the goal of encouraging employees to continue exercising as part of their health care to boost immunity, decrease belly and disease, strengthen the body, and promote mental strength through home exercise or sports. The activity encourages employees to accumulate burnt calories through exercise, and when the goal is met, souvenirs will be distributed to motivate employees to participate and exercise to improve their health..

EPG will provide annual health check-ups to all employees (100%) in fiscal year 2022/2023, as well as health center services such as health consultations or primary examinations, as well as emergency first assistance by doctors and nurses at the health center.

EPG organizes training to boost employee health by collaborating with Rayong Hospital to educate employees on both functional aspects of healthcare, such as ergonomics, Office syndrome, and functional diseases, as well as daily health care, such as food nutrition. Healthy exercise focuses on improving employee health and lowering sickness incidence.

- **Safety development in the production process**

The organization has introduced a healthy working environment in fiscal year 2022/2023 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**

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

In fiscal year 2022/2023, EPG partnered with the Makham Koo Municipal Primary Fire Training Agency and Phanat Nikhom Sub-District Administrative Organization to host a theoretical and practical firefighting 1 training with 150 participants, with the goal of providing employees with knowledge and familiarity with the incident's conditions, as well as the ability to apply what they learned in the training to effectively perform their duties.

Contractors functioning within the organization face occupational health and safety concerns, which EPG is aware of. As a result, the contractor's operational guidelines have been established. EPG also assists in the development of partners by giving occupational health and safety advice to contractors who wish to raise the bar on their occupational health and safety systems.

Furthermore, the company has added CPR (Cardiopulmonary resuscitation) training courses to assist patients with Apnea. The project's goal is to teach employees how to assess a patient's initial state at the scene of an accident, offer urgent first aid to the injured, seek assistance from the emergency medical service system, and implement what they've learned for their own, families, and others' benefit. There were 723 participants in total.

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

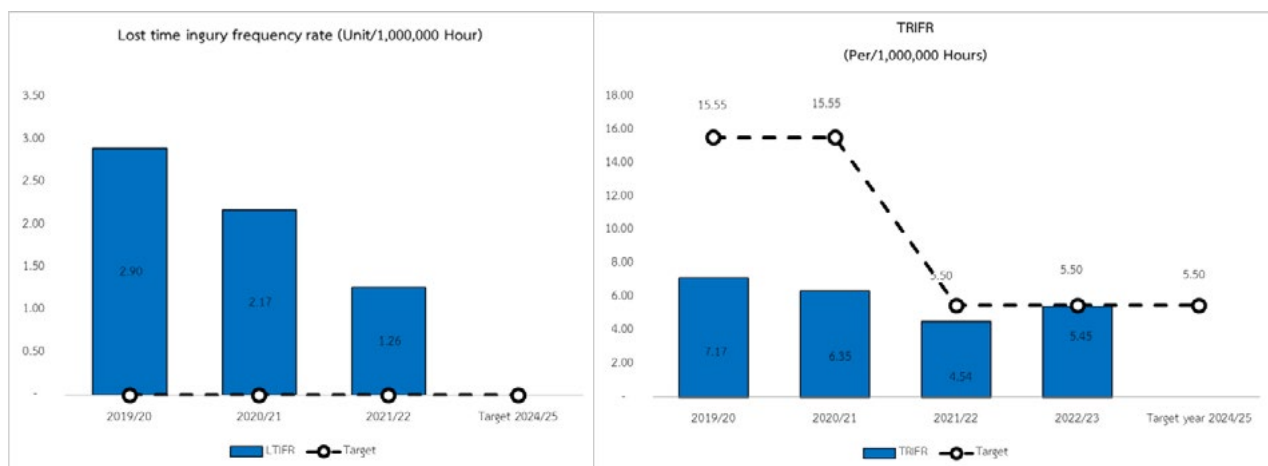
In fiscal year 2022/2023, the company is committed to creating a safe working culture throughout the organization, both in offices and production lines, through the following activities:

- Safety Talk & Environment Talk
- Work Accident Reduction Competition
- Safety Mind
- Behavior Base Safety (BBS)

- Risk identification activities to create a safety culture
- Activities to take employees home (safe driving)
- Safety Day

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 2022/2023, EPG experience the Lost Time Injury Frequency Rate (LTIFR) was 1.43, which was lower than the company's aim but still fell short. Even though the Total Recordable Injury Frequency Rate (TRIFR) is 5.45, which is in accordance with the company's target. 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 communicates and reports the accident companywide to allow others to learn from the mistake and increase their awareness. For the contractors, there is no report of accident.



2) Employee training and development

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

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

In fiscal year 2022/23 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 and now become the practice 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,	- To enhance capabilities of the employee in accordance to roles and level. The company established a Compulsory course which is created base

with the Compulsory Development Program for all employees and Individual Development Program for employees in key roles	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 2022/2023, all employees at or above levels must pass their own mandatory courses (100%); as for the actual result, there is 80% of employee participates in 2022/23. 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 designed 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>8.62%</td></tr> <tr> <td>Resignation</td><td>1.72%</td></tr> </table>	Promoted	8.62%	Resignation	1.72%
Promoted	8.62%				
Resignation	1.72%				
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: Executive Development : Effective Strategy Execution for Business Success (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 11 proposed project (New Product and new Business opportunities) by LDP which shall further propose to management.				

Other Human Resource Development Performance

In fiscal year 2022/2023, the company has been offering training courses to help employees at all levels improve their potential, with an average of 28 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 2022/2023	Average training hour
Hours of training per person on average annually	28

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 2022/2023 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

One HR for EPG Sustainable Growth to enhance personnel care competencies

People are a valuable and necessary resource for driving the business towards its goals, and caring for its people so that they are ready to grow with the company. The Human Resources Department plays an important role in driving and supporting sustainable business growth through supervision, management, people, and organizational development, as well as in fostering understanding and trust.

In collaboration with human resources departments of each business unit, as of January 2023, the company organized the HR Synergy workshop "One HR for EPG Sustainable Growth" with the management to jointly set goals for employee care and development and create guidelines for collaboration between business units to become HR professionals.

Recruitment Performance

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



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

The company has set a target of completing its recruitment plan by more than 85% of the job openings and at least 96.29% of the total number of new hires who have passed probation in fiscal year 2022/2023. This fiscal year, the company had 202 vacant positions totaling 681 positions and has recruited and hired new employees for a total of 594 positions, reflecting an 87.22% success rate.

	Goal in fiscal year 2022/2023	Performance in fiscal year 2022/2023
Recruit on Time	> 85%	87.22%
Probation Achievement	>75%	90.75%

	fiscal year 2020/21	fiscal year 2021/2022	fiscal year 2022/2023
Recruit on Time (Days)	25	15	30
New employees (Person)	298	334	373
Total employees (Person)	2,755	2,806	2,833

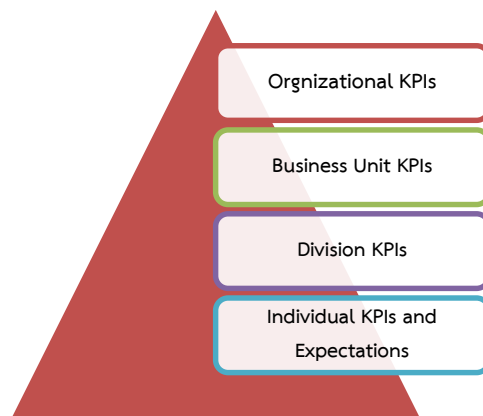
Performance Assessment

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 2022/2023, all employees were rated as targeted 100% of the time.

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

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

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



- 2) Soft side factors include using the organization's core LIVE-C capacity as a factor in the assessment:
- L - Continuous Learning
 - I - Innovation
 - V - Value the Difference
 - E - Empowerment
 - C - Collaboration
 - Planning and working on a step-by-step basis
 - Operational problem solving
 - Reliability and trust

Furthermore, for the past five 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 utilizes performance evaluations to determine compensation, including salary adjustments and bonuses, based on principles of fairness and appropriateness aligned with clear criteria that consider knowledge, skills, and job performance. This approach aims to promote employee retention and also includes effective management of employee welfare and benefits according to well-defined job positions that meet necessary requirements, helping support and motivate both employees and their families to have a good quality of life and foster continuous personal development.

The company places great importance on managing compensation and benefits based on fair and appropriate principles that consider knowledge, skills, and job performance according to company-defined criteria. This approach promotes employee retention and attracts new capable colleagues to join the workforce. The company has established a salary structure through analysis to determine position levels within the designated job groups. Additionally, the company has collaborated with various organizations to survey salary structures and incorporate the data for reviewing and improving its salary structure, ensuring fair compensation at each position level and competitiveness in the labor market. Moreover, the company provides welfare benefits that align with the necessary requirements of each position

level, aiming to assist and motivate employees to have an improved quality of life. Furthermore, this approach encourages continuous personal development.

This includes providing welfare benefits that are appropriate to each position, in order to support and uplift employees, and to improve their quality of life. Additionally, it aims to inspire and motivate individuals to continuously develop themselves.

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

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

Human Resource Management Performance

Employee engagement assessment

For this fiscal year, the company aims to achieve a participation rate of 90% in the employee engagement survey, based on a participation rate of 81% from the previous survey among all employees. The target is also set to achieve an employee engagement score of over 75%, based on the evaluation. Although the current score stands at 58%, falling short of the target, the central Human Resources department and Human Resources departments in each business unit will collaborate to develop strategies to ensure that employees are more involved, meeting the set objectives. They will collectively analyze the data, create action plans, and follow the Employee Engagement Management framework to further improve employee care and involvement going forward.

In fiscal year 2022/2023, the company achieved an employee turnover rate of 6.78%, which was lower than the target. However, as the company values all levels of employees, it has established appropriate employee care strategies for each level of employees, as well as promoting and fostering employee collaboration to push the organization toward sustainable growth

	Year 2020/2021	Year 2021/2022	Year 2022/2023
Employee resignation rate (percent)	11.29	12.05	6.78

The company organizes corporate engagement activities using a variety of approaches, including:

- **Mindfulness in Organization**

The company has introduced ‘MIO’ (Mindfulness in the organization) project to foster corporate culture and promote pleasant collaboration and support the creation of a stronger LIVE-C culture.

EPG Values to Living Model



Retirees' farewell party

We organized a farewell party for retirees to make them proud to work with the company and to build a good bond with them in order to express gratitude and farewell to the company's employees who have worked diligently and fully devoted themselves and encouragement to the best of their abilities throughout the previous working period.

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.

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 22/23

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.

In the 2022/23 year, all subsidiary companies were able to enhance the standards and quality of their products and services compared to the previous accounting year. The insulation business, which focuses on heat/cold insulation, achieved a customer satisfaction rating of 97%, showing an improvement from the previous year. The automotive components and accessories business also experienced significant development, increasing from 82% to 85% in customer satisfaction. Similarly, the plastic packaging business saw an increase in customer satisfaction, with a score of 92%.

	Target 2022/23	Actual 2022/23
Customer satisfaction score		
- Aeroflex Co., Ltd.	95%	97%
- Aeroklas Co., Ltd.	80%	85%
- Eastern Polypack Co., Ltd.	93%	92%
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 2022 /23

EPG launched 70 projects and community and social activities in fiscal year 2022/2023, with 317 participants and more than 42,000 direct and indirect beneficiaries from the company's initiatives and activities.

Target group (community).	Community located within Makham Koo and Mae Khu Sub-districts
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Population in target areas	29,117 people
Total activities/projects in fiscal year 2022/23	70 projects
Number of participating communities/populations	4,560 people
Percentage of participating communities/populations	15.66%
Number of employees of participating	2,150
Community investment * for calendar year 2022	4.53 (MB)

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

The company promotes jobs for the local community group, Ban Chak Nok, with the goal of increasing income for those living around its facility. Local products can be used as souvenirs or gifts at a variety of events, fostering a positive relationship between the community and the company. Furthermore, the community will be more aware of the company and its products. The company provided consultation to the Ban Chak Nok local community group by processing salted eggs from duck eggs and pineapple juice left over from pineapple sheet. As a result, the community's income has increased while the amount of pineapple waste generated has decreased.

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:

Nikhom Pattana Hospital's Rooftop Maintenance Project

The company recognizes the importance of Nikhom Pattana Hospital, located in Panas Nikhom sub-district, Nikhom Pattana district, Rayong province, which is a primary public health service unit and the first line of defense in providing healthcare services to the community. People who receive medical services must be comfortable and safe, as the screening point for COVID-19 patients does not have enough space to accommodate the increasing number of service users. Therefore, the company has undertaken a renovation project to add a sheltered area to accommodate additional infected patients waiting for service.

Donation of Field Beds to Schools near the Facility Project

The company has provided its innovative field beds with distinctive specifications, which can be wiped clean, easy to install, most importantly, environmentally friendly, to its nearby schools in preparing of re-opening. According to government measures, schools must have a facility for school isolation. The following schools received field beds from the company: Chumchonnikom 7 School in Rayong, Chumchonnikom 4 School in Rayong, Chumchonnikom 6 School in Rayong, Chumchonnikom 9 School in Rayong, and Wat Nong Rakam School.

Road Safety Promotion Activities

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 2022/2023, EPG contributed funds to award scholarships to students from 8 schools or 47 scholarships, totaling 430,000 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.

Renovation of the Damaged Performance Stage at Wat Chak Ko Phai School Project

The company recognizes the importance of youth education in the community, so we renovate the performance stage at Wat Chak Ko Phai School in order to inspire children to be more self-confident and to educate them on local arts and culture.

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 the fiscal year 2022/23, the company enlarged the forest area around Khao Chom Hae by 10 rai, with 1,500 trees from the Office of Natural Resources and Environment, Rayong Province. It consists of 400 Burmese rosewood trees, 400 Siamese Rosewood trees, 400 Iron Wood trees, 200 Bungor trees and 100 wild mango trees. At the same time, the company also launched the Carbon Neutral Event. After the event, we calculated greenhouse gas emissions from all

activities and offset the carbon generated at the event to zero, demonstrating our commitment to reduce greenhouse gas emissions in all activities.

Coral Bank Project

The rehabilitation of marine and coastal natural resources has long been a priority for the company. The company recognizes the issue of coral deterioration and degradation caused by human activity. Waiting for nature to heal may be difficult because the degradation of the human environment is currently severe and rapid. As a result, coral planting accelerates coral regeneration and reproduction. The company, therefore, launched the Coral Bank Project in collaboration with the Institute of Marine Science and Aquatic Conservation Center in Eastern Thailand.

Community Satisfaction Survey

In the 2022/23, the company did not conduct a survey on the community's satisfaction with the company and its community development projects because it was in a data collection phase. According to the company's plan, data would be reviewed every 3 years. Therefore, the company planned to complete the community satisfaction survey in the next fiscal year, 2024/258, with the goal of ensuring that the community's satisfaction level is not less than 80%. In the 2022/23 fiscal year, the company did not receive any significant complaints from the local community regarding the social or environmental impacts of its operations.

4. Management Discussion and Analysis

4.1 Management Discussion and analysis

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

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

Incomes from products' sales (main revenue)

(Unit:MB)

	Accounting Year 2020/21		Accounting Year 2021/22		Accounting Year 2022/23	
	Apr.2020 – Mar.2021		Apr.2021 – Mar.2022		Apr.2022 – Mar.2023	
	Value	%	Value	%	Value	%
<u>Manufacturing and Distributing of thermal insulation</u> (Conducted by Aeroflex) ^{1/}	2,626.0	27.5	3,119.3	26.6	3,562.5	29.5
<u>Manufacturing and Distributing of automotive parts and accessories</u> (Conducted by Aeroklas) ^{2/}	4,471.4	46.7	5,835.1	49.7	5,935.9	49.1
<u>Manufacturing and Distributing of Plastic packaging</u> (Conducted by Eastern Polypack)	2,471.9	25.8	2,785.2	23.7	2,585.2	21.4
Total incomes	9,569.2	100	11,739.6	100	12,083.6	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. And 4 way Suspension Products Pty. Ltd

In accounting year 2023 (Apr.2022 – Mar.2023) the Company's main incomes from products' sales totaled 12,083.6 million baht. Income from each business segment to total incomes was as follows;

- (1) Thermal insulation business accounted for 29.5%
- (2) Automotive parts and accessories accounted for 49.1% and
- (3) Plastic packaging business accounted for 21.4% of total income.

The 2.9% increase from accounting year 2022 (Apr.2021 – Mar.2022) where total income was 11,739.6 million baht is due to following reasons:

- 1) Income from thermal insulation business increases 14.2%. Aeroflex revenue from sale increased in comparison to the previous year. The continuous growth in sales in the United States is due to the high demand for high-quality insulation products. Additionally, the company is able to adjust prices according to the changing market conditions, in addition to market expansion into Ultra Low Temperature Insulation and Air Ducting system which are well received by the customers. The sale in Asia, especially Japan also improved over the year, while domestic revenue increased in accordance to

private investment. However, the company has been affected by the volatility of foreign exchange rates, which adjusts rapidly. The total of overseas revenue is 74.2 % and domestic is at 25.8 %

- 2) Income from automotive parts and accessories increases 1.7%, Aeroklas Revenue from sale increased from previous year as situation of global semiconductor shortage subside allow Automakers to resume their production. Aeroklas focus on producing lightweight automotive parts and accessories, which are in high demand in the automotive industry. These components play a crucial role in energy efficiency and are compatible with the new car models which result in higher number of orders for the company. During the year The Company has been impacted by the rapid fluctuations in foreign exchange rates and the economic slowdown in Europe.

As for the Australian operation, the sale of automotive parts and accessories increased in comparison to previous year due to acquisition of 4Way Suspension Products Pty. Ltd, Although the company received impact from major flood in Australia, high inflation and the delay in delivering automobiles to the market in Australia during the year. The total of overseas revenue is 76.6% and domestic is at 23.4%

- 3) Income from plastic packaging business decrease 7.2% The revenue from sale of EPP decreased from the same period last year due to reduction in food packaging order while the demand of drinking cup started to increase. Further, EPP adapt to the situation by using campaign and promotion to stimulate sale, especially in drinking cup. The company is undergoing strategy transformation to improve both Product and Production process in response to customers' demand. Currently the plastic and packaging business has the total of overseas revenue is 7.5 % and domestic is at 92.5%

Cost of sales

In accounting year 2023 (Apr.2022 – Mar.2023) Total cost of goods sold amounting to 8,114.2 million Baht was increased by 98.5 million Baht from last year or 1.2% which is lower rate than the increase in revenue. The company did source the raw material from various locations which provide appropriate price basket to the company. The company has invested more in renewable energy to increase its usage. This has resulted in the company effectively managing its energy expenses over the past year.

The gross profit proportion from thermal insulation business, automotive parts and accessories and plastic packaging was 44.3%, 46.9%, 8.8% respectively.

Sale and administrative expenses

In accounting year 2023 (Apr.2022 – Mar.2023) Selling and administrative expenses were at 2,872.0 million Baht increased by 532.6 million Baht or 22.8%. The incremental expense due to

- Increase in logistic and warehouse rental cost in insulation business in America.
- Increase in wage in America and Australia

- Increase in expense from the inclusion of 4 ways suspension in Australia. (In the 4th quarter of year 2022/2023, the expenses have included amortization of intangible assets of 4 ways suspension.)
- Increase in hiring for both new TJM stores staff and specialized expert for business expansion in Australia
- Increase in PR expense in Australia
- Increase in expense related to IT development in Australia

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

In accounting year 2023 (Apr.2022 – Mar.2023) the Company's EBITDA was 2,191.0million baht, decrease 15.4% from previous year due to efficient production cost management. The depreciation and amortization cost was at 916.2 million baht from previous year to 833.6 million baht.

Profit (loss) from exchange rate

In accounting year 2023 (Apr.2022 – Mar.2023) the Company's loss on Exchange is at 101.1 million Baht in comparison to previous year which had the gain on exchange at 67.3 million Baht. The loss on exchange can be broken down into unrealized loss value 98.6 million Baht and realized loss value 2.4 million Baht as Thai Baht rapidly appreciate against US dollars and Australian dollars. The company has intra-group loan in AUD to subsidiary in Australia for business acquisition.

Share of profits from investments in associates

In accounting year 2023 (Apr.2022 – Mar.2023) the Company's share of profits from investments in associates was at 242.8 million Baht increased by 16.6 million Baht from expansion in automotive businesses despite impact by Loss sharing from company's new Joint Venture in South Africa that still in the initial stage of operation.

Financial Cost

In accounting year 2023 (Apr. 2022 – Mar. 2023), Financial cost was at 101.5 million Baht increased by 20.6 million Baht or 25.5%, due to increase in loan to support business expansion and acquisition which result in increased in interest charged by 72.3 million Baht. The increased in interest charged was offset by gain in exchange rate from foreign currency loan value 51.7 million Baht

the Expected Credit Loss

In accounting year 2023 (Apr.2022 – Mar.2023), The company reserved the Expected Credit Loss value 58.3 million Baht in this year, majorly from the delay in project expansion in company's new Joint Venture in South Africa.

Tax expense

In accounting year 2023 (Apr.2022 – Mar.2023), the Company's tax expense was 91.8 million baht and increase by 17.5 million baht.

Net Profit

In accounting year 2023 (Apr.2022 – Mar.2023) the Company's net profit was 1,081.6 million baht, a decrease 520.8 million baht from the previous or 32.5%

Financial Analysis

Overall financial status of the Company and subsidiaries as of 31 March 2023 in comparison with the statement of financial position as of 31 March 2022 was 18,543.2 million baht and 16,268.1 million baht respectively, an increase of 2,275.1 million baht or 14.0%. The important information is as follows;

Assets

The total asset were 18,543.2 million baht, an increase of 2,275.1 million baht from the increase in assets through investments in new business in Australia.

Liabilities

Total liabilities were 6,635.6 million baht, an increase of 2,179.88 million baht from previous year from the increase of Bank loan and the issue of corporate debenture to support expansion.

Shareholder's equity

As of 31 March 2023, the Company's shareholder's equity was 11,907.6 million baht, an increase of 95.26 million baht from 11,812.4 million baht as of 31 March 2022, derived from accumulated operating profits.

AS of 31 March 2023, the capital structure of the Company and subsidiaries consisted of total liabilities 6,635.6 million baht and shareholder's equity 11,907.6 million baht, with debt to equity ratio of 0.56 times, slightly lower than the previous year.

According to consolidated financial statements as of 31 March 2023 and 31 March 2022, the Company and subsidiaries' s operating cash flow was 1,410.7 million baht and 1,085.9 million baht respectively. Cash flow from investment was 1,715.3 million baht, and 640.1 million baht respectively. In addition, the cash inflow from financing activity was 582.1 million baht, in comparison to previous year outflow at 949.35million baht.

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

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

1) The success of overseas business operation

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

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

2) The success of research and development of new products

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

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

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

The Company expands its production capacity continuously to support the growth in all business units with the focus on the improvement of production process using Technology / Machinery and modern production innovation to increase the output, reduce energy cost and labor cost. At the same time, the company has increased its product distribution capabilities for car accessories in Australia by acquiring the Automotive and Accessories Retailer under the brand “TJM” in 2015 ,“Flexiglass” in 2018 and “Tough Dog” in 2022, expanding distribution of insulation products in the continent of America, and Europe. The expansion of production variety includes new product in demand by the market, for instance, the improvement and distribution of 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 the fiscal year 2022/23, due to heightened geopolitical uncertainties, raw material prices experienced significant volatility. To mitigate this volatility, the company extended the lead time for entering into forward purchase contracts in order to reduce price fluctuations of raw materials.

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.

Due to the geopolitical tensions, the company experienced no significant impact in sale from Russia and company had no direct sales volume to Ukraine. However, this issue has had an impact on overall business objectives in Europe as a whole.

4.3 Important financial information

Summary of audit

Fiscal Year	auditor	Summary of audit
Fiscal year 20/21 (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 standdard.
Fiscal year 21/22 (1 April 2021 to 31 Mar 2022)	Mr. Krit Chatchavalwong the Certified Public Accountant no. 5016 who has been approved by the office of The Security and Exchange Commission.	The auditor has conducted the audit on company's financial position and provide the opinion that statement of financial, statement of comprehensive income and statement of cashflow are present fairly in accordance to accounting standdard.
Fiscal year 22/23 (1 April 2022 to 31 Mar 2023)	Mr. Krit Chatchavalwong the Certified Public Accountant no. 5016 who has been approved by the office of The Security and Exchange Commission.	The auditor has conducted the audit on company's financial position and provide the opinion that statement of financial, statement of comprehensive income and statement of cashflow are present fairly in accordance to accounting standdard.

Statement of Financial Position

As at 31 March 2023

Unit:MB

Detail						
	FY 2020/21		FY 2021/22		FY 2022/23	
	Apr 20 - Mar 21		Apr 21 - Mar 22		Apr 22 - Mar 23	
	MB	%	MB	%	MB	%
Asset						
Current Asset						
Cash and cash equivalents	1,299.3	8.4	750.9	4.6	1,113.0	6.0
Short-term investments	200.0	1.3	150.0	0.9	-	-
Short-term loans to related companies	-	-	-	-	44.6	0.2
Trade and other account receivable	1,716.2	11.1	2,107.7	13.0	2,183.8	11.8
Derivative assets	-	-	0.2	0.0	6.2	0.0
Inventories (net)	2,560.8	16.6	3,192.2	19.6	3,850.8	20.8
Value added tax	28.9	0.2	60.8	0.4	25.4	0.1
Current portion of land leasehold right (net)	-	-	-	-	-	-
Other Current assets	15.2	0.1	12.2	0.1	28.4	0.2
Total Current asset	5,820.3	37.8	6,273.9	38.6	7,252.2	39.1
Non-Current assets						
Restricted deposit at financial institution	255.8	1.7	254.0	1.6	236.1	1.3
Investments in associates	2,347.1	15.2	2,484.5	15.3	2,639.9	14.2
Investments in joint venture	50.9	0.3	165.8	1.0	132.0	0.7
Other long-term investments (net)	-	-	-	-	-	-
Equity instruments measured at fair value through other comprehensive income	4.6	0.0	9.8	0.1	9.8	0.1
Long-term loans to related companies	39.1	0.3	41.5	0.3	42.5	0.2
Property, plant and equipment (net)	5,652.1	36.7	5,720.0	35.2	5,823.6	31.4
Advance payment for fixed assets	145.0	0.9	98.1	0.6	39.4	0.2
Right-of-use assets (net)	611.4	4.0	629.9	3.9	762.4	4.1
Intangible assets (net)	216.7	1.4	228.5	1.4	889.0	4.8
Goodwill	54.1	0.4	68.0	0.4	472.5	2.5
Land leasehold right (net)	-	-	-	-	-	-
Defer tax assets (net)	194.2	1.3	226.8	1.4	205.1	1.1
Other non-current assets	13.5	0.1	67.4	0.4	38.7	0.2
Total non-current asset	9,584.5	62.2	9,994.2	61.4	11,291.0	60.9
Total assets	15,404.8	100.0	16,268.1	100.0	18,543.2	100.0

Statement of Financial Position

As at 31 March 2023

Unit:MB

Detail						
	FY 2020/21 Apr 20 - Mar 21		FY 2021/22 Apr 21 - Mar 22		FY 2022/23 Apr 22 - Mar 23	
	MB	%	MB	%	MB	%
Liabilities and equity						
Current liabilities						
Bank overdraft and short term loans form financial institutions	875.7	5.7	1,073.4	6.6	1,260.0	6.8
Trade and other account payable	1,331.8	8.6	1,203.2	7.4	1,415.5	7.6
Current portion of long term loan from financial institutions	56.1	0.4	71.0	0.4	241.6	1.3
Current portion of finance lease liabilities(net)	123.7	0.8	99.1	0.6	156.5	0.8
Debenture (net)			799.4	4.9	-	-
Accrued income tax	21.4	0.1	38.2	0.2	16.5	0.1
Value added tax	14.2	0.1	16.3	0.1	16.8	0.1
Derivative liabilities	1.7	0.0	2.4	0.0	3.5	0.0
other current liabilities	64.2	0.4	16.8	0.1	19.5	0.1
Total current liabilities	2,488.7	16.2	3,319.9	20.4	3,129.8	16.9
Non-current liabilities						
Long-term loans from financial institutions	237.3	1.5	208.6	1.3	996.4	5.4
Lease liabilities (net)	518.8	3.4	552.2	3.4	775.4	4.2
Employee benefit obligations	247.4	1.6	284.9	1.8	307.8	1.7
Debenture (net)	798.7	5.2	-	-	1,197.7	6.5
Deferred tax liabilities (net)	73.4	0.5	90.2	0.6	228.6	1.2
Total Non-current liabilities	1,875.6	12.2	1,135.9	7.0	3,505.8	18.9
Total liabilities	4,364.3	28.3	4,455.7	27.4	6,635.6	35.8
Equity						
Share Capital						
Authorised share capital						
2,800,000,000 ordinary share of Baht 1 each	2,800.0	18.2	2,800.0	17.2	2,800.0	15.1
issue and fully paid-up share capital						
2,800,000,000 ordinary share of Baht 1 each	2,800.0	18.2	2,800.0	17.2	2,800.0	15.1
share premium on ordinary shares	3,274.2	21.3	3,274.2	20.1	3,274.2	17.7
Retained earning						
Appropriate - legal reserve	280.0	1.8	280.0	1.7	280.0	1.5
unappropriated	4,183.3	27.2	4,856.4	29.9	5,092.3	27.5
Remeasurement of post-employment benefit obligation	(13.7)	(0.1)	(27.8)	(0.2)	(28.4)	(0.2)
Surplus from business combination	701.7	4.6	701.7	4.3	701.7	3.8
Changes in the proportion in non-controlling interest	(6.2)	0.0	(6.2)	0.0	(6.2)	0.0
Other components of equity	(200.0)	(1.3)	(92.8)	(0.6)	(237.9)	(1.3)
Equity attributable to owner of the parent	11,019.3	71.5	11,785.5	72.4	11,875.7	64.0
Non-Controlling interests	21.2	0.1	26.9	0.2	32.0	0.2
Total equity	11,040.4	71.7	11,812.4	72.6	11,907.6	64.2
Total liabilities and equity	15,404.8	100.0	16,268.1	100.0	18,543.2	100.0

Statement of Comprehensive Income
For the year ended 31 March 2023

Unit:MB

Detail						
	FY 2020/21		FY 2021/22		FY 2022/23	
	Apr 20 - Mar 21		Apr 21 - Mar 22		Apr 22 - Mar 23	
	MB	%	MB	%	MB	%
Revenue from sales of goods	9,569.2	99.9	11,739.6	99.7	12,083.6	99.7
Revenue from service	12.4	0.1	29.9	0.3	41.7	0.3
Cost of good sold	(6,586.0)	(68.7)	(8,015.7)	(68.1)	(8,114.2)	(66.9)
cost of services	(8.1)	(0.1)	(12.3)	(0.1)	(19.7)	(0.2)
Gross profit	2,987.6	31.2	3,741.6	31.8	3,991.4	32.9
Other gains (losses) - net gain (loss)	21.4	0.2	67.3	0.6	(101.1)	(0.8)
Other income	158.5	1.7	55.8	0.5	68.7	0.6
Profit before expense	3,167.4	33.1	3,864.7	32.8	3,959.0	32.7
Selling expense	(890.5)	(9.3)	(1,167.9)	(9.9)	(1,482.2)	(12.2)
Administrative expense	(1,036.6)	(10.8)	(1,171.5)	(10.0)	(1,389.8)	(11.5)
Expected credit loss on forward looking basis	(12.0)	(0.1)	7.3	0.1	(58.3)	(0.5)
Other expense	(2.9)	(0.0)	(1.4)	(0.0)	3.2	0.0
Finance cost	(61.3)	(0.6)	(80.9)	(0.7)	(101.5)	(0.8)
Share of profit from investment in associates and Joint venture	92.6	1.0	226.2	1.9	242.8	2.0
Profit before income tax	1,256.6	13.1	1,676.6	14.2	1,173.3	9.7
Income tax	(35.4)	(0.4)	(74.3)	(0.6)	(91.8)	(0.8)
Net profit for the year	1,221.2	12.7	1,602.4	13.6	1,081.6	8.9
Other comprehensive income (loss)		-		-		-
Remeasurements of employment benefit obligations	29.5	0.3	(14.1)	(0.1)	(0.6)	(0.0)
Currency translation differences	(6.8)	(0.1)	71.6	0.6	(98.8)	(0.8)
income (loss) of associate and joint ventures accounted for using the equity method	5.4	0.1	36.0	0.3	(47.0)	(0.4)
Other comprehensive income (loss)	28.1	0.3	93.5	0.8	(146.5)	(1.2)
Total comprehensive income for the year	1,249.3	13.0	1,695.9	14.4	935.1	7.7

Financial Ratio

Financial Ratio	Unit	FY 2020/21	FY 2021/22	FY 2022/23
		Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 22 - Mar 23
Current Ratio	Time	2.34	1.89	2.32
Quick Ratio	Time	1.29	0.91	1.05
Liquidity Ratio	Time	0.87	0.37	0.45
Avg.Collection Period	Days	64.73	59.29	64.59
Avg. inventory Period	Days	137.78	130.98	158.41
Avg. Payment Period	Days	66.68	57.63	58.75
Cash Cycle	Days	135.92	132.80	164.47
Profitability Ratio				
Gross Profit Margin	%	31.22	31.87	33.03
Cash to Profit Margin	%	107.91	109.68	117.87
Net Profit Margin	%	12.75	13.61	8.92
Return on Equity	%	11.30	14.02	9.12
Efficiency Ratio				
Return on Asset	%	8.95	11.10	7.32
Return on Fixed Asset	%	34.48	41.90	33.27
Asset Turnover	Time	0.65	0.74	0.70
Financial Policy Ratio				
Debt to equity Ratio	Time	0.40	0.38	0.56
Interest Bearing Debt to Equity Ratio	Time	0.24	0.24	0.39
Current Interest Bearing Debt Ratio to Interest Bearing Debt Ratio	Time	0.36	0.41	0.32
Long-Term Borrowings From Financial Institutions to Liabilities	Time	0.27	0.30	0.38
Interest coverage ratio : ICR**	Time	34.50	32.04	21.59
debt service coverage ratio : DSCR) (Cash Basis)***	Time	2.27	2.26	1.46
Dividend Payout	%	64.20	57.66	64.72
Interest Bearing Debt to EBITDA ratio	Time	1.23	1.08	2.11

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	:	22,680 Million Baht (as of 31 March 2023)
Number of shareholders	:	13,708 (as of 31 March 2023)
% 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 (%)
Susidiaries of Eastern Polymer Group Public Co., Ltd.										
1. Aeroklas Co., Ltd. 111/1,111/10, Mu 2, Tumbon Makamku, Nikom Pattana, Rayong Phone: +662 744 3020-30 Fax: +662 744 3032	Bed liner, Canopy, Car accessories	Thailand	Ordinary Share	180	1,800		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	179,999,998 1 1	100 0 0
2. Eastern Polypack Co., Ltd. 770 Mu 6 , Teparak road, Teparak, Muang, Samutprakarn Phone +662 744 3139 Fax: +662 361 8854	Plastic packaging	Thailand	Ordinary Share	100	1,000		100	Eastern Polymer Group Public Co., Ltd Mr. Pawat Vitoorapakorn Mr. Teerawat Vitoorapakorn	99,999,998 1 1	100 0 0

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 (%)
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
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

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 (%)
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
Associate of Eastern Polymer Group Public Co., Ltd										
6. Zumiriko Eastern Rubber (Thailand) Co., Ltd 111/3 Mu 2, Soi Nikom, Tumbon Makamku, Nikom Pattana, Rayong Phone +6638-893565 Fax: +6638-893167 * Ratio not including preferred stock	Anti-vibration rubber parts for automobile and Automotive Fuel Resin Hose	Thailand	Ordinary Share	1.525 (Ordinary share 1.5 Preferred Shared 0.025)	152.5		20	Sumitomoriko Co., Ltd. Eastern Polymer Group Public Co., Ltd. Sumipol Corporation Co., Ltd. Toyota Tsusho (Thailand) Co., Ltd. S.E.I. Thai Holding Co., Ltd	735,000 25,000 ¹ 450,000 135,000 120,000 60,000	49 30* 9 8 4

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 (%)
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 Tusuho (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
Subsidiaries of Aeroflex Co., Ltd										
8. Aeroflex USA Inc. No.282 Industrial Park Rd., Sweetwater, TN37874 USA	Rubber insulation	USA	Ordinary Share	0.02891		USD120 925	100	Aeroflex Co., Ltd.	28,910	100
9. APS Co., Ltd. 770 Mu 6 , Teparak road, Teparak, Muang Samutprakarn Phone +662 383 6599 Fax: +662 759 7147	Rubber profile for automobile, machine, building and other application	Thailand	Ordinary Share	0.3	30		100	Aeroflex Co., Ltd. Mr.Chumnan Vitoorapakorn Mr.Tanawat Vitoorapakorn	299,998 1 1	100 0 0

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 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
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

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 (%)
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 Chaiyungyuen 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		ZAR 90	45	Aeroklas Co., Ltd Duys Engineering Group (Pty) Ltd. Mr. Brian William Rogers	40,500 45,900 3,600	45 51 4
19. ATD Alliance (Pty) Limited 5 Progress Road, New Germany 3610, KwaZulu-Natal, Republic of South Africa	Manufacturing and distribute metal and plastic automotive accessories	South Africa	Ordinary Share	0.01		ZAR 144	46	Aeroklas Co., Ltd Duys Engineering Group (Pty) Ltd. Thai Summit Auto Parts Industry Co.,Ltd. Mr. Brian William Rogers	4,600 2,600 2,500 300	46 26 25 3
Subidiaries of Aeroklas Australia Pty. Ltd.										
20. Aeroklas Asia Pacific Group Pty. Ltd. 17 Johnstone Road Brendale QLD 4500	Design and sales of automobile accessories for 4x4 and trucks	Australia	Ordinary Share	0.445		AUD 0.44532	100	Aeroklas Australia Pty. Ltd.	445,320	100

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

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 (%)
24. 4 Way Suspension Products Pty. Ltd. 14 Darling St Marksden Park NSW 2765 Australia	Design Manufacture and distribute Suspension	Australia	Ordinary Share	0.000004		AUD 0.000004	100	Aeroklas Australia Pty. Ltd.	4	100
			Class C share	0.0001		AUD 0.000004	100	Aeroklas Australia Pty. Ltd.	100	100

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

5.2 Other Significant information

-N/A-

5.3 Legal Dispute

As of 31 March 2023 the company and subsidiaries has no legal dispute that have the impact on company and subsidiaries' asset in value more than March 2023). In addition, the company and subsidiaries has no outstanding legal dispute that should have impact on business operation.

5.4 Secondary Market

-N/A-

5.5 Regular Financial Institutes

Debenture registrar Bangkok Bank Public Company Limited

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

Bangkok 10500

Tel: 02-230-1893



Corporate Governance

6. Corporate Governance Policy

6.1 Overview of the Corporate Governance Policy and Guideline

The board of directors recognizes their roles and responsibilities as business leaders. 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 10 February 2023, 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 lasts for 3 year 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 balanced management structure.

As at 31 March 2023, 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.Chumnan	Vitoorapakorn	Director / Risk Management Committee
8. Mr.Chalieo	Vitoorapakorn	Director / Nomination and Remuneration Committee
9. Mr.Ekawat	Vitoorapakorn	Director / Risk Management Committee

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

Qualifications of Board of Directors

The qualifications of directors should at least consist of these 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 on 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 exempted from the position at least 2 years before taking the office. The exception is not included civil servant, or government consultant who are the company's major shareholders or controlling parties.

3. Not by blood or legally registered in forms of a parent, spouse, siblings, children as well as children's spouse of other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, controlling parties of the company and subsidiaries.
4. Not currently have or never had any relations with the company, subsidiaries, affiliates, major shareholders, or controlling parties of the applicants in the way that may impede from their independent judgement. As well as not currently be or never been the significant shareholder or controlling person in business relations with the company, the parent company, subsidiaries, affiliates, major shareholders or controlling parties. Unless there has been exempted from the status at least 2 years before taking the office.

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

5. Not currently be or never been the company's auditor of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties as well as exemption from being a significant shareholder, controlling parties, or partners of current audit firms whose auditors of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties belong to. Unless there has been exempted from the position at least 2 years before taking the office.
6. Not currently provide or never provided professional services, legal consulting, nor financial consulting services with a fee more than 2 million baht per year to the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties as well as exemption from being a significant shareholder, controlling parties, or partners of current professional services. Unless there has been exempted from the position at least 2 years before taking the office.
7. Not currently an appointed director to represent the company's directors, major shareholders, or shareholders related to major shareholders.
8. Not currently operate similar business with significant competition to the company or subsidiaries; or not currently a significant partner in the partnership or executive director, worker, employee, salaried consultant or holding more than 1% of voting shares of any other companies with similar business and significant competition to the company or subsidiaries.

9. Not under any condition that may impede from independent judgement on the company's operation
10. Not currently the authorized director by the board to make administrative decisions of the company, the parent company, subsidiaries, affiliates, major shareholders, or controlling parties.
11. Not currently the director of the parent company, subsidiaries, or same-level subsidiaries listed companies only.

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

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

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

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

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 2022/23 as approved by the AGM 2022 are as following:

Remuneration of the Directors

Position	Annual remuneration	Meeting Allowance (Baht/time)
1. Chairman of the Board of Directors	441,000	30,000
2. Directors and Chairman of Audit Committee	378,000	25,000
3. Director and Chairman of Executive Committee	441,000	30,000
4. Director	315,000	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, 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 upskills.

Chief Executive Officer Assessment Criteria

Chief Executive Officer Assessment criteria can be characterized into three categories

Category 1 Create Sustainable Organization

Category 2 Key measurement from Operation

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

Category 3 CEO Development

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 2022 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 17 February to April 2022. 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 2022 AGM agenda from 20 June to 15 July 2022 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 2022 since 20 June 2022 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) Due to the ongoing COVID-19 pandemic, the company is concerned about the health and safety of all shareholders. Therefore, the company has organized the Annual General Meeting for the year 2022 on July 21, 2022, at 9:00 AM through electronic media, as allowed by the regulations regarding electronic meetings set forth in the Electronic Transactions Act of 2020 and other relevant laws and regulations.

Additionally, the company has provided information on the procedures for using the Inventech Connect electronic meeting system on its website. Furthermore, a call center system has been established to address inquiries from July 13 to July 20, 2022, from 08:30 AM to 05:30 PM, and on July 21, 2022, from 07:00 AM to 10:25 AM.
- 6) The board of directors, all nine people, attended the AGM or 100% attendance.
- 7) Shareholders can cast their votes by accessing the Inventech Connect system and voting through the screen interface. The company utilizes electronic vote counting through the electronic system to ensure fast and accurate processing of the voting results. Furthermore, legal consultants have been invited to participate in this meeting to verify the vote counting process and ensure compliance with the law.
- 8) In the 2022 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. Shareholders can submit their questions or comments

through the Inventech Connect system, either by typing them or by using the VDO Conference feature. The company records the names and surnames of participants, as well as the questions and answers discussed, in the Annual General Meeting report.

- 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 2022 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 2022 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;

In 2022/23, the company organized 1 share holder meeting.

Facilitation on the 2022 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 2022, 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 2022 AGM from 17 February to 4 April 2022. 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 B 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
- 5) Each shareholder has one vote per share. Shareholders who have special loss of rights during a specific period will not have the right to cast their votes during that period.

Supervision against abuse of insider information for 2022/2023

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.

In the fiscal year 2022/23, the company's board of directors conducted one securities transfer, following the proper and complete reporting procedures.

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 2022/2023

1. Guidelines on connected transactions for 2022/2023 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 2022/2023 the company has conducted the activities as follows;

- 1) **EPG Newsletter** is published on www.epg.co.th and Company Facebook page EPG Creative Innovation Organization.
- 2) **EPG Sustainable report** in accordance to Global Reporting Initiative is published on www.epg.co.th in both Thai and English
- 3) **The company participate in "Opportunity day"** organized by stock exchange of Thailand in every quarters.

- 4) The company prepares the Management Discussion and Analysis (MD&A) quarterly, which is published through the Stock Exchange of Thailand's website.
- 5) The company establishes an investor relations team to provide information about the company to shareholders and serves as a two-way communication channel between the company and stakeholders.

2. Employee

EPG employees are our key for business success. We have fostered the principles of equitable treatment and non-discrimination. For 2022/2023, 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 Ph.D.
- 4) The company respect and protect human rights. The policy and guideline regarding the human right is disclosed in Code of Conduct and Human right policy. The detail of company action on human right is disclosed in 56-1 One report under Sustainabilities.
- 5) The company practices non-discriminatory employment policies, as stated in its business code of conduct. This includes not limiting employment based on race, skin color, gender, religion, nationality, or personal background. The company respects the rights and freedoms of its employees.

3. Customer

We have promised to deliver our value propositions as follow;

- We are committed to deliver high-quality products and good services to meet with customers' satisfaction with the continuous improvement and development.
- We are committed to keep our 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. (Promoting and supporting sales activities to customers in the air conditioning system industry who choose to use Aeroflex thermal insulation products, which are innovative products of the company group that help conserve energy and are environmentally friendly.)

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 2022/23 the company has progress as follow

- 1) Developed a new Supplier Audit checklist and Supplier Assessment framework, encompassing environmental, social, and governance (ESG) issues, in addition to regular operational considerations. These changes aim to emphasize transparent, ethical, and efficient procurement practices while reducing risks from suppliers. Furthermore, improved procurement processes have been implemented to assess and evaluate suppliers based on sustainability considerations covering environmental, social, and governance dimensions.
- 2) In relation to the Supplier Sustainability Risk Assessment for critical suppliers, 81% of the significant suppliers in the value chain have responded, and none of the respondents indicated any suppliers in the critical supply chain that did not pass the Self-Assessment Questionnaire (SAQ) or acknowledge the Company's Supplier Code of Conduct. Additionally, the Company conducted on-site or online assessments of the critical supplier companies, covering 19% of the key suppliers. The evaluation results for each supplier met the Company's criteria.
- 3) In addition, the Company emphasizes the importance of developing suppliers to enhance their abilities and efficiency, which helps reduce business risks, ensures their readiness to grow with the Company, and fosters long-term relationships. In the fiscal year 2565/2566, the Company continued implementing projects to develop suppliers

consistently. For example, training programs were conducted to enhance the work quality of contractors and promote compliance with relevant laws, regulations, and strict regulations. Eastern Poly Pack Co., Ltd. organized training sessions for personnel from various contracting companies, with a total of 306 participants.

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.

2022/23, Eastern Polypack Co., Ltd. held yearly contractor training in fiscal year 2022/2023, 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)**

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 2022/23 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. The company establishes an investor relations unit to provide information about the company to shareholders and serves as a two-way communication channel between the company and stakeholders.
2. Organizing press conference for presenting the company's performance and key achievements
3. Updating investors and analysts on the company's performance in a quarterly basis
4. Organizing investors roadshows and conferences in Thailand and abroad
5. Inviting all stakeholders for company site visit; including, shareholders, investors, analysts and press.
6. Organizing seminars for operational employees for strategic policy deployment and publicized all Newsletter on www.epg.co.th
7. Preparing news releases in various channels; press releases, images, advertises and social media
8. Publishing printing medias and other forms such as the annual report (Form 56-2) and disclosure report form for additional information (Form 56-1)
9. Providing updates on E-media for employees such as e-mail and social media
10. Publicizing on website: www.epg.co.th and social media

Investor Relations

In 2022/23 EPG organized various activities aimed at presenting the company's performance, financial statements, business management analysis and future trends as well as fostering relations and creating an understanding of the company's operation among retail investors, institutional investors, analysts and press. Several activities are;

1. Organizing activities for the CEO and Deputy CEO to meet with institutional investors both domestically and internationally – 16 times
2. Analyst meetings – 4 times (quarterly)
3. Press conference on company's performance – 2 times
4. Opportunity day organized by Stock Exchange of Thailand – 4 times
5. Participate in Thailand Focus 2022 organized by Stock Exchange of Thailand – 1 time.
6. Company Visit: One-on-One Meeting/ Group Meeting and Conferences Call for investors' inquiries on business strategies and directions
7. Providing information and all inquiries via company email. Any investors with inquiries may contact Investor Relations Division

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

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

Anti-corruption

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

6.2 Business Code of Conduct

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

The company communicate the good corporate governance policy and business code of conduct within company intranet in addition to set both topic as part of new employee orientation in order to communicate the up to date information to the company's executive and employee which mitigate the risk of violation. In addition the company also disclose the information in www.epg.co.th under topic of corporate governance.

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

6.3 The significant changes and developments of the Policies, Guidelines and the Corporate Governance Procedures in 2020

The board of directors review the good corporate governance policy and business code of conduct annually. In 2022/23, the company has review and revise good corporate governance policy and business code of conduct in reference to SET's good

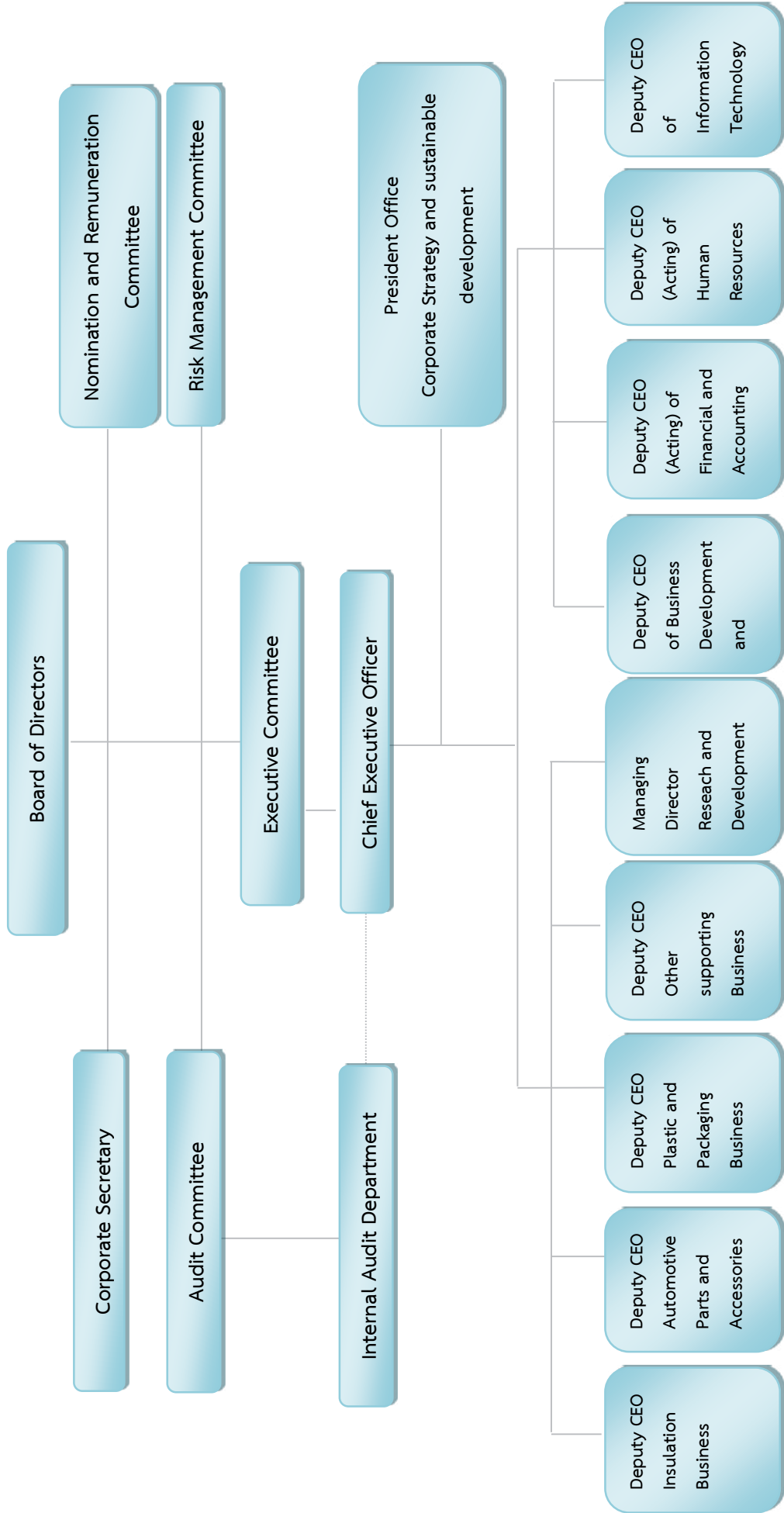
corporate governance 2555 and SEC CG code 2560. The board of directors review and revise according to CG code and adapt the use into company's Business. The corporate governance related procedure has been reported to board of directors number 1/2023 on the 10th February 2023 in which the company has implement majority of good corporate governance policy and business code of conduct, the remaining will be implement in accordance to appropriateness.

In 2022/2023, EPG was rated on corporate governance practices as follow;

- ☐ The company has been awarded the "ASEAN CG Scorecard" for the year 2021 in the ASEAN Asset Class PLCs category. The award was organized by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB) at the end of 2022.
- ☐ Rated "Excellent" in the corporate governance report of Thai listed companies 2022 by the Thai Institute of Directors Association (IOD)
- ☐ Scored 99 points in the evaluation of the quality of annual general meeting of shareholders for 2022 (AGM Checklist).
- ☐ IR Magazine awarded the Company a "Certificate for excellence in investor relations" at the IR Magazine Awards – Southeast Asia 2022.
- ☐ The Stock Exchange of Thailand has named the Company to the 2022 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.
- ☐ The subsidiary company has been awarded a certificate of membership in the "Thai Private Sector Collective Action Coalition Against Corruption" (CAC). The CAC is a project aimed at combating corruption, organized by the Thai Private Sector Collective Action Coalition Against Corruption Committee.

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, innovation, 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.Chumnan	Vitoorapakorn	Director / Risk Management Committee
8. Mr.Chalio	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 5 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 5 directors as follows:

Name		Position
1.	Mr. Vachara Tuntariyanond	Chairman of the Risk Management Committee (independent director)
2.	Mr. Chaiwat Atsawintarangkun	Risk Management Committee (independent director)
3.	Mr. Chumnant Vitoorapakorn	Risk Management Committee
4.	Mr. Ekawat Vitoorapakorn	Risk Management Committee
5.	Mr. Tanawat 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 of the Nomination and Remuneration (independent director)
2.	Mr. Tanachai Santichaikul	Nomination and Remuneration Committee (independent director)
3.	Mr. Sakarindr Bhumiratana	Nomination and Remuneration Committee (independent director)
4.	Mr. Teerawat Vitoorapakorn	Nomination and Remuneration Committee
5.	Mr. Chalio Vitoorapakorn	Nomination and Remuneration Committee

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. Chumnant 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

Name		Position
8. Mr. Jarintr	Warintaraporn	Deputy Chief of Executive Officer (Acting) – Human Resource and Administration
9. Ms. Rungravee	Vitoorapakorn	Deputy Chief of Executive Officer
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 Core Business Subsidiaries

BU's	Director Name		Executive Name		Position
Aeroflex	1. Mr. Pawat	Vitoorapakorn	1. Mr. Chumnarn	Vitoorapakprn	Managing Director
	2. Mr. Teerawat	Vitoorapakorn	2. Miss Naowarat	Vitoorapakorn	Deputy Managing Director
	3. Mr. Chumnarn	Vitoorapakorn	3. Mrs. Piyanee	Vitoorapakorn	Senior Export Sale and Marketing Director
	4. Mr. Chalio	Vitoorapakorn	4. Mr. Anand	Rotchanamethin	Safety and Environment Director/General Director
	5. Mr. Ekawat	Vitoorapakorn	5. Miss Nongyao	Siriwonk	Rubber Technical Director
	6. Mr. Tanawat	Vitoorapakorn	6. Miss Pinpinat	Temprasertudee	Senior Accounting Manager
	6. Mr. Tanawat	Vitoorapakorn			

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 2022 – March 2023 the Company and subsidiaries paid compensation to the executives at the amount of 215.86 Million baht.

7.5 Human Resources Management

Number of personnel in various business groups across the globe

Unit: Person

Business	31 March 2022		31 March 2023	
	Male	Female	Male	Female
Eastern Polymer Group Plc.				
Managerial Level	14	14	18	14
Operation Level	27	16	29	17
Manufacturing and distribution of rubber insulation				
Managerial Level	34	21	33	22
Operation Level	435	451	455	481
Manufacturing and distribution of automotive parts and accessories				
Managerial Level	48	18	56	20
Operation Level	830	238	796	228
Manufacturing and distribution of plastic and packaging				
Managerial Level	14	11	15	11
Operation Level	497	631	492	643
Other Support Business *				
Managerial Level	0	1	1	1
Operation Level	15	5	13	6
Total	1,914	1,406	1,908	1,443

The thermal insulation business, the automotive parts and accessories business and plastic and packaging business hired employee with disabilities in total of 29 individuals in the year 2021/22 in comparison to 26 individuals in the year 2022/23. The company has strictly complied with the labor law regarding the hiring of disability.

Employee Compensation

In FY2021-2023, the company and subsidiaries' total costs for employees and executives; including, salary, bonus and commission, other compensation and provident fund are 1,803.69 million baht, 2,097.35 million and 2,398.25 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 2022/2023 (Apr.2022 – Mar.2023) The Company appointed PricewaterhouseCoopers ABAS Ltd. to be the auditor of the Company and subsidiaries in Thailand. The Company paid 3.43 million baht for audit fee and other service fee including traveling and accommodation allowance for 0.35 million baht.

8. Significant operating results in respect of Corporate Governance

8.1 Summary of Director Performance in the past year

Last year, the company held 7 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 2022/2023, 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 2022 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 17 February to 4 April 2022. 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. Vachara Tuntariyanond, Mr. Thanachai Santichaikul and Mr. Chumnant Vitoorapakorn will be re-elected for a second term as approved by the Nomination and Remuneration Committee meeting No. 2/2022, the Board of Directors' Meeting No. 3/2022 and 2022 Annual General Meeting of Shareholders held on 21 July 2022 by individual vote.

Knowledge Enhancement of the Board and Executive

In 2022/23, 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. Teerawat Vitoorapakorn Director	- TDRI EIS Exclusive Briefing
Mr. Chalio Vitoorapakorn Director	- TDRI EIS Exclusive Briefing
Mr. Chumnant Vitoorapakorn Director	- TDRI EIS Exclusive Briefing - MTP Gathering of Wisdom (Preparing your leaders for the next frontier), Multipaly Training Plus
Mr. Ekawat Vitoorapakorn Director	- Risk Management Program for Corporate Leaders (RCL) Class 27/2022, Thai Institute of Directors (IOD)

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 2022/2023, 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 2022/2023	Level "Very Good"	Level "Very Good"	Level "Good - Very Good"	Level "Very Good"	Level "Excellent"

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 7 days).

For the fiscal year 2022/23, the company held 7 Board of director meetings and 1 AGM meeting with the following details

Name	Position	No. of attendance / No. of meeting	
		BOD meeting (Apr.22 – Mar.23)	AGM meeting (2022)
1. Mr.Vachara Tuntariyanond	Chairman of the Board / Independent Director	7/7	1/1
2. Mr.Pawat Vitoorapakorn	Vice-Chairman of the Board	7/7	1/1
3. Mr.Teerawat Vitoorapakorn	Director	7/7	1/1
4. Mr.Chumnan Vitoorapakorn	Director	7/7	1/1

Name	Position	No. of attendance / No. of meeting	
		BOD meeting (Apr.22 – Mar.23)	AGM meeting (2022)
5. Mr.Chalieo Vitoorapakorn	Director	6/7	1/1
6. Mr.Ekawat Vitoorapakorn	Director	7/7	1/1
7. Mr.Chaiwat Atsawintarakun	Independent Director	7/7	1/1
8. Mr.Tanachai Santichaikul	Independent Director	7/7	1/1
9. Mr.Sakarindr Bhumiratana	Independent Director	7/7	1/1

Non-Executive Director Meeting

The company has a total of 4 Non-Executive Directors, all of whom are independent directors. In the fiscal year 2022/23, the company held a meeting on 9th March , 2023, and all independent directors attended the meeting.

Remuneration of Directors and Subcommittee

For 1 April 2022 – 31 March 2023 the company paid total compensation for the committee member in total of 8,625,000 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	441,000	444,000	360,000	1,245,000
2	Mr. Chaiwat Atsawintarakun	Chairman of Audit Committee / Independent Director	378,000	481,000	300,000	1,159,000
3	Mr. Thanachai Santichaikul	Audit Committee / Independent Director	315,000	280,000	240,000	835,000
4	Mr. Sakarindr Bhumiratana	Audit Committee / Independent Director	315,000	280,000	240,000	835,000
5	Mr. Pawat Vitoorapakorn	Vice-Chairman / CEO	441,000	210,000	360,000	1,011,000
6	Mr. Teerawat Vitoorapakorn	Director	315,000	205,000	240,000	760,000
7	Mr. Chumnant Vitoorapakorn	Director	315,000	370,000	240,000	925,000
8	Mr. Chalieo Vitoorapakorn	Director	315,000	180,000	240,000	735,000
9	Mr. Ekawat Vitoorapakorn	Director	315,000	370,000	240,000	925,000
10	Mr. Tanawat Vitoorapakorn	Risk Management Director	-	195,000	-	195,000
Total			3,150,000	3,015,000	2,460,000	8,625,000

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". The Company and 3 subsidiaries Eastern Polypack Co., Ltd, Aeroflex Co., Ltd and Aeroklas Co., Ltd is a certified member of (CAC) since 2016 onward as follows;

BUs	Certification is valid for 3 year		
	# 1	# 2	# 3
Eastern Polymer Group PLC.	30 Sep. 2020	Under renewal	
Eastern Polypack Co., Ltd.	22 Jul. 2016	21 May 2019	30 Jun. 2022
Aeroflex Co., Ltd.	10 Nov. 2017	30 Sep 2020	Under renewal
Aeroklas Co., Ltd.	12 Feb. 2018	30 Sep 22020	Under renewal

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

“Unite transparent, fighting against corruption.”



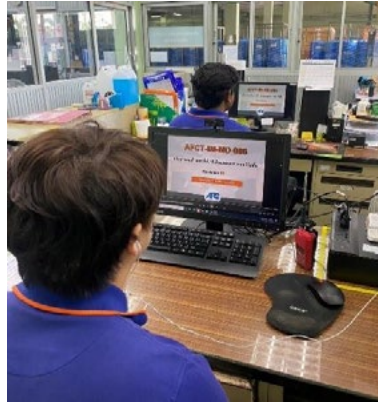
Training and dissemination activities were conducted to promote the internal anti-corruption policy within the company.

Although the company and its subsidiaries, totaling 4 companies, have already been certified as members of the CAC, the company continues to provide continuous knowledge on anti-corruption policies and practices to its employees. This is done through various communication channels, including annual employee training and post-training evaluations, new employee orientation courses, Anti Corruption Talk sessions, E-learning modules, video presentations, company-wide posters, computer screen displays, HR Weblive sessions, internet dissemination, LINE Application and email announcements, company website, and brochures. These efforts aim to ensure that employees are aware of and actively involved in combating corruption, fostering a culture of integrity throughout all departments, and ultimately establishing an organizational norm.

In the year 2022/23, the company and its subsidiaries have undertaken the following initiatives:

BUs	Employee orientation	Annual training and review
Eastern Polymer Group PLC.	100%	87%
Eastern Polypack Co., Ltd.	100%	70%
Aeroflex Co., Ltd.	100%	100%
Aeroklas Co., Ltd.	100%	Review for managerial position

During the annual training and review sessions, a knowledge and understanding assessment was conducted to measure employees' knowledge and comprehension of anti-corruption measures.



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 2022/23 the company has received no complain regarding the Business Code of Conduct and Anti-Corruption.

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

The Audit Committee of Eastern Polymer Group Public Limited Company comprise of 3 qualified and independent directors, 2 of which, Mr. Chaiwat Atsawintarakun and Mr. Thanachai Santichaikul are knowledgeable and experienced in Accounting and Finance. The Audit Committee strive to ensure reliable and comprehensive reviews of financial reports. For the year of 2022/23 the company held the Audit Committee meeting 5 times. The Committee independently performed its duties as specified by the Audit Committee Charter.

Name	Position	No. of attendance / No. of meeting (Apr.2022 – Mar.2023)
1. Mr. Chaiwat Atsawintarakun (Independent)	Chairman	5/5
2. Mr. Thanachai Santichaikul (Independent)	member	5/5
3. Mr. Sakarindr Bhumiratana (Independent)	member	5/5

The audit committee perform their duties as follow

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

The detail of the Audit committee performance report in FY2022/2023 is disclosed in attachment 6

8.3 Report on the Subcommittee's performance in the past year

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 2022/23 the company held the Risk Management Committee meeting 13 times with the following details:

Name	Position	No. of attendance / No. of meeting (Apr.2022 – Mar.2023)
1. Mr. Vachara Tuntariyanond (Chairman and independent directors)	Chairman	13/13
2. Mr. Chaiwat Atsawintarakun (Independent Directors)	Member	12/13
3. Mr. Chumnan Vitoorapakorn (Administrative Directors)	Member	13/13
4. Mr. Ekawat Vitoorapakorn (Administrative Directors)	Member	13/13
5. Mr. Tanawat Vitoorapakorn (Administrative Directors)	Member	13/13

The risk management Committee has perform their deties as follow

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

The detail of the Risk management committee performance report in FY2022/2023 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 FY2022/23 the company held the Nomination and Remuneration Committee meeting 3 times with the following details

Name	Position	No. of attendance / No. of meeting (Apr.2022 – Mar.2023)
1. Mr. Chaiwat Atsawintarakun (Chairman and independent directors)	Chairman	3/3
2. Mr. Thanachai Santichaikul (Independent Directors)	Member	3/3
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 performance report in FY2022/ 2023 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 2022/23.

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/ 2022 and the Board of Directors Meeting No. 3/ 2022 on May 30, 2022, 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.

9.12 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

9.13 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 2022/2023 (1 April 2022 - 31 March 2023), 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 mjoy 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 Vitoorapaporn
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 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	
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 IPP's and Vitoorapakorn Holding's office is located close or near the company and Syntech offers affordable price.
	EPG/IPP	-	-	0.480	
	EPG/Holding	-	-	0.480	
1.2 Income from utility charge					
- The company provides utility service to IPP by providing cleaning staff for office buildings.	EPG/IPP	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	-	0.193	0.228	Such service provision does not affect the Company's operation, plus the service rate is reasonable.
- EPP provide service to Vitoorapakorn Holding.	EPP/Holding	-	0.490	0.840	EPP provide service to Vitoorapakorn Holding.
1.4 Income from consultant					
- The company provide consultant service.	EPG/IPP EPG/Holding	- -	0.720 0.720	0.720 0.780	Such services are provided consultant service to IPP's and Vitoorapakorn's Holding business.
- AAPG provides contraction management and consultant fee.	AAPG/VTH-AU	5.012	4.345	4.341	AAPG provides contraction control to VTH Australia in Australia

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	
1.5 Income form other services - EPP provides meeting room for rent.	EPP/Hayakawa	0.003	0.003	-	Eastern Polypack provides meeting room for rent with Hayakawa. The rate is considered as reasonable
- EPG Innovation provides R&D services.	EPG Innovation/Hayakawa EPG Innovation/Syntech	- -	0.006 0.019	0.005 -	Such service provision does not affect the Company's operation, plus the service rate is reasonable.
Total income form service/consultant		6.109	7.457	8.834	
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	0.180	IPP rent the office building at the reasonable rate.
Total income from rent of property, plant and equipment		0.045	0.180	0.180	
3. Income from sale of finished goods products					
3.1 Income from sale of rubber insulation - Aeroflex sells finished goods such as; rubber insulation and other related products and other consumables.	Aeroflex/Syntech Aeroflex/Hayakawa Aeroflex/Siam Inter Aeroflex/IPP Aeroflex/Holding	14.070 - 0.614 - -	19.270 3.229 0.352 - -	24.282 2.560 0.438 0.772 0.841	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	0.857 0.002 0.004	0.406 - -	0.313 - -	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					

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	
- Aeroklas sells finished goods such as automotive parts and accessories	Aeroklas/Holding	-		-	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.
	Aeroklas/EP tech	-	0.081	-	
	Aeroklas/Syntech	0.006	0.003	0.133	
Total income from sale of finished goods		15.553	23.341	29.340	
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		35.191	30.978	38.354	
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 parking 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

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	
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
1.3 Expense on rent of factory - EPP, APS, Aeroklas and TJM Asia Pacific rent the land and Pacific rent the factory from IPP.	EPP/IPP	11.699	12.372	12.372	Eastern Polypack, APS, Aeroklas and TJM Asia Pacific rent the land and factory from IPP Company limited at Eco Park for establishment of Factory and warehouse which is necessary for business operation. The rental price is reasonable and not higher than the price that IPP Company Limited rent out the other Renters.
	APS/IPP	3.417	3.505	3.505	
	Aeroklas/IPP	-	-	3.981	
	TJM-AP/IPP	-	-	1.620	
- AAPG rent the factory form VTH Australia	AAPG/VTH-AU	24.770	29.443	33.771	AAPG rent the factory form VTH Australia for normal business operation. The rental price is reasonable
Total expenses on rent of vehicles		49.503	54.938	64.867	
2. Expense on utilities and other expenses					
2.1 Utility expense - Aeroflex, Aeroklas, EPP, APS and TJM Asia Pacific use utilities and substation from IPP industrial estate	Aeroflex/IPP	4.251	5.247	5.446	Factory of Aeroflex, Aeroklas, EPP, APS and TJM Asia Pacific are located in IPP industrial estate, and it is necessary to use utilities for business operation. Additionally, the utility charge rate is reasonable
	Aeroklas/IPP	9.817	12.725	15.429	
	EPP/IPP	11.896	13.127	13.851	
	APS/IPP	2.481	2.602	2.567	
	TJM-AP/IPP	-	-	1.194	
- 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.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	
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	0.739	1.492	0.742	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	1.037	1.918	1.009	
	EPG Innovation/IPP	0.001	0.050	0.015	
	EPP/IPP	0.021	0.200	0.006	
	APS/IPP	0.002	0.028	0.001	
Total expense on utilities and other expenses		32.466	39.610	42.481	
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	28.263	19.200	18.097	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	-	0.252	-	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	12.656	-	-	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		40.947	19.453	18.097	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	
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	1.015	0.230	0.134	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	1.718	5.244	-	
	Aeroklas/Siam Inter	-	-	0.034	
- Aeroklas, EPP and TJM Asia Pacific purchase assets which are finished goods of Syntech.	Aeroklas/Syntech	0.016	0.042	0.607	Aeroklas, EPP and TJM Asia Pacific are purchased equipment which is finished goods of Syntech, the purchasing price is a reasonable.
	EPP/Syntech	0.375	0.036	0.110	
	TJM-AP/Syntech	-	-	0.503	
- APS purchases equipment Machinery's parts for manufacturing Product.	APS/ALP Overseas	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	1.216	-	-	Aeroflex hired Syntech in the management of Construction of Aeroflex5, Rayong Plant.
4.3 Utilities					
- Aeroklas hire IPP to construct the concrete entrance to the factory	Aeroklas/IPP	0.580	-	-	Aeroklas hire IPP to construct the concrete entrance to the factory at the cost IPP offer to the external party.
Total expenses on purchase of PPE		5.020	5.553	1.388	
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	0.547	0.487	0.807	Acquiring consumable goods and service from Syntech is reasonable and the service rate is appropriate comparing to expenses to other companies or persons.

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	
- Aeroflex pay other service to IPP	Aeroflex/IPP	0.001	-	-	Aeroflex pay other service to IPP, the price is the general price.
- Aeroflex purchase factory consumables from Hayakawa	Aeroflex/Hayakawa	-	0.012	-	Aeroflex purchase factory consumables from Hayakawa, the price is the general price.
- APS purchased consumable goods form ALP Overseas.	APS/ALP Overseas	0.015	-	-	APS purchased consumable goods with the Machine form ALP Overseas.
- Aeroklas paid the land and building taxes to the IPP because the IPP paid in advance.	Aeroklas/IPP	-	-	0.013	Aeroklas paid the land and building taxes to the IPP because the IPP paid in advance.
5.2 Equipment repair cost - EPG, Aeroklas, EPP and Aeroflex used the services form Siam Inter to repair air-conditioners.	EPG, Aeroklas, EPP, Aeroflex/Siam Inter	-	0.067	0.087	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	0.019 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	-	-	0.221	Aeroklas rents a room from Ekwadee in order to support guest from subsidiaries which may have to work in the surrounding area. The rental rate is reasonable and not higher than what Ekwadee charges other customers.
5.4 Interest from loan - APS receives loan from Mr. Chen Xiu Shi with payable interest, beginning loan, ending loan as follow; Interest Beginning loan	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

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	
Ending loan		-	-	-	consistent with purpose of APT to not have additional expense.
Total other expenses, excluding loan		0.590	0.566	1.128	
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		132.127	120.120	127.962	
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	7.842 7.842	6.651 6.651	18.104 18.104	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
	<u>Payable</u> - Trade Payable - Other Payable - Total Payable	12.999 2.890 15.889	11.555 0.501 12.056	1.942 0.566 2.509	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 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	
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	6.583	6.890	7.884	
	- Total Payable	6.583	6.890	7.884	
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	0.009	0.014	0.046	
	- Total Receivable	0.009	0.014	0.046	
	<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	-	0.156	0.020	
	- Total Payable	-	0.156	0.020	
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	-	0.800	0.013	
	- Total Receivable	-	0.800	0.013	
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	0.076	
	- Total Receivable	0.037	0.039	0.076	
8.6 Vitoorapakorn Holding Co., Ltd.	<u>Receivable</u>				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
	- Trade Receivable	-	0.225	0.225	
	- Total Receivable	-	0.225	0.225	

Type of Transaction	Company incharge of executing transactions	Amount			Pricing policy and / or Rationality of transaction
		Year 2020/2021 (Apr.20 – Mar.21)	Year 2021/2022 (Apr.21 – Mar.22)	Year 2022/2023 (Apr.22 – Mar.23)	
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.
8.8 Ekwadee Co., Ltd.	<u>Payable</u> - Other Payable - Total Payable	- -	- -	0.221 0.221	The aforementioned debt arises from accommodation rentals for employees of the subsidiary company who traveled from Australia to work at the parent company in Thailand.

Strategy or procedures of approval on related transactions

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

To transact trading agreement with general trading condition

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

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

To transact trading agreement without general trading condition

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

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

Policy or trend of future related transactions

In the future, the company can do the company transactions among companies as indicated by policy.



Financial 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, 2023 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, 2023 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 2023



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 2023, 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 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Acquisition of 4 Way Suspension Products Pty. Ltd. 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
Acquisition of 4 Way Suspension Products Pty. Ltd. Refer to note to the consolidated and separate financial statements no.4.2 Accounting policy - Business combination, and no.19 Investment in subsidiaries. On 1 July 2022, the Group acquired common shares of 4 Way Suspension Products Pty. Ltd. which is manufacturer and distributor of automotive accessories in the proportion of 100 percent with the consideration paid of Australian Dollar 53.95 million (or equivalent to Baht 1,336.61 million). The investment is considered as a business combination under TFRS 3 - Business Combinations. The management engaged an independent valuer to prepare a purchase price allocation to evaluate fair value of net assets acquired. I focused on this matter because the nature of transaction is complex and the significant amounts of goodwill, brands and customer relationships acquired from the business acquisition which involves management judgement on the inputs and assumptions in the valuation model as well as discount rates applied.	The acquisition of 4 Way Suspension Products Pty. Ltd. was originated from subsidiary 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 assessed the management's consideration of whether the acquisition should be accounted for as a business combination under TFRS 3. I reviewed the working papers relating to the assessment of the appropriateness of the identification of assets acquired and liabilities assumed at the acquisition date. I also evaluated the test results of the component auditor for the procedures performed as below. - evaluated the valuer's competency, independence and objectivity. - evaluated the reasonableness of key assumptions applied in purchase price allocation by comparing to the subsidiary historical data, market data in a comparable industry and the business plan of the subsidiary. - tested the calculation of the goodwill from business acquisition arisen from the acquisition being the difference between the total purchase consideration and the fair value of the net identifiable assets. In testing the fair valuation method, the component auditor engaged an auditor's expert to review the appropriateness and reasonableness of the methodology used in the valuation, the estimation of the discount rate and discount factor, and the model's logic and calculations, comparing with market practice in a comparable industry. I evaluated the appropriateness of the accounting treatment and the adequacy of the disclosures made in notes to the financial statements. From the above procedures performed, I noted that the acquisition was a business combination in accordance with TFRS 3 and management's key assumptions used in assessing the fair value of the net assets acquired were reasonable based on available evidence.

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.

A handwritten signature in black ink, reading "krit chatchavalwong".

Krit Chatchavalwong
Certified Public Accountant (Thailand) No. 5016
Bangkok
26 May 2023

Eastern Polymer Group Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	1,112,984,847	750,857,774	334,878,578	247,601,868
Short-term investments	10	-	150,000,000	-	150,000,000
Trade and other accounts receivable (net)	11	2,183,767,535	2,107,736,542	29,346,094	22,030,642
Short-term loans to related companies	45 c)	44,626,950	-	3,551,200,000	2,578,900,000
Current portion of					
- long-term loans to related companies	45 d)	-	-	900,000,000	-
Derivative assets		6,247,791	185,500	-	-
Inventories (net)	13	3,850,784,549	3,192,207,800	-	-
Value added tax	14	25,424,638	60,760,470	-	-
Other current assets	15	28,370,259	12,195,989	-	-
Non-current assets classified as held-for-sale	16	-	-	23,759,474	-
Total current assets		7,252,206,569	6,273,944,075	4,839,184,146	2,998,532,510
Non-current assets					
Restricted deposits at financial institutions	17	236,091,980	254,007,060	1,500,000	1,500,000
Investments in associates	18	2,639,923,154	2,484,478,528	221,000,000	221,000,000
Investments in subsidiaries	19	-	-	3,764,229,749	3,764,229,749
Investments in joint venture	20	132,040,336	165,804,890	-	-
Equity instruments measured at fair value					
through other comprehensive income	12	9,790,150	9,790,150	-	-
Long-term loans to related companies	45 d)	42,530,652	41,534,015	-	900,000,000
Investment properties (net)	21	-	-	293,197,324	333,144,705
Property, plant and equipment (net)	22	5,823,566,519	5,719,972,707	45,872,549	48,677,896
Advance payment for fixed assets		39,390,066	98,052,438	-	-
Right-of-use assets (net)	23	889,022,994	629,865,222	5,974,400	6,827,886
Intangible assets (net)	24	762,379,370	228,459,435	462,574	500,936
Goodwill	25	472,510,636	68,030,331	-	-
Deferred tax assets (net)	26	205,109,741	226,783,422	9,205,533	7,655,671
Other non-current assets	27	38,683,934	67,390,578	51,500	4,214,590
Total non-current assets		11,291,039,532	9,994,168,776	4,341,493,629	5,287,751,433
Total assets		18,543,246,101	16,268,112,851	9,180,677,775	8,286,283,943

The accompanying notes on pages 18 to 109 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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	28	1,259,969,394	1,073,412,719	-	-
Trade and other accounts payable	29	1,415,485,151	1,203,166,333	13,269,880	14,492,495
Current portion of					
- long-term loans from financial institutions	30	241,572,442	71,028,350	100,000,000	-
- lease liabilities (net)	32	156,466,935	99,115,185	7,383,604	7,168,186
Debenture (net)	31	-	799,421,444	-	799,421,444
Accrued income tax		16,484,719	38,213,867	1,231,000	2,877,253
Value added tax	14	16,839,313	16,313,728	354,017	418,210
Derivative liabilities		3,503,415	2,414,051	2,226,300	-
Other current liabilities	33	19,460,424	16,770,022	1,058,729	758,089
Total current liabilities		3,129,781,793	3,319,855,699	125,523,530	825,135,677
Non-current liabilities					
Long-term loans from financial institutions	30	996,444,089	208,587,130	375,000,000	-
Lease liabilities (net)	32	775,356,808	552,182,647	49,327,977	56,711,581
Debenture (net)	31	1,197,658,677	-	1,197,658,677	-
Deferred tax liabilities (net)	26	228,592,916	90,187,001	-	-
Employee benefit obligations	34	307,771,514	284,910,615	36,544,643	29,999,643
Total non-current liabilities		3,505,824,004	1,135,867,393	1,658,531,297	86,711,224
Total liabilities		6,635,605,797	4,455,723,092	1,784,054,827	911,846,901

The accompanying notes on pages 18 to 109 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 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	35				
Authorised share capital					
2,800,000,000 ordinary shares of Baht 1 each		2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Issued and fully paid-up share capital					
2,800,000,000 ordinary shares of Baht 1 each		2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000
Share premium on ordinary shares	35	3,274,182,000	3,274,182,000	3,274,182,000	3,274,182,000
Retained earnings					
Appropriated - legal reserve	36	280,000,000	280,000,000	280,000,000	280,000,000
Unappropriated		5,092,271,826	4,856,357,497	1,049,493,876	1,024,372,083
Remeasurements of post-employment benefit obligations		(28,425,304)	(27,785,754)	(7,052,928)	(4,117,041)
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		(237,899,255)	(92,805,044)	-	-
Equity attributable to owners of the parent		11,875,651,162	11,785,470,594	7,396,622,948	7,374,437,042
Non-controlling interests	38	31,989,142	26,919,165	-	-
Total equity		11,907,640,304	11,812,389,759	7,396,622,948	7,374,437,042
Total liabilities and equity		18,543,246,101	16,268,112,851	9,180,677,775	8,286,283,943

The accompanying notes on pages 18 to 109 are an integral part of these consolidated and separate financial statements.

Statement of Comprehensive Income

For the year ended 31 March 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Revenues					
Revenue from sales of goods		12,083,593,746	11,739,645,616	-	-
Revenue from services		41,725,965	29,948,824	113,811,550	113,842,318
Cost of goods sold		(8,114,233,026)	(8,015,683,962)	-	-
Cost of services		(19,683,064)	(12,341,397)	(86,309,028)	(78,368,868)
Gross profit		3,991,403,621	3,741,569,081	27,502,522	35,473,450
Net gain (loss) on foreign exchange rate		(101,050,849)	67,306,285	17,617	480,311
Dividend income	45 b)	-	-	835,641,822	1,069,023,366
Other income	39	68,678,596	55,837,717	108,968,451	81,005,016
Profit before expense		3,959,031,368	3,864,713,083	972,130,412	1,185,982,143
Selling expenses		(1,482,184,480)	(1,167,892,869)	-	-
Administrative expenses		(1,389,779,323)	(1,171,478,438)	(55,403,562)	(51,862,308)
Expected credit loss on a forward looking basis		(58,266,479)	7,316,487	-	-
Other gains (losses)	40	3,196,884	(1,359,717)	(2,248,380)	-
Finance costs	42	(101,490,593)	(80,858,984)	(41,919,728)	(20,359,277)
Share of profit from investments in associates and joint venture	18 a), 20	242,842,014	226,205,320	-	-
Profit before income tax		1,173,349,391	1,676,644,882	872,558,742	1,113,760,558
Income tax	43	(91,751,573)	(74,283,033)	(7,440,511)	(9,286,295)
Net profit for the year		1,081,597,818	1,602,361,849	865,118,231	1,104,474,263
Other comprehensive income (loss)					
Item that may not be reclassified to profit or loss					
- Remeasurements of employment benefit obligations	34	(847,590)	(15,916,824)	(3,669,859)	(1,176,112)
- Income tax relating to components of other comprehensive income	26	208,040	1,833,355	733,972	235,222
Item that may be reclassified subsequently to profit or loss					
- Currency translation differences		(98,826,466)	71,588,891	-	-
- Share of other comprehensive income (loss) of associates and joint venture accounted for using the equity method	18 b), 20	(47,034,222)	36,015,864	-	-
Other comprehensive income (loss) for the year - net of tax		(146,500,238)	93,521,286	(2,935,887)	(940,890)
Total comprehensive income for the year		935,097,580	1,695,883,135	862,182,344	1,103,533,373

The accompanying notes on pages 18 to 109 are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		1,075,910,767	1,596,959,612	865,118,231	1,104,474,263
Non-controlling interests		5,687,051	5,402,237	-	-
		<u>1,081,597,818</u>	<u>1,602,361,849</u>	<u>865,118,231</u>	<u>1,104,474,263</u>
Comprehensive income (loss) attributable to:					
Owners of the parent		930,177,006	1,690,114,229	862,182,344	1,103,533,373
Non-controlling interests	38	4,920,574	5,768,906	-	-
		<u>935,097,580</u>	<u>1,695,883,135</u>	<u>862,182,344</u>	<u>1,103,533,373</u>
Earnings per share to the owners of the parent					
Basic earnings per share (Baht)	44	<u>0.384</u>	<u>0.570</u>	<u>0.309</u>	<u>0.394</u>

The accompanying notes on pages 18 to 109 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 2023

Consolidated financial information (Baht)													
Attributable to owners of the parent													
Note	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					
			Appropriated - legal reserve	Unappropriated				Other comprehensive income (loss)					
								Translation differences	Share of other comprehensive income (loss) of associates and joint venture	Total other components of equity	Total owners of the parent		
												Non- controlling interests	Total equity
Opening balance as at 1 April 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
Changes in equity for the year													
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	366,669	93,521,286
Closing balance as at 31 March 2022													
	2,800,000,000	3,274,182,000	280,000,000	4,856,357,497	(27,785,754)	701,719,893	(6,197,998)	(67,967,865)	(24,837,179)	(92,805,044)	11,785,470,594	26,919,165	11,812,389,759

Closing balance as at 31 March 2023

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Eastern Polymer Group Public Company Limited
Statement of Changes in Equity
For the year ended 31 March 2023

		Separate financial statements (Baht)					
Note		Authorised, issued and fully paid-up share capital	Premium on share capital	Appropriated - legal reserve	Retained earnings		Total equity
					Unappropriated	Remeasurements of post-employment benefit obligations	
	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
	Opening balance as at 1 April 2022	2,800,000,000	3,274,182,000	280,000,000	1,024,372,083	(4,117,041)	7,374,437,042
	Changes in equity for the year						
37	Dividend paid	-	-	-	(839,996,438)	-	(839,996,438)
	Net profit for the year	-	-	-	865,118,231	-	865,118,231
	Other comprehensive income (loss) for the year	-	-	-	-	(2,935,887)	(2,935,887)
	Closing balance as at 31 March 2023	2,800,000,000	3,274,182,000	280,000,000	1,049,493,876	(7,052,928)	7,396,622,948

The accompanying notes on pages 18 to 109 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 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Notes		Baht	Baht	Baht	Baht
Cash flows from operating activities:					
Profit before income tax		1,173,349,391	1,676,644,882	872,558,742	1,113,760,558
Adjustments					
(Reversal of) expected credit loss on a forward looking basis	11	58,266,479	(7,316,487)	-	-
(Reversal of) allowance for obsolete and slow-moving inventories	13	24,285,079	11,714,599	-	-
(Reversal of) allowance for inventories cost in excess of net realisable value	13	1,662,643	744,772	-	-
Net (gain) loss on exchange rates					
- Realised	30, 45 c)	235,248	185,521	-	(403,250)
- Unrealised	30, 45 d)	4,818,242	(1,208,239)	-	-
Loss from lease cancellation		23,258	-	-	-
Share of (profit) from investments in associates	18 b)	(268,445,941)	(199,641,167)	-	-
Share of loss from investments in joint venture	20 b)	25,603,927	(26,564,153)	-	-
Fair value (gain) loss on derivatives	46	(4,992,491)	1,143,571	2,226,300	-
Depreciation					
- Investment properties	21	-	-	16,187,907	16,197,842
- Property, plant and equipment	22	679,537,743	651,940,017	3,420,771	3,569,749
- Right-of-use assets	23	159,147,686	127,896,315	853,486	853,486
Amortisation	24	77,469,094	53,759,132	177,422	170,579
Net loss on write-off					
- Property, plant and equipment		1,795,607	216,146	22,080	-
Net (gain) loss on disposals					
- Property, plant and equipment	39	(9,867,337)	(11,817,917)	(353,866)	(92)
Employee benefit obligations	34	26,780,929	24,433,431	2,875,141	2,513,766
Dividend income					
- Associates	45 b)	-	-	(69,642,000)	(71,023,500)
- Subsidiaries	45 b)	-	-	(765,999,822)	(997,999,866)
Interest income	39	(14,741,878)	(11,319,921)	(108,403,340)	(80,032,012)
Finance costs	42	101,490,593	80,858,984	41,919,728	20,359,277
		<u>2,036,418,272</u>	<u>2,371,669,486</u>	<u>(4,157,451)</u>	<u>7,966,537</u>

The accompanying notes on pages 18 to 109 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 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Changes in working capital					
Trade and other accounts receivable		(145,784,500)	(340,213,247)	(747,370)	213,856
Inventories		(483,348,233)	(568,698,690)	-	-
Value added tax		36,940,499	(30,330,100)	(64,193)	(11,218)
Other current assets		(1,989,241)	3,844,526	-	-
Other non-current assets		15,507,358	(23,420,829)	-	-
Trade and other accounts payable		191,523,105	(152,097,567)	1,603,271	(762,602)
Other current liabilities		3,352,521	(47,770,491)	300,640	177,803
Employee benefit obligations paid	34	(8,390,252)	(4,775,306)	-	-
Cash generated from (used in) operating activities					
Before interest income received, finance costs paid and income tax paid		1,644,229,529	1,208,207,782	(3,065,103)	7,584,376
Interest income received		12,568,008	6,188,445	103,603,758	77,108,160
Finance costs paid - interest expense		(103,265,345)	(58,166,904)	(43,816,802)	(17,601,664)
Income tax received		4,175,691	1,440,667	4,175,691	1,440,667
Income tax paid		(147,018,341)	(71,759,165)	(9,915,255)	(10,580,555)
Net cash generated from operating activities		1,410,689,542	1,085,910,825	50,982,289	57,950,984

The accompanying notes on pages 18 to 109 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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
(Increase) decrease in short-term investments	10	150,000,000	50,000,000	150,000,000	50,000,000
(Increase) decrease in restricted deposits					
at financial institutions	17	17,500,000	2,124,408	-	-
Cash paid for additional investment in equity instruments measured at fair value through other comprehensive income		-	(5,168,150)	-	-
Cash paid for acquiring business		(1,247,382,847)	(18,013,214)	-	-
Cash paid for additional investment in					
- joint venture	20	-	(37,559,088)	-	-
Cash paid for purchase of					
- property, plant and equipment		(730,576,302)	(675,129,039)	(947,579)	(402,374)
- intangible assets		(29,698,644)	(55,796,858)	(139,060)	(29,360)
Cash received from disposals of					
- property, plant and equipment		104,496,661	25,211,363	692,028	93
- right-of-use assets		-	151,402	-	-
Short-term loans to related parties					
- proceeds	45 c)	(49,870,819)	-	(3,607,500,000)	(1,895,700,000)
- repayments	45 c)	-	-	2,635,200,000	1,295,300,000
Long-term loans to related parties					
- repayments	45 d)	-	-	-	15,990,000
Dividend receipts from investments in					
- associates		70,263,680	74,077,394	67,873,500	69,201,000
- subsidiaries		-	-	765,999,822	997,999,866
Net cash generated from (used in) investing activities		(1,715,268,271)	(640,101,782)	11,178,711	532,359,225

The accompanying notes on pages 18 to 109 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 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from financing activities					
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	28	258,394,570	161,807,213	-	-
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	1,070,000,000	28,485,832	500,000,000	-
- repayments	30	(117,831,651)	(54,216,319)	(25,000,000)	-
Cash received from debenture issuance	31	1,200,000,000	-	1,200,000,000	-
Payment for debenture underwriting fee	31	(2,719,666)	-	(2,719,666)	-
Cash paid for debenture repayment	31	(800,000,000)	-	(800,000,000)	-
Lease liabilities payment	32	(185,722,194)	(161,496,300)	(7,168,186)	(9,000,000)
Dividends paid	37	(839,996,438)	(923,926,321)	(839,996,438)	(923,926,321)
Net cash generated from (used in) financing activities		582,124,621	(949,345,895)	25,115,710	(932,926,321)
Net increase (decrease) in cash and cash equivalents		277,545,892	(503,536,852)	87,276,710	(342,616,112)
Exchange gains (losses) on cash and cash equivalents		84,581,181	(44,856,004)	-	-
Cash and cash equivalents at the beginning of the year		750,857,774	1,299,250,630	247,601,868	590,217,980
Cash and cash equivalents at the end of the year	9	1,112,984,847	750,857,774	334,878,578	247,601,868

The accompanying notes on pages 18 to 109 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 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Notes	Baht	Baht	Baht	Baht
Non-cash transactions:					
Dividend receivable - associates	11	11,127,720	7,263,680	6,642,000	4,873,500
Fixed asset receivable	11, 17	69,550,907	140,143,594	-	-
Reclassification from investment property to non-current assets held-for-sale	16	-	-	23,759,474	-
Fixed assets payable	29	25,090,559	25,592,549	40,446	12,359
Intangible assets payable	29	-	685,673	-	-
Retention payable	29	1,497,074	1,200,277	-	-
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	-	-

The accompanying notes on pages 18 to 109 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 26 May 2023.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as otherwise disclosed in the accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022 and have significant impacts to the Group

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business 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 income statement. 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.

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.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 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.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- d) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- e) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

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

4 Accounting policies

4.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost.

c) Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, 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.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When gains and losses on a non-monetary item that recognised in other comprehensive income, any exchange component is recognised following the recognition of a gain or loss on the non-monetary item in other comprehensive income. Conversely, When gains and losses on a non-monetary item that recognised in profit or loss, any exchange component is recognised following the recognition of a gain or loss on the non-monetary item in profit or loss.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.4 Cash and cash equivalents

In the consolidated and separate statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities of three months or less from date of acquisition and are not used as collateral and bank overdraft.

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

4.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.7 f).

4.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw material, work in process, finished goods, and supplies being determined on the first-in, first-out method. The cost of purchase comprises both the purchase price, and other direct cost attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity.

Net realisable value is the estimate of the selling price in the ordinary course of business less cost of completions and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories and recognised within cost of goods sold.

4.7 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) **Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) **Impairment**

Trade accounts receivable

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced in the past. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Other financial assets

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line.

4.8 (Group of) non-current assets held-for-sale and discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

4.9 Investment property

Investment properties, principally factory buildings and building improvement are held for long-term rental yield and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Plant buildings and building improvement	10 to 30 Years
Facility systems	5 to 25 Years
Right of use of land and building	10 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.10 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets. Initial cost included other direct cost related to assets acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land has not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset to their residual value over the estimate useful lives as follows:

Land improvement	10 years
Plant buildings, building improvement and utilities systems	5 to 50 years
Machinery, molds and equipment	2 to 20 years
Plant equipment and tools	10 years
Office equipment and tools	3 to 15 years
Vehicles	5 to 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are calculated by comparing net proceeds from disposal of assets with assets' carrying amount and are taken into other income and other expenses, respectively, in the profit or loss.

4.11 Goodwill

Goodwill acquisitions of subsidiaries is separately reported in the consolidated statement of financial position.

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less allowance for impairment.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

4.12 Intangible assets

The assets with limited life are subsequently carried at cost less accumulated amortisation and allowance for impairment. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit, not exceeding 5 and 10 years.

Patents

Acquired patents are shown at historical cost. Patents have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of patents over their estimated useful lives of 8 to 10 years.

Computer software

Costs associated with maintaining computer software are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 3 and 10 years.

Trademarks and brand

Separately acquired trademarks and licences are shown at historical cost. Trademarks and brand acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and brand have a finite useful life and are carried at cost less accumulated amortisation and allowance for impairment. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and brand over their estimated useful lives of 10, 15 and 20 years.

Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation and allowance for impairment. Amortisation is calculated using the straight-line method over the estimated useful life of 7 and 15 years.

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

4.13 Impairment of assets

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4.14 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.15 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.16 Borrowings

Borrowings are recognised initially at the proceeds received (net of transaction costs incurred). In subsequent periods, borrowings are stated at amortised cost using the effective yield method. Any difference between proceeds (net transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

4.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation rate used to determine the amount of borrowing cost to be capitalised is a weighted average interest rate applicable to the outstanding borrowings during the year. Where funds are borrowed specifically for the acquisition, construction or production of assets, the amount of borrowing costs eligible for capitalisation on the asset is determined at the actual borrowing cost incurred on the borrowing during the period less any investment income on the temporary investments of those borrowings.

4.18 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.19 Employee benefits

The Group recognises a liability and an expense for bonuses and employee benefit obligations. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

The Group's employee benefits comprise of defined contribution plans and defined benefit plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity through trustee-administered funds. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan comprise of retirement benefit. Typically defined benefit plan defined an amount of pension benefit that an employee will receive which usually dependent on one or more factors such as age, years of service, discount rate, and compensation.

The defined benefit obligation is calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

4.20 Provident fund

The Group established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530 by joining a registered - pooled fund which was approved by Ministry of Finance. The fund is held in a separate trustee - administered fund.

Under the provident fund plan. The employees who are member of the provident fund must contribute 3 to 15 percent of their basic salary and the Group also contributes 3 to 5 percent of the employees' basic salary. The fund appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulations issued under the Provident Fund Act B.E. 2530.

The Group's contributions to the provident fund are charged to the statement of comprehensive income in the year to which they relate.

4.21 Provisions - general

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.22 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.

4.23 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.24 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.25 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

Other revenues are recognised on the following basis:

- Consultation and management income is recognised on an accrual basis in accordance with the substance of the relevant agreement.
- Dividend income is recognised when the Group's right to receive dividend is established.
- Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.
- Rental income is recognised by using straight line method over the contractual period.
- Scrap income is recognised when the scrap is actually sold.
- Other income is recognised when the Group has right to receive.

4.26 Finance costs

Finance costs comprise interest expense from borrowings from financial institutions, borrowings from related parties, interest expense from finance lease liabilities, bank charge, loans guarantee fees and net gain (loss) on exchange rate from foreign currencies borrowings.

4.27 Derivatives and hedging activities

Derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.28 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

5 Financial risk management

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The finance department provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risk arises mainly in US Dollar, Euro, Australian Dollar, Yen, and Renminbi from trading transactions purchase of machineries and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

As at 31 March 2023 and 2022, the Group has outstanding balances of financial assets and liabilities as follows:

Currency	Consolidated financial statements					
	2023			2022		
	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	14,646,582	13,952,334	34.10	13,338,985	10,702,672	33.30
Euro	1,245,565	149,607	37.18	1,344,502	121,725	37.18
Australian Dollar	19,540,685	83,274,897	22.89	16,966,707	56,106,099	24.95
Yen	237,827,993	790,000	0.26	241,869,103	-	0.27
Renminbi	23,990,214	6,552,889	4.98	23,960,245	12,681,526	5.25

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar, Australian Dollar, and Renminbi exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, Australian Dollar, and Renminbi and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Consolidated financial statements		Separate financial statements	
	Impact to profit or loss before tax Baht	Impact to other components of equity Baht	Impact to profit or loss before tax Baht	Impact to other components of equity Baht
As at 31 March 2023				
<u>Exchange rate Baht/currency</u>				
US Dollar - increase 2%	332,565	-	-	-
US Dollar - decrease 2%	(332,565)	-	-	-
Australian Dollar - increase 8%	(120,550,824)	-	-	-
Australian Dollar - decrease 8%	120,550,824	-	-	-
Renminbi - increase 5%	4,119,429	-	-	-
Renminbi - decrease 5%	(4,119,429)	-	-	-
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)	-	-	-

b) Interest rate risk

The Group exposes to interest rate risk relates primarily to their cash at financial institutions, loans to bank overdrafts, lease liabilities and borrowings bearing interest. Since most of the financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate. The Group enters into swap contract (floating-to-fix interest rate) to mitigate the risk when necessary.

Instruments used by the Group

Swaps currently in place cover approximately 34.50% per annum and 90.00% per annum (2022: None) of the Group's and of the Company's variable loan principal outstanding, respectively. The fixed interest rates of the swaps range between 3.72% per annum and 3.95% per annum (2022: None) and the variable rates of the loans are between 1.544% above THOR which at the end of the reporting period was 1.74003%.

Cross currency interest swap also in place cover 36.30% (2022: None) of the Group's variable loan principal outstanding. The fixed interest rates of the swaps range between 5.62% per annum and 5.68% per annum (2022: None) and the variable rates of the loans are between 1.05% above THOR which at the end of the reporting period was 1.74003%.

The swap contracts require settlement of net interest receivable or payable every 30 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and interest expenses from borrowings as a result of changes in interest rates. As shown in the table disclosed in Note 12, the Group is primarily exposed to changes in interest rate from Bank overdrafts and short-term loans from financial institutions, long-term loans from financial institutions, lease liabilities (net), and debenture (net). The sensitivity of profit or loss before income tax to changes in interest rates (while holding all other factors constant) is as follows;

	Consolidated financial statements		Separate financial statements	
	%	Impact to net profit (Baht)	%	Impact to net profit (Baht)
As at 31 March 2023				
Interest rate increase by	0.41	(6,601,005)	2.71	(12,882,475)
Interest rate decrease by	0.41	6,601,005	2.71	12,882,475
As at 31 March 2022				
Interest rate increase by	0.20	1,124,778	1.30	442,433
Interest rate decrease by	0.20	(1,124,778)	1.30	(442,433)

The Group and the Company does not apply hedge accounting.

c) Maturity of financial liabilities

The tables shows maturity of financial liabilities which disclosed in note 12 analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Outstanding balances of financial assets, financial liabilities, interest rates and contractual undiscounted amount of financial liabilities as at 31 March 2023 and 2022 are disclosed in Note 12.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' or higher are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

b) Impairment of financial assets

The Group has 2 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables
- short-term and long-term loans to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and other receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, trade and other receivables have been grouped based on shared credit risk characteristics and the days past due.

Short-term and long-term loans to related parties

The Group and the Company have short-term and long-term loans to related parties which are measured at amortised cost. Loss allowance recognised during the year was therefore limited to 12 months expected losses. Certain loans to related parties are considered to have significant increase in credit risk, and the loss allowance recognised was estimated based on a life-time expected losses.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Financing arrangements

The Group has undrawn credit facilities as at 31 March 2023 and 2022 as disclosed in Note 30.

5.2 Capital management

5.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

5.2.2 Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants as disclosed in Note 30 and 31.

6 Fair value

The Group presents financial assets and liabilities that are measured at fair value in each level including fair value of financial assets and financial liabilities, excluding financial assets and liabilities measured at amortised cost where their carrying value approximated fair value.

The analysis of financial instruments carried and disclosed at fair value, by valuation method. The different levels have been defined as follows :

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand or the Thai Bond Dealing Centre.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

Information on the fair values of forward contract are interest rate swap contract and cross currency interest rate swap contract disclosed in Note 46.

		Consolidated financial statements		Separate financial statements	
		Fair value			
Level		2023 Baht	2022 Baht	2023 Baht	2022 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	9,790,150	-	-
Financial asset and liabilities measured at amortised cost					
- Long term loans to related parties (Note 45 d))	3	46,258,779	37,868,823	876,017,687	849,770,675
- Long-term loan from financial institutions (Note 30)	2	1,234,974,454	279,191,774	474,916,878	-
- Debenture (Note 31)	2	1,201,574,610	800,803,792	1,201,574,610	800,803,792
Fair value of non-financial assets					
- Investment properties (net) (Note 21)	3	-	-	536,069,220	537,114,044
- Investment properties (net)					
- Investment properties (net)					
- Right of use land and building (Note 21)	3	-	-	67,136,954	74,867,843

Financial instrument level 2

The fair value of financial instruments that are not traded in an active market (over-the-counter) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Information on the fair values of investment properties, long-term loans from financial institutions, debenture, and long-term loans to related parties are included in Note 21, 30, 31, and 45 d) respectively.

Fair value of financial assets and financial liabilities excluding the mentioned above have their carrying value approximated fair value.

7 Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Allowance for impairment of investment

In determining an allowance for impairment of investment, the managements need to make judgements and estimates the impairment loss when the indications of impairment arise. The allowance for impairment is based on the previous operating results and future expected operating results of associates, subsidiaries, and joint venture (Note 18, 19, and 20).

b) Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

c) Deferred income tax

Deferred income tax assets come from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

d) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

e) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

f) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

g) Employee benefit obligations

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based on current market conditions. Additional information is disclosed in Note 34.

The Group's strategic steering committee, consisting of the chief executive officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified reportable segments of the group's businesses and reportable of the Company's businesses. The steering committee primarily uses a measure of segments' revenue and gross margin to assess 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. Segment information is compared between 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		Domestic		Overseas	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Sale of goods and services																				
Domestic	2,629,214,477	2,259,679,161	4,031,188,899	3,843,952,666	2,070,079,498	2,240,701,262	1,350,651,035	1,120,325,531	10,081,133,909	9,464,658,620	10,081,133,909	9,464,658,620								
Overseas	1,202,187,995	1,047,894,190	1,699,623,591	2,058,478,008	170,465,839	151,740,399	296,727,370	374,556,405	3,367,994,795	3,632,669,002										
Total sale of goods and services	3,831,402,472	3,307,573,351	5,730,812,490	5,902,430,674	2,240,535,337	2,392,441,661	1,646,378,405	1,494,881,936	13,449,128,704	13,097,327,622							3,367,994,795	3,623,669,002		
Intra-group income									(1,323,808,993)	(1,327,733,182)										
Total income									12,125,319,711	11,769,594,440										
Segment income	1,613,696,943	1,212,066,899	1,732,006,348	1,740,064,888	308,978,610	465,338,696	336,721,720	324,098,598	3,991,403,621	3,741,569,081										
Net gain (loss) on foreign exchange rate																				
Other income									(101,050,849)	67,306,285	(94,533,642)	66,102,084					(6,517,207)	1,204,201		
Selling and administrative expenses									68,678,596	55,837,717	30,205,670	10,837,751					44,999,966	38,472,926		
Expected credit loss on									(2,871,963,803)	(2,339,371,307)	(2,393,920,714)	(1,842,078,849)					(478,043,069)	(497,292,458)		
a forward looking basis																				
Other gains (losses)									(58,266,479)	7,316,487	(28,856,867)	3,909,184					(29,409,622)	3,407,303		
Finance costs									3,196,884	(1,359,717)	(204,242)	193,387					3,401,126	(1,553,104)		
Share of profit from investments									(101,490,593)	(80,858,984)	(50,854,343)	(60,092,235)					(50,636,250)	(20,766,749)		
in associates and joint venture																				
Income tax									242,842,014	226,205,320	242,842,014	226,205,320					-	-		
Net profit for the year									(91,751,573)	(74,283,033)	(78,135,739)	(49,731,662)					(13,615,834)	(24,551,371)		
Timing of revenue recognition																				
At a point in time	3,831,402,472	3,307,573,351	5,730,812,490	5,902,430,674	2,240,535,337	2,392,441,661	1,491,912,640	1,334,388,545	13,294,662,939	12,936,834,231	9,934,454,132	9,307,268,096					3,360,208,807	3,629,566,136		
Over time	-	-	-	-	-	-	154,466,765	160,493,391	154,465,765	160,493,391	146,679,777	157,390,524					7,785,988	3,102,866		
Total revenue	3,831,402,472	3,307,573,351	5,730,812,490	5,902,430,674	2,240,535,337	2,392,441,661	1,646,378,405	1,494,881,936	13,449,128,704	13,097,327,622	10,081,133,909	9,464,658,620					3,367,994,795	3,632,669,002		

	Certain part of consolidated statements of financial position as at 31 March									
	Rubber insulation		Automotive plastics		Packaging plastics		Others		Total	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Segment assets	3,871,206,579	3,408,588,966	7,534,108,610	5,755,793,658	3,393,289,550	3,416,918,338	890,628,694	967,456,191	15,689,233,433	13,548,757,153
Investments at equity - associates	444,333,636	385,702,826	-	-	-	-	2,195,589,518	2,098,775,702	2,639,923,154	2,484,478,528
- joint venture	-	-	132,040,336	165,804,890	-	-	-	-	132,040,336	165,804,890
Unallocated assets									82,049,178	69,072,280
Consolidated total assets									18,543,246,101	16,268,112,851
Segment liabilities	827,126,909	886,469,169	3,404,601,932	2,083,665,562	612,818,434	565,106,730	1,791,058,522	920,481,631	6,635,605,797	4,455,723,092
Consolidated total liabilities									6,635,605,797	4,455,723,092

As at 31 March 2023, the total of non-current assets do not include financial instruments and deferred tax assets located in Thailand, the USA, China, Australia, Malaysia and Netherlands are Baht 8,340.85 million, Baht 767.34 million, Baht 117.41 million, Baht 1,841.01 million, Baht 0.94 million and Baht 8.58 million, respectively (31 March 2022 : 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).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash on hand	7,693,051	1,838,758	30,000	30,000
Cash at banks - current accounts	460,544,615	495,495,779	1,572,574	76,241,989
- savings accounts	544,747,181	253,523,237	233,276,004	171,329,879
- fixed deposit accounts	100,000,000	-	100,000,000	-
	1,112,984,847	750,857,774	334,878,578	247,601,868

As at 31 March 2023, cash at banks - savings accounts in consolidated financial statements and separate financial statements carry interest at the rates of 0.01% to 0.70% per annum and 0.35% to 0.70% per annum, respectively (2022 : at the rates of 0.04% to 1.00% per annum and 0.05% to 0.35% per annum, respectively).

As at 31 March 2023, cash at banks - 3-month fixed deposit accounts in consolidated financial statements and separate financial statements carry interest at the rates of 0.85% per annum (2022 :None).

10 Short-term investments

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash at banks				
- fixed deposit (12 months)	-	150,000,000	-	150,000,000
	-	150,000,000	-	150,000,000

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

11 Trade and other accounts receivable (net)

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts receivable					
- other companies		1,659,930,754	1,600,841,722	4,799,191	4,799,191
- related companies	45 a)	608,864,699	492,055,885	1,149,180	1,149,180
Notes receivable					
- other companies		66,996,408	63,673,944	-	-
		2,335,791,861	2,156,571,551	5,948,371	5,948,371
<u>Less</u> Expected credit loss on a forward looking basis		(301,307,832)	(189,782,024)	(4,799,191)	(4,799,191)
		2,034,484,029	1,966,789,527	1,149,180	1,149,180
Dividend receivable					
- related companies	45 a)	11,127,720	7,263,680	6,642,000	4,873,500
Other accounts receivable					
- other companies		30,529,101	8,584,233	-	149
- related company		403,111	-	-	-
Fixed asset receivable					
- related companies	45 a)	46,501,750	108,051,019	-	-
Interest receivable					
- financial institutions		493,468	1,203,329	203,336	996,760
- related companies	45 a)	16,968,297	14,084,566	16,285,081	10,692,075
Advance payment					
- others companies		8,030,131	9,069,454	9,594	73,560
Prepaid expenses		38,281,453	51,984,842	4,934,505	4,099,849
Prepaid insurance		13,988,803	11,560,805	122,398	145,569
Accrued revenue		280,491	1,865,826	-	-
<u>Less</u> Expected credit loss on a forward looking basis					
- current portion of fixed asset receivable		(14,737,816)	(64,017,032)	-	-
- interest receivable - related companies		(2,583,003)	(8,703,707)	-	-
		2,183,767,535	2,107,736,542	29,346,094	22,030,642

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

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Outstanding balance of trade accounts receivable and notes receivable as at 31 March 2023 and 2022 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not overdue	1,306,215,881	1,344,078,057	121,980	121,980
Overdue				
1 - 90 days	545,206,546	520,953,486	1,027,200	1,027,200
91 - 180 days	41,124,292	89,886,203	-	-
181 - 360 days	194,920,507	56,513,035	-	-
Over 360 days	248,324,635	145,140,770	4,799,191	4,799,191
	2,335,791,861	2,156,571,551	5,948,371	5,948,371
<u>Less</u> Allowance for expected credit loss				
Not overdue	(2,514,808)	(3,864,619)	-	-
Overdue				
1 - 90 days	(3,125,136)	(6,997,653)	-	-
91 - 180 days	(7,261,401)	(12,115,761)	-	-
181 - 360 days	(51,374,061)	(21,663,221)	-	-
Over 360 days	(237,032,426)	(145,140,770)	(4,799,191)	(4,799,191)
	(301,307,832)	(189,782,024)	(4,799,191)	(4,799,191)
	2,034,484,029	1,966,789,527	1,149,180	1,149,180

Outstanding balance of trade accounts receivable from related companies as at 31 March 2023 and 2022 can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Not overdue	185,789,843	226,023,686	121,980	121,980
Overdue				
1 - 90 days	30,450,123	66,590,944	1,027,200	1,027,200
91 - 180 days	26,539,950	63,948,043	-	-
181 - 360 days	182,900,598	36,348,387	-	-
Over 360 days	183,184,185	99,144,825	-	-
	608,864,699	492,055,885	1,149,180	1,149,180
<u>Less</u> Allowance for expected credit loss				
Not overdue	(1,003)	(1,382,590)	-	-
Overdue				
1 - 90 days	-	(3,937,157)	-	-
91 - 180 days	(6,166,267)	(8,630,819)	-	-
181 - 360 days	(44,432,434)	(4,959,094)	-	-
Over 360 days	(183,107,919)	(99,144,825)	-	-
	(233,707,623)	(118,054,485)	-	-
	375,157,076	374,001,400	1,149,180	1,149,180

The reconciliations of allowance for expected credit loss for trade accounts receivable and notes receivable for the years ended 31 March 2023 and 2022 are as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance of allowance for expected credit loss	(189,782,024)	(160,936,859)	(4,799,191)	(4,799,191)
Increase in loss allowance recognised in profit or loss during the year	(116,496,933)	(31,727,315)	-	-
Receivable written off during the year as uncollectible	(668,464)	1,248,953	-	-
Reversal of expected credit loss	5,473,072	2,420,942	-	-
Translation differences	166,517	(787,745)	-	-
Closing balance of allowance for expected credit loss	(301,307,832)	(189,782,024)	(4,799,191)	(4,799,191)

12 Financial assets and financial liabilities

Outstanding balances of financial assets, financial liabilities, interest rate and contractual undiscounted amount of financial liabilities as at 31 March 2023 and 2022 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			Non-interest bearing rate			Within 1 year		1-5 years	
		Baht	Baht	Baht	Baht	Baht	Baht	Fixed interest rate	Floating interest rate	Bearing rate	Rate	Interest Rate %	Total Baht	Baht	Baht	Baht	Total Baht
As at 31 March 2022																	
Financial assets																	
Cash and cash equivalents	Amortised cost	750,857,774	-	-	-	-	750,857,774	-	342,824,724	408,033,050	-	0.04 - 1.00	750,857,774	-	-	-	-
Short-term investments	Amortised cost	150,000,000	-	-	-	-	150,000,000	150,000,000	-	-	-	0.45 - 1.35	150,000,000	-	-	-	-
Trade and other accounts receivable (net)	Amortised cost	2,035,121,441	-	-	-	-	2,035,121,441	-	2,035,121,441	-	-	-	2,035,121,441	-	-	-	-
Restricted deposits at financial institutions	Amortised cost	254,007,060	-	-	-	-	254,007,060	254,007,060	-	-	-	0.10 - 1.00	254,007,060	-	-	-	-
Equity instruments measure at fair value through other comprehensive income	Fair value to other comprehensive income	-	-	-	9,790,150	-	9,790,150	-	-	-	-	-	-	-	-	-	-
Long-term loans to related companies	Amortised cost	-	41,534,015	-	-	-	41,534,015	41,534,015	-	-	-	4.75	41,534,015	-	-	-	-
Other non-current assets	Amortised cost	-	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	Amortised cost	1,073,412,719	-	-	-	-	1,073,412,719	262,406,808	811,005,911	-	-	1.00 - 6.80	1,073,412,719	1,073,412,719	-	-	1,073,412,719
Trade and other accounts payable	Amortised cost	1,160,940,243	-	-	-	-	1,160,940,243	-	-	1,160,940,243	-	-	1,160,940,243	1,160,940,243	-	-	1,160,940,243
Long-term loans from financial institutions	Amortised cost	71,028,350	208,587,130	-	-	-	279,615,480	194,077,006	85,538,474	-	-	3.32 - 4.41	279,615,480	-	-	-	-
- Cash outflows of loans principal																	
- Cash outflows of interest																	
Lease liabilities (net)	Amortised cost	99,115,185	247,282,148	304,900,499	-	-	651,297,832	651,297,832	-	-	-	0.77 - 4.52	651,297,832	124,169,921	306,862,123	428,291,803	859,323,847
Debtenture (net)	Amortised cost	799,421,444	-	-	-	-	799,421,444	799,421,444	-	-	-	2.20	799,421,444	800,000,000	-	-	800,000,000
- 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	3,246,206,261	523,986,690	428,291,803	4,198,484,754
Derivative financial instruments																	
Forward contract																	
- (Cash inflows) from forward contract		2,228,551	-	-	-	-	2,228,551	-	-	2,228,551	-	-	2,228,551	(142,063,768)	-	-	(142,063,768)
- Cash outflows from forward contract														144,201,124	-	-	144,201,124
- Translation differences														91,195	-	-	91,195
Total derivatives		2,228,551	-	-	2,228,551			-	-	2,228,551			2,228,551	2,228,551	-	-	2,228,551
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	3,248,434,812	523,986,690	428,291,803	4,200,713,305

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Measurement categories Baht	Carrying amounts of assets/liabilities					Consolidated financial statements					Contractual undiscounted amount of financial liabilities			
	Within 1 year	1 - 5 years	Over 5 years	Total	Interest Rate	Fixed Interest rate	Floating Interest rate	Non-Interest Bearing rate	Total	Interest Rate %	Within 1 years Baht	1-5 years Baht	Over 5 years Baht	Total Baht
	Baht	Baht	Baht	Baht		Baht	Baht	Baht	Baht					
As at 31 March 2023														
Financial assets														
Cash and cash equivalents	1,112,984,847	-	-	1,112,984,847		333,276,004	390,819,741	388,889,102	1,112,984,847	0.01 - 0.85				
Short-term investments	-	-	-	-		-	-	-	-	-				
Trade and other accounts receivable (net)	2,123,467,148	-	-	2,123,467,148		-	-	2,123,467,148	2,123,467,148	-				
Short-term loans to related	44,626,950	-	-	44,626,950		44,626,950	-	-	44,626,950	4.00 - 8.25				
Amortised cost	236,091,980	-	-	236,091,980		236,091,980	-	-	236,091,980	0.25 - 0.65				
Restricted deposits at financial institutions	-	-	9,790,150	9,790,150		-	-	9,790,150	9,790,150	-				
Equity instruments measure at fair value through other comprehensive income	-	42,530,652	-	42,530,652		42,530,652	-	-	42,530,652	4.75				
Long-term loans to related companies	-	38,683,934	-	38,683,934		-	-	38,683,934	38,683,934	-				
Other non-current assets	-	-	-	-		-	-	-	-	-				
Total financial assets that are not derivatives														
	3,517,170,925	81,214,586	9,790,150	3,608,175,661		656,525,586	390,819,741	2,560,830,334	3,608,175,661					
Derivative financial instruments														
Forward contract	2,417,753	-	-	2,417,753		-	-	2,417,753	2,417,753		(102,627,598)	-	-	(102,627,598)
- (Cash inflows) from forward contract	-	-	-	-		-	-	-	-		100,097,810	-	-	100,097,810
- Cash outflows from forward contract	-	-	-	-		-	-	-	-		112,035	-	-	112,035
- Translation differences	-	-	-	-		-	-	-	-		-	-	-	-
Gross currency interest rate swap	3,830,038	-	-	3,830,038		3,830,038	-	-	3,830,038	5.62 - 5.68				
Total derivatives														
	6,247,791	-	-	6,247,791		3,830,038	-	2,417,753	6,247,791		(2,417,753)	-	-	(2,417,753)
Total financial assets														
	3,523,418,716	81,214,586	9,790,150	3,614,423,452		660,355,624	390,819,741	2,563,248,087	3,614,423,452		(2,417,753)	-	-	(2,417,753)
Financial liabilities														
Bank overdrafts and short-term loans from financial institutions	1,259,969,394	-	-	1,259,969,394		325,400,750	934,568,644	-	1,259,969,394	2.35 - 6.12	1,259,969,394	-	-	1,259,969,394
Trade and other accounts payable	1,310,752,041	-	-	1,310,752,041		-	-	1,310,752,041	1,310,752,041	-	1,310,752,041	-	-	1,310,752,041
Long-term loans from financial institutions	241,572,442	996,444,089	-	1,238,016,531		173,725,155	1,064,291,376	-	1,238,016,531	REMLR, LIBOR and THOR, 4.41	241,572,442	996,444,089	-	1,238,016,531
Lease liabilities (net)	156,466,935	403,176,380	372,180,428	931,823,743		931,823,743	-	-	931,823,743	0.21 - 4.65	181,921,510	472,307,642	482,497,651	1,136,726,803
Debtenture (net)	-	1,197,658,677	-	1,197,658,677		1,197,658,677	-	-	1,197,658,677	2.94 - 3.52	-	1,200,000,000	-	1,200,000,000
- Cash outflows of debtenture principal	-	-	-	-		-	-	-	-	-	38,866,192	100,539,288	-	139,405,480
- Cash outflows of interest	-	-	-	-		-	-	-	-	-	-	-	-	-
Total financial liabilities that are not derivatives														
	2,968,760,812	2,597,279,146	372,180,428	5,938,220,386		2,628,608,325	1,998,860,020	1,310,752,041	5,938,220,386		3,033,081,579	2,769,291,019	482,497,651	6,284,870,249
Derivative financial instruments														
Forward contract	1,277,115	-	-	1,277,115		-	-	1,277,115	1,277,115		(47,111,823)	-	-	(47,111,823)
- (Cash inflows) from forward contract	-	-	-	-		-	-	-	-		48,388,476	-	-	48,388,476
- Cash outflows from forward contract	-	-	-	-		-	-	-	-		462	-	-	462
- Translation differences	-	-	-	-		-	-	-	-		-	-	-	-
Interest rate swap contract	2,226,300	-	-	2,226,300		2,226,300	-	-	2,226,300	3.72 - 3.95	-	-	-	-
Total derivatives														
	3,503,415	-	-	3,503,415		2,226,300	-	1,277,115	3,503,415		1,277,115	-	-	1,277,115
Total financial liabilities														
	2,972,264,227	2,597,279,146	372,180,428	5,941,723,801		2,630,834,625	1,998,860,020	1,312,029,156	5,941,723,801		3,034,358,694	2,769,291,019	482,497,651	6,286,147,364

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Measurement categories		Carrying amounts of assets/liabilities					Separate financial statements					Contractual undiscounted amount of financial liabilities						
		Within 1 year		Over 1 - 5 years		Total	Fixed interest rate	Floating interest rate		Non-interest bearing rate		Total	Interest Rate %	Within 1 years	1-5 years	Over 5 years	Total	
		Baht	Baht	Baht	Baht			Baht	Baht	Baht	Baht							Baht
As at 31 March 2022		Financial assets																
Amortised cost	Cash and cash equivalents	247,601,868	-	-	247,601,868	-	-	171,329,879	76,271,989	247,601,868	0.05 - 0.35							
Amortised cost	Short-term investments	150,000,000	-	-	150,000,000	150,000,000	-	-	-	150,000,000	0.45 - 1.35							
Amortised cost	Trade and other accounts receivable (net)	17,711,664	-	-	17,711,664	-	-	-	17,711,664	-	-							
Amortised cost	Short-term loans to related companies	2,578,900,000	-	-	2,578,900,000	2,578,900,000	-	-	-	2,578,900,000	2.50							
Amortised cost	Restricted deposits at financial institutions	1,500,000	-	-	1,500,000	1,500,000	-	-	-	1,500,000	0.50							
Amortised cost	Long-term loans to related companies	-	900,000,000	-	900,000,000	900,000,000	-	-	-	900,000,000	2.70							
Amortised cost	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									
Financial liabilities																		
Amortised cost	Trade and other accounts payable	14,492,495	-	-	14,492,495	63,879,767	-	-	14,492,495	14,492,495	-						14,492,495	
Amortised cost	Lease liabilities (net)	7,168,186	-	-	63,879,767	63,879,767	-	-	-	63,879,767	3.06						72,000,000	
Amortised cost	Debtenture (net)	799,421,444	-	-	799,421,444	799,421,444	-	-	-	799,421,444	2.20						800,000,000	
- Cash outflows of debtenture principal																		
- Cash outflows of interest																		
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							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							901,247,563	

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Measurement categories Baht	Carrying amounts of assets/liabilities				Separate financial statements					Contractual undiscounted amount of financial liabilities				
	Within 1 year Baht	Over 1 - 5 years Baht	Over 5 years Baht	Total Baht	Fixed Interest rate Baht	Floating Rate Baht	Carrying amount of assets/liabilities Non-interest Bearing rate Baht	Total Baht	Interest Rate %	Within 1 years Baht	1-5 years Baht	Over 5 years Baht	Total Baht	
As at 31 March 2023														
Financial assets														
Amortised cost	334,878,578	-	-	334,878,578	333,276,004	-	1,602,574	334,878,578	0.35 - 0.85	-	-	-	-	-
Amortised cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other accounts receivable (net)	24,279,597	-	-	24,279,597	-	-	24,279,597	24,279,597	-	-	-	-	-	-
Amortised cost	3,551,200,000	-	-	3,551,200,000	3,551,200,000	-	-	3,551,200,000	2.75	-	-	-	-	-
Short-term loans to related companies	1,500,000	-	-	1,500,000	1,500,000	-	-	1,500,000	0.50	-	-	-	-	-
Restricted deposits at financial institutions	900,000,000	-	-	900,000,000	900,000,000	-	-	900,000,000	2.95	-	-	-	-	-
Long-term loans to related companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortised cost	-	51,500	-	51,500	-	-	51,500	51,500	-	-	-	-	-	-
Other non-current assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	4,811,858,175	51,500	-	4,811,909,675	4,785,976,004	-	25,933,671	4,811,909,675	-	-	-	-	-	-
Financial liabilities														
Amortised cost	13,269,880	-	-	13,269,880	-	-	13,269,880	13,269,880	-	13,269,880	-	-	-	13,269,880
Trade and other accounts payable	7,383,604	31,883,033	17,444,944	56,711,581	56,711,581	-	-	56,711,581	3.06	9,000,000	36,000,000	18,000,000	-	63,000,000
Lease liabilities (net)	100,000,000	375,000,000	-	475,000,000	-	475,000,000	-	475,000,000	THOR+1.544%	100,000,000	375,000,000	-	-	475,000,000
Long-term loan from financial institution	-	-	-	-	1,197,658,677	-	-	1,197,658,677	2.94, 3.52	-	-	-	-	-
Debtenture (net)	-	1,197,658,677	-	1,197,658,677	-	-	-	-	-	-	1,200,000,000	-	-	1,200,000,000
- Cash outflows of debtenture principal	-	-	-	-	-	-	-	-	-	-	100,539,288	-	-	139,405,480
- Cash outflows of interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial liabilities that are not derivatives	120,653,484	1,604,541,710	17,444,944	1,742,640,138	1,254,370,258	475,000,000	13,269,880	1,742,640,138	-	161,136,072	1,711,539,288	18,000,000	-	1,890,675,360
Derivatives														
Interest rate swap	2,226,300	-	-	2,226,300	2,226,300	-	-	2,226,300	3.72, 3.95	-	-	-	-	-
Total Derivatives liabilities	122,879,784	1,604,541,710	17,444,944	1,744,866,438	1,256,596,558	475,000,000	13,269,880	1,744,866,438	-	161,136,072	1,711,539,288	18,000,000	-	1,890,675,360

The Group's and the Company trading portfolio of derivative instruments have been included at their fair value of Baht 2,744,376 with a positive fair value and Baht 2,226,300 with a negative fair value, respectively. (2022 : The group has derivative instruments included of Baht 2,228,551 a negative fair value) within the 'On demand' time bucket. This is because the contractual maturities are not essential for an understanding the cash flows' timing. These contracts are managed on a net fair value basis, rather than by maturity date.

12.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

b) Fair values of other financial assets at amortised cost

Due to the short-term nature of cash and cash equivalents, fixed deposits, trade and other accounts receivable, short-term loans to related companies and current portion of long-term loans to related companies, their carrying amount is considered to be the same as their fair value. For non-current assets, the fair values are also not significantly different to their carrying amounts.

c) Expected credit loss

Information about the expected credit loss of trade accounts receivable, notes receivable, and the Group's exposure to credit risk is disclosed in Note 4.7 f), 5.1.2, and 11.

The reconciliations of expected credit loss, which uses a lifetime expected loss allowance for financial assets at amortised cost other than trade receivables of the Group for the years ended 31 March 2023 and 2022 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
As of 1 April 2021	(64,017,032)	(7,617,065)	(6,773,358)	(27,020,691)	(105,428,146)
Increase 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)
As of 1 April 2022	(64,017,032)	(8,703,707)	-	-	(72,720,739)
(Increase) Decrease in loss allowance recognised in profit or loss during the year	49,279,216	6,120,704	-	-	55,399,920
As of 31 March 2023	(14,737,816)	(2,583,003)	-	-	(17,320,819)

12.2 Financial assets at fair value through other comprehensive income

a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise of equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.

b) Amounts recognised in profit or loss and other comprehensive income

As at 31 March 2023 and 2022, 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			
	2023 Baht	2022 Baht	2023 Baht	2022 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	9,790,150	-	-
	9,790,150	9,790,150	-	-

12.3 Derivative financial instruments

During the year ended 31 March 2023 and 2022, the Group recognised derivative assets and liabilities at FVPL as shown in the above table.

13 Inventories (net)

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Raw materials	1,203,085,909	1,007,557,438	-	-
Work in process	269,929,890	289,070,220	-	-
Finished goods	2,196,225,754	1,579,990,037	-	-
Factory supplies	50,382,300	52,232,478	-	-
Packaging materials	29,247,949	30,765,964	-	-
Spare parts	2,304,732	694,440	-	-
	3,751,176,534	2,960,310,577	-	-
<u>Less</u> Allowance for obsolete and slow-moving inventories	(108,567,876)	(88,316,485)	-	-
<u>Less</u> Allowance for inventory cost in excess of net realisable value	(17,277,009)	(15,710,284)	-	-
	3,625,331,649	2,856,283,808	-	-
Goods in transit	160,795,214	235,927,474	-	-
Advance payment for goods	64,657,685	99,996,518	-	-
	3,850,784,549	3,192,207,800	-	-

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Allowance for obsolete and slow-moving inventories and allowance for inventories cost in excess of net realisable value as at 31 March 2023 and 2022 comprises the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Allowance for obsolete and slow-moving inventories				
- raw materials	(18,599,051)	(18,514,348)	-	-
- work in process	(1,437,561)	(1,348,506)	-	-
- finished goods	(88,531,264)	(68,453,631)	-	-
	(108,567,876)	(88,316,485)	-	-
Allowance for inventories cost in excess of net realisable value				
- work in process	(213,197)	(348,491)	-	-
- finished goods	(17,063,812)	(15,361,793)	-	-
	(17,277,009)	(15,710,284)	-	-
Total	(125,844,885)	(104,026,769)	-	-

As at 31 March 2023, finished goods with a value of Baht 101,624,702 (2022 : Baht 90,751,216) and work in process with a value of Baht 2,020,135 (2022 : Baht 4,269,968) 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 2023 and 2022 are set out below:

	Consolidated financial statements			
	Allowance for obsolete and slow-moving inventories		Allowance for inventories cost in excess of net realisable value	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Balance as at 1 April	(88,316,485)	(74,534,163)	(15,710,284)	(14,512,418)
Increase during the year	(20,251,391)	(13,782,322)	(1,566,725)	(1,197,866)
Balance as at 31 March	(108,567,876)	(88,316,485)	(17,277,009)	(15,710,284)

The cost of inventories recognised as an expense and included in cost of goods sold amounting to Baht 4,951,108,411 (2022 : Baht 4,960,082,300) (Note 41).

14 Value added tax

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Current assets</u>				
Value added tax refundable	21,963,415	57,025,454	-	-
Undue input tax	3,461,223	3,735,016	-	-
	25,424,638	60,760,470	-	-
<u>Current liabilities</u>				
Value added tax	(16,839,313)	(16,313,728)	(354,017)	(418,210)

	Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)		Interest rate (% per annum)	
	2023	2022	2023	2022
Cash at banks				
- savings	0.50	1.00	-	-
- fixed deposits (3 months)	0.25 - 0.50	0.10 - 0.30	-	-
- fixed deposits (6 months)	0.35 - 0.60	0.15 - 0.25	-	-
- fixed deposits (12 months)	0.30 - 0.65	0.30 - 0.65	0.50	0.50

As at 31 March 2023 and 2022, 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).

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4.8 Investments in associates

As at 31 March 2023 and 2022, 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			
				2023		2022		2023		2022		Equity method		Cost method		2023		2022		2023		2022	
				2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Direct associates																							
SumiRiko Eastern Rubber (Thailand) Ltd.	Thailand	Automotive antivibration manufacturing	Baht	152,500,000	152,500,000	20	20	1,748,156,887		1,667,002,812		45,000,000		45,000,000		143,277,392		131,996,758					
Zeon Advance Polymix Co., Ltd.	Thailand	Rubber compounding service	Baht	100,000,000	100,000,000	27	27	447,432,631		431,772,890		176,000,000		176,000,000		22,301,741		18,615,166					
Indirect associates																							
Aerocel Construction Materials(Jiangsu) Co., Ltd.	People's Republic of China	Rubber insulation manufacturing	Renminbi	50,000,000	50,000,000	40	40	261,789,832		261,306,494		-		-		15,816,582		11,837,867					
ALP Aeroflex India Private Ltd.	India	Rubber insulation manufacturing	Indian Rupee	290,000,000	290,000,000	40	40	182,543,804		124,396,332		-		-		87,050,226		37,191,376					
								2,639,923,154		2,484,478,528		221,000,000		221,000,000		268,445,941		199,641,167					

- b) The movements in book value of investment in associates for the years ended 31 March 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value	2,484,478,528	2,347,134,714	221,000,000	221,000,000
Share of profit - post-tax results	268,445,941	199,641,167	-	-
Others comprehensive income (loss)				
- Remeasurements of employment benefits obligations	743,540	(1,893,990)	-	-
Dividend income	(74,127,720)	(78,290,074)	-	-
Translation differences	(39,617,135)	17,886,711	-	-
Closing net book value	<u>2,639,923,154</u>	<u>2,484,478,528</u>	<u>221,000,000</u>	<u>221,000,000</u>

During the year ended 31 March 2023, the Company received dividend income from SumiRiko Eastern Rubber (Thailand) Ltd. in the amount of Baht 63 million, and from Zeon Advance Polymix Co., Ltd. in the amount of Baht 6.64 million, and Aeroflex Co., Ltd. received dividend income from ALP Aeroflex India Private Ltd. in the amount of Rupee 11.6 million (Equivalent to Baht 4.49 million).

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).

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.	
	2023	2022	2023	2022	2023	2022	2023	2022
Current								
Assets	8,903,687	8,280,835	1,628,952	1,515,669	820,475	838,944	475,619	377,274
Liabilities	1,178,564	1,131,706	484,178	470,265	529,978	568,073	416,236	369,307
Total net current assets (liabilities)	7,725,123	7,149,129	1,144,774	1,045,404	290,497	270,871	59,383	7,967
Non-current								
Assets	1,182,961	1,325,158	550,651	587,098	364,539	382,957	479,682	384,843
Liabilities	167,296	139,270	38,267	33,343	-	-	78,844	77,958
Total net non-current assets (liabilities)	1,015,665	1,185,888	512,384	553,755	364,539	382,957	400,838	306,885
Net assets (liabilities)	8,740,788	8,335,017	1,657,158	1,599,159	655,036	653,828	460,221	314,852
							11,513,203	10,902,856

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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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	7,702,975	6,755,614	2,232,292	2,222,304	1,518,024	1,871,817	1,579,488	1,099,122	13,032,779	11,948,857
Expenses	(6,767,130)	(5,943,113)	(2,139,170)	(2,141,777)	(1,481,435)	(1,837,472)	(1,258,252)	(940,702)	(11,645,987)	(10,863,064)
Profit before finance cost	935,845	812,501	93,122	80,527	36,589	34,345	321,236	158,420	1,386,792	1,085,793
Finance costs	-	-	(60)	(196)	(3,447)	(2,312)	(26,855)	(19,328)	(30,362)	(21,836)
Profit (loss) before income tax	935,845	812,501	93,062	80,331	33,142	32,033	294,381	139,092	1,356,430	1,063,957
Income tax	(157,353)	(166,956)	(10,463)	(11,386)	6,184	(2,542)	(76,643)	(45,213)	(238,275)	(226,097)
Net profit (loss) for the year	778,492	645,545	82,599	68,945	39,326	29,491	217,738	93,879	1,118,155	837,860
Other comprehensive income (loss)										
Currency translation differences	666	(4,994)	-	-	(38,333)	52,954	(61,043)	(5,740)	(98,710)	42,220
Share of other comprehensive income (loss) of associates	(62,105)	17,914	-	-	-	-	-	-	(62,105)	17,914
Remeasurements of employment benefit obligations	3,718	(12,941)	-	-	-	-	-	-	3,718	(12,941)
Other comprehensive income (loss) for the year - net of tax	(57,721)	(21)	-	-	(38,333)	52,954	(61,043)	(5,740)	(157,097)	47,193
Total comprehensive income for the year	720,771	645,524	82,599	68,945	993	82,445	156,695	88,139	961,058	885,053

The information above reflects the amounts presented in the financial statements of the associates (but not The Group's share of those amounts) adjusted for differences in accounting policies between the Group and the associates.

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates are as follows:

Summarised of financial information

	SumiRiko Eastern Rubber (Thailand) Ltd.		Zeon Advance Polymix Co., Ltd.		Aerocel Construction Material (Jiangsu) Co., Ltd.		ALP Aeroflex India Private Ltd.		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	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	8,335,017	8,020,243	1,599,159	1,548,264	653,266	570,718	310,991	241,920	10,898,433	10,381,145
Net profit for the year	778,492	645,545	82,599	68,945	39,326	29,491	217,738	93,879	1,118,155	837,860
Other comprehensive income	(57,721)	(21)	-	-	(38,333)	52,954	(61,043)	(5,740)	(157,097)	47,193
Intercompany transaction	-	-	-	-	215	103	(111)	(902)	104	(799)
Dividend paid	(315,000)	(330,750)	(24,600)	(18,050)	-	-	(11,214)	(18,166)	(350,814)	(366,966)
Closing net assets 31 March	8,740,788	8,335,017	1,657,158	1,599,159	654,474	653,266	456,361	310,991	11,508,781	10,898,433
Percentage of shareholding	20	20	27	27	40	40	40	40	-	-
Interest in associates	1,748,157	1,667,003	447,433	431,773	261,704	261,265	182,588	124,757	2,639,882	2,484,798
Intercompany transaction	-	-	-	-	86	41	(44)	(361)	42	(320)
Carrying value	1,748,157	1,667,003	447,433	431,773	261,790	261,306	182,544	124,396	2,639,924	2,484,478

19 Investments in subsidiaries

- 1) Subsidiaries are fully consolidated as from the date of acquisition, (being the date on which the Group obtains control), and continue to be consolidated until the date when such control ceases.
- 2) The subsidiaries have the same accounting period end as that of the Company, for which the accounting period used in consolidation preparation was from 1 April 2022 to 31 March 2023.
- 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.

Direct subsidiaries	Incorporated in	Nature of business	Separate financial statements							
			Paid-up share capital (Amount)		Percentage of shareholding		Cost method (Baht)		Dividend income (Baht)	
			2023	2022	2023	2022	2023	2022	2023	2022
Aeroklas Co., Ltd.	Thailand	Bedliners and covers of pickup trucks and automotive accessories manufacturing	1,800,000,000 Baht	1,800,000,000 Baht	100	100	1,799,999,980	1,799,999,980	98,999,999	449,999,995
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	144,999,997	169,999,997
Aeroflex Co., Ltd.	Thailand	Rubber insulation manufacturing	600,000,000 Baht	600,000,000 Baht	100	100	599,999,800	599,999,800	521,999,826	377,999,874
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	765,999,822	997,999,866

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Indirect Subsidiaries	Incorporated in	Nature of business	Paid-up share capital (Amount)		Percentage of shareholding	
			2023	2022	2023	2022
APS Co., Ltd. (owned by Aeroflex Co., Ltd.)	Thailand	Manufacturing rubber for cars, machinery, building and others	50,000,000 Baht	50,000,000 Baht	100	100
Aeroflex USA Inc. (owned by Aeroflex Co., Ltd.)	USA	Rubber insulation manufacturing	12,092,500 US Dollar	12,092,500 US Dollar	100	100
Aeroklas USA Inc. (owned by Aeroklas Co., Ltd.)	USA	Molded plastic parts assembling and distributing	1,000,000 US Dollar	1,000,000 US Dollar	100	100
Aeroklas Australia Pty Ltd. (owned by Aeroklas Co., Ltd.)	Australia	Molded plastic parts assembling and distributing	65,000,000 Australian Dollar	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 Malaysia Ringgit	70	70
TJM Asia Pacific Co., Ltd. (owned by Aeroklas Co., Ltd.)	Thailand	Trading accessories for 4WD, light commercial and heavy transportation vehicle	75,002,500 Baht	25,007,500 Baht	100	100
Aeroklas Asia Pacific Group Pty. Ltd. (owned by Aeroklas Australia Pty. Ltd.)	Australia	Design and trading accessories for 4WD, light commercial and heavy transportation vehicle	445,320 Australian Dollar	445,320 Australian Dollar	100	100
TJM Off-Road Products Inc. (owned by Aeroklas Asia Pacific Group Pty. Ltd.)	USA	Manufacturing accessories for 4WD, light commercial and heavy transportation vehicle	100,000 US Dollar	100,000 US Dollar	100	100
Flexiglass Challenge Pty. Ltd. (owned by Aeroklas Australia Pty. Ltd.)	Australia	Trading accessories for 2, 4WD, light commercial	6,942,000 Australian Dollar	6,942,000 Australian Dollar	100	100
Aeroklas Europe BV (owned by Aeroklas Australia Pty. Ltd.)	The Netherlands	Trading accessories for 4WD, light commercial and heavy transportation vehicle	10,000 Euro	-	60	-
4 Way Suspension Products Pty. Ltd. (owned by Aeroklas Australia Pty. Ltd.)	Australia	Trading accessories for 2, 4WD, light commercial	53,950,934 Australian Dollar	-	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 2023 and 2022 comprises the following:

	Separate financial statements	
	2023 Baht	2022 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 2023 Summarised financial statements of subsidiaries with non-controlling interests comprise 3 subsidiaries, Aeroklas Europe GmbH amounting to Baht 356,096, Aeroklas Malaysia Sdn. Bhd. amounting to Baht 32,298,801 and Aeroklas Europe B.V. amounting to Baht (665,755) totalling to Baht 31,989,142 (2022 : Baht 26,919,165). 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 Australua 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 2023, 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 2023, the Group's managements are still in process of consideration for the investment of indirect subsidiaries mentioned above.

3) 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.

4) 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.

5) 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.

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)	(2,904)
Employee benefit obligations	(66,027)	(1,601)
Total identifiable net assets	278,669	6,815
Total consideration paid	743,669	18,027
Goodwill	465,000	11,212

6) Establishment of an indirect subsidiary - Aeroklas Europe B.V.

- At the Board of Directors' Meeting of Eastern Polymer Group Public Company Limited on 17 March 2023, the board of directors approved the Aeroklas Australia Pty. Ltd., a subsidiary, to set up Aeroklas Europe B.V., 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.

On 1 April 2022, Aeroklas Europe B.V. registered its establishment in the Netherlands with the share capital of Euro 10,000.

7) The registration on change of name of an indirect subsidiary - Aeroklas Asia Pacific Group Pty. Ltd.

- 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.

8) An investment in Shanghai Aeroklas Auto Parts Co., Ltd. by a direct subsidiary - Aeroklas Co., Ltd.

- 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.

As at 31 March 2023, Aeroklas Co., Ltd. is in the shares purchasing process.

9) A business acquisition of an indirect subsidiary – Aeroklas Australia Pty. Ltd.

- At the Board of Committees' meeting No. 7/2565 on 7 June 2022, the Board of Committees approved Aeroklas Australia Pty. Ltd., which is an indirect subsidiary, acquired 100% of share capital of 4 Way Suspension Products Pty. Ltd., which was incorporated in Australia. The amount of total consideration transferred will not be more than Australian Dollar 75 million. As a result of the acquisition, the Group is expected to increase its presence in these markets. It also expects to reduce costs through economies of scale. On the same day, Aeroklas Australia Pty. Ltd., signed the share Sale and Purchase agreement with the sellers and shall have the control over this company since 1 July 2022 onward.

The following table summarises the consideration paid for 4 Way Suspension Products Pty. Ltd., and the amounts of the assets acquired and liabilities assumed recognised on 1 July 2022, an acquisition date.

	As at acquisition date	
	Australian Dollar	Equivalent to Thousand Baht
Cash	53,950,934	1,336,608
Total consideration	53,950,934	1,336,608

Recognised amounts of identifiable assets acquired and liabilities assumed are as follow.

	As at acquisition date	
	Australian Dollar	Equivalent to Thousand Baht
Cash and cash equivalents	3,601,468	89,225
Trade and other receivables	2,896,324	71,755
Inventories	12,280,514	304,243
Property, plant and equipment	1,041,765	25,809
Intangible assets	25,943,976	642,750
Deferred tax liabilities	(7,728,664)	(191,474)
Trade and other payables	(2,080,269)	(51,538)
Employee benefit obligations	(269,394)	(6,674)
Net identifiable assets acquired	35,685,720	884,096
Add: Goodwill	18,265,214	452,512
Net assets acquired	53,950,934	1,336,608

Purchase consideration - cash outflow

	Baht
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	1,336,607,416
<u>Less: Balances acquired - Cash</u>	<u>(89,224,569)</u>
Net outflow of cash - investing activities	1,247,382,847

a) Acquired trade receivables

The fair value of acquired trade and other receivables is Australian Dollar 2,896,324 (equivalent to Baht 71,754,979) which includes the fair value of trade receivables amounting Australian Dollar 2,515,187 (equivalent to Baht 62,312,504). The gross contractual amount for trade receivables due is Australian Dollar 849,678 (equivalent to Baht 21,050,348) is expected to be collectible.

b) Acquired identifiable intangible assets

The fair value of the acquired identifiable intangible assets (including trademarks and license) of Baht 642,749,035 is provisional pending receipt of the final valuations for those assets.

c) Revenue and profit contribution

The revenue included in the consolidated income statement from 1 July 2022 to 31 March 2023 contributed by 4 Way Suspension Products Pty. Ltd. was Australian Dollars 18,884,050 (equivalent to Baht 455,439,853). 4 Way Suspension Products Pty. Ltd. also contributed profit of Australian Dollars 2,734,109 (equivalent to Baht 65,940,426) over the same period.

Had 4 Way Suspension Products Pty. Ltd. been consolidated from 1 April 2022, the consolidated statement of income for the year ended 31 March 2023 would show revenue of Australian Dollars 25,178,733 (equivalent to Baht 607,253,137) and profit of Australian Dollars 3,645,479 (equivalent to Baht 87,920,568).

d) Expenses related to the acquisition of a subsidiary

Expenses related to the acquisition of a subsidiary of Australian Dollars 565,939 (equivalent to Baht 13,649,147) are recognised as administrative expenses in profit or loss in the consolidated financial statements for the year ending 31 March 2023.

10) Debt to equity conversion of an indirect subsidiary - Aeroklas Australia Pty., Ltd.

At the Board of Directors' meeting No. 7/2565 of Eastern Polymer Group Public Company Limited on 10 November 2022, the Board of Directors approved Aeroklas Australia Pty., Ltd. to increase its registered share capital by converting debt to equity in the amount of Australian Dollar 25 million. Aeroklas Australia Pty., Ltd. will have the registered share capital totaling Australian Dollar 65 million and loan from Aeroklas Co., Ltd. decreased to Australian Dollar 31 million. The incremental registered share capital was proportioned to Aeroklas Co., Ltd. by the original ratio.

20 Investments in Joint venture

a) As at 31 March 2023 and 2022, 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	
				2023	2022	2023	2022	2023 Baht	2022 Baht	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Aeroklas Duys Pty. Ltd.	South Africa	Manufacturing and distributing accessories for vehicle	Rand	19,000,000	19,000,000	45	45	19,547,588	15,934,149	-	-	14,089,876	77,654,840
FarAero Co., Ltd.	Thailand	Manufacturing and distributing plastic parts for vehicle	Baht	100,000,000	100,000,000	51	51	83,572,393	36,576,016	-	-	47,065,687	(14,337,654)
ATD Alliance (Pty) Ltd.	South Africa	Manufacturing and distributing accessories for vehicle	Rand	144,000,000	144,000,000	46	46	28,920,355	113,294,725	-	-	(86,759,490)	(36,753,033)
								132,040,336	165,804,890	-	-	(25,603,927)	26,564,153

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 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value of the year	165,804,890	50,913,671	-	-
Additional investment	-	37,559,088	-	-
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	(25,603,927)	26,564,153	-	-
Translation differences	(8,160,627)	20,023,143	-	-
Closing net book value of the year	132,040,336	165,804,890	-	-

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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 1 April 2022					
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
For the year ended 31 March 2023					
Opening net book amount	93,078,275	175,326,355	9,496,270	55,243,805	333,144,705
Reclassification to non-current assets held-for-sale (Note 16)	(23,759,474)	-	-	-	(23,759,474)
Depreciation charge (Note 41)	-	(8,790,909)	(491,523)	(6,905,475)	(16,187,907)
Closing net book amount	69,318,801	166,535,446	9,004,747	48,338,330	293,197,324
As at 31 March 2023					
Cost	69,318,801	345,024,916	19,923,079	69,054,755	503,321,551
Less Accumulated depreciation	-	(178,489,470)	(10,918,332)	(20,716,425)	(210,124,227)
Net book amount	69,318,801	166,535,446	9,004,747	48,338,330	293,197,324

As at 31 March 2023 and 2022, the Company mortgaged investment properties, the land, amounting to Baht 375.45 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 2023 and 2022 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 2023, fair values of investment properties in the separate financial statements that was assessed is Baht 536.07 million compared to net book value of Baht 236.01 million (2022 : Baht 537.11 million compared to net book value of Baht 268.58 million) and fair value of right of use of land and building is Baht 67.14 million compared to net book value of Baht 48.34 million (2022 : Baht 74.87 million compared to net book value of Baht 55.24 million). The assets that were not assessed comprised of building improvement and facility systems in the Company financial statements amounting to Baht 8.85 million (2022 : Baht 9.32 million).

Amounts recognised in profit and loss in the company financial statements that are related to investment properties for the years ended 31 March 2023 and 2022 are as follows:

	Separate financial statements	
	2023 Baht	2022 Baht
Revenue		
Rental income	28,980,000	28,980,000
Service income	84,831,550	84,862,318
	113,811,550	113,842,318
Direct operating expense arise from investment properties that generated rental income for the year	19,770,224	19,324,925
Direct operating expense arise from investment properties that did not generate rental income for the year	-	-

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22 Property, plant and equipment (net)

Consolidated financial statements										
	Plant buildings, building improvement and utilities systems			Machinery, molds and equipment	Plant equipment and tools	Office equipment and tools	Motor vehicles	Assets under installation and construction in progress		Total Baht
	Land Baht	improvement Baht	Baht					Baht	Baht	
As at 1 April 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	356,260,294	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	356,260,294	5,652,118,013	
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	

Consolidated financial statements										
	Land Baht	Land improvement Baht	Plant buildings, improvement and utilities systems Baht	Machinery, molds and equipment Baht	Plant equipment and tools Baht	Office equipment and tools Baht	Motor vehicles Baht	Assets under installation and construction in progress Baht	Total Baht	
For the year ended 31 March 2023										
Opening net book amount	316,343,864	23,421,746	1,961,377,804	2,740,793,918	221,323,632	69,072,272	47,839,613	339,799,858	5,719,972,707	
Acquisition of a subsidiary	-	-	12,876,138	-	-	7,053,831	5,879,238	-	25,809,207	
Additions	-	-	27,652,529	70,534,202	46,942,942	34,436,741	16,026,677	595,588,485	791,181,576	
Transfer in (out)	-	-	125,354,594	341,555,178	40,410,740	2,033,705	-	(509,354,217)	-	
Reclassification - cost	-	-	-	2,876,054	(2,876,054)	-	-	-	-	
- accumulated depreciation	-	-	-	1,123,982	(1,123,982)	-	-	-	-	
Disposals - cost	-	(20,005)	(26,689,110)	(51,162,460)	(28,973,495)	(12,359,855)	(14,725,461)	-	(133,930,386)	
- accumulated depreciation	-	20,003	23,228,042	36,868,936	25,531,873	12,264,574	11,980,321	-	109,893,749	
Written-off - cost	-	-	(9,057,552)	(248,753)	-	(169,745)	-	-	(9,476,050)	
- accumulated depreciation	-	-	7,284,025	226,689	-	169,729	-	-	7,680,443	
Depreciation charge (Note 41)	-	(1,268,517)	(146,280,000)	(414,078,515)	(74,336,934)	(28,052,371)	(15,521,406)	-	(679,537,743)	
Translation differences	360,983	-	1,065,333	(4,434,162)	(329,244)	(2,399,703)	(2,185,342)	(104,849)	(8,026,984)	
Closing net book amount	316,704,847	22,153,227	1,976,811,803	2,724,055,069	226,569,478	82,049,178	49,293,640	425,929,277	5,823,566,519	
As at 31 March 2023										
Cost	316,704,847	55,215,560	3,459,708,696	6,642,318,531	1,077,052,683	359,270,658	123,467,191	425,929,277	12,459,667,443	
Less: Accumulated depreciation	-	(33,062,333)	(1,482,896,893)	(3,918,263,462)	(850,483,205)	(277,221,480)	(74,173,551)	-	(6,636,100,924)	
Net book amount	316,704,847	22,153,227	1,976,811,803	2,724,055,069	226,569,478	82,049,178	49,293,640	425,929,277	5,823,566,519	

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As at 1 April 2021

Cost
Less Accumulated depreciation

Net book amount

For the year ended 31 March 2022

Opening net book amount
Additions
Disposals - cost
- accumulated depreciation
Depreciation charge (Note 41)

Closing net book amount

As at 31 March 2022

Cost
Less Accumulated depreciation

Net book amount

For the year ended 31 March 2023

Opening net book amount
Additions
Disposals - cost
- accumulated depreciation
Written-off - cost
- accumulated depreciation
Depreciation charge (Note 41)

Closing net book amount

As at 31 March 2023

Cost
Less Accumulated depreciation

Net book amount

As at 31 March 2023, the Group has pledged property, plant and equipment at the cost of Baht 936.00 million (2022 : Baht 1,233.89 million) as collateral against credit facilities, overdrafts, short-term and long-term borrowings from financial institutions (Notes 28 and 30).

Separate financial statements						
	Land Baht	Plant buildings, improvement and utilities systems Baht	Machinery, molds and equipment Baht	Office equipment and tools Baht	Motor vehicles Baht	Total Baht
As at 1 April 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
For the year ended 31 March 2023						
Opening net book amount	11,800,000	26,002,828	546,143	3,074,184	7,254,741	48,677,896
Additions	-	-	-	975,666	-	975,666
Disposals - cost	-	-	-	(192,519)	(1,620,000)	(1,812,519)
- accumulated depreciation	-	-	-	178,357	1,296,000	1,474,357
Written-off - cost	-	-	(248,753)	(169,745)	-	(418,498)
- accumulated depreciation	-	-	226,689	169,729	-	396,418
Depreciation charge (Note 41)	-	(875,695)	(79,199)	(625,412)	(1,840,465)	(3,420,771)
Closing net book amount	11,800,000	25,127,133	444,880	3,410,260	5,090,276	45,872,549
As at 31 March 2023						
Cost	11,800,000	35,374,189	6,181,304	21,772,828	12,357,850	87,486,171
Less Accumulated depreciation	-	(10,247,056)	(5,736,424)	(18,362,568)	(7,267,574)	(41,613,622)
Net book amount	11,800,000	25,127,133	444,880	3,410,260	5,090,276	45,872,549

23 Right-of-use assets (net)

	Consolidated financial statements						
	Land, Building and improvements		Machinery and equipment		Office equipment		Total Baht
	Land Baht	Building Baht	Machinery and equipment Baht	Office equipment Baht	Vehicles Baht		
As of 1 April 2021							
Cost	22,841,957	404,113,836	238,272,878	60,479,333	3,588,580	20,692,177	749,988,761
Less Accumulated depreciation	(6,970,987)	(25,818,432)	(83,254,152)	(11,779,050)	(2,996,721)	(7,780,060)	(138,599,402)
Net book amount	15,870,970	378,295,404	155,018,726	48,700,283	591,859	12,912,117	611,389,359
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	611,389,359
Additions	-	-	65,975,322	-	775,809	32,266,067	99,017,198
Lease modifications and reassessments	-	19,888,724	16,874,677	798,144	-	-	37,561,545
Disposals (net) - cost	-	-	-	-	-	(2,402,236)	(2,402,236)
- accumulated depreciation	-	-	-	-	-	2,250,834	2,250,834
Depreciation (Note 41)	(2,718,795)	(25,816,987)	(76,574,959)	(10,799,565)	(373,882)	(11,612,127)	(127,896,315)
Translation differences	581,736	-	7,433,294	963,498	20,871	945,438	9,944,837
Closing net book amount	13,733,911	372,367,141	168,727,060	39,662,360	1,014,657	34,360,093	629,865,222
As at 31 March 2022							
Cost	23,871,561	424,002,560	333,696,682	62,642,670	4,526,380	52,022,236	900,762,089
Less Accumulated depreciation	(10,137,650)	(51,635,419)	(164,969,622)	(22,980,310)	(3,511,723)	(17,662,143)	(270,896,867)
Net book amount	13,733,911	372,367,141	168,727,060	39,662,360	1,014,657	34,360,093	629,865,222

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	Consolidated financial statements						
	Land, Building and improvements		Machinery and equipment		Office equipments		Total Baht
	Baht	Baht	Baht	Baht	Baht	Baht	
For the year ended 31 March 2023							
Opening net book amount	13,733,911	372,367,141	168,727,060	39,662,360	1,014,657	34,360,093	629,865,222
Additions	-	-	402,347,164	44,934,264	157,237	11,089,330	458,527,995
Cancellation - cost	-	-	(57,227)	(1,787,647)	-	-	(1,844,874)
- accumulated depreciation	-	-	61,968	825,308	-	-	887,276
Depreciation (Note 41)	(2,721,002)	(25,626,140)	(106,196,192)	(16,541,915)	(370,798)	(7,691,639)	(159,147,686)
Translation differences	(320,850)	-	(32,822,726)	(1,921,498)	29,285	(4,229,150)	(39,264,939)
Closing net book amount	10,692,059	346,741,001	432,060,047	65,170,872	830,381	33,528,634	889,022,994
As at 31 March 2023							
Cost	23,266,572	424,002,560	681,176,208	102,907,762	4,712,902	59,366,610	1,295,432,614
Less Accumulated depreciation	(12,574,513)	(77,261,559)	(249,116,161)	(37,736,890)	(3,882,521)	(25,837,976)	(406,409,620)
Net book amount	10,692,059	346,741,001	432,060,047	65,170,872	830,381	33,528,634	889,022,994

	Separate financial statements		
	Land Baht	Building and building improvements Baht	Total Baht
As of 1 April 2021			
Cost	7,396,877	1,137,981	8,534,858
<u>Less</u> Accumulated depreciation	(739,688)	(113,798)	(853,486)
Net book amount	6,657,189	1,024,183	7,681,372
For the year ended 31 March 2022			
Opening net book amount	6,657,189	1,024,183	7,681,372
Depreciation (Note 41)	(739,688)	(113,798)	(853,486)
Closing net book amount	5,917,501	910,385	6,827,886
As at 31 March 2022			
Cost	7,396,877	1,137,981	8,534,858
<u>Less</u> Accumulated depreciation	(1,479,376)	(227,596)	(1,706,972)
Net book amount	5,917,501	910,385	6,827,886
For the year ended 31 March 2023			
Opening net book amount	5,917,501	910,385	6,827,886
Depreciation (Note 41)	(739,688)	(113,798)	(853,486)
Closing net book amount	5,177,813	796,587	5,974,400
As at 31 March 2023			
Cost	7,396,877	1,137,981	8,534,858
<u>Less</u> Accumulated depreciation	(2,219,064)	(341,394)	(2,560,458)
Net book amount	5,177,813	796,587	5,974,400

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for the years ended 31 March 2023 and 2022 is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Expense relating to short-term leases	179,439	198,000	-	-
Expense relating to leases of low-value assets	611,577	850,200	-	-
Total cash outflows for leases	185,722,194	139,066,870	7,168,186	6,955,094

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24 Intangible assets (net)

	Consolidated financial statements				
	Research and development Baht	Patent Baht	Computer software Baht	Trademark and brand Baht	Customer relationship Baht
As at 1 April 2021					
Cost	368,299,144	26,427,955	141,407,661	110,585,739	44,090,556
Less Accumulated amortisation	(313,909,025)	(15,465,568)	(66,433,898)	(40,001,581)	(38,316,793)
Net book amount	54,390,119	10,962,387	74,973,763	70,584,158	5,773,763
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
Additions	23,584,590	384,854	31,914,587	-	-
Amortisation charge (Note 41)	(23,397,673)	(1,631,176)	(14,861,551)	(7,919,137)	(5,949,595)
Translation differences	2,574,961	497,342	3,193,908	3,208,302	175,833
Closing net book amount	57,151,997	10,213,407	95,220,707	65,873,323	1
As at 31 March 2022					
Cost	402,167,092	27,767,835	177,808,059	115,814,930	46,175,437
Less Accumulated amortisation	(345,015,095)	(17,554,428)	(82,587,352)	(49,941,607)	(46,165,436)
Net book amount	57,151,997	10,213,407	95,220,707	65,873,323	1
					228,459,435

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	Consolidated financial statements					
	Research and development Baht	Patent Baht	Computer software Baht	Trademark and brand Baht	Customer relationship Baht	Total Baht
For the year ended 31 March 2023						
Opening net book amount	57,151,997	10,213,407	95,220,707	65,873,323	1	228,459,435
Acquisition of a subsidiary	-	1,399,611	3,103,502	216,614,751	421,631,171	642,749,035
Additions	23,824,856	130,251	18,247,191	1,206,720	-	43,409,018
Reclassification - cost	-	(102,400)	102,400	-	-	-
- accumulated depreciation	-	36,116	(36,116)	-	-	-
Disposal - cost	-	-	(78,383)	-	-	(78,383)
- accumulated depreciation	-	-	78,383	-	-	78,383
Amortisation charge (Note 41)	(22,968,268)	(1,563,420)	(16,367,374)	(16,047,348)	(20,522,684)	(77,469,094)
Translation differences	(4,893,273)	(68,487)	(7,103,635)	(24,722,322)	(37,981,307)	(74,769,024)
Closing net book amount	53,115,312	10,045,078	93,166,675	242,925,124	363,127,181	762,379,370
As at 31 March 2023						
Cost	403,783,166	28,476,587	188,433,025	303,602,206	424,509,092	1,348,804,076
Less Accumulated amortisation	(350,667,854)	(18,431,509)	(95,266,350)	(60,677,082)	(61,381,911)	(586,424,706)
Net book amount	53,115,312	10,045,078	93,166,675	242,925,124	363,127,181	762,379,370

Research and development of a subsidiary - Aeroklas Co., Ltd.

Research and development is expense for developing plastic sheet for truck back cover and canopy which could generate economic benefits in the future to the subsidiary.

Research and development, license and trademark of indirect subsidiary - Aeroklas Asia Pacific Group Pty. Ltd.

Intangible assets of the indirect subsidiaries from the acquisition of subsidiary are research and development, license and trademark which are for truck bull bars, nudge bars, tow bars, suspension, leaf springs, pro-lockers and snorkels.

	Note	Separate financial statements Computer software Baht
As at 1 April 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
For the year ended 31 March 2023		
Opening net book amount		500,936
Additions		139,060
Amortisation charge	41	(177,422)
Closing net book value		462,574
As at 31 March 2023		
Cost		13,982,641
<u>Less</u> Accumulated amortisation		(13,520,067)
Net book value		462,574

25 Goodwill

	Consolidated financial statements Baht
As at 1 April 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
For the year ended 31 March 2023	
Opening net book amount	68,030,331
Addition (Note 19)	452,511,542
Translation differences	(48,031,237)
Closing net book value	472,510,636
As at 31 March 2023	
Cost	472,510,636
<u>Less</u> Allowance for impairment	-
Net book value	472,510,636

As at 31 March 2023 and 2022 Goodwill of the Group comprise the following:

	2023		2022	
	Australian Dollar	Equivalent to Baht	Australian Dollar	Equivalent to Baht
Date of acquisition				
2 March 2015	1,337,587	33,378,549	1,337,587	33,378,549
13 November 2017	609,765	15,294,601	609,765	15,294,601
31 January 2018	360,402	9,261,890	360,402	9,261,890
13 December 2021	465,000	11,271,600	465,000	11,271,600
1 July 2022	18,265,214	452,511,542	-	(1,176,309)
	-	(49,207,546)	-	(1,176,309)
	21,037,968	472,510,636	2,772,754	68,030,331

• **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 2023 and 2022, a segment-level summary of the goodwill allocation is presented below:

	2023 Baht	2022 Baht
Automotive products under TJM Brand	59,944,750	59,944,750
Translation differences	(5,763,574)	(756,980)
	54,181,176	59,187,770

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	
	2023	2022
Revenue growth rate	3.00% to 43.00%	5.00% to 20.00%
Terminal revenue growth rate	3.00%	3.00%
Cost of goods sold growth rate	3.00% to 22.00%	5.00% to 20.00%
Operating expense growth rate	2.00%	2.50%
Discount rate	11.10%	12.00% to 12.48%

However, these assumptions have been used for the analysis for 5 years of each CGU within the business segment. In 2023, the revenue growth rates are 43.00%. Due to the management determining the higher demand after business expansion of TJM Hobart, the revenue growth rates, used for analysis for the year 2023, fluctuate. After year 2024, the revenue growth rate will return to normal 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	3.00% to 43.00%	Decreased by 15.00%
Terminal revenue growth rate	3.00%	-
Operating expense growth rate	2.00%	Decreased by 15.00%
Discount rate	11.10%	Increased by 5.00%

The Group would not have to recognise a further impairment against goodwill for the year ended 31 March 2023.

• **Impairment tests for goodwill from business acquisition - 4 Way Suspension Products Pty. Ltd.**

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The Group management review the business performance based on type of business.

As at 31 March 2023 a segment-level summary of the goodwill allocation is presented below:

	2023 Baht
Automotive accessories under Tough Dog	452,511,542
Translation differences	(42,276,664)
	410,234,878

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a nine-year period. Cash flows beyond the nine-year period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

For each of the CGU with significant amount of goodwill, the key assumptions used in the value-in-use calculations are as follows:

	Automotive accessories under Tough Dog
	2023
Revenue growth rate	5.00% to 20.00%
Terminal revenue growth rate	2.50%
Cost of goods sold growth rate	5.00% to 20.00%
Operating expense growth rate	5.00%
Discount rate	18.50%

The growth rate used is consistent with the industrial forecasts. The discount rate used is pre-tax and reflects specific risks relating to the relevant segment.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

	Assumptions	Change in assumption
Discount rate	18.50%	Increase 22.00% Decrease 22.00%

The group would not have to recognize a further impairment against goodwill for the year ended 31 March 2023

- **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 2023.

26 Deferred income tax assets (net)

Deferred income taxes assets and liabilities as at 31 March 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets (liabilities) (net) which presented in statement of financial position				
- Deferred tax assets (net)	205,109,741	226,783,422	9,205,533	7,655,671
- Deferred tax liabilities (net)	(228,592,916)	(90,187,001)	-	-
	(23,483,175)	136,596,421	9,205,533	7,655,671

The movements of deferred income taxes for the years ended 31 March 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance of the year	136,596,421	120,732,857	7,655,671	6,586,189
Increase (decrease) from business acquisition	(191,473,786)	-	-	-
Increase (decrease) to profit or loss	18,637,701	16,839,893	815,890	834,260
Increase (decrease) to other comprehensive income	208,040	1,833,355	733,972	235,222
Translation differences	12,548,449	(2,809,684)	-	-
Closing balance of the year	(23,483,175)	136,596,421	9,205,533	7,655,671

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	Consolidated financial statements					31 March 2023 Baht
	1 April 2022 Baht	Increase (Decrease) from business acquisition Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	Translation differences Baht	
Deferred income tax assets						
Allowance for expected credit loss	33,544,775	-	4,134,245	-	(59,063)	37,619,957
Allowance for obsolete and slow-moving inventories	16,526,538	-	(11,775,809)	-	666,085	5,416,814
Allowance for inventories cost in excess of net realisable value	1,280,371	-	112,633	-	-	1,393,004
Unrealised gain from intercompany sales						
- Inventories	87,408,087	-	(3,442,827)	-	-	83,965,260
- Fixed assets	5,397,186	-	(590,272)	-	-	4,806,914
Allowance for impairment of investments	24,573,364	-	-	-	-	24,573,364
Accrued staff bonus	2,346,867	-	140,809	-	-	2,487,676
Accrued rebates	3,651,560	-	354,440	-	-	4,006,000
Accrued expense	2,572,860	-	(28,323)	-	(175,429)	2,369,108
Provision for sales return	81,337	-	(30,789)	-	-	50,548
Deferred revenue	-	-	119,066	-	-	119,066
Remeasurement of fair value of derivatives	616,224	-	4,863,105	-	(453,610)	5,025,719
Lease liabilities (net)	755,918	-	1,392,596	-	(3,977,417)	(1,828,903)
Employee benefit obligations	57,179,761	-	3,468,161	208,040	(1,767,613)	59,088,349
Difference realisable charge and depreciation of assets between tax and accounting	(308,698)	-	107,028	-	-	(201,670)
	235,626,150	-	(1,175,937)	208,040	(5,767,047)	228,891,206
Deferred income tax liabilities						
Difference amortisation charge and depreciation of assets between tax and accounting	(57,048,592)	-	(9,700,507)	-	(1,036,719)	(67,785,818)
Allowance for obsolete and slow-moving inventories	-	-	-	-	-	-
Difference book value (net) of intangible asset in the consolidation and the Company	(38,799,863)	(191,473,786)	10,484,733	-	19,539,536	(200,249,380)
Debenture underwriting fee	(115,712)	-	(352,553)	-	-	(468,265)
Prepayment	(3,065,562)	-	19,381,965	-	(187,321)	16,129,082
	(99,029,729)	(191,473,786)	19,813,638	-	18,315,496	(252,374,381)
Deferred income tax assets (net)	136,596,421	(191,473,786)	18,637,701	208,040	12,548,449	(23,483,175)

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	Consolidated financial statements				
	1 April 2021 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	Translation differences Baht	31 March 2022 Baht
Deferred income tax assets					
Allowance for expected credit loss	38,896,191	(5,423,065)	-	71,649	33,544,775
Allowance for obsolete and slow-moving inventories	14,522,303	1,323,660	-	680,575	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)	-	274,934	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	-	12,905	616,224
Lease liabilities (net)	1,113,435	(312,045)	-	(45,472)	755,918
Employee benefit obligations	41,704,235	12,998,962	1,833,355	643,209	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	1,637,800	235,626,150
Deferred income tax liabilities					
Difference amortisation charge and depreciation of assets between tax and accounting	(34,134,414)	(20,335,588)	-	(2,578,590)	(57,048,592)
Allowance for obsolete and slow-moving inventories	(2,920,384)	2,907,905	-	12,479	-
Difference book value (net) of intangible asset in the consolidation and the Company	(41,469,747)	4,364,257	-	(1,694,373)	(38,799,863)
Debenture underwriting fee	(256,445)	140,733	-	-	(115,712)
Prepayment	(3,752,394)	873,832	-	(187,000)	(3,065,562)
	(82,533,384)	(12,048,861)	-	(4,447,484)	(99,029,729)
Deferred income tax assets (net)	120,732,857	16,839,893	1,833,355	(2,809,684)	136,596,421

	Separate financial statements			
	1 April 2022 Baht	Increase (Decrease) to the statement of income Baht	Increase (Decrease) to the statement of other comprehensive income Baht	31 March 2023 Baht
Deferred income tax assets				
Allowance for expected credit loss	959,838	-	-	959,838
Lease liabilities (net)	361,616	118,155	-	479,771
Accrued bonus of employee	450,000	30,000	-	480,000
Employee benefit obligations	5,999,928	575,028	733,972	7,308,928
Derivative liabilities	-	445,260	-	445,260
	7,771,382	1,168,443	733,972	9,673,797
Deferred income tax liability				
Debenture underwriting fee	(115,711)	(352,553)	-	(468,264)
	(115,711)	(352,553)	-	(468,264)
Deferred income tax assets (net)	7,655,671	815,890	733,972	9,205,533

	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	31 March 2022 Baht
Deferred income tax assets				
Allowance for expected credit loss	959,838	-	-	959,838
Lease liabilities (net)	200,842	160,774	-	361,616
Accrued bonus of employee	420,000	30,000	-	450,000
Employee benefit obligations	5,261,953	502,753	235,222	5,999,928
	6,842,633	693,527	235,222	7,771,382
Deferred income tax liability				
Debenture underwriting fee	(256,444)	140,733	-	(115,711)
	(256,444)	140,733	-	(115,711)
Deferred income tax assets (net)	6,586,189	834,260	235,222	7,655,671

As at 31 March 2023 and 2022, 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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
• Unused tax losses within 5 years				
- Tax losses for 2017 expire 2022	-	17,376,139	-	-
- Tax losses for 2018 expire 2023	21,181,912	30,921,315	-	-
- Tax losses for 2019 expire 2024	28,004,569	27,732,078	-	-
- Tax losses for 2020 expire 2025	18,712,720	18,530,641	-	-
- Tax losses for 2021 expire 2026	9,375,311	10,626,622	-	-
- Tax losses for 2022 expire 2027	10,692,833	-	-	-
	87,967,345	105,186,795	-	-
• Usable within 20 years (USA)	161,612,987	128,676,325	-	-
• Without expiry date (Australia, Malaysia and Germany)	757,414,161	539,975,382	-	-

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	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts receivable					
- related companies	45 a)	6,438,345	22,426,476	-	-
Fixed asset receivable					
- related companies	45 a)	23,049,157	32,092,575	-	-
Prepaid withholding tax		-	4,163,090	-	4,163,090
Deposits - other companies		2,460,952	1,972,957	51,500	51,500
- related companies	45 a)	6,735,480	6,735,480	-	-
		38,683,934	67,390,578	51,500	4,214,590

During the year ended 31 March 2023, The Company received withholding tax refund from Revenue Department amounting to Baht 4.16 million. (2022: Baht 1.44 million).

28 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Bank overdrafts	-	502,254	-	-
Bank promissory notes	1,193,104,430	974,028,640	-	-
Trust receipts	66,864,964	98,881,825	-	-
	1,259,969,394	1,073,412,719	-	-
	Consolidated financial statements		Separate financial statements	
	Interest rate (% per annum)		Interest rate (% per annum)	
	2023	2022	2023	2022
Bank overdrafts	-	5.88 - 6.80	-	-
Bank promissory notes	4.85 - 5.55	1.30 - 2.60	-	-
Trust receipts	2.35 - 6.12	1.00 - 2.04	-	-

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 2023, bank promissory note are aged between 3 months and will be mature in June 2023 (2022: between 1 to 3 months and will be mature in June 2022).

As at 31 March 2023, trust receipts are aged between 1 to 6 months and will be mature in September 2023 (2022: 3 months and will be mature in June 2022).

29 Trade and other accounts payable

	Note	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts payable					
- other companies		678,035,967	538,865,921	-	-
- related companies	45 a)	25,916,885	54,381,129	20,330	-
Other accounts payable					
- other companies		94,106,129	93,460,841	433,749	212,596
- related companies	45 a)	12,175,460	10,797,213	3,334,750	3,351,000
Fixed assets payable					
- other companies		25,090,559	25,517,404	40,446	12,359
- related companies	45 a)	-	75,145	-	-
Intangible assets payable					
- other companies		-	659,993	-	-
- related companies	45 a)	-	25,680	-	-
Interest payable					
- other companies		369,624	3,101,275	-	2,844,932
- related companies	45 a)	-	-	-	9,041
Accrued staff salary, wages and bonus		147,408,045	129,963,382	5,216,653	4,681,027
Accrued expenses		156,520,739	193,834,267	4,223,952	3,381,540
Advance received for goods					
- other companies		90,536,760	39,281,605	-	-
Retention payable		1,497,074	1,200,277	-	-
Accrued sales promotion and rebates		169,631,559	98,171,506	-	-
Deferred revenue		13,747,129	13,104,872	-	-
Provision for sales return		449,221	725,823	-	-
		1,415,485,151	1,203,166,333	13,269,880	14,492,495

30 Long-term loans from financial institutions

The movements of long-term loans from financial institutions for the years ended 31 March 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance of the year	279,615,480	293,415,369	-	-
Addition during the year	1,070,000,000	28,485,832	500,000,000	-
Repayment during the year	(117,831,651)	(54,216,319)	(25,000,000)	-
Realised (gain) loss on exchange rate	235,248	185,521	-	-
Unrealised (gain) loss on exchange rate	571,010	1,255,490	-	-
Translation differences	5,426,444	10,489,587	-	-
Closing balance of the year	1,238,016,531	279,615,480	475,000,000	-

Outstanding balances of long-term loans from financial institutions as at 31 March 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Due within 1 year	241,572,442	71,028,350	100,000,000	-
Due within 1 to 5 years	996,444,089	208,587,130	375,000,000	-
	1,238,016,531	279,615,480	475,000,000	-

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The Company

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2023 (Million Baht)	2022 (Million Baht)						
1	475.00	-	Thailand	Repayment for debt, business acquisition and expanding business	Baht 950.00 million	THOR plus fixed interest rate per annum.	First draw-down dated on 19 December 2022. Repayments for principal and interest are based on a monthly basis.	No mortgaged assets

Total 475.00 -

Subsidiary - Aeroflex Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2023 (Million Baht)	2022 (Million Baht)						
1	9.01	68.95	Thailand	Payment for construction and machinery	Baht 200.00 million	MLR less fixed interest rate per annum.	Agreement dated 25 January 2019, repayments for principal and interest are based on monthly basis. The repayments of principal and interest were since thirteenth month after the first drawn-down date and the first drawn-down date, respectively.	a) Secured by mortgaged land and buildings of parent company. b) Secured by mortgaged land and buildings of Aeroflex Co., Ltd.

Total 9.01 68.95

Subsidiary - Aeroklas Co., Ltd.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2023 (Million Baht)	2022 (Million Baht)						
1	10.28 (US Dollar 0.3 million)	16.59 (US Dollar 0.50 million)	Thailand	Investment in corporate and repayment for T/R	US Dollar 1.00 million	LIBOR plus fixed interest rate per annum.	Agreement dated 28 August 2019, repayments for principal and interest are based on semi-annual and monthly basis respectively. The repayments of principal will be on the last working day of March 2020 and interest was since last working day of the first drawn-down month.	No mortgaged assets
2	570.00	-	Thailand	Supporting Aeroklas Australia Pty. Ltd.'s business and repayment for P/N	Baht 570.00 million	THOR plus fixed interest rate per annum	Agreement dated 20 December 2022, repayments for principal and interest are based on quarterly basis. The repayments of principal will be since sixth month after the first drawn-down month.	No mortgaged assets

Total 580.28 16.59

Subsidiary - Aeroflex USA, Inc.

Contract No.	Outstanding borrowings		Bank	Loan purpose	Facilities	Interest rate	Repayment conditions	Mortgaged assets
	2023 (Million Baht)	2022 (Million Baht)						
1	173.73 (US Dollar 5.07 million)	194.08 (US Dollar 5.82 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	173.73	194.08						
Grand total	1,238.02	279.62						

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			
	2023		2022	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term borrowings from financial institutions	1,238,016,531	1,234,974,454	279,615,480	279,191,774
	Separate financial statements			
	2023		2022	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term borrowings from financial institutions	475,000,000	474,916,878	-	-

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate which the management expects would be available to the Group and the Company at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

The Group's interest rate risks from borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Borrowings at fixed rates	173,725,155	194,077,006	-	-
Borrowings at floating rates	1,064,291,376	85,538,474	475,000,000	-
	1,238,016,531	279,615,480	475,000,000	-

The effective interest rates as at 31 March 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 % per annum	2022 % per annum	2023 % per annum	2022 % per annum
Long-term borrowings from financial institutions	3.31 - 4.41	3.32 - 4.41	3.32	-

Unused credit facilities

Unused credit facilities as at 31 March 2023 and 2022 are as follows;

	Consolidated financial statements					
	31 March 2023			31 March 2022		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
Floating interest rate						
- Unlimited period (Baht)	383,000,000	450,000,000	490,000,000	402,497,746	-	555,000,000
- Unlimited period (US Dollar)	-	-	8,142,857	-	-	7,967,356
- Unlimited period (Australian Dollar)	100,000	-	4,143,986	100,000	-	604,801
Fixed interest rate/fee						
- Unlimited period (Baht)	-	-	4,026,141,645	-	-	5,439,541,678
- Unlimited period (US Dollar)	-	-	57,019,249	-	-	48,775,884
- Unlimited period (Australian Dollar)	-	-	2,831,746	-	-	5,131,843

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

	Separate financial statements					
	31 March 2023			31 March 2022		
	Overdrafts	Long-term loans	Working capital	Overdrafts	Long-term loans	Working capital
Floating interest rate						
- Unlimited period (Baht)	25,000,000	450,000,000	-	25,000,000	-	-
- Unlimited period (US Dollar)	-	-	1,000,000	-	-	1,000,000
Fixed interest rate/fee						
- Unlimited period (Baht)	-	-	3,650,650	-	-	3,672,110

31 Debenture (net)

As at 31 March 2023 and 2022, the Company issued name - registered, unsubordinated and unsecured debenture with debenture holders representative as follows:

	Consolidated and Separate financial statements			
	2023		2022	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Debenture (net)	1,197,658,677	1,201,574,610	799,421,444	800,803,792

As at 31 March 2023, debentures had fair value of Baht 1,201,574,610. 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 2023 and 2022 are as follows:

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Opening balance of the year (net)	799,421,444	798,717,778
Cash received from debenture issuance	1,200,000,000	-
Cash paid to debenture holders	(800,000,000)	-
Deferred debenture underwriting fee	(2,719,666)	-
Amortisation of debenture underwriting fee (Note 42)	956,899	703,666
Closing balance of the year (net)	1,197,658,677	799,421,444

At the Ordinary Shareholders' Meeting 1/2017 of Eastern Polymer Group Public Company Limited, on 27 July 2017, the shareholders approved to issue and offer debenture of the Company for the amount not exceeding Baht 2,000 million for operating and investing activities.

On 23 September 2022, Eastern Polymer Group Public Company Limited offered to sell debenture No.1/2565 of Eastern Polymer Group Public Company Limited. The details of the debenture are in the table.

Details	Tranche 1	Tranche 2
Instrument type	Name - registered, unsubordinated and unsecured debenture with debenture holders representative	Name - registered, unsubordinated and unsecured debenture with debenture holders representative
Price per debenture	Baht 1,000	Baht 1,000
Number of unit offering	Not over 600,000 units Not exceeding Baht 600,000,000	Not over 600,000 units Not exceeding Baht 600,000,000
Maturity Date	23 September 2025	23 September 2027
Early Redemption	None	Early redemption is applicable under the restricted condition.
Interest rate	Fixed rate of 2.94 percent per annum	Fixed rate of 3.52 percent per annum
Interest payment period	Semi-annual	Semi-annual
Debt covenants	Issuer must maintain interest bearing debt to equity ratio from the consolidated financial statements to be less than 2:1 as at the end of the year	Issuer must maintain interest bearing debt to equity ratio from the consolidated financial statements to be less than 2:1 as at the end of the year
Collateral	None	None
Debenture holders representative	Bangkok Bank Public Company Limited	Bangkok Bank Public Company Limited

32 Lease liabilities (net)

The Group has entered into the lease agreements for rental assets used in the operating activities and has to pay rental expense following rate specified in the agreements. As at 31 March 2023 and 2022, lease liabilities (net) and financial lease liabilities (net) are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Lease liabilities	1,136,726,803	859,323,847	63,000,000	72,000,000
<u>Less</u> Deferred interest expenses	(204,903,060)	(208,026,015)	(6,288,419)	(8,120,233)
Present value of lease liabilities	931,823,743	651,297,832	56,711,581	63,879,767
<u>Less</u> Current portion	(156,466,935)	(99,115,185)	(7,383,604)	(7,168,186)
	775,356,808	552,182,647	49,327,977	56,711,581

As at 31 March 2023 and 2022, minimum lease liabilities payments are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<u>Due of finance lease liabilities payment</u>				
- Not later than 1 year	181,921,510	124,169,921	9,000,000	9,000,000
- Later than 1 year but not later than 5 years	472,307,642	306,862,123	36,000,000	36,000,000
- Later than 5 years	482,497,651	428,291,803	18,000,000	27,000,000
	1,136,726,803	859,323,847	63,000,000	72,000,000

The movements of finance lease liabilities (net) for the years ended 31 March 2023 and 2022 as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance	651,297,832	642,484,312	63,879,767	70,834,861
Additions during the period	458,527,995	99,017,198	-	-
Payment during the period	(211,551,930)	(161,496,300)	(9,000,000)	(9,000,000)
Lease modifications and reassessments	-	37,561,545	-	-
Cancellation during the year	(934,340)	-	-	-
Interest expense during the period	25,829,736	22,429,430	1,831,814	2,044,906
Translation differences	8,654,450	11,301,647	-	-
Closing balance	931,823,743	651,297,832	56,711,581	63,879,767

33 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Withholding tax payable	7,304,192	6,319,524	944,753	653,257
Accrued social security fund	4,193,939	4,249,450	113,976	104,832
Other tax payable	7,301,454	5,536,727	-	-
Others	660,839	664,321	-	-
	19,460,424	16,770,022	1,058,729	758,089

34 Employee benefit obligations

The amounts recognised in the statements of financial position as at 31 March 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Present value of unfunded obligations	307,771,514	284,910,615	36,544,643	29,999,643

The movements of employee benefit obligations for the years ended 31 March 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Beginning balance of the year	284,910,615	247,395,807	29,999,643	26,309,765
Acquisition of a subsidiary	6,674,102	-	-	-
Current service cost	19,050,383	18,974,506	2,020,209	1,873,994
Interest cost	7,730,546	5,458,925	854,932	639,772
Remeasurements of employee benefit obligations				
Amount of (gain) loss that changed from				
- Discount rate	1,920,779	(10,898,551)	(789,746)	(966,776)
- Salary growth rate	374,841	3,287,551	401,477	1,679,828
- Staff turnover rate	(11,199,024)	12,785,300	(101,170)	(724,242)
Experience (gain)/loss	9,750,994	10,742,524	4,159,298	1,187,302
Employee benefit paid	(8,390,252)	(4,775,306)	-	-
Translation differences	(3,051,470)	1,939,859	-	-
Ending balance of the year	307,771,514	284,910,615	36,544,643	29,999,643

Employee benefit obligations recognised in the statement of income for the years ended 31 March 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current service cost	19,050,383	18,974,506	2,020,209	1,873,994
Interest cost	7,730,546	5,458,925	854,932	639,772
Total	26,780,929	24,433,431	2,875,141	2,513,766

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

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of goods sold	16,175,001	13,061,783	2,127,605	1,860,186
Selling expenses	2,193,263	2,865,594	-	-
Administrative expenses	8,412,665	8,506,054	747,536	653,580
Total	26,780,929	24,433,431	2,875,141	2,513,766

The principal actuarial assumptions are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 %	2022 %	2023 %	2022 %
Discount rate	1.09 to 5.33	1.09 to 3.82	2.93	2.67
Salary growth rate	1.60 to 6.01	1.40 to 6.74	4.32	4.18
Staff turnover rate	0.00 to 48.00	0.00 to 38.00	0.00 to 18.00	0.00 to 18.00
Retirement age	55, 60, 65 years	55, 60, 65, 67 years	55, 60 years	55, 60 years

Sensitivity analysis for principal actuarial assumptions are as follows:

		Increase (Decrease) on employee benefit obligation			
		Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	Increase by 0.50%	(10,412,635)	(10,102,589)	(1,460,348)	(1,182,915)
Discount rate	Decrease by 0.50%	11,094,684	11,429,724	1,554,472	1,254,927
Salary growth rate	Increase by 0.50%	10,163,744	9,351,195	1,471,916	355,707
Salary growth rate	Decrease by 0.50%	(9,634,583)	(8,824,389)	(1,396,769)	(341,461)
Staff turnover rate	Increase by 0.50%	(8,498,712)	(8,182,165)	(963,080)	(733,604)
Staff turnover rate	Decrease by 0.50%	7,915,987	8,775,548	51,492	355,707

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 23 to 26 years (2022 : 11 to 27 years) and the Company is 13 years (2022 : 11 years).

Expected maturity analysis of retirement benefits as at 31 March 2023 and 2022 comprise the following:

	Post-employment benefits			
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Less than 1 year	6,254,344	7,018,735	369,554	-
Between 1 - 5 years	119,876,979	109,466,519	15,903,659	18,341,469
Between 5 - 10 years	154,985,173	149,731,241	22,396,498	16,953,313
Between 10 - 15 years	170,279,586	169,568,824	30,377,672	17,479,677

35 Share capital

	Consolidated and Separate financial statements				
	Registered shares	Issued and paid-up shares	Registered capital Baht	Issued and paid-up Baht	Share premium on ordinary share Baht
As at 1 April 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
Issue of shares	-	-	-	-	-
As at 31 March 2023	2,800,000,000	2,800,000,000	2,800,000,000	2,800,000,000	3,274,182,000

36 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening balance of the year	280,000,000	280,000,000	280,000,000	280,000,000
Appropriation during the year (Note 37)	-	-	-	-
Closing balance of the year	280,000,000	280,000,000	280,000,000	280,000,000

Under the Public Limited Companies Act, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend. The legal reserve has to be approved from annual general shareholders' meeting.

As at 31 March 2023 and 2022, retained earnings-unappropriated in the consolidated financial statements included legal reserves of 4 subsidiaries in the amount of Baht 315.09 million and Baht 307.55 million, respectively.

37 Dividend payment

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

For the year ended 31 March 2023

At the Board of Directors' Meeting of the Company no. 3/2565 held on 30 May 2022, the Board approved the payment of dividend from net profit for the year ended 31 March 2022 for 2,800 million shares at Baht 0.19 per share, totaling Baht 532 million. The dividend was approved at the Annual General Meeting of Shareholders for the year 2022 on 21 July 2022. The dividend was paid to shareholders on 19 August 2022.

At the Board of Directors' meeting No. 7/2565 of Eastern Polymer Group Public Company Limited, on 10 November 2022, the Board of Directors pass a resolution to approve the interim dividend payment from net profit after tax for the six-month period ended 30 September 2022 at Baht 0.11 per share, totalling Baht 308 million. The dividend was paid to shareholders on 8 December 2022.

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 interim 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.

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

At the Ordinary of Shareholders' Meeting of the Company during the year ended 31 March 2022, the Company paid dividend totalling Baht 90 million (2022 : the Company paid dividend totalling Baht 170 million).

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

At the Ordinary of Shareholders' Meeting of the Company during the year ended 31 March 2022, the Company paid dividend totalling Baht 180 million (2022 : Baht 378 million).

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

At the Ordinary of Shareholders' Meeting of the Company during the year ended 31 March 2022, the Company paid dividend totalling Baht 72 million and appropriation of its net income to legal reserve amounting to Baht 3.189 million. (2022 : Baht 450 million and appropriation of its net income to legal reserve amounting to Baht 28.41 million).

38 Non-controlling interest

Movements of non-controlling interest for the years ended 31 March 2023 and 2022 comprise of the following :

	Consolidated financial statements	
	2023 Baht	2022 Baht
Opening balance of the year	26,919,165	21,150,259
Increase in non-controlling interest from investment in subsidiary	149,403	-
Share of net profit of subsidiaries	5,687,051	5,402,237
Increase (decrease) during the year	(766,477)	366,669
Closing balance of the year	31,989,142	26,919,165

39 Other income

Note	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest income				
- other companies	5,541,877	6,193,488	1,919,639	4,334,430
- related companies	45 b) 9,200,001	5,126,433	106,483,701	75,697,582
Net gain on disposals of Property, plant and equipment and investment properties				
- other companies	9,867,337	3,847,567	353,866	92
- related companies	45 b) -	7,970,350	-	-
Income from insurance claims	4,167,710	37,500	-	-
Income from scrap sale	6,486,600	6,085,939	-	-
Management and service income			-	-
- other companies	64,205	4,640	-	-
- related companies	10,309,661	11,672,130	-	-
Income received from provident fund	5,472,289	3,522,903	-	-
Government subsidies for Covid-19 situation	-	4,718,315	-	-
Others	17,568,916	6,658,452	211,245	972,912
	68,678,596	55,837,717	108,968,451	81,005,016

40 Other expenses

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Net loss from fair value of forward contract	4,992,491	(1,143,571)	2,226,300	-
Loss on written-off of property, plant and equipment and investment property	(1,795,607)	(216,146)	22,080	-
	3,196,884	(1,359,717)	2,248,380	-

41 Expense by nature

The expenditure items for the years ended 31 March 2023 and 2022 are classified by nature as follows:

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Purchase and changes in work in process and finished goods and raw materials	13	4,951,108,411	4,960,082,300	-	-
Staff costs and other benefits		2,295,631,706	2,021,239,587	81,012,439	75,496,239
Employee benefit obligations	34	26,780,929	24,433,431	2,875,141	2,513,766
Depreciation charges					
- Investment property	21	-	-	16,187,907	16,197,842
- Property plant and equipment	22	679,537,743	651,940,017	3,420,771	3,569,749
- Right-of-use assets	23	159,147,686	127,896,315	853,486	853,486
Amortisation charges	24	77,469,094	53,759,132	177,422	170,579
Repair and maintenance expenses		194,953,327	178,278,161	1,343,489	690,227
Utilities expenses		471,770,964	445,059,956	3,040,098	2,998,027
Transportation expenses		426,895,239	409,689,710	-	-
Sales promotion and commission expenses		130,475,649	109,313,852	475,583	281,303
Research and development expenses		22,143,951	22,125,416	-	-
Allowance for obsolete and slow-moving inventories	13	20,251,391	13,782,322	-	-
Allowance for inventories cost in excess of net realisable value	13	1,566,725	1,197,866	-	-

42 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest expense from borrowings from				
- financial institutions	(68,937,182)	(16,381,335)	(5,155,234)	(157)
- related parties (Note 45 b))	-	-	-	(10,548)
Amortisation of debenture underwriting fee (Note 31)	(956,899)	(703,666)	(956,899)	(703,666)
Interest expense from debenture	(33,975,781)	(17,600,000)	(33,975,781)	(17,600,000)
Interest expense from lease liabilities	(25,829,736)	(22,429,430)	(1,831,814)	(2,044,906)
Bank charge	(5,735,947)	(6,014,993)	-	-
Gain (loss) on exchange rate from				
- Realised	30,347,859	(20,483,914)	-	-
- Unrealised	3,597,093	2,754,354	-	-
	101,490,593	(80,858,984)	(41,919,728)	(20,359,277)

43 Income tax

Reconciliations of income tax for the years ended 31 March 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax:				
Current income tax on taxable profit for the year	(109,041,730)	(90,807,072)	(8,441,350)	(10,120,555)
Adjustments over (under) record income tax of prior year	(1,347,544)	(315,854)	184,949	-
	(110,389,274)	(91,122,926)	(8,256,401)	(10,120,555)
Deferred income tax:				
Origination and reversal of temporary differences (Note 26)	18,637,701	16,839,893	815,890	834,260
Total tax expense	(91,751,573)	(74,283,033)	(7,440,511)	(9,286,295)

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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit before tax accounting base	1,173,349,391	1,676,644,882	872,558,742	1,113,760,558
Tax calculated at a tax rate of 20% (2022 : 20%)	(234,669,878)	(335,328,976)	(174,511,748)	(222,752,112)
Tax effect of:				
Income not subject to tax	87,837,558	135,624,283	167,128,364	213,804,674
Expenses not deductible for tax purpose	(1,184,316)	(2,923,545)	(528,122)	(975,513)
Additional deductible expenses for tax purpose	58,636,657	74,564,518	286,046	636,656
Unrecognised deferred tax for expenses under BOI certificate	(12,413,137)	(9,060,828)	-	-
Difference in differed tax from change in portion of revenue under BOI certificate	(6,564,310)	2,971,352	-	-
Tax losses for which no deferred income tax asset was recognised	(64,901,984)	(5,468,584)	-	-
Deficits of prior years that is used for tax benefit in the current year	42,147,389	31,613,213	-	-
Share of profit from associates and joint venture in equity method	48,568,403	45,241,064	-	-
Adjustments over (under) record income tax of prior year	(1,347,544)	(315,854)	184,949	-
Effect of different tax rates in countries in which group operates	(7,860,411)	(11,199,676)	-	-
Income tax	(91,751,573)	(74,283,033)	(7,440,511)	(9,286,295)

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	
	2023	2022	2023	2022
Profit attributable to shareholders of the parent for the year (Baht)	10,759,110,767	1,596,959,612	865,118,231	1,104,474,263
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)	0.384	0.570	0.309	0.394

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 2023 and 2022, Vitoorapakorn Holding Co., Ltd. Vitoorapakorn family and Teeracharuwat family together held 75% of shares of the Company. The remaining 25% of the shares are widely held.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The significant investments in associates, subsidiaries and joint venture are disclosed in Notes 18, 19 and 20.

Relationships between the Company and related parties are as follows:

List of related parties	Country/Nationality	Relationship
Vitoorapakorn Holding Co., Ltd.	Thailand	Shareholder
Aeroklas Co., Ltd.	Thailand	Subsidiary
Eastern Polypack Co., Ltd.	Thailand	Subsidiary
Aeroflex Co., Ltd.	Thailand	Subsidiary
EPG Innovation Center Co., Ltd.	Thailand	Subsidiary
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	China	Subsidiary
Aeroklas USA Inc.	USA	Subsidiary of Aeroklas Co., Ltd.
Aeroklas Australia Pty. Ltd.	Australia	Subsidiary of Aeroklas Co., Ltd.
Aeroklas (Shanghai) Co., Ltd.	China	Subsidiary of Aeroklas Co., Ltd.
Aeroklas Europe GmbH	Germany	Subsidiary of Aeroklas Co., Ltd.
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.
Aeroklas Asia Pacific Group Pty. Ltd. (former name: TJM Products Pty. Ltd.)	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
TJM Off-Road Products Inc.	USA	Subsidiary of Aeroklas Asia Pacific Group Pty. Ltd.
TJM Shenzhen Ltd.	China	Subsidiary of Aeroklas Asia Pacific Group Pty. Ltd.
Flexiglass Challenge Pty. Ltd.	Australia	Subsidiary of Aeroklas Australia Pty. Ltd.
Aeroklas Europe BV	Netherlands	Subsidiary of Aeroklas Australia Pty. Ltd. (since 1 June 2022)
4 Way Suspension Products Pty. Ltd.	Australia	Subsidiary of Aeroklas Australia Pty. Ltd. (since 1 July 2022)
SumiRiko Eastern Rubber (Thailand) Ltd.	Thailand	Associate
Zeon Advance Polymix Co., Ltd.	Thailand	Associate

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List of related parties	Country/Nationality	Relationship
Aerocel Construction Materials(Jiangsu) Co., Ltd.	China	Associate of Aeroflex Co., Ltd.
ALP Aeroflex India Private Ltd.	India	Associate of Aeroflex Co., Ltd.
Aeroklas Duys Pty. Ltd.	South Africa	Joint Venture of Aeroklas Co., Ltd.
FarAero Co., Ltd.	Thailand	Joint Venture of Aeroklas Co., Ltd.
ATD Alliance (Pty) Ltd.	South Africa	Joint Venture of Aeroklas Co., Ltd. (since 24 December 2021)
Faraero Otomotiv Sanayi Ve Ticaret A.S.	Turkiye	Common shareholders and directors
Eastern Syntech Co., Ltd.	Thailand	Common shareholders and directors
Eastern Polytech Co., Ltd.	Thailand	Common shareholders and directors
I.P.P. (Thailand) Co., Ltd.	Thailand	Common shareholders and directors
Four-S (2007) Co., Ltd.	Thailand	Common shareholders and directors
Siam Inter Air Supply Co., Ltd.	Thailand	Common shareholders and directors
Dynamic Eastern Garment Co., Ltd.	Thailand	Common shareholders and directors
Sanki Eastern (Thailand) Co., Ltd.	Thailand	Common shareholders and directors
Aeroflex Europe GmbH	Germany	Common shareholders and directors
Talomsin Plastics Co., Ltd.	Thailand	Shareholders are members
Hayakawa Eastern Rubber Co., Ltd.	Thailand	Common shareholders and directors
Best Architectural Lighting Co., Ltd.	Thailand	Common shareholders and directors
Esco Service Co., Ltd.	Thailand	Common shareholders and directors
Ekwadee Co., Ltd.	Thailand	Common shareholders and directors
VTH Australia Pty. Ltd.	Australia	Common shareholders and directors
ALP Overseas Private Limited	India	Common shareholders
LSF Technology Sdn. Bhd.	Malaysia	Common shareholders
B.N.C.4 Ordinary Partnership	Thailand	Partners are the Company's directors and shareholders
S.S. Trading Ordinary Partnership	Thailand	Partners are the Company's directors and shareholders
Duys Engineering Group Pty. Ltd.	South Africa	Common shareholders
Farplas Otomotive A.S.	Turkiye	Common shareholders
<u>Related body of person</u>		
T and C Land and House Body of Person	Thailand	} Body of Person whose member is director or shareholder or close member of the shareholder's family
P and C Land and House Body of Person	Thailand	
P and T Land and House Body of Person	Thailand	
PRV Body of Person	Thailand	
B.N.C.1 Body of Person	Thailand	
<u>Directors and shareholders</u>		Individual who is a director or shareholder of the Company or subsidiaries
<u>Shareholders and close members of the family</u>		Shareholders and close members of the shareholders' family who is not be a director of the Company or subsidiaries.

Management benefit expenses represent benefits which management has received from the Group.

Directors' remuneration is approved at the Annual General Meeting of the Company's shareholders.

Related-party transactions are as follows:

a) **Outstanding balances as at 31 March 2023 and 2022 arising from purchase/sales of goods and services and others are as follows:**

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts receivable				
<u>Shareholders</u>				
Vitoorapakorn Holdings Co., Ltd.	224,700	224,700	-	-
<u>Associates</u>				
Aerocel Construction Materials (Jiangsu) Co., Ltd.	-	4,585,138	-	-
ALP Aeroflex India Private Ltd.	6,448,553	3,484,892	-	-
Sumiriko Eastern Rubber (Thailand) Ltd.	5,136	-	-	-
	6,453,689	8,070,030	-	-
<u>Joint Ventures</u>				
Aeroklas Duys Pty. Ltd.	314,339,977	381,023,747	-	-
ATD Alliance (Pty) Ltd.	267,994,339	90,194,971	-	-
FarAero Co., Ltd.	1,613,131	5,039,036	-	-
<u>Less</u> Allowance for expected credit loss	(233,707,623)	(118,054,485)	-	-
	350,239,824	358,203,269	-	-
<u>Subsidiaries</u>				
Aeroklas Co., Ltd.	-	-	1,027,200	1,027,200
Aeroflex Co., Ltd.	-	-	57,780	64,200
Eastern Polypack Co., Ltd.	-	-	64,200	57,780
	-	-	1,149,180	1,149,180
<u>Related companies</u>				
Eastern Syntech Co., Ltd.	18,104,041	6,650,931	-	-
Hayakawa Eastern Rubber Co., Ltd.	12,504	799,712	-	-
LSF Technology Sdn. Bhd.	76,267	39,081	-	-
Siam Inter Air Supply Co., Ltd.	46,051	13,677	-	-
	18,238,863	7,503,401	-	-
	375,157,076	374,001,400	1,149,180	1,149,180
Dividend receivable				
<u>Associates</u>				
Zeon Advance Polymix Co., Ltd.	6,642,000	4,873,500	6,642,000	4,873,500
ALP Aeroflex India Private Ltd.	4,485,720	2,390,180	-	-
	11,127,720	7,263,680	6,642,000	4,873,500
Other receivable				
<u>Associate</u>				
Aerocel Construction Material (Jiangsu) Co., Ltd.	403,111	-	-	-

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Fixed assets receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	46,501,750	108,051,019	-	-
<u>Less</u> Allowance for expected credit loss	(14,737,816)	(64,017,032)	-	-
	31,763,934	44,033,987	-	-
Interest receivable				
<u>Subsidiaries</u>				
Aeroflex Co., Ltd.	-	-	2,225,497	1,488,787
Eastern Polypack Co., Ltd.	-	-	1,845,767	1,836,610
Aeroklas Co., Ltd.	-	-	12,213,817	7,366,678
	-	-	16,285,081	10,692,075
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	14,868,362	14,084,566	-	-
ATD Alliance Pty. Ltd.	2,099,935	-	-	-
<u>Less</u> Allowance for expected credit loss	(2,583,003)	(8,703,707)	-	-
	14,385,294	5,380,859	-	-
	14,385,294	5,380,859	16,285,081	10,692,075
Other non-current assets				
- 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.	6,438,345	22,426,476	-	-
- Fixed asset receivable				
<u>Joint venture</u>				
Aeroklas Duys Pty. Ltd.	23,049,157	32,092,575	-	-
	29,487,502	54,519,051	-	-
Trade accounts payable				
<u>Associate</u>				
Aerocel Construction Materials (Jiangsu) Co., Ltd.	12,555,852	30,382,501	-	-
<u>Joint ventures</u>				
Aeroklas Duys Pty. Ltd.	3,550,326	2,247,163	-	-
FarAero Co., Ltd.	-	15,346	-	-
	3,550,326	2,262,509	-	-
<u>Related companies</u>				
Eastern Syntech Co., Ltd.	1,942,376	11,554,753	-	-
Talomsin Plastics Co., Ltd.	7,848,001	10,181,366	-	-
Siam Inter Air Supply Co., Ltd.	20,330	-	20,330	-
	9,810,707	21,736,119	20,330	-
	25,916,885	54,381,129	20,330	-

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Other accounts payable				
<u>Related companies</u>				
I.P.P. (Thailand) Co., Ltd.	7,884,162	6,890,313	-	-
Eastern Syntech Co., Ltd.	566,148	495,967	-	-
Siam Inter Air Supply Co., Ltd.	22,577	59,933	-	-
Ekwadee Co.,Ltd	220,500	-	-	-
	8,693,387	7,446,213	-	-
<u>Joint Venture</u>				
Faraero Co., Ltd. (Thailand)	147,323	-	-	-
<u>Board of directors</u>				
Accrued meeting allowance and remuneration	3,334,750	3,351,000	3,334,750	3,351,000
	12,175,460	10,797,213	3,334,750	3,351,000
Fixed assets payable				
<u>Related companies</u>				
Siam Inter Air Supply Co., Ltd.	-	70,137	-	-
Eastern Syntech Co., Ltd.	-	5,008	-	-
	-	75,145	-	-
Intangible assets payable				
<u>Related companies</u>				
Siam Inter Air Supply Co., Ltd.	-	25,680	-	-
Interest payable				
<u>Subsidiary</u>				
EPG Innovation Center Co., Ltd.	-	-	-	9,041

b) Significant revenue and expense transactions with related parties for the years ended 31 March 2023 and 2022 are as follows:

	For the year ended 31 March 2023							
	Consolidated financial statements				Separate financial statements			
	Associates Baht	Joint venture Baht	Related companies Baht	Total Baht	Subsidiaries Baht	Associates Baht	Related companies Baht	Total Baht
Revenue from sales/service	68,808,337	253,590,802	29,340,030	351,739,169	-	-	-	-
- Inventories	-	3,655,125	-	3,655,125	15,660,000	-	-	15,660,000
- Utilities	-	3,600,000	180,000	3,780,000	28,800,000	-	180,000	28,980,000
- Investment property rental	-	-	4,860	4,860	-	-	-	-
- Research and development	-	-	1,920,000	1,920,000	22,368,550	-	1,920,000	24,288,550
- Information system service	-	1,473,350	5,646,186	7,119,536	43,383,000	-	1,500,000	44,883,000
- Consulting	-	-	1,068,107	1,068,107	-	-	-	-
- Managing	1,504,191	-	-	1,504,191	-	-	-	-
Other income	74,127,720	-	-	74,127,720	765,999,822	69,642,000	-	835,641,822
Dividend income	-	9,200,001	-	9,200,001	106,483,701	-	-	106,483,701
Interest income	8,110,139	8,412,093	73,104,669	89,626,901	-	-	-	-
Purchase of inventories	-	-	1,387,760	1,387,760	-	-	-	-
Purchase of property, plant and equipment	-	-	39,626,590	39,626,590	-	-	-	-
Expenses	-	-	1,693,857	1,693,857	-	-	-	-
- Utility	-	-	1,208,487	1,208,487	-	-	-	-
- Medical	-	105,016	-	105,016	-	-	-	-
- Others	426,096	-	65,947,339	65,947,339	-	-	20,330	20,330
Instalment under lease liabilities	-	-	-	-	-	-	9,000,000	9,000,000

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For the year ended 31 March 2023

	For the year ended 31 March 2022									
	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		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	-	15,660,000
- Utilities	-	-	180,000	180,000	28,800,000	-	180,000	28,980,000	-	28,980,000
- Investment property rental	-	67,938,958	-	67,938,958	-	-	-	-	-	-
- Machines and equipment	-	-	960,000	960,000	22,780,318	-	960,000	23,740,318	-	23,740,318
- Information system service	-	-	5,785,380	5,785,380	44,022,000	-	1,440,000	45,462,000	-	45,462,000
- Consulting	-	-	682,936	3,919,686	-	-	-	-	-	-
- Managing	-	3,236,750	28,300	1,025,589	-	-	-	-	-	-
Other income	157,047	840,242	-	78,290,074	997,999,865	71,023,500	-	1,069,023,365	-	1,069,023,365
Dividend income	78,290,074	-	-	5,126,433	75,697,582	-	-	75,697,582	-	75,697,582
Interest income	-	5,126,433	-	149,589,075	-	-	-	-	-	-
Purchase of inventories	52,461,419	2,094,319	95,033,337	5,552,529	-	-	-	-	-	-
Purchase of property, plant and equipment	-	-	5,552,529	35,921,503	-	-	-	-	-	-
Expenses	-	-	-	3,403,944	-	-	-	-	-	-
- Utility	-	-	35,921,503	3,403,944	-	-	-	-	-	-
- Medical	-	-	3,403,944	850,760	10,548	-	-	10,548	-	10,548
- Others	-	-	850,760	54,938,361	-	-	-	9,000,000	-	9,000,000
Instalment under lease liabilities	-	-	54,938,361	54,938,361	-	-	-	-	-	9,000,000

Managements and directors' remuneration

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Managements' and directors' remuneration				
- Short-term	209,763,970	143,651,748	26,071,246	25,183,700
- Post employment benefit	6,091,209	8,691,267	439,203	1,501,524
	215,855,179	152,343,015	26,510,449	26,685,224

c) Short-term loans to related companies

Outstanding balances of short-term loans to related companies as at 31 March 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term loans to				
Subsidiaries				
Aeroflex Co., Ltd.	-	-	816,500,000	476,400,000
Eastern Polypack Co., Ltd.	-	-	497,000,000	518,000,000
Aeroklas Co., Ltd.	-	-	2,237,700,000	1,584,500,000
	-	-	3,551,200,000	2,578,900,000
Joint venture				
ATD Alliance Pty. Ltd.	44,626,950	-	-	-
	44,626,950	-	-	-
Total short-term loans to	44,626,950	-	3,551,200,000	2,578,900,000

As at 31 March 2023, the Company's short-term loans to subsidiaries are unsecured loan and bear interest at the rate of 2.75% per annum (2022 : 2.50% per annum). The loans are due for repayment at call.

As at 31 March 2023, a direct subsidiary has short-term loan to a joint venture. The loan is unsecured and bear interest at the rate of 4.00% to 8.25% per annum (2022 : None). The loans are due for repayment at call.

The movements of short-term loans to related companies for the years ended 31 March 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term loans to				
Beginning balance of the year	-	-	2,578,900,000	1,978,500,000
Reversal of expected credit loss on a forward looking basis	-	7,334,004	-	-
Additional during the year	49,870,819	-	3,607,500,000	1,895,700,000
Repayment during the year	-	-	(2,635,200,000)	(1,295,300,000)
Debt to equity conversion	-	(7,334,004)	-	-
Unrealised gain (loss) on exchange rate	(5,243,869)	-	-	-
Ending balance of the year	44,626,950	-	3,551,200,000	2,578,900,000

d) Long-term loans to related parties

Outstanding balance of long-term loans to related parties as at 31 March 2023 and 2022 are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Long-term loans to Subsidiaries				
Aeroflex Co., Ltd.	-	-	200,000,000	200,000,000
Eastern Polypack Co., Ltd.	-	-	300,000,000	300,000,000
Aeroklas Co., Ltd.	-	-	400,000,000	400,000,000
	-	-	900,000,000	900,000,000
Joint venture				
Aeroklas Duys Pty. Ltd.	42,530,652	41,534,015	-	-
	42,530,652	41,534,015	-	-
Total long-term loans to related parties	42,530,652	41,534,015	900,000,000	900,000,000

Long-term loans to related parties as at 31 March 2023 and 2022 are due for repayments as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Due within 1 year	-	-	900,000,000	-
Due within 1 to 5 years	42,530,652	41,534,015	-	900,000,000
	42,530,652	41,534,015	900,000,000	900,000,000

The movements of long-term loans to related parties for the years ended 31 March 2023 and 2022 as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Long-term loans to				
Beginning balance of the year	41,534,015	39,070,246	900,000,000	915,586,750
Reversal of expected credit loss on a forward looking basis	-	29,257,254	-	-
Repayment during the year	-	-	-	(15,990,000)
Debt to equity conversion	-	(29,257,254)	-	-
Realised gain (loss) on exchange rate	-	-	-	403,250
Unrealised gain (loss) on exchange rate	996,637	2,463,769	-	-
Ending balance of the year	42,530,652	41,534,015	900,000,000	900,000,000

Subsidiaries

As at 31 March 2023, the Company's 3 years long-term loans to subsidiaries are unsecured loans and bear interest at 2.95% per annum (2022 : 2.70% per annum).

Joint Venture

As at 31 March 2023 and 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.

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

	Consolidated financial statements			
	2023		2022	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term loans to related parties	42,530,652	46,258,779	41,534,015	37,868,823

	Separate financial statements			
	2023		2022	
	Carrying amounts Baht	Fair values Baht	Carrying amounts Baht	Fair values Baht
Long-term loans to related parties	900,000,000	876,017,687	900,000,000	849,770,675

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.

46 Derivative contracts

46.1 Forward contracts

As at 31 March 2023, the Group has an outstanding balance of foreign currency forward contracts with having the settlement dates on open forward contracts are not later than 7 months (2022: not later than 6 months). The amounts under contractual exchange rates of the outstanding contracts were:

Consolidated financial statements			
31 March 2023			
The amounts to be paid	Contract rate	Currency	Currency amount
<u>Buying forward contract</u>			
Australian Dollar in exchange of US Dollar	1.41 - 1.49	Australian Dollar	2,659,005
Baht in exchange of US Dollar	34.90 - 36.25	Baht	30,523,268
<u>Selling forward contract</u>			
US Dollar in exchange of Baht	34.37 - 34.97	Baht	26,010,500
Japanese Yen in exchange of Baht	0.26	Baht	28,688,500

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

The net fair values of the financial instruments as at 31 March 2023 and 2022 are as follow:

	Consolidated financial statements			
	2023		2022	
	Currency	Equivalents to	Currency	Equivalents to
Favourable (unfavourable) forward foreign exchange (Australian dollar)	66,486	1,603,489	(74,536)	(1,799,375)
Favourable (unfavourable) forward foreign exchange (Baht)	-	(350,353)	-	(337,981)

The fair values of forward foreign exchange contracts have been calculated using rates quoted by the Company's banker to terminate the contracts at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

46.2 Interest rate swap contracts

As at 31 March 2023 and 2022, the Group has an outstanding balance of interest rate swap contracts with having the settlement dates on open swap contracts. The amounts under contractual interest rates of the outstanding contracts were:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest rate swap contracts				
Book value of contracts	(2,226,300)	-	(2,226,300)	-
Outstanding contractual amounts	427,500,000	-	427,500,000	-
Maturity	December 2027	-	December 2027	-

The net fair values of the financial instruments as at 31 March 2023 and 2022 are as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Unfavourable interest rate swap contracts	(2,226,300)	-	(2,226,300)	-

The fair values of interest rate swap contracts have been calculated using rates quoted by the Company's banker to terminate the contracts at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

46.3 Cross currency swap contracts

As at 31 March 2023, the Group has an outstanding balance of cross currency swap contracts with having the settlement dates on open contracts. The amounts under contractual cross currency swap of the outstanding contracts were:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cross currency swap contracts				
Book value of contracts	3,830,038	-	-	-
Outstanding contractual receivable amounts (THB)	570,000,000	-	-	-
Outstanding contractual payable amounts (Australian dollar)	24,400,685	-	-	-
Maturity	December 2027	-	-	-

The net fair values of the financial instruments as at 31 March 2023 and 2022 are as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Favourable cross currency swap contracts	3,830,038	-	-	-

The fair values of cross currency swap contracts have been calculated using rates quoted by the Company's banker to terminate the contracts at the statement of financial position date. The fair values are within level 2 of the fair value hierarchy.

47 Commitments

47.1 Commitments from non-cancellable significant agreements

As at 31 March 2023 and 2022, 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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Due payment				
Within 1 year	27,097,554	20,337,001	1,727,000	1,544,500
Later than 1 year but not later than 5 years	14,924,120	1,256,800	202,500	-
	42,021,674	21,593,801	1,929,500	1,544,500

47.2 Capital commitments

As at 31 March 2023 and 2022, 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	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Buildings and utilities system	11,546,602	118,587,065	-	-
Total	37,862,924	164,590,935	-	-

47.3 Bank guarantees

As at 31 March 2023 and 2022, the Group had outstanding bank guarantees for the normal course of business, issued by banks as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Guarantee for electricity	54,701,400	54,701,400	348,000	348,000
Guarantee for sale and purchase transactions	17,092,094	1,487,749	-	-
	71,793,494	56,189,149	348,000	348,000
	Consolidated financial statements			
	2023		2022	
	Australian Dollar	Equivalents to Baht	Australian Dollar	Equivalents to Baht
Guarantee for property lease				
- Aeroklas Asia Pacific Group Pty. Ltd.	850,000	19,821,915	628,052	15,930,212
- Aeroklas Australia Pty. Ltd.	100,000	2,331,990	100,000	2,536,450
	950,000	22,153,905	728,052	18,466,662

47.4 Standby letter of credit

As at 31 March 2023 and 2022 the Group had standby letter of credit issued by local commercial bank for guarantee as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Guarantee for an indirect subsidiary's loans - Aeroklas Asia Pacific Group Pty. Ltd.	883,432,550	865,237,090	-	-

47.5 Other commitments

As at 31 March 2023 and 2022, the Company had commitments but didn't recognise in the financial statement as follows:

	Consolidated financial statements			
	2023		2022	
	Currency	Equivalents to Baht	Currency	Equivalents to Baht
Commitments from having letter of credit - US Dollar	2,500,838	85,686,472	2,300,262	76,955,947

47.6 Guarantees of related companies

As at 31 March 2023 and 2022, the Group had guarantees as follows:

Guarantee	Guarantee on behalf of	List of guarantee	2023		2022	
			Currency	Amount (Million)	Currency	Amount (Million)
The Company	Subsidiaries	Loans and bank credit facilities	Baht	3,728.23	Baht	3,528.23
The Company	Subsidiaries	Loans and bank credit facilities	US dollar	27.66	US dollar	27.66
The Company	Subsidiaries	Loans and bank credit facilities	Australian dollar	19.00	Australian dollar	19.00
Subsidiaries	Subsidiaries	Loans and bank credit facilities	Baht	50.00	Baht	-
Subsidiaries	Subsidiaries	Loans and bank credit facilities	US dollar	3.00	US dollar	3.00
Subsidiaries	Joint venture	Loans and bank credit facilities	Baht	285.26	Baht	194.40

48 Promotional privileges

The Group received the following promotional privileges from the Board of Investment as table below:

Subsidiary - Aeroklas Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *											
					1	2.1	2.2	3	4	5	6	7	8.1	8.2	9	
1389/2542	3 September 1999	The manufacture of plastic sheet and product plastic sheet forming	12 January 2001	11 January 2014	✓	-	-	-	✓	✓	✓	✓	✓	-	✓	
2083(2)/2548	28 September 2005	The manufacture of plastic sheet and plastic forming	7 January 2010	6 January 2023	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
1786(2)/2549	13 September 2006	The manufacture of mould & Die, Jig and repair mold	Not yet start generating revenue	-	✓	-	✓	-	-	-	-	-	-	✓	✓	
1014(2)/2554	2 December 2011	The manufacture of plastic sheet and plastic sheet forming	1 April 2014	30 March 2027	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
1902(2)/2556	22 January 2013	The manufacture of product of plastic and plastic parts for automotive industry	1 April 2018	31 March 2031	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
59-1590-0-00-1-0	23 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
59-1591-0-00-1-0	30 March 2015	The manufacture of product of plastic and plastic parts for automotive industry	Not yet start generating revenue	The certificate was transferred to a joint venture. **	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	
65-0076-1-04-1-0	20 January 2022	The manufacture of product of plastic and plastic parts for automotive industry	1 February 2022	31 January 2025	✓	-	✓	-	-	✓	✓	✓	✓	-	✓	

Eastern Polymer Group Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

Subsidiary - Aeroflex Co., Ltd.

BOI Certificate No.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *									
					1	2.1	2.2	3	4	5	6	7	8.1	8.2
1232(2)/a./2556	19 February 2013	The manufacture of insulation rubber plastic product	9 June 2014	8 June 2022	✓	-	✓	-	-	✓	✓	✓	✓	✓
59-1592-0-00-1-0	30 March 2015	The manufacture of insulation rubber plastic product	12 December 2020	11 December 2028	✓	-	✓	-	-	✓	✓	✓	-	✓

Subsidiary - Eastern Polypack Co., Ltd.

BOI Certificate no.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privileges *									
					1	2.1	2.2	3	4	5	6	7	8.1	8.2
1139(2)/2552	13 October 2008	The manufacture of plastic package type 6.18 clean and green plastic package/ plastic sheet.	26 October 2011	25 October 2019	✓	✓	-	-	✓	✓	✓	✓	-	✓
1652(2)/2554	5 April 2011	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	8 April 2014	7 April 2017	✓	✓	-	-	-	-	-	-	-	✓
1626(2)/2556	22 January 2013	The manufacture of plastic package type 6.12 The manufacture of plastic coating.	3 November 2015	2 November 2023	✓	-	✓	-	-	✓	✓	✓	✓	-
60-0162-0-001-0	30 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	26 April 2019	25 April 2027	✓	-	✓	-	-	✓	✓	✓	✓	-
60-0163-0-00-1-0	2 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-
60-0171-0-00-1-0	30 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-
60-0324-1-04-1-0	30 January 2017	The manufacture of recycling plastic package type 6.8. The manufacture of recycle plastic.	1 April 2017	31 March 2020	✓	-	-	✓	-	-	-	-	-	✓

Subsidiary - APS Co., Ltd.

BOI Certificate no.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *									
					1	2.1	2.2	3	4	5	6	7	8.1	8.2
61-0075-0-00-1-2	23 January 2018	Rubber profile and PVC profile	27 June 2018	26 June 2026	✓	✓	-	-	-	✓	✓	✓	✓	-

Subsidiary - TJM ASIA PACIFIC Co., Ltd.

BOI Certificate no.	Date of approval	Products	Income first derived date	Privilege expired date	Significant privilege *									
					1	2.1	2.2	3	4	5	6	7	8.1	8.2
65-1531-1-00-0-0	31 August 2022	International procurement for parts and accessories	10 January 2023	6 June 2025	✓	✓	-	-	-	-	-	-	-	-

* Significant privileges consist of:

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

In February 2013, Aeroflex Co., Ltd. received a transferred of Promotion Certificate No. 1232(2)/a./2556 and 1233/a./2556 from Eastern Polymer Group Public Company Limited on the condition that the subsidiary receives remaining rights and privileges provided in the existing Promotion Certificate No. 1568(2)/2554 dated 18 May 2011 and 1319/2543 dated 23 June 2000.

** In December 2020, Aeroklas Co., Ltd transferred the Promotion Certificate No. 59-1591-0-00-1-0 and the remaining rights and privileges to FarAero Co., Ltd., a joint venture.

As a promoted entity, the Group must comply with certain conditions and restrictions provided for in the promotional certificates.

Eastern Polymer Group Public Company Limited
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For the year ended 31 March 2023

The operating results for the year ended 31 March 2023 and 2022 classified as sales under BOI and non-BOI promoted activities are as follows:

	Consolidated financial statements					
	For the year ended 31 March 2023 (Baht)			For the year ended 31 March 2022 (Baht)		
	Domestic Sales	Export Sales	Total	Domestic Sales	Export Sales	Total
Revenue from activities						
BOI promoted						
- Sales of goods	2,284,206,923	1,377,483,201	3,661,690,124	2,369,011,442	1,545,026,453	3,914,037,895
- Revenue from services	-	-	-	-	-	-
	2,284,206,923	1,377,483,201	3,661,690,124	2,369,011,442	1,545,026,453	3,914,037,895
Non-BOI promoted						
- Sales of goods	7,404,847,466	1,017,056,158	8,421,903,624	6,652,186,989	1,173,420,732	7,825,607,721
- Revenue from services	37,722,526	4,003,439	41,725,965	29,948,824	-	29,948,824
Total	7,442,569,992	1,021,059,597	8,463,629,589	6,682,135,813	1,173,420,732	7,855,556,545
	Separate financial statements					
	For the year ended 31 March 2023 (Baht)			For the year ended 31 March 2022 (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	110,439,000	3,372,550	113,811,550	110,742,000	3,100,318	113,842,318
Total	110,439,000	3,372,550	113,811,550	110,742,000	3,100,318	113,842,318

49 Events after the reporting period

At the Board of Directors' meeting No. 4/2566 of Eastern Polymer Group Public Company Limited, on 26 May 2023, the Board of Directors pass a proposal of Annual General Shareholders' Meeting for the year 2023.

- To consider the approval of annual dividend payment of parent company and subsidiaries from the net profit from 1 April 2022 to 31 March 2023 to shareholders as follow:
 - Eastern Polymer Group Public Company Limited 2,800 million shares at Baht 0.14 per share, totalling Baht 392 million.
 - Aeroflex Co., Ltd. 6 million shares at Baht 40 per share, totalling Baht 240 million.
 - Eastern Polypack Co., Ltd. 100 million shares at Baht 0.80 per share, totalling Baht 80 million.
- To consider to issue the debenture in the amount of Baht 1,000 million, from the prior credit line of Baht 2,000 million to be under the new credit line of Baht 3,000 million.

At the 2023 Annual Board Meeting of Aeroflex USA, Inc. held on 6 May 2023, the dividends were declared to be paid to the Company's shareholder in the amount of US Dollar 600,000.



Appendix

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 26 May 2023 relating to the internal control, including the deficiency and material change of the internal control that may affect preparation of financial reports of the Company and its subsidiaries, to the auditor and Audit Committee

As evidence that all documents are the same set of documents that the Company has reviewed, The Company assigned **Mr. Chumnant Vitoorapakorn** to initial all pages hereof. If any pages do not have the initials of **Mr. Chumnant Vitoorapakorn** indicated, it shall be deemed that the Company has not reviewed the aforesaid information.

Name	Position	Signature
1. Mr. Pawat Vitoorapakorn	Vice chairman of the Board / Chief Executive Officer	
2. Mr. Chumnant Vitoorapakorn	Director	
Proxy		
Mr. Chumnant Vitoorapakorn	Director	

Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting and Company Secretary

Mr. Vachara Tuntariyanond

Chairman of the Board of Directors, Independent Directors and Chairman of the Risk Management Committee

Age 64 years

Education

- Master's degree of Science in Management Administration, Northrop University, California, USA

Training Background

- Audit Committee and Continuing Development Program (ACP), Class 41/2012, Thai Institute of Directors Association (IOD)
- Monitoring Fraud Risk Management (MFM), Class 8/2012, Thai Institute of Directors Association (IOD)
- Monitoring the Quality of Financial Reporting (MFR), Class 16/2012, Thai Institute of Directors Association (IOD)
- Monitoring the Internal Audit Function (MIA), Class 13/2012, Thai Institute of Directors Association (IOD)
- Monitoring the System of Internal Control and Risk Management (MIR), Class 13/2012, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 94/2007, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed Company

- 2013 – Present Chairman of the Board of Directors and Independent Director, Eastern Polymer Group PLC.
- 2021 – Present Independent Director Thai Group Holding PLC.
- 2018 – Present Independent Director and Audit Committee Asset World Corp PLC.
- 2016 – 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.

Holding position Director of Listed Company 4 Companies.

Non-listed company

- 2022 – Present Director, Big C Retail Corporation PLC.
- 2020 – Present Chairman of the Board of 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 Director National Power Supply PLC.
- 2007 – Present Advisor ACE Capital Co., Ltd.
- 2006 – Present Director 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 Term 4: 21 July 2022

Holding shares in the Company as of 31 March 2023

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 71 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 2023

Ordinary Share 70,400,100 Shares, 2.514%

Mr. Chaiwat Atsawintarangkun

Chairman of the Audit Committee and Independent Director

Age 70 Years

Education

- Master's degree in Business Administration, Thammasat University
- Master of Education Curriculum and Teaching Methodology (Teaching Chinese as a foreign language), Beijing Language and Cultural University)
- Bachelor of Arts in Chinese Languages (Trade & Economics), Beijing Language and Cultural University
- Bachelor's degree in Laws, Ramkhamhaeng University
- Bachelor's degree in Business Administration, Ramkhamhaeng University

Training Background

- Ethical Leadership Program (ELP) Class 28/2022, Thai Institute of Directors Association (IOD)
- Trends, M&A Directors, Key Considerations, and Successful M&A Strategies, SET
- Advanced Audit Committee, Thai Institute of Directors Association (IOD)
- IAASB's work plan and value of the users of financial statements, SET
- Board Nomination and Compensation Program (BNCP), Class 3/2017, Thai Institute of Directors Association (IOD)
- AC HOT UPDATE Get Ready for the new era of Corporate Governance (CG) to sustainability, Federation of Accounting Professions Under the Royal Patronage of his Majesty the King
- Audit Committee Seminar – Get Ready for the Year End, Federation of Accounting profession under the Royal Patronage of His Majesty the King
- Director Certification Program (DCP), Class 81/2006, Thai Institute of Directors Association (IOD)
- Audit Committee and Continuing Development (ACP), Class 12/2006, Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP), Class 24/2004, Thai Institute of Directors Association (IOD)
- Thailand Bar Association, Institute of Legal Education of the Thai Bar under Royal Patronage

Working Experience in the past 5 years

Listed company

2013 – Present Chairman of the Audit Committee, Chairman of Nomination and Compensation Committee,

Risk Management Committee, Eastern Polymer Group PLC.

2022 – Present Chairman of the Board of Directors and Independent Director, Master Ad PLC.

2022 – Present Chairman of the Board of Directors and Independent Director, Super Turtle PLC.

2005 – Present Chairman of the Audit Committee and Independent Director, Eastern Power Group 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 7 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 2023

-None-

Mr. Tanachai Santichaikul

Audit Committee and Independent Director

Age 68 Years

Education

- Master's degree in Business Administration, Thammasat University
- Bachelor's degree in Accountancy (Cost Accounting), Chulalongkorn University
- Advanced Certificate Course in Financial Audit, Chulalongkorn University

Training Background

- AC HOT UPDATE Get Ready for the new era of Corporate Governance (CG) to sustainability, Federation of Accounting Professions Under the Royal Patronage of his Majesty the King
- Graduate Diploma in Politics and Governance in Democratic Systems for Executives Course, Class 11/2007 King, Prajadhipok's Institutes
- Capital Market Academy Leadership Program (CMA), Class 1/2005, Capital Market Academy
- Director Certification Program (DCP), Class 18/2002, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

- 2013 – Present Audit Committee Member and Independent Director, Eastern Polymer Group PLC.
- 2022 – Present Assistant Chief Executive Officer News Network Corporation PLC.
- 2021 – Present Chairman of the Board of Director Eternal Energy PLC.
- 2018 – Present Independent Director and Audit Committee Member Nation Group (Thailand) PLC.
- 2018 – Present Director, Executive and Managing directors, Salee Printing PLC.
- 2013 – Present Chairman of the Audit Committee and Independent Director, M Pictures Entertainment PLC.

Holding a position Director of Listed company 6 companies

Non-listed company

- 2022 – Present Director / Executive Director Liberator Securities Co., Ltd.
- 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.
- Holding a 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 Term 4: 21 July 2022

Holding shares in the Company as of 31 March 2023

-None-

Mr. Sakarindr Bhumiratana

Audit Committee and Independent Director

Age 73 Years

Education

- .. Postdoctoral Project Associate at University of Wisconsin under the Supervision of Prof. R.B. Bird, Dynamic of Polymeric Fluid.
- .. Ph.D., University of Wisconsin-Madison, under the Supervision of Prof. C.G. Hill, Jr., Enzymatic Solubilization of Insoluble Fish Protein Concentrate: A Kinetic and Membrane Reactor Study.
- .. B.S.(Highest honor), Chemical Engineering, University of California, Davis
- .. B.S.(Highest honor), Chemistry, University of California, Davis

Training Background

- || Top Executive Program on China Business Insights and Network (TEPCIAN), The Thai Chamber of Commerce
- || Financial Statement for Directors (FSD 40/2019), Thai Institute of Directors Association (IOD)
- || University Governance Program (UPG), Knowledge Network Institute of Thailand
- || Audit Committee and Continuing Development Program (ACP29), Thai Institute of Directors Association (IOD)
- || Directors Certification Program (DCP117), Thai Institute of Directors Association (IOD)
- || Solar Energy Seminar, Italy

Working Experience in the past 5 years

Listed Company

2019 – Present Audit Committee and Independent Director, Eastern Polymer Group PLC.
Holding a position Director of Listed Company 1 Company

None-Listed company

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)

1994 – Present Director, Doi Kham Food Products Co., Ltd.

2011 – 2565 Chairman, Board of national Center for Genetic Engineering and Biotechnology (BIOTEC)

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 14 Companies

Appointed Date:

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

Holding shares in the Company as of 31 March 2023

-None-

Mr. Teerawat Vitoorapakorn

Director, Deputy Chief Executive Officer of Plastic and Packaging Business

Age 63 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 2023

Ordinary Share 41,100,100 Shares, 1.468%

Mr. Chumnan Vitoorapakorn

Director, Deputy Chief Executive Officer of Insulation Business

Age 62 Years

Education

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

Training Background

- I | The Power of Stories to fuel Innovation Empathize and Prototype Innovation at Work: Ideation, The Stanford Center for Professional Development
- I | Economics and Business Data Analysis (with Tableau), Economics Chulalongkorn University and SEAC
- I | Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential", In-house Training
- I | CEO Insights – A Proven Process for Getting Real Team and Organization Results, In-house Training
- I | TDRI EIS Exclusive Briefing , TDRI
- I | Executive Leadership & Group Strategy Revisit, In-house Training
- I | Talent Management & Succession Planning, In-house Training
- I | Risk Management Program for Corporate Leaders (RCL), Class 6/2017, Thai Institute of Directors Association (IOD)
- I | Leading in a Disruptive World 2 (LDW2), Stanford University USA.
- I | 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 Term 4: 21 July 2022

Holding shares in the Company as of 31 March 2023

Ordinary Share 48,800,000 Shares, 1.743%

Mr. Chalio Vitoorapakorn

Director, Deputy Chief Executive Officer of Business Development and Investment

Age 60 Years

Education

- I I Doctor of Business Administration, International American University, USA
- I I Doctor of Philosophy in Public Administration, New York University and California University, USA
- I I M.D.A., Kasetsart University
- I I B.B.A., Bangkok University

Training Background

- I I TDRI EIS Exclusive Briefing, TDRI
- I I Executive Leadership & Group Strategy Revisit, In-house Training
- I I Talent Management & Succession Planning, In-house Training
- I I Capital Market Academy (CMA), Class 20, Capital Market Academy
- I I IR Professional Certification Program (IR2/2013), Federation of Accounting Profession
- I I Security Connection Development of Executive Version 2, Internal Security Operations
- I I Corporate Governance for Committee and Chief Executive of State Enterprise and Public Organization (PDI Course), King Prajadhipok's Institute
- I I Director Certification Program – DCP 117/2009, Thai Institute of Directors Association (IOD)
- I I Financial Statement for Director –FSD 5/2009, Thai Institute of Directors Association (IOD)
- I I Role of the compensation Committee – RCC 8/2009, Thai Institute of Directors Association (IOD)
- I I Successful Formulation & Executive of Strategy – SFE 5/2009, Thai Institute of Directors Association (IOD)
- I I Project Finance 2012 Conference: Focusing on Energy & Infrastructure Sectors, ASIA BUSINESS CONNECT
- I I Modern Marketing Management Class 15, Chulalongkorn University

Working Experience in the past 5 years

Listed company

1992 – Present Director and Deputy Chief Executive Officer of Business Development and Investment, Eastern Polymer Group PLC.
Holding a position Director of Listed company 1 Company

Non-listed company

2021 – Present Director, APS Co., Ltd.
2013 – Present National Researchers Economics (Code researchers: NU 327)
1992 – Present Director
Aeroklas Co., Ltd.
1992 – Present Director
Vitoorapakorn Holding Co., Ltd.
1992 – Present Director
Aeroflex Co., Ltd.
1992 – Present Director
Eastern Polytech Co., Ltd.
1992 – Present Director
EPG Innovation Center Co., Ltd.
1992 – Present Director
Esco Service Co., Ltd.
1992 – Present Director
Eastern Polypack Co., Ltd.
1992 – Present Director
I.P.P. (Thailand) Co., Ltd.
1992 – Present Director and Managing Director Eastern Syntech Co., Ltd.
Holding a position Director of Non-listed company 10 companies

Appointed Date:

Term 1: 8 August 2013 Term 2: 29 July 2015
Term 3: 25 July 2018 Term 4: 23 July 2021

Holding shares in the Company as of 31 March 2023

Ordinary Share 66,913,000 Shares, 2.390%

Mr. Ekawat Vitoorapakorn**Director and Deputy Chief Executive Officer of Automotive Parts and Accessories Business**

Age 57 Years

Education

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

Training Background

- Risk Management Program for Corporate Leaders (RCL) Class 27/2022, Thai Institute of Directors Association (IOD)
- Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential" , In-house Training
- Corporate Innovation Summit – CIS 2019, , In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Director Accreditation Program (DAP) 106/2013, Thai
- Institute of Directors Association (IOD)

Working Experience in the past 5 years**Listed company**

1992 – Present Director and Deputy Chief Executive Officer Eastern Polymer Group PLC.

Holding a position Director of Listed company 1 Company

Non-listed company

2022 – Present Director
ATD Alliance Pty. Ltd.

2022 – Present Director
TJM Asia Pacific Co, Ltd.

2022 – Present Director
APS Co, Ltd.

2020 – Present Director
Faraero Co., Ltd.

2019 – Present Director
Aeroklas Duys (Pty) Ltd.

2017 – Present Director
Ekwadee Co., Ltd.

2012 – Present Director
Vitoorapakorn Holding Co., Ltd.

2012 – Present Director
Aeroflex Co., Ltd.

2011 – Present Director
Aeroklas (Shanghai) Co., Ltd.

2011 – Present Director
Faraero Otomotive Sanayi ve Ticaret A.S.

2009 – Present Director
Eastern Polytech Co., Ltd.

2006 – Present Director and Deputy Managing Director
EPG Innovation Center Co., Ltd.

2005 – Present Director
Esco Service Co., Ltd.

2001 – Present Director
Eastern Polypack Co., Ltd.

1994 – Present Director
I.P.P. (Thailand) Co., Ltd.

1992 – Present Director
Eastern Syntech Co., Ltd.

1992 – Present Director and Managing Director
Aeroklas Co., Ltd.

Holding a position Director of Non-listed company 16 companies

Appointed Date:

Term 1: 8 August 2013 Term 2: 31 July 2015

Term 3: 27 July 2017 Term 4: 23 July 2020

Holding shares in the Company as of 31 March 2023

Ordinary Share 40,400,000 Shares, 1.443%

Mr. Tanawat Vitoorapakorn

Deputy Chief Executive Officer of Other Supporting Business

Age 49 Years

Education

- || Master's degree in Business Administration, Kasetsart University
- || Bachelor's degree in Business Administration, Bangkok University

Training Background

- Risk Management Program for Corporate Leaders (RCL) Class 22/2021, Thai Institute of Directors Association (IOD)
- Executive Development : Strategy Revisit Program "Innovative Leadership & Unleash Potential" , In-house Training
- Executive Leadership & Group Strategy Revisit, In-house Training
- Talent Management & Succession Planning, In-house Training
- Director Certification Program – DCP 121/2009, Thai Institute of Directors Association (IOD)

Working Experience in the past 5 years

Listed company

1992 – Present Deputy Chief Executive Officer
Eastern Polymer Group PLC.

Non-listed company

2019 – Present Director 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 2023

Ordinary Share 29,400,000 Shares, 1.050%

Ms. Rungravee Vitoorapakorn

Deputy Chief Executive Officer

Age 52 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 2023

Ordinary Share 14,700,000 Shares, 0.525%

Ms. Maliwan Kittiwiriyakarn

Deputy Chief Executive Officer of Information

Technology

Age 57 Years

Education

- I I Master's degree in Business Administration – Finance and Banking, Sripatum University
- I I Bachelor's degree in Management of Information System, Chulalongkorn University
- I I Bachelor's degree in Science, Statistics, and Computer, Ramkhamhang Univeristy

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 2023

-None-

Mr. Jarintr Vitoorapakorn

Deputy Chief Executive Officer of Human

Resources (Acting)

Age 65 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 2023

-None-

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2018 – Mar.2023)			
			Timing	Position	Company	Type of Company
Ms. Prapawadee Na Ranong Corporate Secretary and Assistant Director Corporate Communication Division	<u>Education</u> Master's Degree in Management from Umeå Business School, Umeå University, Sweden	None	2016 – Present	Corporate Secretary	Eastern Polymer Group PLC.	Holding Company
	: Bachelor's Degree in International Business Administration from The University of the Thai Chamber of Commerce		2015 - Present	Deputy Director Corporate Communication Division	Eastern Polymer Group PLC.	Holding Company
Responsibility: The information is disclosed in part 2 No.7.6 Other significant information	<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) THSI Executive Coaching by Stock Exchange of Thailand					

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2018 – Mar.2023)			
			Timing	Position	Company	Type of Company
	- ESG disclosure in 69-1 for FA by Investment Banking Club - Techniques for Increasing Company Value from a Securities Analyst's Perspective - Generation 2 by Stock Exchange of Thailand and Investment Analysts Association - Sustainability Sharing: MSCI Sustainability Assessment & Key ESG Trends by Stock Exchange of Thailand - SET Sustainability Sharing: S&P Global Sustainability Assessment 2023 by Stock Exchange of Thailand and S&P Global - Leadership Development Program (LDP), In-house Training					
Mr. Vatcharakris Nopakun Deputy Chief Executive	Education ... Master's degree of Business Administration, Columbia	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

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2018 – Mar.2023)			
			Timing	Position	Company	Type of Company
Officer in Accounting and Finance	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 :: TLCA CFO CPD #3/2019 Revised on financial quarterly report., Thai Listed Companies Association		2016-2018	Executive Vice President – Finance	Pruksa Real Estate PLC.	Property
			2012–2016	EVP – CFO	ItalThai 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.2018 – Mar.2023)			
			Timing	Position	Company	Type of Company
	· TLCA CFO Professional Development Program (TLCA CFO CPD) #4/2019, Thai Listed Companies Association · TFRS16 seminar, Dharmniti. · TFRS 2020, NYC Management Co., Ltd. · Orientation Course: CFO Focus on Financial Reporting, Federation of Accounting Professions · Strategic CFO in Capital Markets Class 6, The Stock Exchange of Thailand [SET] · Professional Financial Analysis, Dharmniti.					
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	None	2561 – Present 2558 - 2561	Accounting Manager Accounting Manager and Finance	Eastern Polymer Group Plc. Aeroklas Co., Ltd.	Holding Company Manufacturing and Distributing of automotive parts and accessories

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2018 – Mar.2023)		
			Timing	Position	Company
	∴ Bachelor of Business Administration (Accounting) ∴ Rajabhat Rajanagarindra University <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 ∴ 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				

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2018 – Mar.2023)			
			Timing	Position	Company	Type of Company
	- of Accounting Professions ∴ Tax planning for legal entity, Dharmniti. ∴ Tax law update and other concern for legal entity 2018, Dharmniti. ∴ Update with the law of Transfer Pricing, Sanpakornsarn of The Revenue Department ∴ Summary of Key points and preparation of financial statement to TFRs9 Financial instrument, SET ∴ Summary of Key points and preparation of financial statement to TFRs15 Revenue from contracts with customers, SET ∴ Summary of Key points and preparation of financial statement to TFRs16 ROU & Leases, SET ∴ Summary of change and Important issue TFRS (Revised					

Name / Position	Education / Training Background	Relationship with the Director and Executives	Past Experience in 5 years (Apr.2018 – Mar.2023)			
			Timing	Position	Company	Type of Company
	2021), Federation of Accounting Professions ; ; Basic of International Trade, SET					

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

Company	Mr. Vachara Tuntariyanond	Mr. Pawat V'toorapakorn	Mr. Chaiwat Atsawintarakun	Mr. Tanachai Santichaikul	Mr. Sakarindr Bhumiratana	Mr. Teerawat V'toorapakorn	Mr. Churnnan V'toorapakorn	Mr. Challeo V'toorapakorn	Mr. Ekawat V'toorapakorn	Mr. Tanawat V'toorapakorn	Ms. Rungravee V'toorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
1 Eastern Polymer Group PLC.	X,II	I,IV,III	II,V	II,VI	II,VI	I,IV,III	I,IV,III	I,IV,III	I,IV,III	III,IV	III,IV	III,IV	III,IV
Subsidiaries of Eastern Polymer Group PLC.													
1 Aeroflex Co., Ltd.		I				I	I,IV	I	I	I			
2 Aeroklas Co., Ltd.		X				I	I	I	I,IV				IV
3 Eastern Polypack Co., Ltd.		X				I,IV	I	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				

Company	Mr. Vachara Tuntariyanond	Mr. Pawat Vitoorapakorn	Mr. Chaiwat Atsawintarangkun	Mr. Tanachai Santichaikul	Mr. Sakarindr Bhumiratana	Mr. Teerawat Vitoorapakorn	Mr. Chumnan Vitoorapakorn	Mr. Chalao Vitoorapakorn	Mr. Ekawat Vitoorapakorn	Mr. Tanawat Vitoorapakorn	Ms. Rungravee Vitoorapakorn	Mr. Jarintr Warintaraporn	Mr. Maliwan Kittiwiriyakarn
22 Siam Syndicate Technology Co., Ltd.				X, VI									
23 Aim Reit Management Co., Ltd.				X, II									
24 Federation of Accounting Professions				I									
25 Salee Printing Plc.				I, III,IV									
26 Ekawadee Co. Ltd.									I				
27 VTH Australia Pty. Ltd.		X				I	I						
28 National Power Supply PLC.	VII												
29 ACE Capital Co., Ltd.	VII												
30 Double A (1991) PLC.	I												
31 AIM Real Estate Management Co., Ltd.				X, II									
32 VIV Interchem Co., Ltd.				VII									
33 Printing and Paper Packaging Industry Group of The Federation of Thai Industry				VII									
34 The Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association				VII									
35 Thai Printing Association				VII									
36 The Publishers and Booksellers Association of Thailand				VII									
37 Biotech Global Innovation Co., Ltd.					X								
38 Office of the Higher Education Commission					I								
39 Chulabhorn Royal Academy					I								
40 Klin Gen Biotech Co., Ltd.					I								
41 Chulavadhana Co., Ltd.					I								

Details of Directors of EPG and Subsidiaries (core business)

Name	EPG	Aeroflex
Mr. Vachara Tuntariyanond	B,ID	
Mr. Pawat Vitoorapakorn	B,M	B
Mr. Teerawat Vitoorapakorn	B,F	B
Mr. Chumnan Vitoorapakorn	B,F	B,M
Mr. Chalio Vitoorapakorn	B,F	B
Mr. Ekawat Vitoorapakorn	B,F	B
Mr. Chaiwat Atsawintarangkun	B,ID	
Mr. Thanachai Santichaikul	B,ID	
Mr. Sakarindr Bhumiratana	B,ID	
Mr. Tanawat Vitoorapakorn	F	B
Mr. Jarintr Warintaraporn	F	
Ms. Maliwan Kittiwiriyakarn	F	
Ms. Rungravee Vitoorapakorn	F	
Mr. Vacharakris Nopakun	F	
Ms. Naowarat Vitoorapakorn		F
Mrs. Piyanee Vitoorapakorn		F
Mr. Anand Rotchanamethin		F
Mrs. Nongyao Siriwonk		F
Ms. Pinpinat Temprasertudee		F

Remark: B-Board of Directors, ID-Independent Director, M-CEO or Managing Director and F-Four Level as defined by the Capital Market Advisory Board.

Head of Internal Audit

To enhance transparency within the process of internal audit, the company established the internal audit department which act independent ly and report to the audit committee by quarterly report the audit result to the committee.

The change in the head of audit position is required approval from the audit committee when such change occur. The detail of the person in charge of internal audit is as follows;

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

Training/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 2023, the total value invested in subsidiaries and associated companies have reached 3,985.2 million baht, or 43.4 % of overall business assets. (These figures are based on separate financial statements). Other assets, such as investment properties, plant, equipment, and guarantee deposits, are estimated at 5,195.4 million baht or 56.6% 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 2023

Asset	Percentage of Shareholding (%)	Separate financial statements	
		Book Value (Million Baht)	Portion of Asset (%)
Investments (Cost method)			
<u>Manufacturing and Distributing of Thermal Insulation</u>			
Aeroflex Co., Ltd.	100.0	600.0	6.5
<u>Manufacturing and Distributing of Automotive parts and Accessories</u>			
Aeroklas Co., Ltd.	100.0	1,800.0	19.7
<u>Manufacturing and Distributing of Plastic Packaging</u>			
Eastern Polypack Co., Ltd.	100.0	1,000.0	10.9
<u>Others Investment</u>			
Aeroflex Polymer Technologies (Shanghai) Co., Ltd.	100.0	313.9	3.4
EPG Innovation Co., Ltd.	100.0	50.3	0.5
Zumiriko Eastern Rubber (Thailand) Co., Ltd.	20.0 ¹	45.0	0.5
Zeon Advanced Polimix Co., Ltd.	27.0	176.0	1.9
Total Investment		3,985.2	43.4
Other assets			
Restricted deposits at financial institutions		1.5	0.0
Investment properties		293.2	3.2
Property, plant and equipment		45.9	0.5
Intangible assets		0.6	0.0
Other assets		4,854.3	52.9
Total other assets		5,195.5	56.6
Total asset		9,180.7	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 2023, the company's total assets were 18,543.2 million baht, with (1) Manufacture & Distribution of Thermal Insulation business of 4,337.1 million baht, or 23.4% (2) Manufacture & Distribution of Automotive parts and Accessories business of 7,713.9 million baht, or 41.6% (3) Manufacture & Distribution of Plastic and Packaging business of 3,402.0 million baht, or 18.3% and (4) other businesses of 3,090.2 million baht, or 16.7 %

Detail of asset by each company for year ended 31 March 2023

Amount: Million baht

	Thermal Insulation	Automotive parts and Accessories	Plastic Packaging	Others	Total
Asset					
<u>Current assets</u>					
Cash and cash equivalents	241.3	421.3	67.5	382.9	1,113.0
Short-term investments	-	-	-	-	-
Trade and other accounts receivable (net)	587.0	1,140.5	437.9	18.4	2,183.8
Inventories (net)	1,120.8	2,208.6	521.4	-	3,850.8
Value added tax	17.0	8.4	-	-	25.4
Other current assets	2.1	74.2	2.9	-	79.2
Total current assets	1,968.2	3,853.0	1,029.7	401.3	7,252.2

	Thermal Insulation	Automotive parts and Accessories	Plastic Packaging	Others	Total
<u>Non-current assets</u>					
Restricted deposits at financial institutions	115.0	72.5	47.1	1.5	236.1
Available for sale investments	-	9.8	-	-	9.8
Investments in associates	444.3	-	-	2,195.6	2,639.9
Investments in joint venture	-	132.0	-	-	132.0
Long-term loans to related companies	-	42.5	-	-	42.5
Property, plant and equipment (net)	1,738.4	1,787.5	1,959.5	338.2	5,823.6
Advance payment for fixed assets	13.6	14.2	11.6	-	39.4
Right-of-use assets (net)	30.5	476.1	328.1	54.3	889.0
Non-current assets (net)	11.2	747.1	3.6	0.5	762.4
Goodwill	-	472.5	-	-	472.5
Deferred tax assets (net)	14.0	75.2	17.1	98.8	205.1
Other non-current assets	1.9	31.4	5.3	0.1	38.7
Total non-current assets	2,368.7	3,860.8	2,372.3	2,689.0	11,291.0
Total asset	4,337.1	7,713.8	3,402.0	3,090.3	18,543.2
Portion of assets	23.4	41.6	18.3	16.7	100.0

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

As of 31 March 2023, the manufacture & distribution of thermal insulation business has assets worth 4,337.1 million baht or 23.4% 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 2023, the manufacture & distribution of thermal insulation business has the property, plant, and equipment value 1,738.4 million baht, or 9.4% of the company total assets as follows.

Amount: Million baht

Assets	Cost	Accumulated depreciation	Book value	Obligation
1. Land	35.6	-	35.6	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 2023 is at 146.81 MB
2. Plant buildings, building improvement and utilities systems	1,188.1	344.1	843.9	
3. Machineries and Molds	1,463.3	839.0	624.3	

Assets	Cost	Accumulated depreciation	Book value	Obligation
4. Plant equipment and tools	270.7	212.5	58.2	None
5. Office equipment and tools	92.9	71.4	21.5	None
6. Vehicles	29.1	23.3	5.8	None
7. Assets under installation and construction in progress	148.9	-	148.9	None
Total	3,228.7	1,490.3	1,738.4	

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*	15.4	._**
2. Plant buildings, building improvement and utilities systems	335.9	408.7	99.4
3. Machine and mold	331.8	285.2	7.6
4. Plant equipment and tools	56.8	-	1.4
5. Office equipment and tools	13.1	7.8	0.6
6. Vehicles	2.7	2.5	0.5
7. Asset under installation and construction in progress	145.2	3.5	0.1
Total	905.6	723.1	109.6

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 2023, the intangible assets worth 11.2 million baht, consisting of 3.03-million-baht computer programs and 7.17-million-baht patents and 1-million-baht development cost. More details are as follow:

Patents

As of 31 March 2023, the manufacture & distribution of thermal insulation business has patent and petty patent a total of 6 items.

Trade Marks

As of 31 March 2023, 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) (Chinese Language)	Thermal insulation	China	14 February 1998	13 February 2028	1150410
Aerorooft	Thermal insulation	Thailand	20 July 2017	19 July 2027	181125203

Remark: All the Trade mark related to the insulation business held by the automotive parts and accessories business is required to transfer back to the insulation business as part of the business deal which is under transferring process.

3. Investments in subsidiaries/ associates

As of 31 March 2023, 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 2023, the business assets of the manufacture & distribution of automotive parts and accessories worth 7,713.9 million baht or 41.6% 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 2023, the property, plant, and equipment value at 1,787.6 million baht, or 9.6% 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 2023 there is no obligation outstanding.
2. Land improvement	19.0	17.2	1.8	
3. Plant building, building improvement and utilities systems	797.1	413.3	383.8	
4. Machinery and molds	2,452.4	1,607.4	845.0	
5. Plant equipment and tools	511.3	398.4	112.9	None
6. Office equipment and tools	164.5	116.8	47.7	None
7. Vehicles	76.5	40.2	36.3	None
8. Asset under installation and construction in progress	216.0	-	216.0	None
Total	4,380.9	2,593.3	1,787.6	

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

Production bases	Operated by	Address	Land area	Right to the land
U.S.A	Aeroklas USA Inc.	282 Industrial Park Rd., Sweetwater, TN37874 USA	1,200 Sq m.	Lease
	TJM Off-Road Product Inc.	344 COOGAN WAY EL CAJON CA 92020-1902	468.05 Sq m.	Lease
Australia	Aeroklas Australia Pty. Ltd.	1831-33 Sydney RD., Campbellfield 3061, Victoria Australia	3,000 Sq m.	Lease
	Aeroklas Asia Pacific Group Pty Ltd.	17 Johnest Brendale QLD 4500 Australia	13,038 Sq m.	Lease
	4 Way Suspension Product Pty. Ltd.	14 Darling Street, Marsden Park NSW 2765	5,000 Sq.m.	Lease
Malaysia	Aeroklas Malaysia SDN BHD	5747, Kidamai Industrial Park, Bukit Angkat, 43000 Kaang, Selangor Darul Ehsan	1,176 Sq m.	Lease

Table shows the amount of asset by each production facilities and distribution facilities

Amount: Million baht

Assets	Thailand	China	U.S.A	Australia	Malaysia
1. Land	144.1	-	-	-	-
2. Land improvement	1.8	-	-	-	-
3. Plant buildings, building improvement and utilities systems	350.6	-	-	33.2	-
4. Machinery and molds	761.4	0.2	2.4	77.5	3.5
5. Plant equipment and tools	109.3	1.5	-	1.9	0.2
6. Office equipment and tools	16.4	0.4	0.9	30.0	-
7. Vehicles	8.6	0.1	2.5	25.1	-
8. Assets under installation and construction in progress	216.0	-	-	-	-
Total	1,608.2	2.2	5.8	167.7	3.7

2. Intangible Assets

As of 31 March 2023, the intangible assets worth 747.1 million baht, consisting of 86.2-million-baht computer programs, 2.8-million-baht patents, 241.9-million-baht trademarks, 53.1-million-baht development product and 363.1-million-baht customer relation. Details about patents and trademarks are;

Patent/ Petty Patent

As of 31 March 2023, there are 4 valid patents with 20-year protection, and other 71 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	61
Patent/Petty patent/Design patent pending	1	10
Total	4	71

Trade Marks

As of 31 March 2023, 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
	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 2032	ค.185730

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	Trunk trays	Thailand	2 April 2002	1 April 2032	ค.174874
	Trunk trays	Thailand	8 November 2007	7 November 2027	ค.290888
	Truck bed made of aluminium	Thailand	29 August 2001	28 August 2031	ค.172170
	Plastic bed liners or rubber floor mats	Thailand	15 February 2008	14 February 2028	ค.301330
	Plastic bed liners or rubber floor 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
TuffTray	Motor vehicle accessories being aluminium trays	Australia	15 June 2010	15 June 2030	1366780
FlexiSport	Motor vehicle accessories	Australia	15 June 2010	15 June 2030	1366783
'FlexiXover'	Motor vehicle parts and accessories	Australia	17 April 2014	17 April 2024	1618104
'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

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
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Remark: The Trade Mark can be grant 10 years extension for each request for extension

3. Investments in subsidiaries/ associates

As of 31 March 2023, 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 2023, the business assets worth 3,402.0 million baht or 18.3% 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 2023, the property, plant, and equipment value at 1,959.5 million baht or 10.6% 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 2023 is at 413.8 MB.
2. Land improvement	26.0	15.9	10.1	
3. Plant buildings, building improvement and utilities systems	1,062.5	518.6	543.9	
4. Machinery and molds	2,715.4	1,461.9	1,253.5	
5. Plant equipment and tools	228.0	193.2	34.8	None
6. Office equipment and tools	77.1	68.4	8.7	None
7. Vehicles	18.4	16.3	2.1	None
8. Assets under installation and construction in progress	61.2	-	62.1	None
Total	4,233.8	2,274.3	1,959.5	

Two Eastern Polypack's production bases are in Thailand, covering 94,875.20-square-meter are located at 47 Moo. 6 Mae Khu, Pluak Daeng, Rayong. There are also the 10,740-square-meter rental space in the IPP industrial zone.

2. Intangible Assets

As of 31 March 2023, the intangible assets worth 3.6 million baht, covering 3.6-million-baht Computer programs and 0.0-million-baht patents and trademarks with details as follows:

Patents

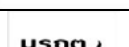
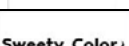
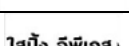
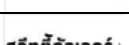
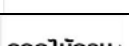
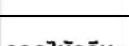
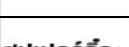
As of 31 March 2023, there are 66 patents available, other 12 requests are still in approval process, which are product designs and petty patents, different from general products in the market.

Trade Marks

As of 31 March 2023, 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 2023

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
	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

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	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/}
	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

Trade Marks	Type	Country of Issue	Date of Issue	Date of Expiry	Registration Number
	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 2023, the business assets value at 3,090.3 million baht or 16.7% of the total assets, mainly including investments in joint ventures of 2,195.6 million baht, and 338.2-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	12 January 2001	11 January 2014	✓	-	-	-	✓	✓	✓	✓	✓	-	✓

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
		product plastic sheet forming													
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)/๑/2556	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	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0163-0-001-0	2 March 2015	The manufacture of plastic package type 6.12. The manufacture of plastic coating.	Not yet start generating revenue	-	✓	-	✓	-	-	✓	✓	✓	✓	-	✓
60-0171-0-001-0	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	✓	-	-	✓	-	-	-	-	-	-	✓

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	Atsawintarakun	Chairman
2. Mr. Tanachai	Santichaikul	Member
3. Mr. Sakarindr	Bhumiratana	Member

Mr. Chaiwat Atsawintarakun 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 2023, key performance highlights are;

1. Reviews of financial statements

The Committee reviewed the consolidated financial statements for year end 31 March 2022 and the quarterly for year ended 31 March 2023 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, 2022, 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 2022, 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 framework of related transactions between EPG and subsidiaries with joint ventures and relevant individuals for year ended 31 March 2023, 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 2023

The Committee nominated PricewaterhouseCoopers ABAS (PwC) as the EPG external auditor for 31 March 2023 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 21 July 2022

- | | | |
|----------------|----------------|--|
| 1) Mr. Krit | Chatchavalwong | Certified Public Accountant (Thailand) No. 5016 |
| 2) Ms. Anuthai | Poomsurakul | Certified Public Accountant (Thailand) No. 3873 |
| 3) Mr. Sa-nga | Chokenitisawat | Certified Public Accountant (Thailand) No. 11251 |

Only One of the nominations will audit and review the corporate financial statements. In case of all nominations are unable to perform, PwC should find other suitable auditors to do the audit accordingly.

5. Reviews of the audit committee's annual reprot

The Committee reviewed their audit annual report for year ended 31 March 2022 and presented the result on the internal control systems and the internal audit to Board of Directors.

6. Reviews of the updated Anti-Corruption Policy and Self-Evaluation Tool for Anti-Corruption System Development for the subsidiaries.

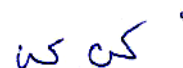
The company values good corporate governance and is committed to operating in a transparent manner and combating all forms of corruption. The Audit Committee has reviewed the updated Anti-Corruption Policy and Self-Evaluation Tool for Anti-Corruption System Development of the Company and Subsidiaries; Aeroflex and Aeroklas Co., Ltd. renewal for another term.

The Audit Committee meetings and their attendance

A Company's fiscal year, ending 31 March 2023 (1 April 2022 – 31 March 2023), the Audit Committee held 5 meetings and their attendances are as follows;

Name	Position	No.of Attandance/ No.of Meeting
1. Mr. Chaiwat Atsawintarangkun	Chairman	5/5
2. Mr. Tanachai Santichaikul	Member	5/5
3. Mr. Sakarindr Bhumiratana	Member	5/5

On behalf of the Audit Committee



Mr. Chaiwat Atsawintarangkul
Chairman of the Audit Committee

Risk Management Committee's Report

The Risk Management Committee of Eastern Polymer Group Public Company Limited has performed its duties as assigned by the Board of Directors and realizes the importance of risk management and is committed to continuously developing and reviewing the company's risk management system to ensure its effectiveness due to the important of corporate governance in achieving its goals. In addition, the company is able to operate its business sustainably by holding meetings to analyze and constantly monitor the risk management process.

For the fiscal year ended March 31, 2023 (April 2022 – March 2023), the Risk Management Committee held a total of 13 meetings to review the risk management policy, acknowledge information, and consider risks and risk management in various aspects that may affect the company's and its subsidiaries' business. The committee also provides recommendations for risk assessment and management to cover all dimensions with appropriateness and in line with the nature of business, economy, and various situations occurring both domestically and internationally. Significant events, particularly in the last year, have had a global impact on the economic and financial systems of numerous countries. As a result, systematic and effective risk management will limit potential risks and adverse impacts on the company's operations, enabling swift reaction to global changes and future challenges.

On behalf of the Risk Management Committee



Mr. Vachara Tuntariyanond

Chairman of the Risk Management Committee

Nomination and Remuneration Committee's Report

Eastern Polymer Group Public Company Limited's Nomination and Remuneration Committee is made up of 5 competent, skilled, and trained directors to fulfill the following responsibilities as a member of the Nomination and Remuneration Committee:

- | | |
|---------------------------------|----------|
| 1. Mr. Chaiwat Atsawintarangkun | Chairman |
| 2. Mr. 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 2022 by voting on the absence of interested directors.
2. Evaluated and approved the completion of the tenure of the Audit Committee members, and selected Audit Committee members for the year 2022 to present to the Board of Directors.
3. Evaluated and approved the completion of the tenure of the Risk Management Committee members, and selected Risk Management Committee members for the year 2022 to present to the Board of Directors.
4. Evaluated the Nomination and Remuneration Committee and determined the compensation for their tenure. We have also selected the Nomination and Remuneration Committee members for the year 2022 for consideration by the Board of Directors.
5. Considered and approved Director's pension payment for the fiscal year ended 31 March 2022 for consideration by the Board of Directors.
6. Considered and approved the Remuneration policy for the fiscal year ended 31 March 2023 for consideration by the Board of Directors.
7. Considered and approved the Nomination and Remuneration Committee's report for the fiscal year ended 31 March 2022 for consideration by the Board of Directors.
8. acknowledge the self-assessment results of the Board of Directors, Subcommittees, and the performance evaluation of the CEO for the fiscal year ending on March 31, 2022.
9. Review and approve the participation in the director remuneration survey with the Institute of Directors, Thailand (IOD), and take note of the progress made.
10. Considered and approved The directors' self-assessment policy and the CEO's performance assessment criteria in 2023
11. Considered and approved the Development and Training Plan for Directors, Sub-Committees, Chief Executive Officers and Senior Executives of Subsidiaries for 2023

Performance assessment of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee received a “Very Good” ranking for its individual and collective success over the past year.

The Nomination and Remuneration Committee meetings and their attendance

A Company’s fiscal year, ending 31 March 2023 (1 April 2022 – 31 March 2023), the Nomination and Remuneration Committee held 3 meetings and their attendances are as follows;

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



Aeroflex facilities



China



Thailand



India
(joint venture)



USA

Distribution channel more than
120 countries around the world.

Aeroklas facilities



China



Malaysia



South Africa



Australia



Thailand



USA



Netherlands

SRK-ER and ZAP facilities



Thailand
(joint venture)





**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

