



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

WORLD FLEX PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2022



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : WORLD FLEX PUBLIC COMPANY LIMITED

Symbol : WFX

Address : 1/7 Bangna Thani Bldg 3Fl. Room 3B Soi Bangna-Trad 34, Bangna
Tai, Bangna

Province : Bangkok

Postcode : 10260

Business : operating the business of manufacturing and distributing
powder-coated rubber thread and silicone-coated rubber
thread which are used as components in the production of various
types of finished goods such as garments, apparel, socks,
underwear, medical equipment, furniture, etc.

Registration Number : 0107545000390

Telephone : 0-2398-7188

Fax (if applicable) : 0-2398-7187

Website : <https://www.worldflex.net/>

Email : corporatesecretary@worldflex.net

Total Shares Sold (shares)

Common Stock : 464,200,000

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping*

	2020	2021	2022
Total (Thousand baht)	2,396,923,712.31	3,766,013,808.03	3,674,398,481.29
(Talcum Rubber Thread) (Thousand baht)	2,143,660,215.84	3,535,074,785.87	3,453,516,595.30
Silicone Rubber Thread (Thousand baht)	250,487,089.87	229,305,451.66	220,570,939.49
Other income (Thousand baht)	2,776,406.60	1,633,570.50	310,946.50

	2020	2021	2022
Total (%)	100.00	100.00	100.00
(Talcum Rubber Thread) (%)	89.43	93.87	93.99
Silicone Rubber Thread (%)	10.45	6.09	6.00
Other income (%)	0.12	0.04	0.01

By Geographical Area or Market*

	2020	2021	2022
Total (Thousand baht)	2,396,923,712.31	3,766,013,808.03	3,674,398,481.29
Domestic (Thousand baht)	29,570,378.92	36,639,465.25	37,281,115.00
International (Thousand baht)	2,367,353,333.39	3,729,374,342.78	3,637,117,366.29
China (Thousand baht)	1,820,119,254.75	2,904,829,720.36	2,795,360,919.44
Bangladesh (Thousand baht)	81,895,833.22	175,299,347.81	243,793,871.77
Indonesia (Thousand baht)	43,474,599.01	136,093,540.81	122,355,904.06
Russia (Thousand baht)	35,518,674.39	88,216,999.45	83,875,656.31
Brazil (Thousand baht)	59,003,832.61	62,720,482.46	55,602,239.13

Other countries (Thousand baht)	327,341,139.41	362,214,251.89	336,128,775.58
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	2020	2021	2022
Total (%)	100.00	100.00	100.00
Domestic (%)	1.23	0.97	1.01
International (%)	98.77	99.03	98.99
China (%)	76.88	77.89	76.86
Bangladesh (%)	3.46	4.70	6.70
Indonesia (%)	1.84	3.65	3.36
Russia (%)	1.50	2.37	2.31
Brazil (%)	2.49	1.68	1.53
Other countries (%)	13.83	9.71	9.24

*Excluding the profit margins in the associated companies

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2020	2021	2022
R&D expenses in the past 3 years	1,317,173.60	1,863,844.11	2,176,192.60

Risk Management

Risk Management

Risk Factors (2.2)

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

operation risk factors

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Reliance on large customers or few customers

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk to Securities Holder (2.2.2)

securities trading risk for shareholders

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://worldflex.net/th/investor.php/social-environmental>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://worldflex.net/th/investor.php/social-environmental>

Company environmental guideline : Electricity Management, Fuel Management, Water Management,
Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2020	2021	2022
Coal (tonnes)	33,678.00	38,313.42	37,841.25

• Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	19,427,600.00	21,190,760.00	24,757,702.00

Water management

• Water consumption

	2020	2021	2022
Water consumption (cubic meters)	157,416.00	185,820.00	156,063.00

Waste management

• Waste from operations

	2020	2021	2022
Non-hazardous waste (kg)	1,959.77	2,324.02	2,480.96
Hazardous waste (kg)	3,501.01	3,699.15	1,177.57
Total (kg)	5,460.78	6,023.17	3,658.53

Greenhouse gas management

• Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total (Tons of carbon dioxide equivalents)	N/A	N/A	N/A

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy : Yes

URL of human rights policy : <https://worldflex.net/th/investor.php/csr-activities>

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

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2020	2021	2022
Number of male employees (persons)	346	400	435
Number of female employees (persons)	278	364	404
Total (persons)	624	764	839

• Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	183,747,842.35	282,882,111.41	236,038,249.63

• Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	6	6	6
Employee development and training expenses (baht)	100,000.00	200,000.00	300,000.00

• Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	22	29	16

• **Employee retention**

	2020	2021	2022
Percentage of employees who voluntarily resigned (%)	39.42	31.68	29.68

• **Significant labor dispute**

	2020	2021	2022
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://worldflex.net/th/investor.php/corporate-governance>

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

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	8	100.00
Number of male directors	7	87.50
Number of female directors	1	12.50
Number of executive directors	2	25.00
Number of non-executive directors	6	75.00
Number of independent directors	3	37.50

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

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BUNYONG VISATEMONGKOLCHAI Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	29 Jan 2021	Law, Finance, Banking, Property Development

2.	Ms. CHALONGKWAN WONGSASUTHIKUL Gender: Female Age: 50 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	16 Feb 2009	Property Development, Agribusiness
3.	Mr. NAT VONGSASUTTIKUL Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	14 May 2013	Fashion
4.	Mr. CHAWALIT TIYADECHACHAI Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Oct 2017	Fashion, Agribusiness
5.	Mr. KOWIT WONGSASUTHIKUL Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	6 Jul 2020	Fashion, Property Development

6.	Mr. PRAKIT WARAPRATEEP Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Computer Science Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	9 Jul 2020	Agribusiness, Property Development
7.	Mr. SURAPONG RONGSIRIKUL Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	29 Jan 2021	Transportation & Logistics, Petrochemicals & Chemicals
8.	Mr. BANLUE CHANTADISAI Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	29 Jan 2021	Finance, Banking, Property Development

Other Information pertaining to committees

The Chairman is an independent director : Yes

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

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

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BANLUE CHANTADISAI [1] Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	29 Jan 2021	Finance, Banking, Property Development
2. Mr. SURAPONG RONGSIRIKUL Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	29 Jan 2021	Transportation & Logistics, Petrochemicals & Chemicals
3. Mr. BUNYONG VISATEMONGKOLCHAI Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Re-elected as director	29 Jan 2021	Law, Finance, Banking, Property Development

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

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. CHAWALIT TIYADECHACHAI Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	13 Jul 2020
2. Mr. NAT VONGSASUTTIKUL Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	13 Jul 2020
3. Ms. supreeya sintuphan Gender: Female Age: 47 years old Highest level of education: Master's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	13 Jul 2020
4. Ms. uthairat chatuphattathararat Gender: Female Age: 53 years old Highest level of education: Bachelor's degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	13 Jul 2020

5.	Mr. worapol phimukphakdee	Member of the	13 Jul 2020
	Gender: Male	executive committee	
	Age: 44 years old		
	Highest level of education: Bachelor's degree		
	Major: Faculty of Humanities		
	Thai nationality: Yes		
	Residing in Thailand: Yes		

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Risk Management Committee	Mr. CHAWALIT TIYADECHACHAI	Chairman
	Mr. NAT VONGSASUTTIKUL	Member
	Ms. supreeya sintuphan	Member
Nominating and Remuneration Committee	Mr. SURAPONG RONGSIRIKUL	Chairman
	Ms. CHALONGKWAN WONGSASUTHIKUL	Member
	Ms. uthairat chatuphattatharat	Member

Roles of Sub-committees

Sub-committees responsible for risk management : Risk Management Committee

Sub-committees responsible for nomination : Nominating and Remuneration Committee

Sub-committees responsible for remuneration : Nominating and Remuneration Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHAWALIT TIYADECHACHAI Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Business Administration	CHIEF EXECUTIVE DIRECTOR	1 Oct 2017	Fashion, Agribusiness
2. Mr. NAT VONGSASUTTIKUL [1] Gender: Male Age: 45 years old Highest level of education: Master's degree Major: Business Administration	MANAGING DIRECTOR	14 May 2013	Fashion
3. Ms. supreeya sintuphan [1] Gender: Female Age: 47 years old Highest level of education: Master's degree Major: Management	Assistant Managing Director Accounting – Finance	13 Jul 2020	Finance
4. Ms. uthairat chatuphattathararat Gender: Female Age: 53 years old Highest level of education: Bachelor's degree Major: Management	Assistant Managing Director of Administrative Division	13 Jul 2020	Human Resource Management
5. Mr. worapol phimukphakdee Gender: Male Age: 44 years old Highest level of education: Bachelor's degree Major: Faculty of Humanities	Assistant Managing Director of Support Division	13 Jul 2020	Marketing

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2020	2021	2022
Total executive remuneration (baht)	12,142,578.20	24,443,955.12	23,941,880.40

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 435

Number of female employees (persons) : 404

Total (persons) : 839

Employee Remuneration

Total employee remuneration : 236,038,249.63

Provident fund

Total number of employees (persons) : 839

Number of employees contributing to the PVD (persons) : 392

Percentage of employees who are members (%) : 46.72

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

List of new directors appointed in the past year

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

General information	Position	Date position was assumed	Experience and expertise
1. Mr. BUNYONG VISATEMONGKOLCHAI Gender: Male Age: 65 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 29 Jan 2021	Law, Finance, Banking, Property Development

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. BUNYONG VISATEMONGKOLCHAI	Chairman of the board	Participating
Ms. CHALONGKWAN WONGSASUTHIKUL	Director	Participating
Mr. NAT VONGSASUTTIKUL	Director	Participating
Mr. CHAWALIT TIYADECHACHAI	Director	N/A
Mr. KOWIT WONGSASUTHIKUL	Director	Participating
Mr. PRAKIT WARAPRATEEP	Director	N/A
Mr. SURAPONG RONGSIRIKUL	Director	N/A

Mr. BANLUE CHANTADISAI	Director	N/A
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Directors' performance assessment

Method used to evaluate directors' performance : Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 6

Date of AGM meeting : 20 Apr 2022

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. BUNYONG VISATEMONGKOLCHAI (Chairman of the board)	-	6/6	Participating	Did not hold the meeting
2.	Ms. CHALONGKWAN WONGSASUTHIKUL (Director)	-	6/6	Participating	Did not hold the meeting
3.	Mr. NAT VONGSASUTTIKUL (Director)	-	6/6	Participating	Did not hold the meeting
4.	Mr. CHAWALIT TIYADECHACHAI (Director)	-	6/6	Participating	Did not hold the meeting
5.	Mr. KOWIT WONGSASUTHIKUL (Director)	-	6/6	Participating	Did not hold the meeting
6.	Mr. PRAKIT WARAPRATEEP (Director)	-	6/6	Participating	Did not hold the meeting
7.	Mr. SURAPONG RONGSIRIKUL (Director)	-	6/6	Participating	Did not hold the meeting

8.	Mr. BANLUE CHANTADISAI (Director)	-	6/6	Participating	Did not hold the meeting
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Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. BUNYONG VISATEMONGKOLCHAI (Chairman of the board)	-	130,000.00	120,000.00	No
2.	Ms. CHALONGKWAN WONGSASUTHIKUL (Director)	-	60,000.00	120,000.00	No
3.	Mr. NAT VONGSASUTTIKUL (Director)	-	60,000.00	120,000.00	No
4.	Mr. CHAWALIT TIYADECHACHAI (Director)	-	60,000.00	120,000.00	No
5.	Mr. KOWIT WONGSASUTHIKUL (Director)	-	60,000.00	120,000.00	No
6.	Mr. PRAKIT WARAPRATEEP (Director)	-	60,000.00	120,000.00	No
7.	Mr. SURAPONG RONGSIRIKUL (Director)	-	136,000.00	120,000.00	No
8.	Mr. BANLUE CHANTADISAI (Director)	-	120,000.00	120,000.00	No

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

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

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

List of directors		Termination date	Number of the audit committee meeting
1.	Mr. BANLUE CHANTADISAI (Chairman of the audit committee)	-	4/4
2.	Mr. SURAPONG RONGSIRIKUL (Audit committee)	-	4/4
3.	Mr. BUNYONG VISATEMONGKOLCHAI (Audit committee)	-	4/4