



บริษัท ไทยรับเบอร์ลาเท็กซ์กรุ๊ป จำกัด (มหาชน)

THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED

สำนักงานใหญ่ : เลขที่ 99/1-3 หมู่ที่ 13 ถนนบางนา-ตราด กม.ที่ 7 ตำบลบางแก้ว อำเภอบางพลี จังหวัดสมุทรปราการ 10540

HEAD OFFICE : NO. 99/1-3 VILLAGE NO.13, BANG NA-TRAT KORMOR, NO.7 ROAD, BANG KAE0 SUB-DISTRICT, BANG PHLI DISTRICT, SAMUT PRAKAN PROVINCE 10540, THAILAND

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## Minutes of Annual General Meeting of Shareholders No. 1/2022

Tuesday, April 26, 2022

The Annual General Meeting of Shareholders No.1/2022 was held under the resolution of The Board of Directors' Meeting No. 2/2022 of Thai Rubber Latex Group Public Company Limited held on February 24, 2022 has resolved to hold the Annual General Meeting of Shareholders No. 1/2022 on April 26, 2022 between 9:00 am - 12:00 pm via electronic media (E-AGM) in accordance with the rules stipulated in the laws related to electronic meetings and broadcasting from the Company's Meeting Room, 2<sup>nd</sup> floor, 99/1-3 No.13 Krisdanakorn 21 Bangna-Trad Road Km.7, Bangkaeo Subdistrict, Bang Phli District, Samut Prakarn Province 10270, to consider any matters according to the agenda approved by the Shareholders' Meeting as indicated in the Invitation Letter to Attend the Meeting.

### **The Meeting commenced at 9.06 am.**

Mr. Chainarong Aunnut and Acting Sub Lt. Chutima Yaemampon, the speakers, welcomed all shareholders attending the meeting and introduced the directors and executives of Thai Rubber Latex Group Public Company Limited (the "Company") who attended this meeting as follows;

### **The Board of Directors that attended the Annual General Meeting of Shareholders No.1/2022 consists of ;**

1. Mr. Vorathep	Wongsasuthikul	Chairman, Chairman Executive Director and Chairman of the Remuneration Director
2. Mr. Paiboon	Waraprateep	Vice Chairman
3. Mrs. Suchada	Sodthibhapkul	Independent Director and Chairman of The Risk Management Committee
4. Mr. Yanyong	Tawarorit	Independent Director and Chairman of the Audit Committee
5. Mr. Surabhon	Kwunchaithunya	Independent Director
6. Dr. Sompop	Rangubtook	Independent Director
7. Mr. Pattarapol	Wongsasuthikul	Director and Chief Executive Officer
8. Mr. Prawit	Waraprateep	Director
9. Mr. Wongsakul	Kittipromwong	Director

10. Ms. Chalengkwan      Wongsasuthikul      Director and Company's secretary

**Administrators and related persons that attended the meeting are;**

1. Mr. Dhirapong      Hirunprasurtwutti      Account and Finance Assistant  
 Managing Director

**Administrators and related persons that attended the meeting via the Application Zoom are;**

1. Mr. Pasithphol	Temritikulchai	Director
2. Ms. Thunyatip	Siriphongwalai	Accounting Manager
3. Mr. Weerasak	Sopitpraditphon	Assistant Accounting Manager
4. Mrs. Siripen	Sukcharoenyingyong	KPMG Phoomchai Audit Ltd.'s Auditor
5. Mr. Yoottapong	Soontalinka	KPMG Phoomchai Audit Ltd.'s Auditor
6. Ms. Pichamon	Utraporn	KPMG Phoomchai Audit Ltd.'s Auditor
7. Mr. Puchong	Chairongraeung	KPMG Phoomchai Audit Ltd.'s Legal and Tax Consultant

To perform the meeting effectively and smoothly for benefits of the Company and all shareholders, the speakers clarified and informed shareholders of the meeting rules and procedures and voting methods for each agenda as follows;

1. The vote of each shareholder is equivalent to the overall share holds by the shareholder which one share is one vote.

2. For the shareholders that submit the proxy letter with proxy to the independent committee of the company, the company will record their votes in each agenda. These votes will be automatically collected to cast of the resolution for each agenda so the proxy may not need to fill the card to cast the vote in the shareholder meeting.

3. In case shareholders wish to attend the meeting by themselves,

- An invitation letter with barcode representing securities holder number (if any) will be used for scanning instead of filling the identity card number. Otherwise, shareholders have to fill in the identity card number or passport number (passport number must be the same as the one recorded in the shareholders' data base from Thailand Securities Depository Co., Ltd.)
- Photo of identity card or passport which has not expired and
- Photo of shareholder holding his/her identity card or passport

4. In case shareholder appoints a person to attend and vote at the meeting on his/her behalf

- An invitation letter with barcode representing securities holder number (If any) to be used for scanning instead of having to fill in the identity card number. Otherwise, shareholder has to fill in identity card number or passport number (passport number must be the same as recorded in the shareholders' data base from Thailand Securities Depository Co., Ltd.)
- A proxy form A or B which has been completed and executed
- Photo of a copy of the identity card, or passport of the Principal which has not expired, certified true and correct by the Principal
- Photo of identity card or passport of the proxy which has not expired
- Photo of the proxy holding his/her identity card or passport (for self-verification of the proxy)
  - Additional document for shareholder who is a juristic person
- Photo of a copy of the certification document of the Principal backdated not more than six months, certified true and correct by an authorized person(s) of that juristic person and affixed with company's seal (if any)

5. Attending the Meeting and Voting via the Application

5.1 The right to attend and cast votes at the meeting via the Application is exclusive for each shareholder and proxy. One username may not be able to log in the IR PLUS AGM simultaneously on several devices. Therefore, the shareholders or proxies must use the username and pin code to attend the meeting themselves,

5.2 In the case that one person is appointed as a proxy by several shareholders, the proxy may attend the meeting for one shareholder per one device only.

5.3 At the commencement of the meeting, shareholders or proxies may cast their votes via the Application on every agenda item in advance, or cast their votes during the consideration of that particular agenda item. The system will count the votes until the end of each agenda item.

5.4 In voting count, the number of votes against or votes abstain (if any) would be deducted from the total number of votes of shareholders attending the meeting, or of shareholders who have voting right, as the case may be, thus, the rest would be the number of votes agree.

5.5 In the case that a shareholder or proxy logs out from the Application before voting for any agenda item, the shareholder or proxy will not be counted as part of the quorum for that agenda item and the votes of such shareholder or proxy will not be counted in that agenda. However, if a

shareholder or proxy logs out from any agenda item, the right to log in into the meeting and vote for the remaining agenda items shall not be prejudiced.

#### 6. Raising Questions and Expressing Opinions During the Meeting

6.1 The meeting will be broadcasted via the Application only. In order to ensure that the meeting shall be conducted smoothly, in the case that a shareholder or proxy has any question or would like to express his or her opinion on any agenda item, the shareholder or proxy can choose the question mark icon on the screen to submit questions or to express an opinion in the system. The system will arrange the questions and opinions by the order of time requested. Questions asked and opinions expressed must be related to the agenda items being considered.

6.2 During the meeting, if any shareholder or proxy acts in any way that interferes with the meeting or causes annoyance to other attendees, the Company reserves the right to take any action in order to suppress the action that interferes with the meeting or causing annoyance to other attendees.

6.3 If no other will raise the opinion or other objection apart from the proposal of the chairman or board of the company. It shall deem that they agree or approve in unanimous decision.

In this meeting, Mr. Vorathep Wongsasuthikul, the Chairman, Chairman of the Remuneration Director and Member of the Risk Management Committee, presided over the meeting ("Chairman"). The Chairman declared the meeting opened and reported the attendees that upon the constitution of the quorum, there were 32 shareholders presented in persons and by proxies, which represented 395,864,135 shares or 48.4074 percent of total paid-up shares of the Company. For the avoidance of doubt, the quorum was consisted of participants which are 5 shareholders and 15 proxies (i.e. the independent directors or any assigned participants to represent the votes made by the relevant shareholders), and 12 shareholders participating via the electronic media, IR PLUS AGM Application.

#### **Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2021 held on July 30, 2021**

The chairman has assigned the speakers of the Meeting Propose details of this agenda to the meeting.

The speakers of the Meeting presented the Minutes of Extraordinary General Meeting of Shareholders No. 1/2021 held on July 30, 2021 which had been made correctly and clearly as shown in the details of Enclosure 1. And asked the Meeting to consider and adopt the said minutes.

**Resolution :** The Meeting unanimously certified the minutes, as follows:

Approved	395,937,635	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	64	votes, equivalent to	0.00	percent
Voided	-	votes, equivalent to	-	percent
All	395,937,699	votes, equivalent to	100.00	percent

**Agenda 2 To acknowledge the Board of Directors' Annual Report for 2021**

The chairman has assigned the speakers of the Meeting Propose details of this agenda to the meeting.

The speakers of the Meeting informed the shareholders that the operating result of the Company and the Board of Directors' Report for the year 2021 had been made as shown in the details of Attachment send to shareholders.

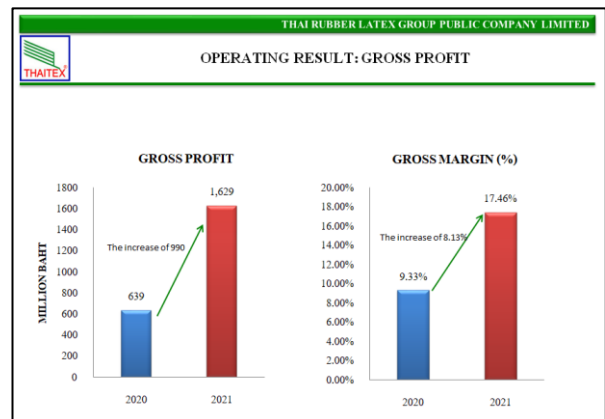
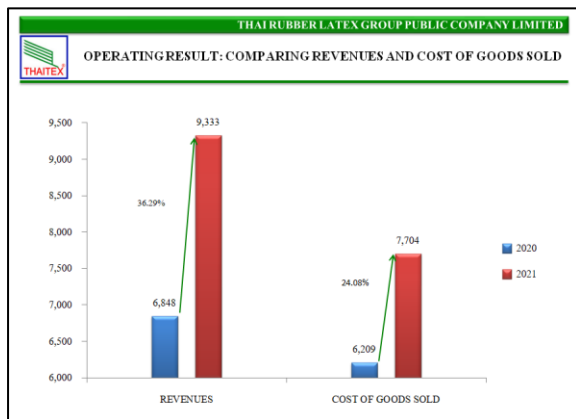
**Resolution :** This agenda is for acknowledgement and voting is not required.

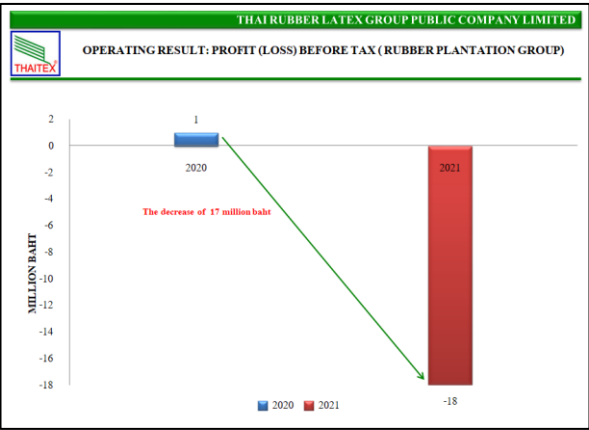
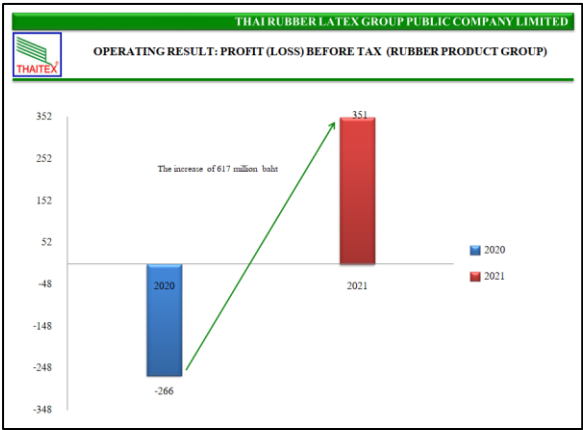
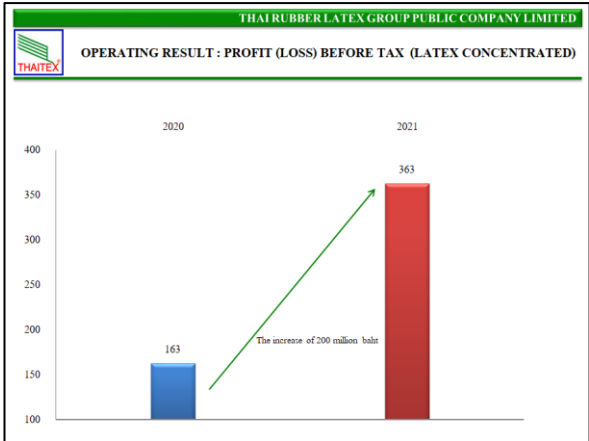
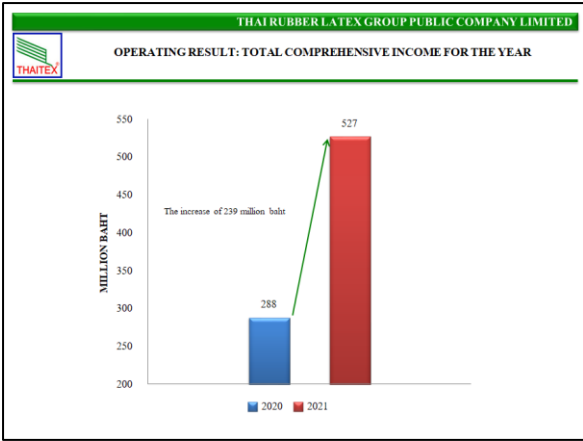
**Agenda 3 To consider and approve the Company's balance sheets, profit and loss statements, and cash flow statements as at December 31,2021**

The chairman has assigned the speakers of the Meeting Propose details of this agenda to the meeting.

The speakers of the Meeting informed the shareholders that the Company prepared financial statements for the year ended December 31, 2021 which were audited by the auditor had been made as shown in the details of Attachment send to shareholders.

The Chairman of the Meeting assigned Mr. Dhirapong Hirunprasurtwutti, Account and Finance Assistant Managing Director, to report the annual operating results as follows;





**THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED**

**COMPARING OPERATING RESULT OF 2020 AND 2021**

Title	2020	2021
• Profit (loss) before income tax expense	(102)	696
• Tax expenses	(19)	(169)
• Net income (loss)	(121)	527
• Net income (loss) – attributable to owners of the parent	24	607
• Earnings (loss) per share	0.04	0.84

**THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED**

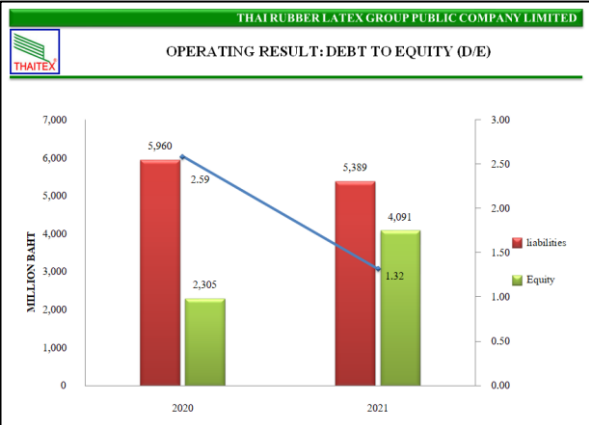
**COMPARING STATEMENT OF FINANCIAL POSITION (ASSETS) OF 2020 AND 2021**

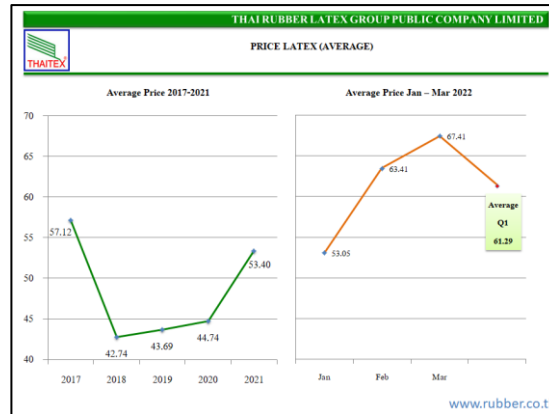
Title	2020	2021	Increase (decrease)
<b>Current assets:</b>			
Trade and other current receivables	1,162	1,206	44
Inventories	1,052	1,179	127
Other current assets	191	992	801
<b>Total current assets</b>	<b>2,405</b>	<b>3,377</b>	<b>972</b>
<b>Non-current assets:</b>			
Property, plant and equipment	3,670	4,123	453
Investment properties	805	672	(133)
Other non-current assets	1,385	1,308	(77)
<b>Total non-current assets</b>	<b>5,860</b>	<b>6,103</b>	<b>243</b>
<b>Total assets</b>	<b>8,265</b>	<b>9,480</b>	<b>1,215</b>

**THAI RUBBER LATEX GROUP PUBLIC COMPANY LIMITED**

**COMPARING STATEMENT OF FINANCIAL POSITION (LIABILITIES) OF 2020 AND 2021**

Title	2020	2021	Increase (decrease)
<b>Current liabilities:</b>			
Bank overdrafts and short-term borrowings from financial institutions	3,882	3,096	(786)
Trade and other current payables	385	511	126
Current portion of long-term borrowings	773	153	(620)
Other current liabilities	102	226	126
<b>Total current liabilities</b>	<b>5,142</b>	<b>4,036</b>	<b>(1,106)</b>
<b>Non-current liabilities:</b>			
Long-term borrowings	303	842	539
Other non-current liability	515	511	(4)
<b>Total non-current liabilities</b>	<b>818</b>	<b>1,353</b>	<b>535</b>
<b>Total liabilities</b>	<b>5,960</b>	<b>5,389</b>	<b>(571)</b>
Equity	2,305	4,091	1,786
<b>Total liabilities and equity</b>	<b>8,265</b>	<b>9,480</b>	<b>1,215</b>
Book value per share	3.38	5.00	1.62





Mr. Dhirapong Hirunprasurtwutti presented the presentation and clarified details of the operating results to shareholders as follows;

When comparing operating results in 2021 and 2020 based on the cost of sales and services, the Company's revenues increased 36.29% from 6,848 million baht to 9,333 million baht. The cost of sales and services increased 24.08% from 6,209 million baht to 7,704 million baht. Gross profits increased from 639 million baht to 1,629 million baht, increased 990 million baht. Accordingly, gross profit margin increased from 9.33% to 17.46%. Total comprehensive income (loss) for the year 2021 profit of 527 million baht, has increased 239 million baht of the year 2020, profit of 288 million baht.

When classified by business groups performance profit (loss) before tax the concentrated latex group in 2021 has a profit of 363 million baht, the profit increased by 200 million baht due to the parent company (TRUBB) profitable rubber products group (elastic rubber thread, pillows and mattress), in 2020 reported pre-tax loss of 266 million baht, in 2021 the profit increased to 351 million baht due to the elastic rubber thread products increased profits. Rubber plantation business group posted operating in 2020 profit 1 million baht, in 2021 loss 18 million baht.

The overall operating results of all business groups in 2020 indicated loss pre-tax of 102 million baht. In 2021 profit pre-tax of 696 million baht and related tax of 169 million baht. Therefore, all business groups reported total after-tax profit of 527 million baht in 2021. In addition, the parent company (TRUBB) reported net profit of 607 million baht.

The comparison of balance sheets (assets) showed that current assets in 2021 increased from 2,405 million baht to 3,377 million baht. Due to increase in major items, which was an increase in inventories 127 million baht, (others, an increase of 801 million baht, mostly due to an increase in cash from a fundraising in the stock market of WFX subsidiaries during in Q4/2021). Non-current assets in 2021 increased from 5,860 million baht to 6,103 million baht, mostly from land, building and equipment.

The comparison of balance sheets (liabilities) of 2021 showed that current liabilities decreased from 5,142 to 4,036 million baht due to short-term loan repayment. And extending the repayment period for long-term loans from financial institutions that are due within one year, The book value per share (BV/Share) in 2021 increased from 3.38 to 5.00, Debt to equity ratio (D/E) of the Company decreased from 2.59 to 1.32 due to the increase in shareholders' equity. Average rubber price in Q1/2022 was 61.29 baht. The trend of concentrated latex business is quite good.

After the presentation, the Chairman invited the Meeting to express any opinions or questions. None of shareholders expressed any opinions, so the Meeting was asked to pass the resolution.

**Resolution :** The Meeting unanimously approved the 2021 financial statements, as follows:

Approved	395,937,635	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	64	votes, equivalent to	0.00	percent
Voided	-	votes, equivalent to	-	percent
All	395,937,699	votes, equivalent to	100.00	percent

**Agenda 4 To consider the dividend payment and Allocation of net profit for legal reserves for 2021's operating results**

The chairman has assigned the speakers of the Meeting Propose details of this agenda to the meeting.

The speakers of the Meeting informed the shareholders that the company has the dividend policy to pay out at a rate not less than 1/3 of the annual net profit, after accumulated loss (if any), from the separate financial statement of the Company, depending on the performance of the Company. For legal reserve, it will be appropriated at a rate not less than 5 percent of the net profit from the separate financial statement of the Company. Referring to the separate financial statements.

In 2021, the company paid dividend in the rate of 0.15 baht per share in total, totaling 122.67 million baht, because of the operating profit in 2021's performance, net profit 350.66 million baht and allocation of net profit for legal reserves for 2021's operating results, 17.53 million baht.

The Chairman invited the Meeting to express any opinions or questions. None of shareholders expressed any opinions, so the Meeting was asked to pass the resolution.



**Resolution :** The meeting unanimously approved the dividend payment and Allocation of net profit for legal reserves for 2021's operating results, as follows:

Approved	395,937,635	votes, equivalent to	100.00	percent
Disapproved	64	votes, equivalent to	0.00	percent
Abstained	-	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent
All	395,937,699	votes, equivalent to	100.00	percent

**Agenda 5 To consider and approve the re-election of Directors who retire by rotation**

The chairman has assigned the speakers of the Meeting Propose details of this agenda to the meeting.

The speakers of the Meeting informed that the Annual General Meeting of shareholders 2022, there are 3 directors, which 1/3 of total number of directors to be retired by rotation and there is no director being resigned in 2022 and appointing 1 new director.

**Directors to be retired by rotation in 2022 are 3 directors as follows;**

- 1) Mr. Vorathep Wongsasuthikul                      Chairman
- 2) Mr. Yanyong Tawarorit                              Independent Director
- 3) Dr. Sompop Rangubtook                              Independent Director

**Appointing 1 new director as follows;**

- 1) Mr. Wongsakul Kittipromwong                      Director

To comply with the principles of good corporate governance and enable the Meeting to express their opinions and vote independently, the directors who would retire by rotation waived their right to vote for this agenda. The retiring directors were asked for permission to leave the meeting room, so that the Meeting could consider this agenda independently.

The Board of Directors' Opinion who do not engage in any conflict of interest with the retiring directors considered their qualifications, experiences and performances and deemed appropriate that the shareholders meeting should consider and approve the re-appointment of the 3 aforementioned directors retiring by rotation to be in the position and appointing 1 new director. Shareholders could check their qualifications as shown in the details of the attachment and on the Company's website.

The Chairman invited the Meeting to express any opinions or questions. None of shareholders expressed any opinions, so the Meeting was asked to pass the resolution.

**Resolution :** Approved the reappointment of the 3 aforementioned directors retiring by rotation to be in the position for another term and appointing 1 new director. The Meeting approved appointed directors with a majority vote of the shareholders who attend the meeting and eligible to vote, as follows:

#### **5.1 Mr. Vorathep Wongsasuthikul**

Approved	339,534,927	votes, equivalent to	85.7546	percent
Disapproved	64	votes, equivalent to	0.00	percent
Abstained	56,402,708	votes, equivalent to	14.2453	percent
Voided	-	votes, equivalent to	-	percent
All	395,937,699	votes, equivalent to	100.00	percent

\* Excluding selection votes of Mr. Vorathep Wongsasuthikul 56,402,708 shares

#### **5.2 Mr. Yanyong Tawarorit**

Approved	395,935,635	votes, equivalent to	99.9995	percent
Disapproved	2,064	votes, equivalent to	0.0005	percent
Abstained	-	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent
All	395,937,699	votes, equivalent to	100.00	percent

#### **5.3 Dr. Sompop Rangubtook**

Approved	395,937,635	votes, equivalent to	100.00	percent
Disapproved	64	votes, equivalent to	0.00	percent
Abstained	-	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent
All	395,937,699	votes, equivalent to	100.00	percent

#### **5.4 Mr. Wongsakul Kittipromwong**

Approved	395,937,635	votes, equivalent to	100.00	percent
Disapproved	64	votes, equivalent to	0.00	percent
Abstained	-	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent
All	395,937,699	votes, equivalent to	100.00	percent

Therefore, the members of the Company's Board of Directors in 2022 to total 11 members

**Agenda 6 To consider the Board of Directors’ remuneration for the year 2022**

The chairman has assigned the speakers of the Meeting Propose details of this agenda to the meeting.

The speakers of the Meeting informed the shareholders that the Remuneration Committee considered the remuneration, meeting allowance and pension for Directors and Sub-Committees by taking into account to be in line with the type of business, the company’s growth rate, including duties and responsibilities of Directors and proposed to the Board of Directors as shown in the invitation letter for the shareholders' meeting.

The Board of Directors’ Opinion considered and unanimously agreed to propose to the Annual General Meeting of Shareholders to approve the annual remuneration for directors and sub-committees for the year 2021 in an amount 8,000,000 Baht (eight million baht). This rate is the same rate proposed in 2020.

The Chairman invited the Meeting to express any opinions or questions. None of shareholders expressed any opinions, so the Meeting was asked to pass the resolution.

**Resolution :** The Meeting approved with not less than two- third (2/3) of the total number of votes of the shareholders who attend the meeting and eligible to vote approved the Directors and Sub-Committees’ remuneration budget for the year 2022 which is not over than baht 8,000,000 (eight million baht only). This rate is the same rate proposed in 2021.

There are total 11 members in the Board of Directors with the meeting frequency not exceeding 6 times per year except the Remuneration Committee’s meeting not exceeding 2 times per year. The directors’ remuneration budget has already included pension, as follows:

Approved	279,014,544	votes, equivalent to	70.4824	percent
Disapproved	64	votes, equivalent to	0.00	percent
Abstained	-	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent
All	395,864,199	votes, equivalent to	100.00	percent

\* Excluding selection votes of

1.	Mr. Vorathep	Wongsasuthikul	56,402,708	shares
2.	Mr. Paiboon	Waraprateep	12,351,661	shares
3.	Mr. Pattarapol	Wongsasuthikul	2,774,601	shares
4.	Mr. Prawit	Waraprateep	40,860,000	shares
5.	Ms. Chalengkwan	Wongsasuthikul	4,460,621	shares

**Agenda 7 To consider appoint an auditor and fix the auditing fee for the year 2021**

The chairman has assigned the speakers of the Meeting Propose details of this agenda to the meeting.

The speakers of the Meeting informed that the Meeting in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535, which stipulated that the Shareholders' Meeting shall perform the appointment and determine the remuneration of the auditors of the company every year, and the requirements of the Securities and Exchange Commission (SEC), requiring all issuing companies listed on the stock exchange to provide the auditor rotation in every 5 fiscal years, the Board of Directors had considered and unanimously agreed to propose to the Annual General Meeting of Shareholders for the approval to appoint the KPMG Phoomchai Audit Ltd. namely;

- |                                    |  |
|------------------------------------|--|
| 1. Mrs. Siripen Sukcharoenyingyong | Certified Accounting Auditor No.3636 and/or  |
| 2. Mr. Bunyarit Thanormcharoen     | Certified Accounting Auditor No. 7900 and/or |
| 3. Mr. Yoottapong Soontalinka      | Certified Accounting Auditor No.10604        |

to be the auditor of the company Thai Rubber Latex Group Public Company Limited and the annual audit fee for the year 2022, amounting to 2,900,000 baht. This rate is not including audit fee of subsidiaries and associated companies.

The Chairman invited the Meeting to express any opinions or questions. None of shareholders expressed any opinions, so the Meeting was asked to pass the resolution.

**Resolution :** The Meeting unanimously approved the appointment of the auditor and the auditing fee for the year 2022, as follows:

Approved	395,864,135	votes, equivalent to	100.00	percent
Disapproved	64	votes, equivalent to	0.00	percent
Abstained	-	votes, equivalent to	-	percent
Voided	-	votes, equivalent to	-	percent
All	395,864,199	votes, equivalent to	100.00	percent

**Agenda 8 To consider the Approval for Changing the Company's Regulations in Clauses 6.**

The chairman has assigned the speakers of the Meeting Propose details of this agenda to the meeting.

The speakers of the Meeting informed that the Meeting In order to be consistent with the current information, it is necessary to amend the Company's Articles of Association, Clauses 6

“Clauses 6. The directors may appoint a person or a juristic person or appoints the Thailand Securities Depository Co., Ltd. to be its share registrar.”

The Board’s opinion should propose to the Annual General Meeting of Shareholders No. 1/2022 to consider and approve the amendment of the Company's Articles of Association, Clause 6 to be consistent with the current information. According to the above details in all respects.

The Chairman invited the Meeting to express any opinions or questions. None of shareholders expressed any opinions, so the Meeting was asked to pass the resolution.

**Resolution :** The Meeting unanimously approved for Changing the Company’s Regulations in Clauses 6, as follows:

Approved	395,864,135	votes, equivalent to	100.00	percent
Disapproved	-	votes, equivalent to	-	percent
Abstained	64	votes, equivalent to	0.00	percent
Voided	-	votes, equivalent to	-	percent
All	395,864,199	votes, equivalent to	100.00	percent

**Agenda 9 Consider other issues (if any).**

The Chairman informed that no other matters to be discussed by the Company, therefore, the Chairman asked the Meeting if there are shareholders raising any issues or inquiries.

Ms. Pimphet Sapkoonthawee (Proxy) **Question 1.** Please explain the reason why the 2021 operating results have jumped in profit and what plans should the company have to maintain this excellent performance standard in order not to lose profits like in previous years.

The Chairman explained that, as Mr. Dhirapong Hirunprasurtwutti, Account and Finance Assistant Managing Director has already reported the financial statements to the shareholders, the results of the consolidated financial statements of the year 2021 compared to the year 2020 improved. Overall, there is an increase in revenue, sales, gross profit gross profit margin and there is a lower cost expenses. Parent company (TRUBB) is a midstream company which produces latex production and is able to manage production costs better than 2020, such as energy costs, the use of raw materials, chemicals, labor costs all of which can be controlled most effectively, including 10% more effective production control than in 2020 and sales strategies have been adjusted. Due to the recent outbreak of the coronavirus disease (COVID-19) which causes problems in terms of the high costs in the transportation of foreign countries, the company has

adjusted the proportion of sales by selling 30% overseas and 70% selling domestically. As a result, the cost is reduced and it brings about effective inventory management to balance the selling price as well.

World Flex Public Company Limited (Affiliated Company). The sales aspect is diversified by expanding the market to South America and the Middle East. and developing products to increase variety and to have better standards. Also ,WFX obtained sale strategies to focus on premium products that better selling price. Therefore, World Flex Public Company Limited has the highest new high profits in history in 2021.

In order to maintain the excellent performance standard, managers are confident that effective and efficient production controls and inventory are in place which will continue to make the company profitable.

Mr. Piyapong Prasartthong (Shareholder) **Question 2.** Since Laos opened the Lao-China high-speed train operation, how does the company benefit from the export of finished rubber to China?

The chairman clarified that export relies on sea transportation at present. The company had studied and found a way to transport via rail, but it was not convenient because it had to be transported through many countries (Thailand, Laos, Vietnam to China), which would lead to high transportation costs compared to sea freight. However, this will be taken into account again if there is a case to transport by rail in which the customer can absorb the additional freight cost.

Ms. Pimphet Sapkunthawee (Proxy) **Question 3.** Please clarify the proportion of rubber sales to glove customers and other types of customers and what impact did the company have from the Malaysia glove operator's regression?

The chairman explained that the proportion of rubber sales was divided into

1. Affiliates

- Production of elastic rubber thread
- Production of rubber gloves
- Production of mattresses and latex pillows

2. Sell to long term contract customer

3. Sell in advance for a period of not more than 3 months

4. Sell to other types of customers

At present, Malaysia is facing problems with raw materials for making rubber gloves and the company is not affected by the matter of rubber gloves because demand of latex gloves is quite stable but there is a large increase in manufacturers of rubber gloves.

Ms. Pimphet Sapkunthawee (Proxy) **Question 4.** Since the company's profits seem to be improving, will the company's dividend policy increase or not?

The chairman explained that the company's dividends are paid depending on the performance of the business at the rate of not less than one-third of the annual net profit. The performance is to be taken into account whether the dividends would be increased or not.

Mr. Prawit Wirotwongchai (Shareholder) **Question 5.** What percentage of sales growth is the company aiming for in 2022 and what is the cause of the growth? How is the situation in the first quarter of each business of the company? Will the rubber plantation of the company be able to sell carbon credits? If so, how much will it be sold per year?

The chairman explained that in 2022, the company has set a sales growth target of 10 - 15%. The results for the first quarter have not yet been disclosed but it is expected to meet the goals set. The sale of carbon credits is currently being studied and the results will be announced later.

Mr. Thanaphat Pataramarut (Shareholder) **Question 6.** Please explain the trend of the operating results of this year and to update on cannabis and hemp cultivation.

The chairman clarified that the results of the first quarter have not yet been disclosed but it is expected to meet the goals. The cannabis and help have been cultivated for 6,000 plants, which will be harvested around mid-May 2022, about 1,400 plants and by the end of the year will be harvested again. In the future, the planting can be expanded further because there is still space for planting left and there is an alliance who would buy dried flowers for further extraction.

Mrs. Suwannee Thitichottana (Shareholder) **Question 7.** Please analyze the trend of demand and supply of rubber prices in the next 2-3 years?

The chairman clarified that demand will not decrease and it should be stable or increasing because most of the rubber is used in daily life such as making car tires which will make the amount grow according to the increasing population while it will reduce the supply. The amount of rubber planting will not increase and the area will be used for other types of plants instead. In the next 2 – 3, this may cause supply problems.

Mr. Mekkhapat Khiaosa-ard (Shareholder) **Question 8.** Please update the effects of the outbreak of Coronavirus Disease (COVID-19) in China and the Russo-Ukraine War.

The chairman explained that the sales strategy was adjusted. Due to the spread of the coronavirus disease (COVID-19), the company has adjusted the proportion of sales by the decrease in

foreign sales. China buys latex in order to produce rubber gloves and condoms. There is a long-term purchase-sale contract, which is not affected, but only affects the delivery delay.

Mrs. Suwannee Thitichotiratana (Shareholder) **Question 9.** Why is the rubber plantation business still losing profits although the price of rubber has risen considerably?

The chairman explained that in the rubber plantation in the name of the company, there have been various expenses such as cost management, depreciation, in which the rubber price must exceed 50 baht per kilogram in order not to lose profits. But in the past, the price of rubber has not reached the expected price. But when rubber is priced at 50 - 60 baht, it would not cause the loss of profits. .

Mrs. Suwannee Thitichotiratana (Shareholder) **Question 10.** The trend of rubber prices has stabilized at a high level and the company has expanded production capacity, that is why this year's performance should be better than last year. Is there any reason why this year's earnings are not as high as last year?

The chairman explained that if the production capacity is expanded, profits are likely to increase in line with sales trends.

Mrs. Suwannee Thitichotiratana (Shareholder) **Question 11.** Is there any news that there will be an IPO for hemp and cannabis business in the Live Exchange market?

The chairman clarified that at present, it is in the process of a feasibility study from the Stock Exchange of Thailand (SET).

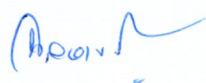
The Chairman asked the shareholders if there were any questions but none of them proposed any inquiries. The Chairman declared the meeting adjourned.

The meeting adjourns at 10.27 am.



(Mr. Vorathep Wongsasuthikul)

Chairman of the meeting



(Ms. Chalongsuan Wongsasuthikul)

Secretary of the company