



ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT 2025

FORM 56 - 1 ONE REPORT

(E - ONE REPORT)

WORLD FLEX PUBLIC COMPANY LIMITED

FISCAL YEAR END 31 DECEMBER 2025



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## Part 1 Business Operations and Performance

# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

### 1.1.1 Overview of the vision, objectives, goals and business strategies

Worldflex Public Company Limited (“the Company” or “WFX”) operates a business manufacturing and distributing rubber threads. Its products are divided into two main types: Talcum Rubber Thread and Silicone Rubber Thread. All products are sold under the Company's 8 trademarks, namely WORLD FLEX, THAITEX, QUALIFLEX, LT RUBBER, CHANGTHAI, PEGASUS (Blue), PEGASUS (China), and ECOFLEX, and are distributed to both domestic and international customers, covering a wide range of industrial applications.

Currently, the Company operates one rubber thread manufacturing plant located in Pluak Daeng District, Rayong Province, which is a strategic industrial area of the country. As of December 31, 2025, the Company has a total installed production capacity of 63,000 tons per year, supporting the production of rubber threads of all sizes to efficiently meet customer demands in terms of quality, product standards, and delivery continuity. The Company's products are continuously developed to align with market demands and international industrial standards, with product details as follows:

#### (1) Talcum Rubber Thread

These are rubber threads coated with talcum powder, which is talc in the form of a fine powder similar to face powder, to prevent the rubber threads from sticking together and to facilitate the separation of individual threads during use. This type is suitable for various industries, including general textile industry, medical textile industry, and furniture industry, among others.

**(2) Silicone Rubber Thread** These are rubber threads coated with silicone, which is a glazing agent in the form of plastic liquid mixed with chemicals, to prevent the rubber threads from sticking together and to facilitate the separation of individual threads during use. This type is suitable for industries that prioritize environmental concerns and aim to reduce dust pollution from powder coating, such as the general textile industry, medical textile industry, and furniture industry, among others.

With over 32 years of business experience, the Company possesses a deep understanding of its products and extensive expertise and proficiency in rubber thread manufacturing. The Company focuses on conducting business by offering internationally recognized quality products and providing services that ensure maximum customer satisfaction. Consequently, the Company has continuously earned the trust and recognition of its business partners to this day.

#### Nature of the Rubber Thread Business

The Company's rubber thread production process consists of three main steps: raw material preparation, rubber thread manufacturing, and quality inspection and product packaging. After the production of talcum-coated rubber threads and silicone-coated rubber threads is completed, the Company's laboratory will inspect the physical properties, such as the size and weight of the rubber threads, and assess the quality of the rubber threads, including density, tensile strength, and elongation at break, among others.

Subsequently, the Company proceeds to package the inspected rubber threads into packaging bearing the Company's trademarks for delivery to customers. The Company will randomly inspect products for quality again before every shipment to ensure that customers receive quality products. The Company's rubber thread products are delivered to both domestic and international customers at their respective locations.

The Company considers and selects freight forwarders based on their reliability, shipping history, and cargo insurance coverage to ensure the quality of transportation services and timely delivery of products to customers. The Company's domestic and international shipping methods depend on the terms of trade agreed upon with each customer.

## **Message from the chairman**

The past year was an extremely challenging one for the Company's elastic yarn export industry, facing complex external factors including economic volatility from international conflicts, inflation, trade tariffs, and persistently high interest rates. These factors directly impacted purchasing power and selling prices in the global market, as well as competitive pressure from major manufacturers in China. Domestically, there was additional pressure from rising operating costs and limited natural rubber raw material supply. Therefore, it was a year where the Company had to employ flexibility and stringent risk management to overcome this crisis. However, The Company, The Company remains committed to flexible management strategies and strict control over production efficiency. The Board of Directors and management have jointly driven the organization through good corporate governance principles and established proactive risk management approaches to promptly address crisis situations. Even when facing pressure on its performance, the Company continues to focus on creating sustainable added value by conducting business ethically, respecting rights, and being responsible to all shareholders and stakeholders, while also caring for society and minimizing environmental impact, to build resilience for the organization to adapt and grow steadily amidst all changing factors.

on behalf of the Board of Directors, would like to express its gratitude to all shareholders, joint venture partners, trade partners, business partners, financial institutions, customers, and all stakeholders who have supported its operations, as well as all executives and employees who have dedicated their efforts and capabilities to drive the Company towards its goals and achieve shared success.

## **Image Message from the chairman**

## MESSAGE FROM THE CHAIRMAN



Dear Shareholders and Stakeholders,

The past year was an extremely challenging one for our company's elastic yarn export industry. It faced complex external factors including economic volatility resulting from international conflicts, inflation, trade tariffs, and persistently high interest rates, directly impacting purchasing power and global market prices. Furthermore, there was intense price competition from major producers in China. Domestically, rising operating costs and limited natural rubber raw materials also contributed to the challenges. Therefore, navigating this crisis required exceptional flexibility and rigorous risk management.

However, the company remains committed to a flexible management strategy and strict control of production efficiency. The Board of Directors and management team jointly drive the organization forward through the principles of good corporate governance and have implemented proactive risk management approaches to promptly address crises. Even when performance faces pressure, the company continues to focus on creating sustainable added value by conducting business ethically, respecting the rights and being responsible to shareholders and all stakeholders, while also caring for society and reducing environmental impact. This strengthens the organization's resilience, enabling it to adapt and grow steadily under all changing factors.

On behalf of the company's board of directors, we would like to thank our shareholders, joint ventures, business partners, financial institutions, customers, and all stakeholders for their support of our operations, as well as all the management and employees who have dedicated their efforts to driving the company towards its goals and achieving shared success.

Sincerely,

Mr. Banyong Wisesmongkolchai  
Chairman of the Board  
Worldflex Public Company Limited

Message from the Chairman

### Vision

is recognized as one of the world's leading elastic yarn manufacturers, equipped with modern innovation and a professional team, ready to deliver international quality products and services.

### Objectives

#### Objectives

Produce elastic yarn from natural rubber latex to meet customer demands in various industries and build strong partnerships with business allies.

### Mission

Committed to being a world-leading elastic yarn manufacturer that meets the product demands of customers in various industries, leveraging the experience of a professional team and ensuring maximum customer satisfaction. Furthermore, the company prioritizes environmentally friendly and socially responsible production

processes, and focuses on continuously growing the organization each year to generate excellent returns for shareholders, employees, and stakeholders.

## Organizational Values

The company's organizational values, which employees adhere to as guiding principles in their operations, are as follows:

- 1) Offer products of international quality.
- 2) Provide services that generate maximum satisfaction.
- 3) Adhere to business principles of honesty, integrity, transparency, and accountability.
- 4) Build strong relationships with customers, suppliers, and business partners.
- 5) Promote innovation and continuously adapt to technology.
- 6) Believe in the value of leadership and teamwork.
- 7) Foster a learning organization and continuously focus on developing personnel potential.
- 8) Develop the organization for sustainable growth with good corporate governance and return profits to society.

## Goals

Worldflex Public Company Limited (WFX) is a manufacturer and exporter of elastic yarn made from natural latex. WFX has been a leader among high-quality elastic yarn manufacturers for over two decades, and is therefore committed to providing customers with quality products at reasonable prices. From a manufacturer's perspective, WFX understands the needs of customers for elastic yarn, who require quality products, reasonable prices, on-time delivery, product durability, and excellent customer service. All of these are crucial factors that build consumer confidence, brand loyalty, and a positive attitude towards the products.

## Business strategies

### Operational Strategies

#### 1) Products that meet the needs of customers in various industrial sectors

The Company prioritizes the production and distribution of products that meet the diverse needs of customers in various industrial sectors. Therefore, the Company focuses on producing a wide variety of products in terms of type, size, and color. Previously, the Company primarily produced powder-coated elastic yarn for sale. However, upon understanding the needs of customers in Europe, who emphasize environmental protection and reducing dust pollution from powder coating, the Company added a production line for silicone-coated elastic yarn as another product to meet the demands of specific customer groups. Additionally, the Company can produce elastic yarn in various sizes to accommodate the diverse usage requirements of customers across different industrial sectors, and can also produce elastic yarn in various colors according to customer specifications.

#### 2) Distribution of quality and standardized products

The Company places importance on the product manufacturing process, from the selection of raw materials used in production to the final stage before product delivery to customers. Regarding the selection of concentrated latex, which is a crucial primary raw material for elastic yarn production, the Company has established appropriate quality standards for concentrated latex and rigorously inspects its quality through the Company's laboratory every time before accepting concentrated latex from suppliers and before it enters the production process, to ensure the highest quality elastic yarn production. Furthermore, the Company mandates quality checks of the elastic yarn at every stage of the production process, utilizing computer systems to control and monitor production, thereby maintaining the quality of the elastic yarn to meet standards in all production processes. Additionally, the Company requires quality and accuracy checks of products before every delivery to customers, to ensure that customers receive high-quality products that precisely meet their requirements.

With a commitment to operating its business to international standards, the Company has received ISO 9001:2015 certification for its quality management system, which certifies the quality of its elastic yarn production process, and STANDARD 100 certification from OEKO-TEX. This has continuously built customer confidence and trust in the Company's products and services.

### 3) Providing services and reaching customers worldwide at all times

The Company primarily sells its products to international customers. In the past, the Company has focused on expanding its customer base to various countries across all continents worldwide, including Asia, South America, Europe, North America, and Africa. Currently, the Company has a marketing and sales team of more than 10 members, comprising personnel of diverse nationalities who can communicate with customers in over 10 languages, covering more than 50 countries worldwide. They are familiar with the language, culture, and mindset of each country, enabling them to provide services and product recommendations to customers at all times. Furthermore, their expertise and deep understanding of the products allow the Company to reach a wider target audience and enhance its capability to expand its customer base globally. This enables the Company to promptly access and meet the product demands of customers in various countries worldwide, ensuring maximum satisfaction in serving global customers.

### 4) Building good relationships with business partners

The Company places importance on building and maintaining good relationships with customers, manufacturers, and raw material suppliers throughout its more than 32 years of operation. Customers who purchase the Company's products receive attentive and prompt advice and consultation regarding the products from the marketing and sales department throughout the sales process. This has earned the Company trust and confidence from customers. Furthermore, customer satisfaction from product usage is monitored, and the Company utilizes feedback from customers to develop products that best meet their needs, encouraging continuous use of the Company's products. For manufacturers and raw material suppliers, the Company has built good relationships over time, earning credibility and acceptance in raw material procurement. Consequently, the Company has consistently been recognized by business partners for operating with good governance.

The Company aims to build and maintain good business partnerships with all parties, including fostering good relationships with relevant agencies, communities, and society as a whole, to promote sustainable good relationships with business partners.

## 1.1.2 Material changes and developments

### Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>● The Company achieved the goal of assessing the quality of the AGM Checklist at the level of "Excellent" or 100 points. From the Thai Investors Association (TIA), it reflects the standard of practice in caring for shareholders' rights equally. This includes the disclosure of full information on the invitation letter in advance through digital channels and the promotion of participation through the system. Transparent and verifiable E-AGM at every stage</li> <li>● Product Mix Optimization The Company has restructured its distribution by increasing the proportion of product groups. High-margin with high profit margins to reduce the impact of fluctuations in latex costs and global economic conditions. This strategy allows the company to manage its spreads more efficiently and expand its customer base to specialized industries that require high quality. This helps to create financial stability and reduce the risk of relying solely on standard products.</li> <li>● In 2025, the Company successfully registered the Carbon Footprint of Organization (CFO) covering all three areas, with a total of 178,465 greenhouse gas emissions. Increase international competitiveness and prepare to enter the voluntary carbon market in a concrete manner in accordance with sustainability goals.</li> </ul>
2024	<p>The Company is committed to sustainable business operations, considering environmental factors, social responsibility, and corporate governance principles (Environmental, Social and Governance: ESG). It has undertaken the construction of a wastewater treatment system with a capacity of 350 cubic meters/day, valued at 39.26 million Baht, to ensure wastewater treatment complies with legally mandated standards, allowing discharge into community water sources. The wastewater treatment system was officially inaugurated in August 2024, with local administrative organizations and local residents participating in the inauguration, to demonstrate its commitment to coexisting sustainably with the community.</p>
2023	<ul style="list-style-type: none"> <li>● A new 4-story office building was opened at the elastic yarn manufacturing plant in Pluak Daeng District, Rayong Province. The concept is for it to be an eco-friendly prototype building, serving as a guideline for employees and stakeholders to recognize the importance of the environment. Solar cells have been installed to power the building internally.</li> <li>● In May 2023, the Company received certification for its Carbon Footprint of Organization (CFO) for Scope 1 and 2 from the Thailand Greenhouse Gas Management Organization (Public Organization). The objective is to establish guidelines for effective greenhouse gas emission reduction management, enhance the Company's environmental capabilities to compete in the global market, as well as prepare for potential government requirements for Greenhouse Gas Reporting from various organizations, and create opportunities to enter Thailand's voluntary carbon market.</li> </ul>
2022	<ul style="list-style-type: none"> <li>● In its first year as a listed company on the Stock Exchange of Thailand, the funds raised in 2021 were utilized to expand the elastic yarn production plant, repay institutional loans, and serve as working capital for operations.</li> <li>● The Company has an estimated production capacity to produce elastic yarn of all sizes, totaling 44,148 tons per year.</li> <li>● Construction of a new 4-story office building at the elastic yarn production plant in Pluak Daeng District, Rayong Province.</li> </ul>

years	Material changes and developments
2021	<ul style="list-style-type: none"> <li>● In January 2021, the Company increased its production capacity for elastic yarn, with an estimated actual production capacity for all sizes of elastic yarn totaling 36,000 tons per year.</li> <li>● In August 2021, the Company increased its registered capital from 322.20 million Baht to 464.20 million Baht by issuing 142,000,000 new ordinary shares with a par value of 1.00 Baht per share, with the details of the capital increase share allocation as follows: <ul style="list-style-type: none"> <li>1) Allocation of not exceeding 11,360,000 newly issued ordinary shares of the Company, with a par value of 1.00 Baht per share, to be offered to existing shareholders of Thai Rubber Latex Group Public Company Limited (“TRUBB”) in proportion to their shareholding in TRUBB (Pre-emptive Right).</li> <li>2) Allocation of not exceeding 14,200,000 newly issued ordinary shares of the Company, with a par value of 1.00 Baht per share, to be offered to directors, executives, and/or employees of the Company.</li> <li>3) Allocation of approximately 116,440,000 newly issued ordinary shares of the Company, with a par value of 1.00 Baht per share, to be offered to the public for the first time (IPO).</li> </ul> </li> <li>● The Company was listed on the Stock Exchange of Thailand on December 24, 2021, in the Consumer Products sector for the fashion business.</li> </ul>
2020	<p>In November 2020, the Extraordinary General Meeting of Shareholders No. 1/2020, held on November 12, 2020, resolved as follows:</p> <ul style="list-style-type: none"> <li>1) Approved the change in the par value of ordinary shares from Baht 4.00 per share to Baht 1.00 per share.</li> <li>2) Approved the increase of registered capital from Baht 308.00 million to Baht 322.20 million by issuing 14,200,000 newly issued ordinary shares, with a par value of Baht 1.00 per share, with the following details: <ul style="list-style-type: none"> <li>- Allocated 13,400,000 newly issued ordinary shares of the Company, with a par value of Baht 1.00 per share, to be offered to the directors, executives, and employees of the Company at an offering price of Baht 1.00 per share.</li> <li>- Allocated 800,000 newly issued ordinary shares of the Company, with a par value of Baht 1.00 per share, to be offered to a private placement consisting of TRUBB directors at an offering price of Baht 1.00 per share.</li> </ul> </li> </ul>
2018	<ul style="list-style-type: none"> <li>● In January 2018, the Company increased its production capacity for elastic yarn, with an estimated actual production capacity for all sizes of elastic yarn totaling 25,650 tons per year.</li> <li>● In November 2018, TRUBB acquired ordinary shares of the Company from the former shareholders, resulting in TRUBB holding 100.00 percent of the Company's paid-up registered capital.</li> </ul>
2012	<p>In January 2012, the Company increased its production capacity for elastic yarn, with an estimated actual production capacity for all sizes of elastic yarn totaling 17,760 tons per year.</p>
2008	<p>In December 2008, the Company reduced its registered capital from 270.00 million Baht to 108.00 million Baht by decreasing the par value from 10.00 Baht per share to 4.00 Baht per share to offset accumulated losses. In the same month, the Company increased its registered capital from 108.00 million Baht to 308.00 million Baht to fund investments in machinery for elastic yarn production.</p>

years	Material changes and developments
2005	In December 2005, the Company reduced its registered capital from 200.00 million Baht to 185.33 million Baht and increased its registered capital from 185.33 million Baht to 270.00 million Baht to fund investments in machinery used for producing elastic yarn.
2004	In June 2004, the Company received ISO 9001:2015 certification from BUREAU VERITAS Certification, which certified the quality of its production of round natural rubber threads.
2003	In January 2003, the Company increased its production capacity for elastic yarn, with an estimated actual production capacity for all sizes of elastic yarn totaling 10,080 tons per year.
2002	On December 26, 2002, the Company was converted into a public company under the name Worldflex Public Company Limited. Concurrently, its registered capital was increased from 90.00 million Baht to 200.00 million Baht to fund investments in machinery for elastic yarn production.
1999	In August 1999, the Company increased its production capacity for elastic yarn, with an estimated actual production capacity for all sizes of elastic yarn totaling 4,320 tons per year.
1996	<ul style="list-style-type: none"> <li>● In January 1996, the Company increased its production capacity for elastic yarn, with an estimated actual production capacity for all sizes of elastic yarn totaling 2,880 tons per year.</li> <li>● In June 1996, the Company increased its registered capital from 60.00 million Baht to 90.00 million Baht to fund investments in machinery used for elastic yarn production.</li> </ul>
1994	<ul style="list-style-type: none"> <li>● In September 1994, the Company increased its registered capital from 30.00 million Baht to 60.00 million Baht to fund investments in machinery used for producing elastic yarn, by issuing 3,000,000 new ordinary shares with a par value of 10.00 Baht per share for offering to Thai Rubber Latex Corporation (Thailand) Public Company Limited (currently Thai Rubber Latex Group Public Company Limited) ("TRUBB"), which marked the beginning of TRUBB becoming a shareholder of the Company until today.</li> <li>● Subsequently, TRUBB invested in the Company by purchasing newly issued ordinary shares and ordinary shares from existing shareholders, resulting in TRUBB holding an 80.00% stake in the Company's paid-up registered capital.</li> </ul>
1993	In June 1993, the Company commenced its first elastic yarn production line, with an estimated actual production capacity for all sizes of elastic yarn totaling 1,440 tons per year.
1991	<ul style="list-style-type: none"> <li>● In May 1991, Worldflex Co., Ltd. was established with an initial registered capital of 1.00 million Baht, with the objective of engaging in the business of manufacturing and distributing elastic yarn.</li> <li>● In December 1991, the Company increased its registered capital from 1.00 million Baht to 30.00 million Baht to fund investments in machinery used for producing elastic yarn.</li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : WORLD FLEX PUBLIC COMPANY LIMITED

Symbol : WFX

Address : 59/1 Moo 5, Tambon Mae Nam Khu, Amphoe Pluak  
Daeng

Province : Rayong

Postcode : 21140

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

Facsimile number : 0-2398-7187

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

Email : [corporatesecretary@worldflex.net](mailto:corporatesecretary@worldflex.net)

Total shares sold

Common stock : 464,200,000

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	2,743,513.54	3,060,527.00	2,140,924.00
Elastic Yarn (thousand baht)	2,742,339.51	3,057,050.59	2,138,348.00
Rubber scraps (thousand baht)	280.48	143.09	330.00
Chemicals (thousand baht)	893.55	3,333.32	2,246.00
Others (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Elastic Yarn (%)	99.96%	99.89%	99.88%
Rubber scraps (%)	0.01%	0.00%	0.02%
Chemicals (%)	0.03%	0.11%	0.10%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,743,513.54	3,060,527.00	2,140,924.00
Domestic (thousand baht)	21,622.00	23,241.16	14,491.00
International (thousand baht)	2,721,891.54	3,037,285.84	2,126,433.00
China (thousand baht)	2,122,384.00	2,441,940.33	1,685,922.00
Bangladesh (thousand baht)	70,562.00	52,660.66	13,302.00
Indonesia (thousand baht)	73,918.00	54,740.37	2,295.00
Others (thousand baht)	455,027.54	487,944.48	424,914.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	0.79%	0.76%	0.68%
International (%)	99.21%	99.24%	99.32%
China (%)	77.97%	80.40%	79.28%
Bangladesh (%)	2.59%	1.73%	0.63%
Indonesia (%)	2.72%	1.80%	0.11%
Others (%)	16.72%	16.07%	19.98%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	12,060.80	16,941.02	17,477.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	12,060.80	16,941.02	17,477.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Elastic Yarn

The Company manufactures elastic threads using concentrated latex as the primary raw material and distributes them to both domestic and international customers. These elastic thread products are used as components in the production of various finished goods, including clothing, apparel, socks, underwear, medical devices, furniture, etc. The Company's products are categorized into two types: Talcum Rubber Thread and Silicone Rubber Thread, with details as follows:

#### (1) Talcum Rubber Thread

This is an elastic thread coated with talcum powder, which is talc in the form of a fine powder similar to face powder, to prevent the elastic threads from sticking together and to facilitate the separation of individual elastic threads during use. It is suitable for various industries, including the general textile industry, medical textile industry, furniture industry, etc.

#### (2) Silicone Rubber Thread

This is an elastic thread coated with silicone, which is a glossy coating in the form of plastic liquid mixed with chemicals, to prevent the elastic threads from sticking together and to facilitate the separation of individual elastic threads during use. It is suitable for industries that prioritize environmental concerns and aim to reduce dust pollution from talcum coating, such as the general textile industry, medical textile industry, furniture industry, etc.

#### Diagram of Elastic Yarn

#### รูปภาพผลิตภัณฑ์



Elastic Yarn Product Image

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

## R&D expenses in the past 3 years

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	1.39	2.30	1.69

### Additional explanation about R&D expenses in the past 3 years

The Company focuses on elevating product quality to international standards and producing a diverse range of products to meet the needs of customers in various industries, as well as future business growth opportunities. Therefore, the Company emphasizes studying, researching, and developing from raw material selection, product manufacturing processes, and elastic yarn products, including the adoption of modern technology in elastic yarn production. This is to enhance product manufacturing capabilities, efficient cost management, and product quality to be internationally recognized. The Company has allocated an annual budget for research and development of approximately 1.50 - 2.00 million Baht per year. The Company conducts research and development in various areas as detailed below:

#### (1) Development of machinery and production processes for efficiency

The Company prioritizes elastic yarn production technology to enhance product manufacturing capabilities and achieve maximum cost management efficiency. The Company consistently researches and studies new technologies related to elastic yarn production. With the knowledge and expertise (know-how) of its executives and personnel, coupled with over 32 years of experience in the elastic yarn manufacturing business, the Company has innovated, developed, modified existing machinery, and built new machinery to be efficiently suitable for elastic yarn production in terms of product variety, production speed (Production Time), and product quality (Quality Rate). This is to accommodate the diverse product demands of customers in various industries and the increasing volume of product orders. Simultaneously, the Company can also reduce expenses related to purchasing and importing machinery from abroad. Consequently, the Company possesses a competitive advantage over other elastic yarn manufacturers and distributors and can expand its customer base to new countries worldwide with its diverse and internationally recognized standard quality products. This has resulted in the Company's continuous business growth opportunities throughout the past period.

#### (2) Development of elastic yarn product efficiency

Currently, elastic yarn is a product used in various industries, such as the apparel and textile industry, medical textile industry, and furniture industry, among others. Due to the diverse applications of elastic yarn, the Company continuously researches, invents, and develops elastic yarn through its own laboratory. This involves experimenting, researching, and developing elastic yarn production formulas to obtain elastic yarn with properties that meet the requirements and applications of customers in various industries. The Company focuses on studying and researching the main raw materials for elastic yarn production, namely concentrated latex and chemicals, which determine the quality of the elastic yarn obtained from the production process. Adjusting the proportion of concentrated latex and chemicals, as well as changing the type of chemicals, will also alter the quality of the elastic yarn. Therefore, the Company emphasizes inventing and developing elastic yarn formulas to obtain elastic yarn with properties suitable for diverse applications and to enhance the Company's capability to expand into new and varied industries. Furthermore, developing elastic yarn production formulas to be of higher quality and efficiency helps reduce the defect rate of non-standard products. The Company has set a target defect rate not to exceed 7.00% of the total elastic yarn production volume. Some non-standard products can be sold for the production of straps, which also constitutes a portion of the Company's sales revenue.

#### (3) Energy conservation and environmental protection

The Company focuses on product manufacturing in conjunction with environmental preservation and efficient use of energy and utilities. The Company has an environmental engineering department responsible for overseeing the environmental aspects of the production plant. This department studies and experiments with various types of thermal energy fuels for the production process to obtain the most efficient and suitable fuel for elastic yarn production. Furthermore, the Company has installed pollution control equipment with a steam system to trap soot, controlling pollution before it is released into the environment. Regarding water usage in the production process, the Company has innovated a tap water production system by drawing water from natural sources and subjecting it to a water quality improvement process, which involves adding water quality adjustment agents and alum to precipitate impurities. After that, sediments and impurities are filtered out, resulting in tap water for use in the production process and consumption within the factory. Additionally, the Company has innovated and developed a wastewater treatment system to improve the quality of used water from the production process and then reuse it, helping to reduce the Company's production costs. Moreover, the Company places importance on studying and researching technologies and systems for controlling and managing pollution and waste from the production process. Potential pollutants from the production process include dust pollution and odor pollution. Dust pollution may arise from the production of powder-coated elastic yarn, for which the Company has installed dust control equipment to trap dust particles from the production process, preventing their release into the external environment. The Company is committed to continuously developing its environmental control and preservation systems to comply with the regulations and standards of the Department of Industrial Works and the Pollution Control Department.

### 1.2.2.2 Marketing policies of the major products or services during the preceding year

#### (1) Marketing Policy in 2025

The company categorizes its markets into two major groups: the Chinese market and the Overseas market. The Chinese market accounts for 78% of the total, while the Overseas market represents approximately 22%, covering Asia, Europe, South America, Africa, and North America including countries such as Vietnam, Turkey, Pakistan, Russia, South Korea, Iran, Bangladesh, and Syria. For the year 2025, the company faces various challenges driven by several factors, with details as follows:

**Secondly 1 :** The elastic yarn industry in China has faced significant challenges due to a surge in the number of domestic manufacturers. This has resulted in total production capacity expanding from approximately 50,000 tons in 2022 to 100,000 tons in 2025, leading to an oversupply. Meanwhile, domestic demand has continuously declined due to the economic slowdown, real estate sector crisis, and weakened purchasing power, which have reduced demand for apparel and elastic products. Furthermore, lower demand for Chinese goods in European markets, coupled with trade barriers from the United States and escalating global conflicts, have intensified pressure on the export sector. Under these circumstances, Chinese manufacturers who possess cost advantages by being situated at the source of raw materials and chemicals have engaged in aggressive price competition to maintain market share. This has exerted downward pressure on global market prices and significantly intensified overall industry competition.

**Secondly 2 :** exchange rate volatility, driven by the U.S. Federal Reserve's efforts to control inflation, has severely impacted competitiveness against foreign rivals in countries where currencies are less volatile or weaker than the Thai Baht (such as Malaysia, India, China, and Vietnam).

**Secondly 3 :** Production costs have risen significantly due to the sharp increase in energy prices, chemicals, electricity, packaging, and thermal energy used in manufacturing. However, the company has been unable to raise selling prices because of a major decline in demand and a surge in supply. Although the company can source concentrated latex a key raw material domestically, Chinese manufacturers can also purchase latex from Thailand and Vietnam at similar costs. Furthermore, Chinese competitors receive support from government agencies and low-interest bank loans, making competition extremely difficult amidst an oversupply and shrinking demand.

**Secondly 4 :** The volatility of concentrated latex prices. While Thailand is a major global producer and exporter, latex is traded on futures markets in Japan and China. As a high-volatility commodity, the cost of purchasing latex for

production cannot be fully controlled at all times. Despite efforts to maintain high production efficiency, fluctuations in latex prices directly impact the company's profit and loss.

For the year 2026, the company is implementing the following marketing strategies:

**1.1** Increase the proportion of high-margin products or products with low competition, particularly in the Chinese market, aiming for nationwide distribution. Additionally, expand the small-size (fine count) market outside of China and introduce lower-grade small-size products (WFX fine count standard grade) as an alternative for price-sensitive markets.

**1.2** Maintain the customer base for "Normal count & Silicone" products that accept the company's pricing and quality, helping to stabilize production costs and retain market share.

**1.3** Implement more flexible payment terms tailored to the financial policies of specific countries to enhance market competitiveness.

**1.4** Utilize automatic box-making machinery to save labor, shorten packaging time, and reduce accidents and production costs. Additionally, import new, cost-effective machinery that reduces energy consumption to replace older equipment.

**1.5** Build brand awareness through direct sales and indirect channels, such as overseas client visits to gain deeper insights and resolve issues effectively. This includes co-developing products with customers and transforming their feedback into concrete improvements.

### The domestic/export sales ratio

Countries	Ratio (%)
China	75.00
Thailand	25.00

### The industry competition during the preceding year

#### The Global Textile Industry

The global textile industry is at a major turning point. By 2025, the industry is expected to undergo significant changes in both innovation and growth. One of the biggest opportunities the textile industry is likely to face is the rise of sustainable and eco-friendly products. With increasing environmental awareness among consumers, textile manufacturers are under pressure to adopt more sustainable policies and practices, differentiate themselves, and attract ethically conscious consumer groups. This is coupled with increased competition from emerging economies, changing consumer demands, and a rapidly evolving technological landscape.

The global textile industry is a driving force of the world economy, with leading countries contributing a massive USD 592.8 billion in textile exports by 2025. China, Bangladesh, Vietnam, India, Germany, Turkey, Italy, the United States, Spain, and Pakistan dominate market shares in various segments, from ready-made garments to technical textiles.

#### Textile Industry in China

The People's Republic of China remains the global hub for textile production and export, with an export value reaching USD 265 billion. China is the world's largest cotton producer, yielding over 8 million metric tons annually. It also excels in synthetic fiber production, such as polyester and viscose, serving as a critical pillar for the Advanced Supply Chain that maintains international competitive advantages. Furthermore, the rapid growth of cross-border e-commerce platforms like Temu has revolutionized global consumer access to textile products. These dynamics represent a significant opportunity to continuously stimulate demand for the Company's elastic yarn as an upstream raw material in the global textile and garment industries.

## Industry Trends in the Chinese Textile Market

- **Domestic Growth and Technological Integration:** Supported by government economic stimulus and recovering domestic purchasing power. The application of advanced technologies such as Artificial Intelligence (AI) and the **Internet of Things (IoT)** has enhanced operational efficiency, reduced costs, and upgraded product quality.
- **Impact of Global Trade on Textile Exports:** Despite trade tensions with major economies like the USA and EU, the industry maintains export levels by diversifying into emerging markets, particularly the BRICS group, to reduce reliance on traditional markets and increase trade resilience.
- **Sustainability and Eco-friendly Textiles:** Rising demand for green textiles is driven by government regulations and consumer awareness. Manufacturers are focusing on sustainable materials and processes to meet international standards.

## Key Highlights of China's Textile Industry Groups

- **Technical Textiles:** Smart Textiles and E-Textiles are playing a more prominent role, featuring specialized functions like temperature control and health monitoring, with applications in the medical and automotive industries.
- **High-End Textiles:** Growth in the premium market focuses on high-quality, unique products that blend traditional craftsmanship with modern design to serve high-purchasing-power consumers.

## Consumer Behavior and Market Dynamics

Consumers are increasingly prioritizing "value for money" due to economic conditions and employment trends. Consequently, operators must focus on cost management and production efficiency to offer cost-effective products.

## Innovation and Technological Advancement

Investment in Research and Development (R&D) remains the core engine, especially for smart textiles and eco-friendly manufacturing. Digital technology integration supports the development of high-value-added products.

## Environmental Regulations and Sustainability Initiatives

Strict government environmental regulations and policy support are driving the industry toward sustainability. Manufacturers must develop low-impact production processes to align with international standards and stakeholder expectations.

The Chinese elastic yarn industry is poised for growth, driven by technology, innovation, and sustainability. Despite facing challenges from global trade conditions, the strategic adaptations of operators have enabled them to maintain continuous competitiveness. These factors are critical elements that the Company should integrate into its long-term business strategy formulation.

## Global Furniture Industry

While the apparel and garment sector is known for having some of the most rapid changes in finished products, the Company's elastic yarn serves as a versatile component used in various types of flexible textiles integrated into garment production. Due to the wide range of sizes, grades, and technical specifications available, garment manufacturers can easily source the specific elasticity required for their needs. Regarding the furniture industry, despite the rapid shifts in design trends, the core requirements for elastic yarn within the textile sector remain relatively stable. Similar to other textile-related industries, there is a strong long-term trend toward sustainability. This shift encompasses not only the final products but also new requirements and regulations driving sustainable manufacturing processes. The Company is continuously improving its production processes to be more sustainable and environmentally friendly, while closely monitoring new product-related regulations.

## Competitive Landscape of the Elastic Yarn Industry

The business of manufacturing and distributing elastic yarn has numerous market players, increasing with the growth of related industries. However, elastic yarn production requires specific skills, knowledge, and expertise in manufacturing, raw material sourcing, and customer penetration, which may limit new entrants. "Worldflex Public Company Limited" is one of the top three largest elastic yarn manufacturers globally in terms of both production capacity and sales volume, and a market leader in the industry. It offers a full range of elastic yarn sizes and types of coatings, including both powder and silicone, available in the market. The list of leading global elastic yarn manufacturers is as follows:

1. China Hainan Rubber Industry Group Co., Ltd.: (People's Republic of China)
2. Alfa Elastic Iplik San Ve Leh A.S.: (Turkey)
3. Rubberflex Sdn Bhd: (Malaysia)
4. Ruffila International Co., Ltd.: (India)
5. Zhejiang Xinhua Rubber Products Co., Ltd.: (People's Republic of China)
6. Natural Rubber Trade Co., Ltd.: (Thailand)
7. Worldflex Public Company Limited: (Thailand)
8. H.V. Fila Co., Ltd.: (Thailand)
9. Longtex Co., Ltd.: (Thailand)

### List of the Company's Key Trade Competitors

#### Key Trade Competitors

1. Natural Rubber Trade Co., Ltd.: (Thailand)
2. Rubberflex Sdn Bhd: (Malaysia)
3. H.V. Fila Co., Ltd.: (Thailand)

#### Other Trade Competitors

1. Longtex Co., Ltd.: (Thailand)
2. Baiji (Fujian) Industry Co., Ltd.: (People's Republic of China)
3. Ruffila International Co., Ltd.: (India)
4. Alfa Elastic Iplik San Ve Leh A.S.: (Turkey)

### 1.2.2.3 Procurement of products or services

The Company operates one elastic yarn manufacturing plant located on Highway 3191, Mae Nam Khu Subdistrict, Pluak Daeng District, Rayong Province. As of December 31, 2025, the Company possesses an installed production capacity capable of producing elastic yarn of all sizes, totaling 63,000 tons per year. The current capacity utilization rate is 56.01% of the total production capacity, which indicates the potential to accommodate additional future orders without requiring short-term investment in capacity expansion. Furthermore, the Company can flexibly manage its production capacity to align with market conditions and customer demands.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
Worldflex Public Company Limited (Ton)	35,086.00	56.01

The Company focuses on expanding its production capacity to accommodate the growing demand for diverse products from both existing and new customer bases. There is a plan to increase the installed production capacity from 54,800 tons per year in 2022 to 63,000 tons per year currently. The Company will gradually expand its production capacity over time to align with market trends and product demand, aiming for maximum efficiency in cost management, resource utilization, and long-term investment.

The Company's elastic yarn production volume and capacity utilization rate in 2025 are detailed as follows:

- (1) Installed Production Capacity 63,000 (tons per year)

(2) Estimated Production Capacity

Year 2022: 44,148 tons, Year 2023: 35,340 tons, Year 2024: 37,060 tons, and Year 2025: 35,086 tons

(3) Actual Production Volume

Year 2022: 33,806 tons, Year 2023: 29,805 tons, Year 2024: 28,485 tons, and Year 2025: 19,650 tons

(4) Powder-coated elastic yarn

Year 2022: 31,614 tons, Year 2023: 27,773 tons, Year 2024: 25,986 tons, and Year 2025: 18,140 tons

(5) Silicone-coated elastic yarn

Year 2022: 2,192 tons, Year 2023: 2,033 tons, Year 2024: 2,499 tons, and Year 2025: 1,510 tons

(6) Capacity Utilization Rate

Year 2022: 76.57%, Year 2023: 84.34%, Year 2024: 76.86%, and Year 2025: 56.01%

## Acquisition of raw materials or provision of service

### Raw Material Procurement

The Company prioritizes the selection of raw materials that meet specified quality standards and are offered at appropriate prices. Over the years, the Company has consistently fostered strong relationships with its suppliers by adhering to commercial agreements and maintaining an excellent payment history, thereby building business credibility with its trading partners throughout its more than 30 years of operation. The Company's average credit term for goods is approximately 30-90 days. The Company procures products and services for elastic yarn production as detailed below:

#### 1. Concentrated Latex

Concentrated latex is the primary raw material used in the production of elastic yarn. The Company has established procedures for selecting and procuring concentrated latex from suppliers. For each order of concentrated latex, the Company contacts at least three concentrated latex suppliers to inquire about the available quantity and the prevailing market price. The Company then compares the required quantity with suitable prices to select the most beneficial supplier. However, for each concentrated latex order, the Company may procure from a single supplier or more than one, depending on the suitability of the required quantity and the concentrated latex trading price. For each concentrated latex order, the Company refers to the market price on the date of the order, which is the price offered by each supplier. The Company evaluates the suitability of the price and the quantity that each supplier can provide before placing any order.

Furthermore, the Company has established standard specifications for concentrated latex used in product manufacturing, which are communicated to concentrated latex suppliers prior to any transaction. The Company conducts a two-stage quality inspection process for concentrated latex from suppliers: the first inspection involves assessing the quality of concentrated latex samples provided by the supplier one week prior to delivery, and the second inspection is conducted on the concentrated latex before product delivery at the elastic yarn production facility in Rayong Province, to ensure that the Company receives concentrated latex that meets the specified qualifications. The details of concentrated latex consumption are as follows:

**Concentrated latex consumption in 2022 amounted to 44,005 tons.**

**Concentrated latex consumption in 2023 amounted to 41,840 tons.**

**Concentrated latex consumption in 2024 amounted to 40,103 tons.**

**Concentrated latex consumption in 2025 amounted to 28,018 tons.**

#### 2. Chemicals

The Company procures chemicals used in the production of elastic yarn that meet its specified qualifications at competitive prices from multiple domestic and international suppliers. The Company conducts inspections of chemicals from suppliers prior to each delivery and before their use in the production process.

#### 3. Packaging

The Company manufactures elastic yarn under 7 trademarks: WORLD FLEX, THAITEX, QUALIFLEX, LT RUBBER, CHANGTHAI, PEGASUS (Blue), and PEGASUS (China). The packaging for each brand utilizes corrugated cardboard boxes as external packaging and plastic-based packaging as internal packaging to enhance product safety during transportation. The Company contracts external packaging manufacturers and distributors for packaging production and conducts inspections of packaging from manufacturers and distributors prior to each use in the product packaging process.

#### 4. Fuel and Energy

The primary energy source utilized by the Company in the elastic yarn production process is thermal energy. Currently, the Company uses fuels such as coal, wood chips, and palm kernel shells to generate thermal energy in the elastic yarn production process. The Company procures these fuels from domestic suppliers and international import agents to obtain high-quality fuel at a low cost.

#### 5. Utilities

The primary utilities used in the Company's operations are electricity and water. Electricity is used for the operation of machinery in the elastic yarn production process and for office use. The Company procures electricity from the Provincial Electricity Authority, Rayong Province. Regarding water usage for various stages in the elastic yarn production process and for consumption within the factory, the Company sources water from natural water bodies near the factory site. This water undergoes a purification process by adding alum to precipitate impurities. Subsequently, sediments and impurities are filtered out to obtain clean water for use in the elastic yarn production process and for consumption within the factory.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Natural rubber latex	1,244,306,766.49

#### Major raw material distributors

Number of major raw material distributors (persons) : 3

#### Natural Rubber Latex

Concentrated latex is the primary raw material for producing elastic yarn. Historically, the Company has consistently been able to procure sufficient concentrated latex for its production processes. In 2025, the Company purchased a total of 27,982 tons of concentrated latex, both domestically and internationally. Of this, the Company purchased concentrated latex from Thai Rubber Latex Group Public Company Limited ("TRUBB"), accounting for 43.77 percent of the total latex purchase value.

Additionally, the Company maintains excellent trade relationships with over 10 other concentrated latex suppliers, whose combined concentrated latex production capacity is sufficient for the Company's concentrated latex consumption.

#### Chemicals

Chemicals are crucial in the elastic yarn production process. They are ordered and imported directly from manufacturers and distributors in the People's Republic of China, as it is a direct source for relevant chemicals. Long-standing procurement relationships ensure the sufficient supply of chemicals for use in the production process. Furthermore, for procurement coordination, the Company employs Chinese staff with extensive knowledge, expertise, and a deep understanding of Chinese culture, which facilitates seamless communication and coordination.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company's principal assets used in its business operations include land, buildings, machinery, tools and equipment, vehicles, wastewater treatment systems, assets under construction, right-of-use assets, and intangible assets. As of December 31, 2025, the details are as follows:

#### **(1) Land**

The Company has a net book value of land totaling 231.15 million Baht, which is the site of the elastic yarn production factory, located in Pluak Daeng District, Rayong Province.

#### **(2) Buildings and Building Improvements**

The Company has a net book value of buildings and building improvements totaling 518.18 million Baht, comprising the elastic yarn production factory building, warehouse building, thermal power plant building, new office building, and other buildings and building improvements, all located on the Company's land in Pluak Daeng District, Rayong Province.

#### **(3) Machinery**

The Company has a net book value of machinery totaling 378.11 million Baht, comprising 58 machines used in the production of elastic yarn and other machinery related to the production process.

#### **(4) Tools and Equipment**

The Company has a net book value of tools and equipment totaling 164.73 million Baht, which are tools and equipment used in the office and the elastic yarn production factory.

#### **(5) Vehicles**

The Company has a net book value of vehicles totaling 5.51 million Baht, which are vehicles used in the office and the elastic yarn production factory.

#### **(6) Wastewater Treatment System**

The Company has a net book value of the wastewater treatment system totaling 42.87 million Baht, which is a system used for treating wastewater from the production process.

#### **(7) Assets Under Construction**

Assets under construction have a net book value of 2.16 million Baht, comprising the elastic yarn production factory building, machinery, various tools and equipment used in the production process, environmental systems, etc.

#### **(8) Right-of-Use Assets**

The Company has a net book value of right-of-use assets amounting to 2.54 million Baht. This represents the value of the Company's lease agreements, which include office buildings, tools and equipment, and vehicles.

#### **Trademarks**

As of the 3rd As of December 1, 2025, the Company has 8 registered trademarks in the Kingdom of Thailand. And The Company's trademarks registered in the People's Republic of China, totaling 6 items.

#### **Licenses and Certifications**

(1) Rubber Trading License under the Rubber Control Act B.E. 2542 (1999) for the purpose of domestic rubber trading (buying and selling), rubber trading for establishing rubber processing factories, rubber trading for exporting rubber outside the Kingdom, rubber trading for importing rubber into the Kingdom, and rubber trading for manufacturing rubber products.

(2) License to import rubber into the Kingdom for the purpose of importing 6,000,000 kilograms of high-ammonia concentrated natural rubber latex HA 60% DRC.

(3) STANDARD 100 Product Class 1 (OEKO-TEX) aims to certify international standards for product safety for users.

(4) License for operating a business hazardous to health (Form Or.Por.2) for the purpose of producing rubber thread from natural latex.

(5) Promotion Certificate No. 1316(2)/2556 aims to promote investment in rubber product businesses.

(6) ISO 9001:2015 aims to certify the organization's management system standards.

(7) Factory Operating License for the purpose of operating a factory producing rubber thread from natural latex.

(8) TGO Guidance of the Carbon Footprint of the Organization

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	231.15	The company holds ownership	Mortgaged as collateral for loans with two financial institutions, totaling 11 title deeds.	It is the location of an elastic yarn manufacturing plant, situated in Pluak Daeng District, Rayong Province.
Buildings and Building Improvements	518.18	The company holds ownership	Registering a mortgage as security for a loan with a financial institution.	Comprising an elastic yarn manufacturing plant building, a warehouse building, a thermal power plant building, and other buildings and building improvements, located on the company's land in Pluak Daeng District, Rayong Province.

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Machinery	378.11	The company holds ownership	Registration of mortgages as collateral for loans with two financial institutions, involving seven title deeds.	Machinery used in the production of elastic yarn and other machinery related to the production process.
Tools and Equipment	164.73	The company holds ownership	Registration of mortgages as collateral for loans with two financial institutions, involving seven title deeds.	Tools and equipment used in offices and elastic yarn manufacturing factories.
Vehicle	5.51	The company holds ownership	None	Vehicles utilized in the office and elastic yarn manufacturing plant
Wastewater treatment system	42.87	The company holds ownership	None	Wastewater treatment system for elastic yarn production process

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Construction in progress	2.20	The company holds ownership	None	Comprises an elastic yarn manufacturing plant building, machinery, tools, and various equipment utilized in the production process, environmental systems, and so forth.
Right-of-use assets	2.54	The company holds ownership	None	The value of the company's lease agreement.

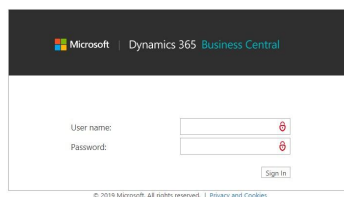
### Core intangible assets

As of December 31, 2025, the Company had a net book value of intangible assets, namely accounting software, amounting to 0.07 million Baht.

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Worldflex Public Company Limited	Software	0.07	Accounting Software

### Diagram of the appraisal of intangible assets



Dynamics 365 Business Central accounting software

## Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes  
companies

Worldflex Public Company Limited ("the Company") has a policy to invest in subsidiaries and associated companies that conduct business in line with the Company's goals, vision, and growth strategies to enhance stability or promote and support the Company's business. The Company may also consider investing in other businesses if they have growth potential, can extend the business, are beneficial to the group's business, or can generate good returns from the investment. The Company will analyze and consider the feasibility of the investment, the investment proportion, expected returns, potential risks, and the Company's financial status before making investment decisions in various projects. Significant investment approvals must be considered by the Board of Directors' meeting and/or the Shareholders' meeting, according to the defined scope of approval authority, and comply with relevant rules and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, including criteria related to the acquisition or disposition of assets, connected transactions, and information disclosure.

In supervising the operations of subsidiaries and associated companies, the Company will appoint representatives with appropriate qualifications and expertise for the business in which the Company invests to serve as directors, executives, or controlling persons in such subsidiaries and associated companies, reflecting the Company's shareholding proportion in that subsidiary or associated company. These representatives will oversee that the subsidiaries and/or associated companies conduct business in accordance with laws, the Company's policies, and business plans, and ensure that no person with an interest in any matter or a conflict of interest with the subsidiary and associated company, whether directly or indirectly, participates in the approval of such matter. However, the selection of individuals to serve as directors or executives in each company shall be at the discretion of the Board of Directors' meeting or under the Delegation Authority approved by the Board of Directors' meeting.

Any transaction or operation undertaken by a subsidiary which is significant or affects the Company's financial position and operating results, or falls under the category of acquisition or disposition of assets according to the announcement regarding the acquisition or disposition of assets, or connected transactions according to the relevant announcement, and which would require the Company to seek approval from the Board of Directors' meeting and/or relevant legal authorities before entering into such a transaction, the subsidiary may only enter into or undertake such a transaction or operation after receiving approval from the Board of Directors' meeting and/or the Company's Shareholders' meeting and/or relevant authorities (as the case may be).

Furthermore, the Company will establish necessary measures and procedures to ensure that subsidiaries disclose information regarding their operating results and financial status accurately and completely. The Company will take necessary actions to monitor that such information is disclosed completely and accurately. This policy on investment, operational supervision, and management in subsidiaries and associated companies shall be effective from January 4, 2021, onwards.

### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

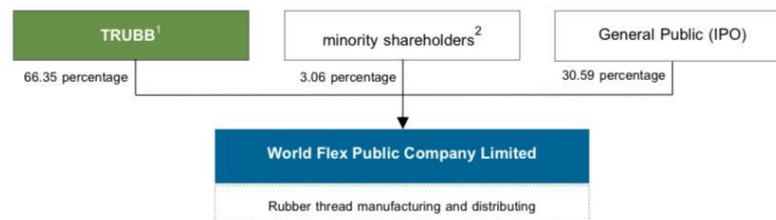
#### Policy on operational organization within the group of companies

Following the initial public offering (IPO) of Thai Rubber Latex Group Public Company Limited ("TRUBB"), a company listed on the Stock Exchange of Thailand, as of December 31, 2025, the Company held 66.35% of the issued and paid-up capital after the offering. The relationship between the Company and the TRUBB Group can be illustrated as follows:

#### Shareholding diagram of the group of companies <sup>(1)</sup>

Does your company have any shareholdings in other : Yes  
companies?

#### Shareholding diagram



Remark : <sup>(1)</sup> 1. TRUBB refers to Thai Rubber Latex Group Public Company Limited, a listed company on the Stock Exchange of Thailand.  
2. Minority shareholders include general investors, directors, executives, and employees of the company.  
For directors, executives, and employees of the company who have been allocated 14,200,000 shares under the Employee Stock Option Program (ESOP) in the company's capital increase of 142,000,000 Baht at a par value of 1.00 Baht per share, they are eligible to sell 100% of the ordinary shares received from December 24, 2022, onwards, in accordance with the share allocation conditions (not to sell the ordinary shares received from the date the company's shares commence trading on the Stock Exchange of Thailand until the end of 1 year).

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : Yes  
of interest holding shares in a subsidiary or associated  
company?

After the initial public offering (IPO), TRUBB, a listed company on the Stock Exchange of Thailand, until December 31, 2025, holds 66.35% of the issued and paid-up capital of the Company after this offering. The relationship between the Company and the TRUBB Group.

TRUBB, as a major shareholder of the Company, has no interests that may conflict with the best interests of the Company. The Company, TRUBB, and TRUBB's subsidiaries have clearly separate business operations. The Company is the flagship company of the TRUBB Group in the business of manufacturing and distributing elastic rubber yarns, while TRUBB and its subsidiaries operate businesses related to the production and distribution of concentrated latex, processed latex, and other rubber products such as rubber blocks, mattresses, and latex pillows, as well as the rubber plantation business. On January 1, 2021, TRUBB entered into an agreement with the Company, which stipulates that TRUBB will not engage in any business, directly or

indirectly, that is competitive with or may create a conflict of interest with the Company's business, whether it is conducting business entirely on its own or entering into a joint venture with other partners, including being a shareholder, director, managing partner, employee, consultant, or agent.

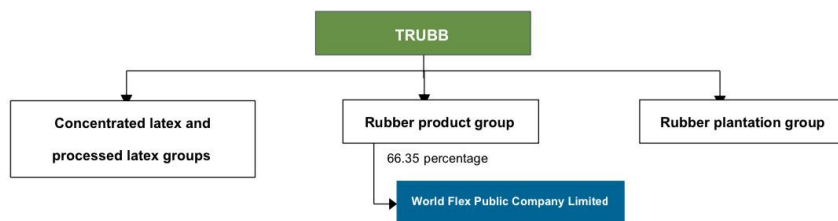
### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : Yes  
 group of a major shareholder?

Currently, the Company purchases concentrated latex, the main raw material in the production of rubber thread, from TRUBB. Therefore, the Company has related party transactions with TRUBB, which are the Company's normal business transactions that have occurred from the past to the present. It is expected that such transactions will continue to occur in the future. Although the Company has a good relationship with TRUBB and the purchase of concentrated latex from TRUBB is proportionally higher than other concentrated latex suppliers, but the Company can still purchase concentrated latex from other suppliers both domestically and internationally. There are more than 80 concentrated latex manufacturers in Thailand, with a total production capacity of more than 3.01 million tons per year, which is considered sufficient for use in the Company's rubber thread production process. However, the purchase price of concentrated latex from TRUBB is comparable to the price of concentrated latex from other suppliers. In order to ensure that the purchase of concentrated latex is fair and in the best interests of the Company, the Company has established policies and guidelines for the purchase of concentrated latex. The Company will compare the quality, quantity, price, and terms of trade from at least 3 concentrated latex suppliers before making a purchase decision every time.

In addition, the Company also has a small proportion of revenue from the sale of chemicals to TRUBB. The Company sells at cost plus a gross profit margin of 1.50%, as approved by the Chief Executive Officer, which is in line with the Company's selling price of raw materials at cost plus a gross profit margin of not more than 3.00%. These chemicals are imported from abroad and are already used in the Company's operations.

#### Diagram of the business structure of major shareholders



### 1.3.4 Shareholders

## List of major shareholders

As of March 7, 2025, the company had a total of 4,938 shareholders. The shareholder structure of the company as of this date can be summarized as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Thai Rubber Latex Group Public Company Limited	307,999,100	66.35
2. Mr. Chawalit Tiyadechachai	9,022,310	1.94
3. Mr. Pichai Purimaporn	3,930,000	0.85
4. Mr. Bodin Janjai	3,380,000	0.73
5. Mr. Witaya Raintarkulchai	2,566,700	0.55
6. Mr. Nat Wongsasuthikul	2,330,040	0.50
7. Ms. Chalengkwan Wongsasuthikul	1,983,378	0.53
8. Mr. Vorathep Wongsasuthikul	2,461,993	0.43
9. Mr. Pornchai Techateerakul	1,760,300	0.38
10. Mrs. Tippawan Suthathipkul	1,623,958	0.35
11. Other Minority Shareholders	197,783,521	42.61

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 464.20

Paid-up capital (Million Baht) : 464.20

Common shares (number of shares) : 464,200,000

Value of common shares (per share) (baht) : 1.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 925,506

Calculated as a percentage (%) : 0.01

#### The impacts on the voting rights of the shareholders

As Thai NVDR Co., Ltd. has become a shareholder in the control system with a controlling proportion of 0.26% of the latest total shares, Thai NVDR Co., Ltd. does not control the use of energy in the control system in the shareholders' meeting.

1. Not overlapping the meeting with a controlling proportion of 0.01% (There are 25 shareholders or half of the total number of shareholders, together holding 1/3 of the total number of shares sold).
2. Not suspending the shareholding without holding the right to the shareholders' meeting.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

We have a policy of paying dividends to shareholders at a rate of not less than one-third of the net profit from the separate financial statements after corporate income tax and reserve allocation. All types as stipulated in the laws and regulations of the company. The dividend payment may be less than the above rates. Taking into account various factors such as economic conditions, operating results and financial position of the company, cash flows, working capital investment and business expansion plans, loan agreement liabilities, conditions, and restrictions, and other suitability. The board of directors will consider it carefully.

However, the annual dividend payment must be approved by the shareholders' meeting. Except for the payment of interim dividends, which the board of directors may from time to time decide to do. When the company has reasonable profits to do so. The company will report the said dividend payment to the shareholders' meeting at the next meeting. It must not be against or in conflict with the law, as the board of directors and/or the shareholders decide.

### The dividend policy of subsidiaries

None

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.1000	0.4300	-0.3000	-0.2800	-0.1900
Dividend per share (baht : share)	0.1200	0.4600	0.2100	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	40,275,000.0000	215,853,000.0000	97,482,000.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	10.91	106.97	106.97	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company believes that conducting business with effective and systematic risk management based on internationally recognized best practices will help respond to the changing business environment and strategies. The Company adheres to the practice of governing, assessing, monitoring, auditing, and monitoring various changing conditions from both internal and external environmental factors to mitigate the impact on the business, as well as the impact on stakeholders, including the community, society, the environment, and shareholders. In addition, the Company also uses risk management tools to seek opportunities in the changing business context. The risk management framework that the Company has adopted is in accordance with the principles of Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM 2017) to be used as guidelines for risk management, which has the following risk management components:

1. Objective Setting
2. Risk Identification
3. Risk Assessment
4. Risk Response
5. Control Activities
6. Monitoring & Evaluation

From the COSO ERM framework components above, there are six processes that all departments must continuously implement, called the "Risk Management Process." In addition, two other elements, Internal Environment and Information and Communication, are components that enhance the effectiveness of the six risk management processes and increase the likelihood of achieving risk management objectives.

#### Internal Environment

The Company will provide a conducive environment and atmosphere, which is fundamental to other steps in managing risk in the organization. Without a good internal environment, it will affect the company's strategy and goal setting, the identification of activities, risk assessment, and risk management. The key elements of the environment include:

- 1) Philosophy, beliefs, and culture of risk management to create long-term value for the company.
- 2) The role of the Audit Committee is a key factor in overseeing risk management.
- 3) Select personnel with knowledge, skills, integrity, and develop them to be suitable for the job responsibilities.
- 4) Establish an appropriate organizational structure.
- 5) Assigning appropriate authority and responsibility to employees to enable them to perform their duties to achieve the company's objectives.

#### Information & Communication

- 1) There must be clear communication from the Board of Directors and senior management regarding risk management policies and for all employees to understand their roles and responsibilities in risk management in order to change behaviors and/or activities to be carried out, with the expectation that the risk will be at an acceptable level.

2) Sources must be identified and information gathered from both inside and outside the organization, stored, and communicated in a prescribed format and within a specified timeframe to enable managers and employees to be aware of events, perform their duties, and communicate risk management information on a regular and effective basis.

With concrete support and encouragement from executives and personnel at all levels, both in terms of management structure, policies, and risk management operations in various dimensions, to ensure that business operations under the company's strategic plan are efficient and maximize benefits for all stakeholders. Under the risk management approach, the company places importance on establishing a clear and systematic risk management structure and policies that are regularly reviewed and updated. In 2023, the company's risk management structure is divided into two levels:

- **Enterprise Risk Management:** Through the Risk Management Committee (RMC), appointed by the Board of Directors, to be responsible for setting policies and the corporate risk management framework, as well as overseeing and advising on the direction of corporate risk management in line with changing circumstances to management.

- **Management Level Risk Management:** Through the Risk Management Committee (RMC), which is responsible for driving the implementation of policies, monitoring, and managing risks in various dimensions, including responding to emerging risks in a timely manner. The Company also places importance on overseeing the adequacy of the risk management system, which is carried out by the Audit Committee (AC), and reviewing the effectiveness of risk management implementation by the Board of Directors annually to ensure that the Company has implemented risk management tools to support the effectiveness of its business operations.

## Risk Management Culture

The Company believes that its business philosophy of creating shared value for all stakeholders through good governance will result in problems and obstacles under various changes that can be managed and mitigated to a manageable level. The Company places importance on promoting a good risk management culture throughout the organization, both in the short and long term, through various approaches such as: establishing a risk management policy and the level of risk that the company is willing to accept as a framework for operations, including the roles and responsibilities of employees at all levels; establishing and following guidelines for monitoring and overseeing risk management throughout the organization; and workshops. In addition, risk management is included as one of the performance indicators for senior management to incentivize and drive overall risk management for the ultimate benefit of the company.

### 2.1.1 Risk Management Structure

The risk management structure consists of the Risk Management Committee and the Risk Management Working Group at all levels.

**Corporate level** This includes the Risk Management Committee, under the policy and supervision of the Executive Committee, chaired by the Chief Executive Officer, whose duties and responsibilities are in accordance with the Company's practices.

**Department level** These include department managers and all employees within the organization (referred to as the "Operating Committee") under the supervision of the Risk Management Committee.

### 2.1.2 Risk Management Process

The company's risk management process, following the COSO framework, consists of 6 steps:

#### Step 1: Objective Setting

In order to know the scope of work at each level and to be able to analyze the expected risks comprehensively. Therefore, setting good risk management objectives at the unit level and for the overall objectives to be achieved are as follows:

1. They must be clear, measurable, achievable, reasonable, and have a timeframe for completion, which is in accordance with the principles of **“SMART”** Which stands for

- Specific : Specific / Clear
- Measurable : Measurable
- Achievable : Achievable / Feasible
- Reasonable : Realistic / Reasonable
- Time constrained : Time-bound / Time frame

2. It must be linked to the goals and consistent with the company's objectives or unit indicators and consistent with the acceptable level of risk (Risk Appetite) and the level of deviation from the acceptable level of risk (Risk Tolerance). Risk Appetite means the type of risk factors and the level of risk that the company is willing to accept to help the company achieve its vision and mission. Risk Tolerance means the level of deviation from the type of risk factor and the level of acceptable risk.

## Step 2: Risk Identification

Risk identification is the process of finding out what risks are likely to occur and prevent the unit and the organization from achieving its objectives. The steps involved in risk identification are as follows:

1. Considering the activities, projects, and related work processes, according to the company's various plans, such as the annual operating plan and annual business plan, etc., that make it impossible to achieve the objectives and goals.

2. Identify or search for risks and their causes by considering sources of risk, both internal and external factors, that could prevent each activity, project, or work process from achieving its objectives and goals. Important risk identification methods include:

- 1) Workflow and document analysis or process analysis.
- 2) Brainstorming
- 3) Workshops
- 4) Collecting historical data on incidents of damage.

Sources of risk from internal factors may come from various factors such as:

- 1) Company objectives
- 2) Policies and strategies
- 3) Operations, work processes
- 4) Organizational structure and management system
- 5) Finance

Sources of risk from external factors may come from various factors such as:

- 1) Government policies
- 2) Economic conditions
- 3) Competition (business competitors)
- 4) Regulations
- 5) Natural events
- 6) Other

3. Risk classification can be divided into 4 types:

3.1 Strategic Risk (S): This refers to the risk arising from inappropriate strategy formulation and implementation, including inconsistencies between policies, goals, strategies, organizational structure, and competitive conditions.

3.2 Operational Risk (O): This refers to the risk arising from operations at every stage, covering factors related to processes, equipment, technology, and personnel involved in the operations.

3.3 Reporting Risk (R): This refers to the risk associated with reporting various information accurately and credibly. Examples of risks include reporting the company's financial results.

3.4 Compliance Risk (C): This refers to the risk arising from the inability to comply with applicable laws and regulations, or where existing laws and regulations are inappropriate or hinder operations.

### Step 3: Risk Assessment

Risk assessment is the measurement of the severity of the risk, how much it is, by taking the risks identified in step 2 (risk identification) to assess the risk. The steps are as follows:

1. Consider the risks arising from operations before risk control measures are implemented, as identified in step 2, by considering the severity of the risk and the likelihood of occurrence before control measures are in place (Inherent Risk).

2. Identify existing controls (Controls) to control/reduce the risk of each risk cause.

3. Assess the residual risk after control measures are in place (Residual Risk) by analyzing the likelihood of the risk occurring (Likelihood) and the severity of the impact (Impact) according to the criteria for considering the likelihood of the risk occurring (Likelihood) and the severity of the impact (Impact), which can be considered both qualitatively and quantitatively. The company has established 5 levels of assessment criteria: "Risk Level" equals the product of the likelihood of the risk occurring (Likelihood) and the severity of the impact (Impact).

4. Take the "risk level" assessed in accordance with 3. and rank it by the order of risk significance. There are 4 levels of risk:

**Level 1. E:** Extremely Risk, which requires immediate risk management and close monitoring by management (score 16-25).

**Level 2. H:** High Risk, a significant level of risk that requires risk management by management, who must pay attention and monitor (score 10-15).

**Level 3. M:** Moderate Risk, which requires the assignment of risk management responsibilities (score 4-9).

**Level 4. L:** Low Risk, which is managed by normal means (score 1-3).

Risk assessment must be carried out both before the preparation of the risk management plan and after the risk management plan has been implemented. This will allow us to know how effective and efficient the risk management plan is, whether it should be reviewed or improved. The Risk Matrix and the acceptable level of risk are "The Risk Management Committee has set the acceptable level of risk at no more than 5".

### Step 4: Risk Response

Risk response planning is the process of defining a course of action to reduce the likelihood of loss by using the results of the risk assessment from step 3 to develop a risk management plan in order of risk priority by the risk owner, who understands the risks associated with their unit best, to develop a risk management plan by analyzing ways to manage the expected risks. One or more methods are combined to reduce the likelihood of occurrence and/or reduce the severity of the impact to a level acceptable to the unit and develop a risk management plan for their unit.

#### Risk Management Methods

1. Analyze and find ways to manage the expected risks. There are 4 approaches to risk management (4T):

1.1 Treat: This is the control of risk or finding ways to manage risk, such as using engineering techniques or emergency planning, or modifying operating processes.

1.2 Transfer: This is the transfer of risk or the shifting of responsibility for the risk to another party, such as insurance or hiring an outside party to carry out the work instead.

1.3 Termination: This is the elimination of risk or avoidance of accepting the risk altogether, such as changing objectives or ceasing activities.

1.4 Take: This is because the organization may have effective controls or sufficient funds to absorb the potential impact or the residual risk is at an acceptable level. Or accepting the risk because the cost of managing the risk by building controls may be higher than the results obtained, but there should be measures to monitor and control. In selecting a risk management method, the cost of risk management and the damage incurred must be compared.

2. Develop an additional risk management plan with the following steps:

2.1 Identify alternative methods and measures from the risk management methods (4T) to keep the residual risk at an acceptable level and in line with the objectives set.

2.2 Study and compare the feasibility and cost of each option according to (1) by considering the return on investment, both monetary and non-monetary, where the cost of implementation must not exceed the expected damage.

2.3 Choose the best method by assigning responsibility / timeframe / budget and setting an action plan.

### **Step 5: Control Activities**

Control activities refer to policies and operating guidelines for control established by management to ensure that the established risk management plans are effective, have clearly defined responsibilities and timelines, and that control activities are one of the methods of risk management. Examples of control activities are as follows:

1. Control by establishing policies and operating procedures.
2. Inspection and supervision of operations.
3. Computer systems and computer controls.
4. Physical controls.
5. Performance indicators.
6. Segregation of duties and responsibilities.

Control activities that are most beneficial should be embedded in the process and can prevent and reduce risk to an acceptable level, where the cost of implementation must not exceed the expected damage.

Clearly defined control activities will enable the additional risk management plans that have been developed to achieve their objectives by establishing additional policies and procedures, assigning responsibilities, and setting clear deadlines. In some cases, additional internal control processes may be established, with responsibilities and deadlines clearly defined. In some cases, additional internal control processes may be established, such as increased monitoring, supervision, and segregation of duties.

Control activities are a component of the internal control system in the nature of suggestive control to improve and develop the operating system and internal control system to be appropriate to the situation that the agency must make it happen to reduce risk and make it worthwhile, as well as to give management confidence in the effectiveness of the internal control system in place.

### **Step 6: Monitoring & Evaluation**

Monitoring and evaluation refers to the process of controlling the quality of work and evaluating the results of the risk management plan or control activities that are in place on an ongoing and consistent basis. By monitoring during operations and evaluating periodically, to ensure that risk management is effective and efficient, there should be progress reports, problems, and obstacles to risk management to serve as guidelines for reviewing or improving the risk management plan.

The Risk Management Committee has established a risk management policy that covers the entire organization, based on the fundamental principles of good corporate governance and the COSO Enterprise Risk Management Framework (COSO ERM), which includes risk identification and risk mitigation measures. This is to help mitigate the impact on the company's business appropriately, which sets the company's risk appetite and oversees compliance with the risk management policy to ensure effective risk management. It covers at least the following topics:

- (1) Financial Risk
- (2) Operational Risk
- (3) Strategic Risk
- (4) Compliance Risk
- (5) Data Protection Impact Assessment Risk

## 2.2 Risk factors

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

#### Risk 1 Risks associated with sourcing concentrated latex, the primary raw material used in the production process

Related risk topics : Operational Risk

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

#### Risk characteristics

Concentrated latex is the primary raw material for the production of elastic rubber seeds. In 2025, the Company's consumption of concentrated latex for elastic rubber seed production amounted to 27,982 tons. The Company has consistently been able to procure a sufficient supply of concentrated latex to meet its production requirements. In 2025, the Company purchased a total of 28,018 tons of concentrated latex from domestic suppliers. Specifically, the Company procured concentrated latex from Thai Rubber Latex Group Public Company Limited ("TRUBB") in 2025, accounting for 43.77% of the total annual purchase value of concentrated latex.

Historically, the Company has relied on purchasing concentrated latex from TRUBB at a higher proportion compared to other suppliers. This is because TRUBB's concentrated latex meets the quality standards specified by the Company. Furthermore, TRUBB operates a total of five concentrated latex production plants strategically located across three major rubber-growing regions, with a combined production capacity of approximately 240,000 tons per year. Consequently, TRUBB is capable of consistently supplying concentrated latex to the Company in the required volume and quality throughout all seasons of the year.

#### Risk-related consequences

Over the past period, the Company has never experienced a shortage of concentrated latex, which is the main raw material used in the production of elastic rubber thread. However, if there is a shortage of concentrated latex in both domestic and international markets, resulting in the Company being unable to procure sufficient and continuous supplies of concentrated latex from other sources with the quality specified by the Company, it may affect the Company's business operations, operating results, financial position, and business opportunities.

#### Risk management measures

The Company maintains strong commercial relationships with various concentrated latex suppliers. From 2022 to 2024, the Company consistently procured concentrated latex from more than 10 suppliers other than TRUBB. These alternative suppliers possess a combined production capacity sufficient to meet the Company's total consumption requirements. Consequently, the Company is well-positioned to secure an adequate supply of concentrated latex for its production processes, even in the event that TRUBB is unable to supply the required volume.

With over 31 years of experience in the production and distribution of elastic rubber seeds, the Company has developed profound expertise and a deep understanding of the industry. We closely monitor concentrated latex market situations and trends. The Company implements advanced procurement planning aligned with production schedules to ensure a sufficient supply of raw materials at the most favorable prices. Furthermore, the Company continuously identifies and prepares potential new suppliers as alternatives to ensure business continuity in case existing suppliers fail to provide an adequate and consistent supply.

## Risk 2 Risks from Concentrated Latex Price Volatility

Related risk topics : Strategic Risk

- Government policy

Operational Risk

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

### Risk characteristics

The cost of concentrated latex is a significant primary cost for the company, as it is the main raw material in the production of elastic yarn. In 2025, the company's raw material cost for concentrated latex accounted for 58% of the total sales cost of elastic yarn. Therefore, changes in the price of concentrated latex can affect the company's production costs for elastic yarn. Concentrated latex is a midstream product derived from natural rubber latex. Therefore, the price of concentrated latex fluctuates according to the price of natural rubber latex. As natural rubber latex is a commodity, its price fluctuates according to the supply and demand of natural rubber latex in the market, which changes according to various factors such as economic conditions, weather, prices of substitute products, and government promotion or control measures. Some of these risks include:

(1) **Price Volatility.** Natural rubber, derived from rubber trees, is an agricultural product influenced by various factors such as weather, seasons, and diseases affecting the trees. These factors, combined with global rubber demand, contribute to price volatility.

(2) **Supply Chain Risks.** Seasonal fluctuations, events like natural disasters, and economic crises can impact the overall availability of rubber for manufacturers. Meanwhile, demand fluctuations from other industries, such as medical or automotive, can affect the supply and price of natural rubber in the market, leading to shortages or surplus supply.

### Risk-related consequences

The price volatility of concentrated latex, the main raw material in the company's elastic yarn production, may result in higher selling costs of elastic yarn, reducing the company's profitability.

### Risk management measures

The Company closely monitors market price movements for both concentrated latex and natural raw latex. We consistently inquire about and compare volumes and prices from multiple suppliers. To mitigate risks from market price volatility, the Company implements advance procurement planning that is strictly aligned with our elastic rubber thread production schedules. This strategic approach enables the Company to manage production costs effectively. Furthermore, the Company adopts a Flexible Price Policy for product sales to maintain competitiveness and profitability.

Additionally, the Company benefits significantly from strong long-term relationships with its suppliers. Our major shareholder, who is also a producer and distributor of concentrated latex and its by-products, provides a strategic advantage. This relationship allows the Company to receive timely market insights, news, and trend updates, which are instrumental in developing efficient business strategies and operational planning.

## Risk 3 Risks from competition with manufacturers and distributors of similar products and manufacturers and distributors of substitute products

Related risk topics : Strategic Risk

- Competition risk

## **Risk characteristics**

Currently, there are a large number of domestic and international elastic thread manufacturers and distributors, and this number is increasing with the growth of industries related to elastic threads. Although the company is one of the leading manufacturers and distributors of elastic threads in Thailand and the world, the company must compete with other elastic thread manufacturers and distributors both domestically and internationally, especially manufacturers and distributors of elastic threads from China, Turkey, Malaysia, and India. Therefore, the company must compete in terms of product quality, product price, and market share. However, with a large group of manufacturers representing companies worldwide, and smaller companies operating only in their own markets or regions, the specifics of the industry create numerous barriers to new competition. One key factor for elastic thread manufacturers is proximity to the source of latex (the primary raw material for elastic thread). Therefore, companies located in Southeast Asia have stable and cost-effective raw material sourcing. This gives the company a significant advantage and becomes a major obstacle for new entries from other parts of the world.

To be competitive, new entrants would require high initial investments in machinery, technology, and infrastructure. Established companies in the elastic thread industry benefit from economies of scale, resulting in lower average production costs. New entrants may need to find ways to achieve similar cost efficiencies, especially if they are unable to produce at scale. The cost of setting up a production facility and the technological expertise required for such a facility can be significant barriers for new entrants.

Established companies often have strong brand recognition and loyal customer bases, as well as long-standing relationships with key industry manufacturers, suppliers, and customers. Market penetration and persuading customers to switch from established brands they have previously used can be a significant barrier for new entrants.

Moreover, the company's products are elastic rubber threads made from natural rubber, which can be substituted by synthetic rubber threads produced from synthetic rubber (Spandex) (also known as Lycra) or Elastane. Synthetic rubber is a product of oil refining and natural gas separation processes, making it have similar characteristics and properties to natural rubber. However, the price of synthetic rubber is higher than the price of natural rubber, making the price of synthetic rubber thread higher than that of natural rubber thread and contrary to the trend of global environmental friendliness.

Advances in the development of synthetic fibers with elastic properties may pose a threat in the future. For example, innovative materials designed to incorporate elasticity, strength, and other desirable characteristics may compete with traditional elastic threads. In addition, natural fibers such as certain types of flax or animal hair can be treated or engineered to exhibit elastic and resilient properties. If these alternatives become more cost-effective or offer performance benefits, they may be considered as substitutes.

## **Risk-related consequences**

Advancements in the development of synthetic fibers with elastic properties could pose a future threat. For instance, innovative materials designed to incorporate elasticity, strength, and other desirable characteristics might compete with traditional rubber yarns. Furthermore, natural fibers such as certain types of flax or wool can be treated or engineered to exhibit elastic and resilient properties. If these alternatives become more cost-effective or offer performance benefits, they might be considered as substitute products.

## **Risk management measures**

The Company's spandex yarns remain a product with diverse applications and unique characteristics that are difficult to replicate. The Company monitors the development of potential substitute products and incorporates the latest techniques and technologies into its production. This ensures that our products have outstanding features that reflect the needs of our customers.

The Company focuses on continuously developing its products, both in terms of quality, characteristics, and properties of its spandex yarns to ensure diversity and suitability for use in a wide range of industries. This includes

developing the Company's spandex yarn production process to be more efficient, enhancing its competitiveness in terms of cost and quality. With the ability to expand its customer base to cover all regions around the world, the Company's spandex yarn sales volume and profitability have continued to increase. Additionally, the Company places importance on building and maintaining good relationships with customers both domestically and internationally. Over the past 31 years, this has resulted in the Company gaining trust and recognition from customers consistently.

#### **Risk 4 Production disruption risks**

Related risk topics : Strategic Risk

- Other : None

Operational Risk

- Loss or damage from non-compliance of partners or counterparties
- Inventory risk

#### **Risk characteristics**

The Company's business operations depend on the continuous operation of the elastic yarn factory. Therefore, the Company must regularly inspect, maintain, and clean machinery and production lines, including replacing parts according to their lifespan. This ensures that the machinery is always ready for use throughout the production period.

#### **Risk-related consequences**

Risks of production stoppage at the spandex yarn factory due to various reasons such as machinery breakdown, machinery deterioration from age, or natural disasters, which may affect the continuity of the company's spandex yarn production and affect the company's operating results and business opportunities.

#### **Risk management measures**

In the event of an unforeseen event that is generally preventable, an emergency, or an emergency that causes the production process of the spandex yarn factory to be disrupted, in order to prevent the risk of disruption to the production process and to allow the Company's business to continue to operate under such an emergency, the Company has prepared a Business Continuity Plan (BCP) for critical production processes, consisting of

- 1) Electrical system work
- 2) Compound and cooling system work
- 3) Maintenance system work

This business continuity plan includes testing and evaluating the business continuity plan. This includes assessing the impact of risks, defining a plan and steps for remediation when the production process is disrupted, rehearsing the plan in an annual simulation, prevention guidelines, and restoring the incident to its original state as quickly as possible. Therefore, in 2024, the Company has never experienced problems from the disruption of the spandex yarn production process.

The Company has prepared a Preventive Maintenance plan annually to ensure that the machinery is efficient for continuous production. The Company has a repair and maintenance plan with knowledgeable and experienced personnel to take care of and repair machinery and various production lines at the Company's spandex yarn factory. In addition, the Company has sufficient storage of important spare parts, enabling the Company to repair and maintain machinery and various production lines in a timely manner in the event of damage.

#### **Risk 5 Risk of customer concentration**

Related risk topics : Strategic Risk

- Reliance on large customers or few customers

### **Risk characteristics**

The Company's elastic yarns serve as a component in the manufacturing of various finished products, such as apparel and garments, furniture, and other products requiring elasticity. The primary demand for the Company's elastic yarn comes from the apparel and garment industry, which is the main sector utilizing elastic yarn as a raw material in its production processes.

As China is one of the world's major production and export bases for apparel and garments, the Company distributes a significant proportion of its elastic yarn to China. In 2025, the revenue from elastic yarn sales to China accounted for 79% of the total revenue from elastic yarn sales.

The Company utilizes two main distribution channels for customers in China:

1. **Sales through Distributors:** These are purchasers who buy products from the Company to resell to end-users, accounting for 83.35% of total sales.
2. **Direct Sales to End-Users:** These are manufacturers who use the elastic yarn as a raw material in their own production processes, accounting for 16.65% of total sales.

### **Risk-related consequences**

(1) Such revenue proportion is considered significant, which may expose the Company to the risk of dependence on major customers. This is because if the Company loses such customers or if customers significantly reduce their purchase orders, it may affect the Company's revenue and operating results.

(2) Domestic crises in China and China's domestic reliance factors.

### **Risk management measures**

Since the Company and the said distributor in China have been good business partners for more than 10 years, the Company has been trusted in continuous trading. The distributor in China is a reliable distributor with a good and consistent payment history. The Company is therefore confident in maintaining this customer base in the future.

In addition, the Company has good business relationships with other customers. Currently, the Company sells products to more than 200 other customers, and the Company also focuses on expanding the market to new customers worldwide. To expand the customer base to cover every continent around the world, it is considered a key strength that enables the company to have consistently good operating results, not only relying on major customers, but also being able to distribute the market to cover other retail customers and can operate sustainably.

## **Risk 6 Seasonal earnings volatility risk**

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Economic risk

### **Risk characteristics**

The Company's elastic yarn is a product used in the manufacturing of various finished goods, especially in the garment and apparel industry, which are seasonal products. This results in the Company's revenue from the sale of elastic yarn potentially increasing or decreasing in each period. In 2022-2023, the Company's revenue from the sale of elastic yarn in the fourth quarter of each year was higher than in other quarters. This is due to the seasonal transition of goods in the garment and apparel industry, making elastic yarn in high demand for the production of new collections of clothing and apparel to meet the changing seasonal demands of consumers and the increased consumer demand

during the festive season, leading to higher spending on consumer goods. Additionally, the fourth quarter of the year is a period of high concentrated latex production, resulting in lower latex costs for the Company compared to other quarters. The Company has a policy of setting selling prices based on costs, resulting in the selling price of the Company's elastic yarn in the fourth quarter being lower than the selling price in other quarters. This encourages the Company's customers with purchasing power to stockpile goods for future use.

### **Risk-related consequences**

From the first to the third quarter of each year, the company's sales are proportionally lower than in the fourth quarter, resulting in lower revenue during that period.

### **Risk management measures**

The company has employed business strategies such as offering credit terms, discounts, and other benefits to customers to promote sales and maintain a good level of revenue from the sale of elastic yarn each quarter.

### **Risk 7 Foreign exchange rate fluctuation risk**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

### **Risk characteristics**

The Company's revenue from the sale of elastic rubber yarn primarily comes from exports. In 2022-2023, exports accounted for 99.44% of the total revenue from the sale of elastic rubber yarn, respectively. For exports, the majority of the Company's quotations and payments are made in US dollars (USD) and Chinese Yuan (RMB), resulting in the Company's revenue from the sale of elastic rubber yarn being in foreign currencies. Meanwhile, the cost of sales and major operating expenses, such as the cost of concentrated latex raw materials, other raw material costs, transportation costs, and personnel expenses, are primarily in Thai Baht.

### **Risk-related consequences**

The Company is therefore exposed to the risk of foreign exchange rate fluctuations, which may affect the Company's profitability and operating results, including its ability to compete on price with other competitors abroad. In the event that the value of the United States Dollar (USD) and the Chinese Yuan (RMB) depreciates against the Thai Baht, the Company's revenue from the sale of elastic yarn will decrease, which will have an impact on the Company's financial position and operating results.

### **Risk management measures**

The Company manages the risk of foreign exchange rate fluctuations by using financial instruments. The Company enters into forward contracts or currency options. The Company has a policy of hedging at least 40.00 percent of its risk. If the exchange rate fluctuates significantly, the Company will hedge at a higher proportion. This is a joint consideration between the sales department, the finance department, and the company's management, supervised by the Chief Financial Officer (CFO) and the Risk Management Committee. This ensures the expected operating profit margin.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk of Major Shareholders Holding More Than 50% of Shares

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares

### **Risk characteristics**

As of December 31, 2025, Thai Rubber Latex Group Public Company Limited (“TRUBB”) held 307,999,100 shares in the Company, with a par value of 1.00 Baht per share, representing 66.35% of the issued and paid-up registered capital of 464.20 million Baht.

### **Risk-related consequences**

This allows TRUBB to control almost all shareholder meeting resolutions, including the appointment of directors or other resolutions requiring a majority vote of the shareholders' meeting, except for matters of the company's regulations or requirements that require a 3/4 vote of the shareholders' meeting. Therefore, other shareholders may not be able to gather enough votes to scrutinize and counterbalance matters proposed by the majority shareholder.

### **Risk management measures**

The Company has established an organizational structure and guidelines for the Board of Directors by creating a mechanism to monitor and balance the power of interested directors. This is achieved through the appointment of three audit committee members to examine, consider, and filter for transparency in operations. Furthermore, the Company has established a related party transaction policy to guide transactions involving directors, major shareholders, controlling persons, or individuals with potential conflicts of interest. These individuals will not have the authority to approve such transactions. This ensures that the Company has checks and balances, transparency in management, and an auditable system.

Risk 2 Uncertainty risk of returns for investors

Related risk topics : Risk to Securities Holder

- Risk of the company having a majority shareholder holding > 50% of shares
- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

### **Risk characteristics**

The price of the Company's ordinary shares may fluctuate significantly due to a number of factors, including:

1. Perspectives on the spandex yarn business and the industries related to spandex yarn, including the Company's business growth opportunities.
2. The difference between actual operating results and the operating results expected by investors and analysts.
3. Changes in analysts' recommendations or views on the Company's securities.
4. Changes in factors affecting the industries related to the Company's business, general economic conditions, or the atmosphere in the Stock Exchange of Thailand.
5. Changes in the market valuation and share prices of listed companies in the Stock Exchange of Thailand that operate businesses similar to the Company, and fluctuations in share prices in the stock market from the aforementioned factors, including other factors, may cause the price of the Company's ordinary shares to

fluctuate, which may be lower than the price at which investors purchased the shares or may be higher than the price at which investors sold the shares, which may cause investors to risk the uncertainty of the returns that investors will receive.

### **Risk-related consequences**

Affecting the market valuation and share price of the company.

### **Risk management measures**

The company has a turnaround strategy in place to enable the company to turn around and become profitable again, as well as to be able to compete and gain a larger market share, in order to build confidence among shareholders and investors. The details are as follows:

1. Enhancing cost management measures rigorously, focusing on increasing efficiency.
2. Enhancing production efficiency through Automation systems and various technologies.
3. Expanding the customer market in ASEAN countries, as the company still has a very small market share in this region.
4. Reducing exchange rate risk by selling products in Yuan, as the US dollar exchange rate is quite volatile.
5. Manufacturing products to meet market demands, such as affordable products for Bangladesh and Pakistan, with reduced costs while maintaining quality and usability.

### **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

WorldFlex Public Company Limited ("Company") recognizes the importance of good corporate governance. One of the Company's key objectives is to build a sustainable organization. Therefore, the Company has established a policy on corporate social responsibility and sustainable business operations as a guideline for conducting business with morality and ethics, including responsibility towards the community, society, and the environment, as well as relevant stakeholders. This policy also aims to strengthen the structure and management system to enable the Company to develop and grow into a stable and sustainable organization, encompassing all dimensions of the economy, society, environment, and respect for human rights. The Company has adopted the concept of sustainable development as the core of all operational processes, including disseminating this concept to various operational levels within the organization and integrating operational plans to be interconnected. This approach aims to create a balance between economic, social, and environmental dimensions throughout the supply chain, leading to sustainable development that maximizes benefits for all stakeholders.

Reference link for sustainability policy : <https://www.worldflex.net/ir-th/social-environmental.php>

##### Sustainability management goals

Does the company set sustainability management goals : Yes

##### Sustainability Management Policy and Targets

The Board of Directors will oversee the Company's objectives, goals, and strategies to align with the Company's key objectives and goals and the United Nations Sustainable Development Goals (SDGs), with the following guidelines:

1. The Board will oversee the development of strategies and annual plans that align with the Company's objectives and key goals, taking into account the impacts on the environment, society, including respect for human rights, and good corporate governance in all aspects. The Board will also encourage the monitoring and review of the implementation of strategies and goals set in the short, medium, and long term to ensure that the Company's strategies and plans achieve their intended objectives.

2. The Board will oversee the analysis of the environment, factors, and risks that may affect stakeholders throughout the business value chain in formulating strategies and annual plans. This includes considering various factors that may affect the achievement of the Company's key goals comprehensively, with a mechanism to truly understand the needs of stakeholders.

3. The Board will oversee the appropriate control of the Company's operations, including communicating the Company's objectives and key goals through strategies and operational plans to all employees for their acknowledgement and implementation.

##### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : No

sustainable management over the past year

Has the company changed and developed the policy and/ : No  
or goals of sustainable management over the past year

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The company has always placed importance on treating its stakeholders well. The company's operational approach considers stakeholders throughout the entire value chain, from upstream to downstream. This starts from raw material procurement, production, product storage and delivery, to marketing and customer service, aiming to satisfy both domestic and international customers. These operations are managed and overseen by the company's teams and personnel, who share the objective of promoting and fostering a culture of fair and high-quality product sales and customer service throughout the entire process.

#### Main Activities

The company considers all stakeholder groups and prioritizes the sustainable management of activities throughout its value chain by creating stability and prosperity with products and services that meet the needs of all groups, along with effective risk management. The main activities in the company's value chain are as follows:

#### Supporting Activities

##### 1. Human Resource Management

The company recognizes the importance of its personnel as a key factor in driving sustainable business growth. This is particularly true for the elastic yarn business, which requires personnel with knowledge and expertise in production. The company is therefore committed to continuously developing the capabilities, knowledge, and work skills of its personnel to keep pace with changes. The company has developed operational manuals for each department, both at the office and the production plant, to guide employees in performing their duties correctly and according to the same standards.

Furthermore, the company regularly organizes employee training to enhance their skills, knowledge, and abilities. It also supports employees in participating in various training courses and seminars organized by external agencies. In addition to developing the potential of personnel within the company to drive the organization, the company also recognizes the value and well-being of its employees. Caring for and paying attention to employees, as well as boosting morale, are crucial for retaining skilled and talented individuals within the organization. The following initiatives were undertaken in 2024:

##### 1.1 Manpower Planning and Recruitment

The company reviews its organizational structure annually to ensure it remains concise, agile, highly flexible, and adaptable to changes. This involves analyzing departmental tasks, roles, responsibilities, and their necessity for business operations, along with allocating manpower to balance workloads. It also allows employees to further develop their job skills. Succession planning is in place to ensure the company has knowledgeable and capable employees ready to develop and replace those who resign, retire, or are transferred within the organization or company. This provides employees with opportunities for career advancement based on their potential and can motivate them to stay with the company long-term. This process supports and promotes individual potential growth alongside organizational growth.

##### 1.2 Employee Training and Development

Personnel Development: This involves building long-term business competitiveness. All employees receive continuous development in terms of knowledge, skills, work ethics, and appropriate life conduct. This is achieved through diverse development formats and a positive learning environment. In 2025, 20 training courses were conducted, totaling 180 hours. These included essential courses crucial for work performance, such as:

1. Occupational Health and Safety Officer at Supervisor Level Training
2. Water Pollution Control Supervisor Training

3. Environmental Pollution Control Operator Training (Water, Air, etc.)
4. Boiler Controller / Boiler Supervisor Course
5. LPG Facility Operator Course

Leadership Development: The company has an annual appointment and promotion system to provide opportunities for high-potential and capable employees to advance to higher positions. Appointments and promotions are made by seeking candidates within the company. Selected employees are encouraged to attend job-related training courses to develop various skills, achieve goals, and maximize efficiency. This approach helps retain key personnel within the company.

### **1.3 Occupational Health, Safety, and Working Environment**

Employees in the organization are like family members. The workplace is like a second home. The company therefore aims to comprehensively manage occupational health, safety, and the working environment to ensure that all employees are safe and happy. In 2025, the company had no fatal accidents at work and no lost time injuries (Lost Time Injury Frequency Rate: LTIFR) exceeding 3 days per 1,000 working days, or equivalent to 24.10 million hours. The company prioritizes providing a safe working environment by conducting risk assessments for occupational health, safety, and the working environment. It also establishes preventive and corrective measures, develops annual safety plans, and continuously monitors their implementation. Additionally, the company has established correct and safe work procedures covering all production processes, provides appropriate personal protective equipment for each job, and organizes training courses to comply with practices for preventing occupational illnesses and accidents. This includes environmental monitoring based on risk factors to ensure compliance with legal requirements. Employee health is taken care of through annual health check-ups, including general health checks and occupational health risk factor-specific checks. The company has established a safety department and appointed an occupational health, safety, and environment committee to comprehensively oversee the safety of employees within the company. The company provides annual safety training to ensure that employees understand work practices and can act appropriately in emergencies. The training courses include:

- Occupational and Environmental Disease Training
- Risk Management
- Training on the safe use of PPE.
- Transport Safety Manager Course
- Safety Committee Course
- Safe Forklift Operation and Maintenance Course
- Hazardous Chemical Handling and Emergency Response Course
- Occupational Safety Officer Course for Supervisors
- Water Pollution Control Officer Course
- Environmental Manager Course
- Job Safety Analysis Training Course
- KYT Training Course
- Basic Fire Fighting and Evacuation Fire Drill Training

### **1.4 Drug Prevention Project.**

The company has implemented the "White Factory" project, creating a workplace free from alcohol, drugs, or other addictive substances that could impair employee performance and impact workplace safety and efficiency. In collaboration with the Mae Nam Khu Sub-district Administrative Organization, Pluak Daeng Police Station, and community health officials, the company conducts random drug tests on its employees annually to prevent drug problems within the workplace. The company is therefore a part of the community that helps with monitoring to reduce the workload of government agencies.

## 2. Finance and Accounting

The company prioritizes management that focuses on maintaining the company's financial stability, ensuring its strength and sustainability. The company has a finance and accounting department responsible for managing, organizing, and overseeing the company's financial status, including sourcing funds to support business operations. The company also recognizes the importance of preparing financial reports and disclosing financial information accurately and transparently in accordance with the requirements of relevant agencies for the benefit of the company and all stakeholders.

### 3.2.2 Analysis of stakeholders in the business value chain

The Company has categorized its stakeholders, both internal and external, who are related to the business value chain, and established guidelines for responding to stakeholder expectations as follows:

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>		<p>1.) Strategic Business Planning: Regularly formulating and reviewing the Company's strategic plans to adapt to changing environments, ensure sustainable business growth, and optimize capital allocation. This is aimed at enhancing competitiveness and maximizing the Company's operational potential.</p> <p>2.) Corporate Governance and Ethical Conduct: Upholding transparent management under the principles of Good Corporate Governance and strictly adhering to the Business Code of Conduct.</p> <p>3.) Clear and Appropriate Dividend Policy:</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Others               <ul style="list-style-type: none"> <li>• Disclosure of Quarterly Financial Results and Financial Position</li> <li>• Documents through annual reports</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>1.) Sustainable Business Growth and Performance: Ensuring consistent and robust financial performance alongside the Company's strong and stable financial position.</p> <p>2.) Equitable Treatment of Shareholders: Maintaining fair and equal treatment for all shareholders.</p> <p>3.) Accurate and Timely Disclosure: Providing comprehensive, accurate, and timely disclosure of information.</p> <p>4.) Transparency and Accountability: Conducting business with transparency and ensuring all operations are fully auditable.</p> <p>5.) Corporate Governance and Risk Management: Upholding excellence in corporate governance and effective risk management practices.</p>	<p>Establishing a transparent and well-defined dividend policy that is appropriate for the Company's performance and long-term goals.</p> <p>4.) Accurate and Transparent Disclosure: Ensuring that all information is disclosed with accuracy, completeness, and transparency.</p> <p>5.) Prudent and Systematic Risk Management: Maintaining a systematic, prudent, and rigorous approach to risk management to safeguard the Company's interests.</p>	
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>		<p>1.) Professional Development and Upskilling: Providing training and capacity-building programs to enhance skills and career</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>1.) Personnel Development and Training: Organizing meetings, seminars, and skills development programs to continuously enhance the capabilities of the workforce.</p> <p>2.) Career Advancement Opportunities: Supporting professional growth and providing clear paths for career progression within the organization.</p> <p>3.) Equitable Treatment and Human Rights: Treating all employees with fairness and equality, while maintaining strict respect for fundamental human rights.</p> <p>4.) Fair Compensation and Benefits: Establishing fair and appropriate remuneration, benefits, and welfare packages that are competitive and equitable.</p> <p>5.) Occupational Health and Safety: Maintaining a safe, healthy, and conducive working environment for all employees.</p>	<p>advancement. This includes offering cross-functional development opportunities to ensure the workforce remains resilient and adaptable to evolving business landscapes.</p> <p>2.) Equitable and Fair Treatment: Ensuring all employees are treated with fairness and equality, with a commitment to providing attentive care and inclusive support throughout the organization.</p> <p>3.) Fair Employment and Comprehensive Benefits: Maintaining fair employment practices and contractual terms in full compliance with legal standards. This encompasses statutory compensation and benefits, such as Social Security, alongside supplemental welfare packages including group health and accident insurance.</p> <p>4.) Workplace Environment and Safety: Cultivating a high-quality working environment that adheres to rigorous safety standards, while</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>actively promoting a culture of safety awareness and holistic well-being among employees.</p> <p>5.) Effective Internal Communication: Ensuring the transparent and timely dissemination of information and corporate announcements to keep all employees well-informed.</p> <p>6.) Employee Engagement: Organizing inclusive activities designed to foster engagement, collaboration, and a sense of community among personnel at all levels.</p>	
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<p>Ensuring that customers receive high-quality products that meet their specific requirements, delivered accurately and on time.</p>	<p>Conducting customer feedback surveys and satisfaction assessments to gather insights and suggestions for the continuous improvement and development of the Company's products and services.</p>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> </ul>	<p>Conduct your business fairly and professionally.</p>	<p>1.) Transparent and Fair Procurement Policy: Establishing clear and equitable procurement policies that ensure fairness and integrity for all parties involved.</p> <p>2.) Supplier Coordination and Monitoring: Actively monitoring and coordinating with business partners to ensure seamless operations and continuity in business processes.</p> <p>3.) Supplier Relationship Management: Cultivating and maintaining positive, long-term relationships with business partners based on mutual trust and benefit.</p>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> </ul>
<p><b>External stakeholders</b></p>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> </ul>	<p>Conducting business with social responsibility and ensuring that our operations do not result in negative impacts on the community.</p>	<p>1.) Formulating Corporate Social Responsibility (CSR) Policies: Establishing clear frameworks and strategic policies that define the Company's commitment to social and environmental responsibility.</p> <p>2.) Implementation of CSR Activities: Organizing and executing social responsibility initiatives and programs aimed at contributing positively to society and the environment.</p> <p>3.) Ethical Business Operations: Conducting all business activities in strict adherence to the Business Code of Conduct and professional integrity.</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,  
Air quality management,

##### Environmental Policies and Practices

The company prioritizes environmental impacts, including air and noise pollution, as well as greenhouse gas (GHG) emissions. Therefore, the company has established policies and guidelines for efficient and sustainable energy management, including the administration of sustainable environmental and safety operations.

Reference link for environmental policy and guidelines : <https://www.worldflex.net/ir-en/social-environmental.php>

Page number of the reference link : 6

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No  
over the past year

#### 3.3.2 Environmental operating results

##### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

##### Energy Management

The company recognizes the benefits of energy management that occur to the organization, with the aim of controlling energy use within the organization effectively and concretely. The company has participated with the government sector and complied with the steps prescribed by law, submitting energy audit and certification reports to the Department of Alternative Energy Development and Efficiency (DEDE) within March of each year to continuously control and manage energy within the factory.

The company recognizes the importance of using existing natural resources of energy efficiently. Therefore, it recognizes the importance of energy conservation for employees within the organization under the energy management system so that all employees can participate in energy conservation efforts and work towards the same goal, which aims to reduce the company's expenses. It also aims to control the use of energy in the country to be worthwhile and maximize benefits, in line with the government's energy-saving policies, as detailed below.

1) Energy conservation is considered an integral part of the company's operations.

- 2) Having an energy conservation policy appropriate to the nature and amount of energy used by the factory.
- 3) The factory wants to comply with laws related to energy conservation and management.
- 4) Requiring an annual review of energy management policies, energy reduction targets, and energy conservation action plans.
- 5) Continuously improve the organization's energy efficiency to achieve the most cost-effective energy use in accordance with energy management methods.
- 6) The company, by the Energy Management Working Group, will review and improve policies, goals, and operational plans for energy conservation every year. It will also push for concrete implementation of energy conservation efforts and communicate them to all employees to understand and cooperate continuously. It will also provide training, public relations, and campaigns to raise awareness consistently.
- 7) The company will review and improve energy policies, goals, and operational plans annually.

**Energy Management Procedures The implementation can be divided into 8 steps as follows:**

- 1) Appointment of an energy management working group.
- 2) Preliminary energy management status assessment.
- 3) Establishing an energy conservation policy.
- 4) Energy conservation potential assessment.
- 5) Setting energy conservation targets and plans, and plans for training and activities to promote energy conservation.
- 6) Implementation of the energy conservation plan and monitoring and analysis of compliance with energy conservation targets and plans.
- 7) Monitoring and evaluation of energy management.
- 8) Review, analysis, and correction of energy management deficiencies.

Reference link for company's energy management plan : [https://www.worldflex.net/pdf/Social\\_Environmental.pdf](https://www.worldflex.net/pdf/Social_Environmental.pdf)

Page number of the reference link : 6-7

**Setting goals for managing electricity and/or oil and fuel**

Does the company set goals for electricity and/or fuel : No  
management

**Performance and outcomes of energy management**

Performance and outcomes of energy management : No

### Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	139,428.00	119,520.00	91,623.00
Gasoline (Litres)	11,368.42	12,375.00	12,227.15
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	45,888.00	51,360.00	35,568.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	32,816.71	54,370.06	35,174,520.00
chopped wood ((Kilograms))	28,600.29	0.00	0.00

### Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	25,623,600.00	26,996,923.00	21,528,480.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	25,623,600.00	26,996,923.00	21,528,480.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

Wastewater management from the production process accounts for 80%, while 20% originates from various processes such as floor washing, machine cleaning, etc. The generated wastewater is then transferred to the factory's wastewater

treatment system. This system employs a Chemical treatment + Anaerobic filter + Activated Sludge + Polishing Pond approach, encompassing both chemical and biological treatment processes. Finally, the treated water from the last pond undergoes a recycling process within the factory for reuse. This practice ensures no discharge into the environment and maximizes resource utilization.

Reference link for company's water management plan : <https://www.worldflex.net/ir-en/social-environmental.php>

Page number of the reference link : 10

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : No

### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	175,454.00	194,813.00	159,049.10
Water withdrawal by third-party water (cubic meters)	0.00	0.00	0.00
Water withdrawal by surface water (cubic meters)	65,060.00	55,153.00	65,079.10
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	110,394.00	139,660.00	93,970.00

#### Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
<b>Total wastewater discharge (cubic meters)</b>	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

#### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	175,454.00	194,813.00	159,049.10

#### Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	41,523.00	10,741.00	15,000.00

### Information on waste management

#### Waste management plan

The company's waste management plan : Yes

#### Waste Management

##### 1. Waste Management

1) Hazardous and Non-hazardous Waste. The company disposes of both types of waste in accordance with legal requirements and reports such hazardous waste management to the regulatory agencies periodically, as specified by law, such as the Ror. 3 report. Every time before transporting waste out of the factory, the company must notify the Department of Industrial Works before each transportation (Ror. 2). In addition, the company also monitors and inspects

the waste disposal of the receiving factory to ensure that it is carried out correctly according to academic principles and reports to the supervisor for acknowledgement. Every time waste is transported out of the factory, the company must notify the Department of Industrial Works to prevent illegal dumping that does not comply with the law.

2) General Waste Management. General waste such as food scraps, plastic bags, or waste from the canteen and employee dormitories. The company will sort various types of waste according to the 3Rs principle. Waste that cannot be managed will be disposed of following the regulations of the Subdistrict Administrative Organization or Municipality where the company is located.

## **2. Waste Management**

Wastewater Management. Wastewater generated by the company comes from the production process (80%), while the remaining 20% comes from other processes such as floor washing, machine cleaning, etc. The wastewater is treated at the factory's wastewater treatment system. The treatment process is as follows: all wastewater from the factory will pass through the wastewater recycling system to reuse the water. There will be no discharge into the environment, and it also maximizes resource utilization.

Reference link for company's waste management plan : <https://www.worldflex.net/ir-en/social-environmental.php>

Page number of the reference link : 10-11

### **Setting goals for waste management**

Does the company set goals for waste management : No

### **Performance and outcomes of waste management**

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	9,806,999.00	9,569,036.00	8,104,165.00
<b>Total non-hazardous waste (kilograms)</b>	3,650,299.00	3,794,756.00	4,298,080.00
Non-hazardous waste - Landfilling (Kilograms)	3,650,299.00	3,794,756.00	4,298,080.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
<b>Total hazardous waste (kilograms)</b>	6,156,700.00	5,774,280.00	3,806,085.00
Hazardous waste - Landfilling (Kilograms)	6,156,700.00	5,774,280.00	3,806,085.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

## Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	41,523,000.00	10,741,000.00	0.00
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	0.00	0.00	0.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	0.00
<b>Reused/Recycled hazardous waste (Kilograms)</b>	41,523,000.00	10,741,000.00	0.00
Reused hazardous waste (Kilograms)	41,523,000.00	10,741,000.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

### Management to reduce greenhouse gas problems.

The company recognizes the importance of climate change, including supporting and promoting greenhouse gas management for the benefit of the organization, society, and the country's environment. Leading the organization into a low-carbon society to respond to Thailand's policy in reducing greenhouse gases in accordance with state policies and agreements under the United Nations Framework Convention on Climate Change (UNFCCC).

Therefore, the company would like to announce the Greenhouse Gas Management Policy as follows.

1. Defining greenhouse gas management as part of the company's strategic plan to enhance sustainable organizational growth.
2. Committed to reducing greenhouse gases by using clean and efficient technology. In 2022, the company will begin collecting greenhouse gas emissions data to set targets for further reducing greenhouse gas emissions.
3. Promote and develop activities or projects. Create an organizational culture towards a low-carbon society of the company according to greenhouse gas reduction measures.
4. Promote research and development of technology and innovation to achieve sustainable greenhouse gas reductions in line with climate change adaptation.
5. Provide knowledge to personnel throughout the organization about reducing greenhouse gases.

### The company's greenhouse gas management plan.

The company places importance on managing to reduce greenhouse gas problems. It was found that most of the business activities that emit greenhouse gases come from the production process of elastic yarn, which is the company's core business, including the use of electricity from air conditioners in the office and the use of fuel from the organization's vehicles.

**However, in the past, the company has been committed to reducing greenhouse gas emissions from business operations, which are as follows.**

1. Regularly inspect equipment and machinery to maintain their operating conditions for maximum efficiency.
2. Improve and modify equipment and machinery to be appropriate in order to reduce energy consumption.
3. Maintain office equipment, such as air conditioners, in good condition at all times or choose to use electrical appliances with energy-saving labels or low-carbon labels.

**In addition, the company has defined measures to reduce greenhouse gases to be in line with the goals of greenhouse gas management as follows.**

1. Using high-efficiency machinery or equipment to help save energy.
2. Waste management from the production process.
3. Sorting waste within the organization for proper disposal.

Reference link for company's greenhouse gas management : <https://www.worldflex.net/ir-en/social-plan-environmental.php>

Page number of the reference link : 11-12

### **Compliance with principles and standards for greenhouse gas or climate change management**

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

### **Setting greenhouse gas emission goals**

Does the company set greenhouse gas management goals : No

### **Performance and outcomes of greenhouse gas management**

Performance and outcomes of greenhouse gas : Yes  
management

World Flex Public Company Limited operates a business of manufacturing and distributing rubber thread, which is divided into 2 types: Talcum Rubber Thread and Silicone Rubber Thread. The company sells its products to customers both domestically and internationally by selecting quality raw materials, using modern technology in the production process, inspecting product quality standards, delivering products on time, and providing impressive services to create maximum satisfaction for customers. In addition, the company recognizes the importance of climate change and takes into account the environmental impacts both in terms of air and noise pollution, including supporting and promoting greenhouse gas management for the benefit of the organization, society, and the country's environment. Therefore, the company has a policy to develop a Carbon Footprint for Organization in order to be aware of the amount of greenhouse gas emissions and absorption of the organization and lead to the establishment of management guidelines to reduce greenhouse gas emissions effectively in the future.

World Flex Public Company Limited has conducted an assessment of the organization's carbon footprint, with a follow-up period between January - December 2025. The assessment and reporting of greenhouse gases were carried out in accordance with the "Regulation on Calculation and Reporting of Corporate Carbon Footprint of the Greenhouse Gas Management Organization (Public Organization)" which considers the organization boundary in the form of Operational Control with a Limited level of assurance and Materiality 5%. The greenhouse gases considered are Carbon Dioxide (CO<sub>2</sub>), Methane (CH<sub>4</sub>), Nitrous Oxide (N<sub>2</sub>O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulfur Hexafluoride

(SF6), Nitrogen Trifluoride (NF3). The results are certified in Scope 1, Scope 2 and Scope 3, which have been internally audited and reviewed again by experts before requesting certification from the Thailand Greenhouse Gas Management Organization (Public Organization : TGO) The reporting frequency will be annually.

**Greenhouse gas management : Corporate greenhouse gas emission**

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	202,341.00	253,630.00	178,465.00
Total greenhouse gas emissions - Scope 1 ( Metric tonnes of carbon dioxide equivalent)	89,893.00	146,665.00	105,675.00
Total greenhouse gas emissions - Scope 2 ( Metric tonnes of carbon dioxide equivalent)	12,883.00	13,496.00	10,227.00
Total greenhouse gas emissions - Scope 3 ( Metric tonnes of carbon dioxide equivalent)	99,565.00	93,469.00	62,563.00

**Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year**

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

**Information on other environmental management**

**Plans, performance, and outcomes related to other environmental management**

**Other pollution management**

1. Air pollution management. Air pollution generated in the production process, such as flour dust from the production process and Acetic Acid vapor, will have a Bag filter dust treatment system to trap flour dust before releasing it into the environment and a Wet Scrubber system to absorb Acetic acid vapor generated in the production process. This is to prevent air pollution in the workplace that may affect employees. The company will conduct environmental inspections in the workplace, including dust and odors from the chimneys, and control the air quality to be within the legal limits. In addition, the company also conducts employee health checks to monitor the health effects of air pollution on employees.
2. Air pollution management arising from the Hot Oil boiler process. Air pollution generated will pass through the Cyclone treatment system and the Wet Scrubber treatment system. Both systems will operate continuously in series, passing through the Cyclone system first and then through the Wet Scrubber system. The company will conduct air quality inspections from the ventilation chimneys twice a year to control the treatment process to meet air quality standards before releasing it and will submit a report of such inspections to the government agencies.

## Information on incidents related to legal violations or negative environmental impacts

### Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination

##### **Social Policy and Guidelines**

The company recognizes the importance of social responsibility and its impact on all stakeholders. We are committed to being a "Good Corporate Citizen" by strictly complying with all relevant laws and regulations. The company actively promotes community strength and enhances the quality of life through knowledge sharing, job creation, and supporting public interest activities. We believe that fostering a better society and community is a vital component of the company's sustainable growth. Our business operations are anchored in respect for human rights across the entire value chain, guided by ethical principles and Good Corporate Governance. Our ultimate goal is to be a driving force for long-term sustainable social development. To achieve this, the Company has established the following Social Policy and Guidelines:

##### **1. Fair Business Operations**

The company is committed to conducting business with integrity, fairness, and transparency, ensuring that key information is disclosed and verifiable. We are dedicated to competing fairly in the market by complying with relevant laws, regulations, and international business ethics. Furthermore, the Company rejects any conduct that hinders fair competition, such as the unauthorized acquisition of competitors' confidential information or the solicitation, acceptance, and provision of dishonest commercial benefits. Additionally, the Company organizes campaigns to instill and promote social responsibility awareness among personnel at all levels within the Company and its subsidiaries (if any).

##### **2. Anti-Corruption**

The Company has established a written "Anti-Corruption Policy" to serve as a proper guideline for the Company, its subsidiaries (if any), and their personnel to strictly follow. This policy ensures that the business operations of the company and its subsidiaries are grounded in transparency and ethics, adhering to the principles of Good Corporate Governance and complying with rules and guidelines related to the prevention and suppression of corruption.

##### **3. Respect for Human Rights**

The company maintains a policy to support and respect the protection of human rights. We treat all stakeholder including employees, communities, and surrounding society with respect for human dignity, equality, and freedom. We do not violate fundamental rights or engage in discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Moreover, the company ensures that its business operations are not involved in any human rights violations, such as by strictly opposing forced labor, child labor, and sexual harassment.

##### **Treating labor fairly.**

The company treats its employees fairly and recognizes the importance of human resource development, which is a factor that will help increase the value of the business and enhance the competitiveness and sustainable growth of the company and its subsidiaries (if any) in the future. The company has established the following policies and practices:

1. Respect the rights of employees in accordance with human rights principles and comply with labor laws.
2. Provide a fair recruitment process and employment conditions, including setting compensation and considering performance and qualifications under a fair and appropriate performance evaluation process, including creating job security and fair career advancement opportunities.
3. Promote personnel development by organizing training, seminars, workshops, including sending personnel to participate in seminars and training to develop knowledge, abilities, and potential of personnel and to improve work processes to be more efficient, including creating incentives for employees to stay with the company to further develop the organization.
4. Provide various benefits for employees as prescribed by law, such as social security, etc., and beyond what is required by law, such as provident funds, various types of financial assistance, and accident insurance for employees, etc.
5. Ensure that the workplace is safe and hygienic, has measures to prevent accidents, and organizes training and encourages employees to be aware and participate in maintaining a hygienic and safe workplace at all times.
6. Provide channels for employees to express their opinions or file complaints about unfair treatment or wrongdoing within the company, including providing protection for employees who report such matters.

Reference link for social and human rights policy and : <https://worldflex.net/th/investor.php/csr-activities-guidelines>

Page number of the reference link : 12-13

### **Compliance with human rights principles and standards**

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

### **Review of social and human rights policies, guidelines, and/or goals over the past year**

Review of social and human rights policies, guidelines, and/ : Yes  
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,  
and/or goals Safety and occupational health at work, Non-  
discrimination

The company has a policy to support and respect the protection of human rights by treating stakeholders, including employees, communities, and surrounding society, with respect for human dignity. We consider equality and equal freedom, do not violate fundamental rights, and do not discriminate on the basis of race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. We also ensure that our business is not involved in human rights violations, such as not supporting forced labor, opposing child labor, and sexual harassment.

### **Human Rights Due Diligence : HRDD**

Does the company have an HRDD process : Yes

The company has conducted comprehensive human rights due diligence, which is considered part of the ongoing risk management process. Human rights risks are assessed to identify measures to prevent and mitigate the impacts of

human rights risks in the company's business operations throughout the value chain. The company's comprehensive human rights due diligence process (Human Rights Due Diligence) consists of 5 steps as follows:

1. Policy Commitment
2. Assess Actual and Potential Impacts
3. Integrate Findings and Take Appropriate Action
4. Track and Communicate Performance
5. Remediate Adverse Impacts

**HRDD process diagram**



**WORLD FLEX PUBLIC COMPANY LIMITED**

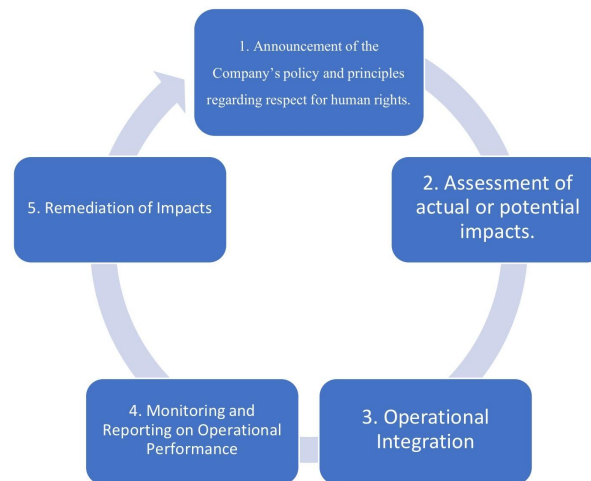
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**Human Rights Due Diligence (HRDD)**

WorldFlex Public Company Limited The Joint Task Force has conducted comprehensive human rights monitoring as part of the ongoing risk management process. It assessed human rights risks. To identify measures to prevent and mitigate the impact of human rights risks in the Company's business operations throughout the value chain. The Company's Human Rights Due Diligence process consists of 5 steps as follows:



**1. Announcement of the Company's Policy and Principles on Respect for Human Rights (Policy Commitment)**

The Company is committed to respecting human rights. In order to ensure that all groups of stakeholders receive basic rights fairly and equally, the Human Rights Policy has been announced and published on the Company's website. Under the topic of Corporate Governance, Social responsibility and activities for employees and stakeholders to acknowledge and use as a principle for the practice in the same direction. The Company has strictly implemented domestic or international human rights practices or principles. In particular, supporting and complying with the Universal Declaration of Human Rights, The International Labour Organization's Core Convention on Labour Rights and the United Nations Guiding Principles on Business and Human Rights.

**3.4.2 Social operating results**

WorldFlex Public Company Limited (“the Company”) conducts its business under the framework of good corporate governance, transparency, and accountability. The Company is committed to developing its business while creating economic, social, and environmental balance. The Company is determined to be a good corporate citizen by conducting its business for sustainable growth under corporate social responsibility, based on ethics and good

corporate governance principles. The Company also strives to generate efficient returns for shareholders, taking into account the impact of its business operations on all stakeholders.

## Information on employees and labor

### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Promoting employee relations and  
participation, Safety and occupational health at work

The Company treats its employees fairly and recognizes the importance of human resource development, which is a factor that will help increase the value of the business and enhance the Company's and its subsidiaries' (if any) competitiveness and sustainable growth in the future. The Company has established the following policies and practices:

(1) Respect the rights of employees in accordance with human rights principles and comply with labor laws.

(2) Provide a fair recruitment process and employment conditions, including fair compensation and performance appraisal processes, as well as create job security and fair career advancement opportunities.

(3) Promote personnel development by providing training, seminars, workshops, and sending personnel to participate in seminars and training to develop their knowledge, abilities, and potential, and to improve work processes for efficiency, as well as to motivate employees to stay with the Company for organizational development.

(4) Provide various benefits for employees as required by law, such as social security, etc., and beyond what is required by law, such as provident funds, various types of financial assistance, and accident insurance for employees, etc.

(5) Ensure a safe and hygienic workplace, with measures to prevent accidents, and provide training and encourage employees to be aware of and participate in maintaining a hygienic and safe workplace at all times.

(6) Provide channels for employees to express their opinions or complaints regarding unfair treatment or wrongdoing within the Company, including protection for employees who report such matters.

### Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No  
management

The company has created a good working environment. Capacity Development and Welfare Care in accordance with the principles of good governance and human rights. As follows:

1. Policies and Guidelines The Company focuses on systematic human resource management. It is based on the principles of fairness and equality as follows:

Fair employment: The Company strictly complies with labor laws. No child labor or forced labor is used.

Human Rights: The Company supports the fundamental rights of employees and provides opportunities for gathering or expressing opinions through the Whistleblowing Policy.

Occupational Safety and Health: The Company develops a safe working environment in accordance with international standards to reduce the statistics of occupational accidents.

2. Personnel Development and Results The Company believes that employees are the key to success. Therefore, training has been provided to increase work efficiency.

3. Occupational Safety and Health Management: The Company conducts regular emergency plan drills. As a result, in the past year, the Company There were no complaints of labor rights violations or serious accidents.

#### Employee and labor management: Employment

##### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	677	636	540
Male employees (persons)	348	320	276
Female employees (persons)	329	316	264

##### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	5	5	5
<b>Total number of employees with disabilities</b> (persons)	5	5	5
Total male employees with disabilities (persons)	4	5	5
Total female employees with disabilities (persons)	1	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

##### Employee and labor management: Remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	270,123,791.04	207,863,455.11	187,948,339.76
Total male employee remuneration (Baht)	138,852,406.62	118,056,936.18	107,418,275.80
Total female employee remuneration (Baht)	131,271,384.42	89,806,518.93	80,530,063.96

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	100,000.00	600,000.00	160,000.00

### Employee and labor management: Safety, occupational health, and environment at work

#### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	26	20	13

### Employee and labor management: Employee engagement and internal employee groups

#### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	209	136	149
Total number of male employee turnover leaving the company voluntarily (persons)	115	76	88
Total number of female employee turnover leaving the company voluntarily (persons)	94	60	61
Proportion of voluntary resignations (%)	30.87	21.38	27.59

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company over the past year : Responsible production and services for customers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection, Others : Comply with relevant laws and standards, and consider health and safety.

The Company is committed to developing the products and services of the Company and its subsidiaries (if any) for the utmost satisfaction and benefit of customers and adheres to treating customers with responsibility, honesty, and care, as follows:

- (1) The Company considers the quality and standards of products and services by focusing on producing quality products or services that are safe and meet international standards to ensure maximum customer satisfaction.
- (2) The Company has a policy of ensuring that customers receive accurate and non-misleading information about the products and services of the Company or its subsidiaries (if any), including not advertising falsely, to ensure that customers have accurate and sufficient information for decision-making.
- (3) The Company provides effective communication channels with customers, including receiving complaints regarding the quality of products and services, through the Company's website to be able to respond to customer needs quickly, as well as prevent and resolve problems for customers and use such information to improve or develop such products and services further.
- (4) The Company shall keep customer information confidential and shall not use such information inappropriately.
- (5) The Company considers the personal information of customers as highly important. The Company has announced its Personal Data Protection Policy through the Company's website in both Thai and English and has trained employees involved in the collection, use, and storage of customers' personal information with strictness.

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

1. Key Performance Results In 2025, the Company has succeeded in building trust and maintaining customer satisfaction in terms of customer retention rates that reflect product quality and long-term confidence. Customer Satisfaction Rating Expanding your new customer base can expand your customer base.

2. Awards & Certifications The Company has received the OEKO-TEX Standard 100 of the Textile Testing Institute (International) to confirm the safety of products to consumers. Green Industry Certificate Level 2 Green Activity to certify that the organization has implemented concrete environmental impact reduction activities as planned. Both energy saving, waste reduction, or pollution reduction, and ISO 9001:2015 standard to certify the quality management system for the entire organization. 3. Data Privacy Management The Company strictly complies with the Personal Data Protection Act. In 2025, there were no incidents of customer data leakage or complaints about the misuse of data.

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	No	No	No

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Religion and culture, Occupational health, the company over the past year safety, health, and quality of life

### Code of Conduct

#### Society and Community

The Company cares about and prioritizes the safety of society, the environment, and the quality of life of people involved in the Company's operations and encourages its employees to be aware of and responsible for the environment and society (using modern and environmentally friendly machinery and technology, reducing resource consumption and using energy from waste materials from the production process, including controlling and reducing pollution from the production process), as well as ensuring compliance with relevant laws, rules, and regulations strictly. In addition, the Company strives to participate in activities that create and preserve the environment and society, as well as promote the local culture where the Company operates.

### Corporate Social Responsibilities Policy: CSR

#### Environmental Protection

The Company places importance on social responsibility in environmental protection. The Company operates and controls the production of goods and services of the Company and its subsidiaries (if any) to comply with the laws related to environmental protection strictly. In the past, the Company has managed its business by considering environmental safety in all business processes. In addition, the Company also focuses on managing the use of natural resources with maximum efficiency, including the treatment of waste from the production process with quality and standards.

#### Community and Social Development

The Company recognizes its responsibility to the community and society. The Company, therefore, has a policy to conduct business that is beneficial to the economy and society and adheres to good corporate citizenship, including full compliance with relevant laws and regulations. The Company is committed to developing, promoting, and improving the quality of life of the society and community where the Company and its subsidiaries (if any) are located

to improve their quality of life along with the growth of the Company and its subsidiaries (if any) to strengthen the community and give back to society genuinely.

### **Having innovation and disseminating innovation obtained from operations that are responsible to society, the environment, and stakeholders.**

The Company will support innovation at the organizational and inter-organizational process levels, which means considering and analyzing work processes in detail in all aspects. Operations are carried out in new ways with the aim of achieving positive change, increased productivity, standardized and fast production of goods and services, as well as opportunities to discover new products or service models that will maximize benefits for all stakeholders, including society and the environment. The Company will communicate and disseminate innovations to stakeholders both directly and indirectly through a variety of communication channels to ensure that the Company Group's information reaches stakeholders comprehensively.

### **Corporate Social Responsibility Disclosure**

The Company will prepare a Corporate Social Responsibility Report or disclose information about Corporate Social Responsibility as part of the Annual Information Form (56-1) to the public.

### **Setting community and social management goals**

Does the company set community and social : No  
management goals

### **Performance and outcomes of community and social management**

Performance and outcomes of community and social : No  
management

In 2025, the Company has taken action related to the community and society. Details are as follows:

The Company works with local people to maintain Buddhism by organizing an annual activity to fry Kathin, which is a religious place in the community where the factory is located, to build good relations between employees and encourage employees to appreciate the value and importance of Thai culture. It creates unity, promotes, restores and continues the tradition of merit to be continued.

The Company focuses on building relationships and developing the surrounding community in a sustainable manner through tree planting activities to increase green space and restore the ecosystem.

The Company supports the budget and equipment to set up security points during the festival. To facilitate and reduce road accidents, reflecting social responsibility and being a part of creating safety for the community.

## **Information on incidents related to legal or social and human rights violations**

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner’s rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

Worldflex Public Company Limited ("the Company") has submitted its financial statements for the year ended December 31, 2025, which have been audited by a certified public accountant. During the period, the Company reported total revenue of 2,140.92 million Baht, a decrease of 30.05% compared to the same period of the previous year, and a net loss of 87 million Baht, which represents a 33.27% reduction in loss compared to 2024. The decline in performance was primarily due to the textile business market conditions in China, which is the Company's main market, remaining unrecovered. This was coupled with continuous high market competition from both domestic and international operators, as well as the entry of new competitors into the market. Furthermore, the prolonged geopolitical conflicts have impacted overall industrial production. Additionally, fluctuations in foreign exchange rates were also a factor affecting the Company's performance during the period.

#### Analysis on the operation and financial condition

##### Operating results and profitability

##### Analysis of the Income Statement

- **Revenue from sales of goods** In 2025, the company had revenue from sales of goods totaling 2,140.92 million Baht, a decrease of 30.05 percent from the previous year, with domestic sales accounting for 0.68 percent and international sales for 99.32 percent. The decrease in revenue was due to a reduction in production volume and a focus on producing high-priced goods.
- **Cost of sales** In 2025, the amount was 2,160.82 million Baht (2024: 3,087.36 million Baht), a decrease of 30.01 percent, which moved in the same direction as sales.
- **Gross loss** In 2025, the amount was 19.90 million Baht (2024: gross loss of 26.83 million Baht), a decrease in loss of 25.83 percent. The reduction in gross loss resulted from changes in selling prices, customer structure, and the management of utility costs to align with the operational level.
- **Other income** In 2025, the amount was 17.48 million Baht (2024: 16.94 million Baht), representing an increase of 3.19 percent. This increase was partly due to the recognition of a gain from the disposal of assets totaling 1.10 million Baht.
- **Selling and administrative expenses** In 2025, the amount was 88.86 million Baht (2024: 84.08 million Baht), an increase of 5.69 percent.  
This increase was partly due to the recording of a loss from asset revaluation to comply with financial reporting standards and current usage conditions.
- **Net loss** In 2025, the amount was 87 million Baht (2024: net loss of 130.38 million Baht), a decrease in loss of 43.38 million Baht, or 33.27 percent. The net loss in 2025 decreased from the previous year due to a reduction in gross loss, controlled operating expenses, and certain other income items during the period.

##### Diagram of operating results and profitability

Statement of comprehensive income	Q4'2025	Q3'2025	%QoQ	Q4'2024	%YoY	Y2025	Y2024	%YoY
Revenue from sales - rubber thread	491.68	510.55	(3.70%)	798.78	(38.45%)	2,140.59	3,060.25	(30.05%)
Revenue from sales - scrap	0.06	0.08	(25.00%)	0.19	(68.42%)	0.33	0.28	17.86%
<b>Total revenue from sales</b>	<b>491.74</b>	<b>510.63</b>	<b>(3.70%)</b>	<b>798.97</b>	<b>(38.45%)</b>	<b>2,140.92</b>	<b>3,060.53</b>	<b>(30.05%)</b>
Cost of sales of goods	491.37	508.37	(3.34%)	785.66	(37.46%)	2,160.82	3,087.36	(30.01%)
<b>Gross profit (loss)</b>	<b>0.37</b>	<b>2.26</b>	<b>(83.63%)</b>	<b>13.31</b>	<b>(97.22%)</b>	<b>(19.90)</b>	<b>(26.83)</b>	<b>(25.83%)</b>
Other income	4.41	4.43	(0.45%)	4.55	(3.08%)	17.48	16.94	3.19%
Gain on foreign exchange	3.56	-	100.00%	-	100.00%	2.96	-	100.00%
Gain on derivative instruments	0.65	5.82	(88.83%)	21.10	(96.92%)	14.59	12.98	12.40%
<b>Profit (loss) before expenses</b>	<b>8.99</b>	<b>12.51</b>	<b>(28.14%)</b>	<b>38.96</b>	<b>(76.93%)</b>	<b>15.13</b>	<b>3.09</b>	<b>389.64%</b>
Distribution costs	7.82	6.94	12.68%	8.79	(11.04%)	30.02	36.16	(16.98%)
Administrative expenses	18.64	12.74	46.31%	13.82	34.88%	58.83	47.92	22.77%
Loss on foreign exchange	-	2.80	(100.00%)	21.72	(100.00%)	-	18.84	(100.00%)
<b>Total expenses</b>	<b>26.46</b>	<b>22.47</b>	<b>17.76%</b>	<b>44.33</b>	<b>(40.31%)</b>	<b>88.85</b>	<b>102.92</b>	<b>(13.67%)</b>
<b>EBIT</b>	<b>(17.47)</b>	<b>(9.96)</b>	<b>75.40%</b>	<b>(5.37)</b>	<b>225.33%</b>	<b>(73.72)</b>	<b>(99.83)</b>	<b>(26.15%)</b>
Depreciation and amortization	37.35	40.04	(6.72%)	39.42	(5.25%)	157.13	165.98	(5.33%)
<b>EBITDA</b>	<b>19.88</b>	<b>30.09</b>	<b>(33.93%)</b>	<b>34.05</b>	<b>(41.62%)</b>	<b>83.41</b>	<b>66.15</b>	<b>26.09%</b>
Finance costs	2.67	3.13	(14.70%)	10.18	(73.77%)	14.74	32.66	(54.87%)
Tax (income) expense	(0.71)	(0.65)	9.23%	(2.51)	(71.71%)	(1.46)	(2.11)	(30.81%)
<b>Loss for the year</b>	<b>(19.43)</b>	<b>(12.44)</b>	<b>56.19%</b>	<b>(13.04)</b>	<b>49.00%</b>	<b>(87.00)</b>	<b>(130.38)</b>	<b>(33.27%)</b>

## Company financials

### Asset management capability

**Total Assets** As of December 31, 2025, an amount of 2,261.03 million Baht (2024: 2,464.22 million Baht), a decrease of 203.19 million Baht or 8.25%, due to:

- **Value Added Tax** An amount of 14.98 million Baht, a decrease of 24.30 million Baht. The primary reason is the reduction in production capacity in accordance with the cost management plan, resulting in a decrease in raw material purchases and a corresponding decrease in input tax.
- **Prepaid Expenses** An amount of 2.23 million Baht, a decrease of 30.81 million Baht. This is because in 2024, the company made advance payments for expenses to support the plan for future raw material imports. In 2025, the company adjusted its purchasing plan to align with production levels and liquidity management, resulting in no such raw material imports at the end of the year, thus reducing the amount of prepaid expenses.
- **Inventory** An amount of 157.96 million Baht, a decrease of 66.57 million Baht, due to the company reducing its production capacity in 2025, which led to a decrease in raw material purchases and a corresponding reduction in inventory levels in accordance with the inventory management plan.
- **Land, Buildings, and Equipment** An amount of 1,342.75 million Baht, a decrease of 78.16 million Baht, due to the company re-evaluating its assets in 2025, which resulted in a reduction in the value of buildings and equipment.

**Total Liabilities** As of December 31, 2025, an amount of 532.30 million Baht (2024: 699.40 million Baht), a decrease of 167.10 million Baht or 23.89%. This change is primarily due to the company having fully repaid its loans from financial institutions within 2025, resulting in a significant reduction in the company's overall debt burden.

**Shareholders' Equity** As of December 31, 2025, an amount of 1,728.73 million Baht (2024: 1,764.82 million Baht). This decrease is primarily due to the net loss from operations in 2025, which resulted in a reduction in shareholders' equity compared to the previous year.

### Diagram of asset management capability

Financial position statement	30 September 2025		31 December 2025		Increase (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Total asset</b>	<b>2,261.03</b>	<b>100.00</b>	<b>4,307.08</b>	<b>174.78</b>	<b>(2,046.05)</b>	<b>(47.50)</b>
<b>Total liabilities</b>	<b>532.30</b>	<b>25.63</b>	<b>875.76</b>	<b>35.54</b>	<b>(343.46)</b>	<b>(39.22)</b>
<b>Total equity</b>	<b>1,728.73</b>	<b>74.37</b>	<b>2,762.15</b>	<b>112.09</b>	<b>(1,033.42)</b>	<b>(37.41)</b>
<b>Total liabilities and equity</b>	<b>2,261.03</b>	<b>100.00</b>	<b>3,637.91</b>	<b>147.63</b>	<b>(1,376.88)</b>	<b>(37.85)</b>

## Liquidity and capital adequacy

### Cash Flow

As of December 31, 2025, the Company had cash and cash equivalents totaling 11.95 million Baht, compared to 17.44 million Baht in 2024, a decrease of 5.49 million Baht from the previous year, with details as follows:

- Net cash provided by operating activities amounted to 169.34 million Baht, primarily due to a decrease in other current receivables and inventories, resulting from efficient working capital management, which led to an improvement in operating cash flow.
- Net cash used in investing activities amounted to 15.89 million Baht, resulting from payments for investments in the Company's assets in accordance with investment plans and operational efficiency improvements to support long-term business operations.
- Net cash used in financing activities amounted to 158.95 million Baht, comprising short-term borrowings from financial institutions totaling 17.73 million Baht for short-term liquidity management, and repayment of long-term loans from financial institutions totaling 125.62 million Baht, as part of the Company's policy to reduce debt burden and manage its capital structure appropriately.

### Diagram of liquidity and capital adequacy

Statement of cash flows	31 December 2025	31 December 2024
	Million Baht	
Net cash from (used in) operating activities	169.34	(9.39)
Net cash used in investing activities	(15.89)	(52.96)
Net cash from (used in) financing activities	(158.95)	47.11
<b>Net decrease in cash and cash equivalents</b>	<b>(5.50)</b>	<b>(15.24)</b>

### Material Transaction (MT) and Related Party Transaction (RPT)

Please refer to the details in Section 9 “Internal Control and Related Party Transactions,” Sub-section 9.2 “Related Party Transactions.”

### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

#### Sales & Marketing Plan

In 2026, the company targets sales at 1,300-1,600 tons per month. To maximize the cost efficiency of production against the sales price. Considering the current, uncertain market conditions and increasing competition. The marketing team will emphasize products with a higher margin and play on the company's strong points by taking the following actions:

1. Maintain and expand in new fine count markets. According to the company's production strategy.

Expand market presence to all parts of China and increase sales volume and presence in other large markets of fine-count consumption. Such as Russia, Pakistan, India, etc.

2. Gain more market presence and expand the customer list through active promotion of the standard grade categories of the Fine Count. Those are lower in price and are currently mainly covered by "Rubberflex" and manufacturers from Vietnam.

3. After final confirmation of the positive feedback on our Silicone quality from buyers, we plan to expand the market share and production volume of this category. Which currently have less competitor presence and promise an opportunity for high value sale price. In large markets such as Western Europe, Iran, South Korea, and some parts of China.

In determining the sales and marketing plan for 2026, the company will apply SOSTAC management:(Situation analysis), setting goals (Objectives), setting strategies (Strategy), determining procedures (Tactics), planning operations (Actions), controlling and following up (Control & Monitor) to Access and respond to every need of every target group of the company. With the following goals and strategies:

#### Increasing profits

The strategy is to focus on the production and sales of high margin categories of product. Such as Fine Count. Focus on attracting high-end customers and improving our position in this segment of the market.

#### Cost reduction

Most of the company's profits will depend on the direct cost of producing the product. Therefore, the company must find a way to reduce costs as follows, and try to avoid uncertainty and control the main raw materials such as latex and chemicals, in order to improve our efficiency and cost-effectiveness.

#### Supply Chain Management

The main cost of producing rubber thread is concentrated latex. Therefore, the company will continue to diversify the purchase of concentrated latex and other essential raw materials, to make sure we receive the best quality with the best price. It will help to diversify risk and reduce production costs, as well as, give us more bargaining power.

#### Production Planning

When the price situation for concentrated latex is relatively stable, the company is able to plan both sales and production two months in advance, making it possible to reduce production costs. It depends on the price of rubber and the market situation. Because the price of products fluctuates according to the price of raw materials.

#### Factors Affecting Operations

In 2025, the elastic yarn business continued to face a slowdown in the market, with decreased demand from overseas due to the global economic downturn, particularly in China, the company's main

market. This was because the textile and garment industry had not yet recovered, resulting in customers delaying orders. In addition, the company faced pressure from the strengthening Thai baht, intense price competition, and uncertainty from trade measures and the global economic situation, all impacting order volume and overall sales prices.

Under these circumstances, the company has continuously adjusted its internal strategies and management, focusing on developing high-value-added, high-margin products such as the Fine Count range, while simultaneously managing costs efficiently. This is achieved through diversifying sources of latex concentrate and key raw materials, as well as flexible production planning based on market conditions. The company will closely monitor the economic and industry situation and adjust its operations to align with the changing business environment.

### 4.3 Information from financial statements and significant financial ratios

#### Information from financial statements

##### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	32,608.17	17,435.39	11,945.44
Trade And Other Receivables - Current - Net (ThousandTHB)	290,872.95	375,044.66	317,035.71
Other Current Receivables (ThousandTHB)	-	78,694.20	25,392.82
Inventories - Net (ThousandTHB)	277,346.07	224,529.98	157,958.36
Derivative Assets - Current (ThousandTHB)	19,849.88	2,080.82	3,971.41
Other Current Assets (ThousandTHB)	18,982.47	2,266.72	1,744.59
Other Current Assets - Others (ThousandTHB)	18,982.47	2,266.72	1,744.59
<b>Total Current Assets</b> (ThousandTHB)	639,659.54	621,357.56	492,655.52
Investment Properties - Net (ThousandTHB)	358,360.84	408,762.49	408,443.81
Property, Plant And Equipment - Net (ThousandTHB)	1,581,610.82	1,420,908.23	1,342,749.80
Right-Of-Use Assets - Net (ThousandTHB)	-	1,948.94	2,539.93
Intangible Assets - Net (ThousandTHB)	493.62	143.99	72.46
Intangible Assets - Others (ThousandTHB)	493.62	143.99	72.46

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	10,189.92	11,099.12	14,571.14
Other Non-Current Assets - Others (ThousandTHB)	9,886.51	11,099.12	14,571.14
<b>Total Non-Current Assets</b> (ThousandTHB)	1,950,655.20	1,842,862.77	1,768,377.14
<b>Total Assets</b> (ThousandTHB)	2,590,314.74	2,464,220.34	2,261,032.66
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	27,784.00	216,361.00	198,635.00
Trade And Other Payables - Current (ThousandTHB)	284,147.35	202,551.43	162,064.74
Current Portion Of Long-Term Debts (ThousandTHB)	233,020.03	100,800.00	0.00
Derivative Liabilities - Current (ThousandTHB)	84.94	1,153.18	84.10
Current Portion Of Lease Liabilities (ThousandTHB)	1,983.29	1,012.46	568.80
Other Current Liabilities (ThousandTHB)	1,193.31	1,166.91	1,076.46
<b>Total Current Liabilities</b> (ThousandTHB)	548,224.90	523,044.98	362,429.10
Non-Current Portion Of Lease Liabilities (ThousandTHB)	3,994.57	1,036.70	1,997.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	15,757.85	15,572.14	21,121.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Deferred Tax Liabilities (ThousandTHB)	131,080.99	131,133.72	142,954.55
Other Non-Current Liabilities (ThousandTHB)	4,695.26	3,794.96	3,794.96
<b>Total Non-Current Liabilities</b> (ThousandTHB)	155,528.67	176,357.56	169,868.35
<b>Total Liabilities</b> (ThousandTHB)	703,753.57	699,402.54	532,297.46
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	464,200.00	464,200.00	464,200.00
Authorised Ordinary Shares (ThousandTHB)	464,200.00	464,200.00	464,200.00
Issued And Paid-Up Share Capital (ThousandTHB)	464,200.00	464,200.00	464,200.00
Paid-Up Ordinary Shares (ThousandTHB)	464,200.00	464,200.00	464,200.00
Premium (Discount) On Share Capital (ThousandTHB)	855,566.59	855,566.59	855,566.59
Premium (Discount) On Ordinary Shares (ThousandTHB)	855,566.59	855,566.59	855,566.59
Retained Earnings (Deficits) (ThousandTHB)	203,693.11	85,394.78	8,426.82
Retained Earnings - Appropriated (ThousandTHB)	46,420.00	46,420.00	46,420.00
Legal And Statutory Reserves (ThousandTHB)	46,420.00	46,420.00	46,420.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	157,273.11	38,974.78	(37,993.18)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity (ThousandTHB)	363,101.47	359,656.43	400,541.79
Share-Based Payment Transactions (ThousandTHB)	17,395.00	17,395.00	17,395.00
Other Components Of Equity - Others (ThousandTHB)	345,706.47	342,261.43	383,146.79
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,886,561.17	1,764,817.80	1,728,735.20
<b>Total Equity</b> (ThousandTHB)	1,886,561.17	1,764,817.80	1,728,735.20
<b>Total Liabilities And Equity</b> (ThousandTHB)	2,590,314.74	2,464,220.34	2,261,032.66

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	2,743,513.54	3,060,526.99	2,140,924.21
Revenue From Sales (ThousandTHB)	2,743,513.54	3,060,526.99	2,140,924.21
Other Income (ThousandTHB)	12,060.82	16,941.02	17,477.08
<b>Total Revenue</b> (ThousandTHB)	2,755,574.36	3,077,468.02	2,158,401.28

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	2,779,616.12	3,087,360.88	2,160,817.45
Cost Of Sales (ThousandTHB)	2,779,616.12	3,087,360.88	2,160,817.45
Selling And Administrative Expenses (ThousandTHB)	93,207.83	84,078.14	88,859.75
Selling Expenses (ThousandTHB)	40,226.97	36,160.06	30,024.04
Administrative Expenses (ThousandTHB)	52,980.86	47,918.08	58,835.71
<b>Total Cost And Expenses</b> (ThousandTHB)	2,872,823.95	3,171,439.01	2,249,677.20
Other Gains (Losses) (ThousandTHB)	(2,026.78)	(5,858.30)	17,553.47
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(2,026.78)	(5,858.30)	17,553.47
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	(119,276.36)	(99,829.30)	(73,722.45)
Finance Costs (ThousandTHB)	19,881.39	32,663.04	14,740.39
Income Tax Expense (ThousandTHB)	2,035.76	(2,107.61)	(1,464.71)
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	(141,193.51)	(130,384.73)	(86,998.12)
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	(141,193.51)	(130,384.73)	(86,998.12)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(141,193.51)	(130,384.73)	(86,998.12)
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	-	10,801.69	66,427.74
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	(1,659.96)	-	(2,226.67)
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	(2,160.34)	(13,285.55)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(1,659.96)	8,641.35	50,915.53
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	(142,853.47)	(121,743.37)	(36,082.59)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(141,193.51)	(130,384.73)	(86,998.12)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(142,853.47)	(121,743.37)	(36,082.59)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	(0.30417)	(0.28088)	(0.18742)
EBITDA (ThousandTHB)	44,072.84	66,153.46	83,410.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Operating Profit (ThousandTHB)	(129,310.41)	(110,912.02)	(108,752.99)
Normalize Profit (ThousandTHB)	(139,166.73)	(124,526.43)	(104,551.59)

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(141,193.51)	(130,384.73)	(86,998.12)
Depreciation And Amortisation (ThousandTHB)	163,349.20	165,982.76	157,132.86
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	(11,995.00)	20,304.96	(1,410.31)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	980.68	49.44	(850.45)
Dividend And Interest Income (ThousandTHB)	(786.85)	(387.13)	(138.55)
Interest Income (ThousandTHB)	(786.85)	(387.13)	(138.55)
Finance Costs (ThousandTHB)	19,881.39	32,663.04	14,740.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	2,035.76	(2,107.61)	(1,464.71)
Other Reconciliation Items (ThousandTHB)	(18.94)	(72.81)	7,405.88
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	37,558.74	86,047.93	88,416.98
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	14,418.81	(68,627.88)	56,558.38
(Increase) Decrease In Inventories (ThousandTHB)	32,767.63	52,816.09	66,571.62
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(9,547.59)	(1,591.29)	(3,177.09)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(54,088.15)	(76,685.42)	(42,485.09)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(3,678.61)	(185.71)	3,323.03
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(58.15)	(926.70)	(90.45)
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	17,372.68	(9,152.98)	169,117.38
Income Tax (Paid) Received (ThousandTHB)	(231.12)	(234.65)	227.20
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	17,141.56	(9,387.63)	169,344.57

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,695.24	238.92	1,985.92
Property, Plant And Equipment (ThousandTHB)	1,695.24	238.92	1,985.92
Payment For Purchase Of Fixed Assets (ThousandTHB)	(87,146.69)	(53,589.89)	(18,020.11)
Property, Plant And Equipment (ThousandTHB)	(86,980.69)	(53,575.39)	(18,015.63)
Intangible Assets (ThousandTHB)	(166.00)	(14.50)	(4.49)
Interest Received (ThousandTHB)	786.85	387.13	138.55
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(84,664.61)	(52,963.83)	(15,895.64)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	27,784.00	188,577.00	(17,726.00)
Repayments On Long- Term Borrowings - Financial Institutions (ThousandTHB)	(100,800.00)	(107,400.00)	(125,620.03)
Repayments On Lease Liabilities (ThousandTHB)	(1,975.80)	(1,667.31)	(992.57)
Dividend Paid (ThousandTHB)	(97,482.00)	-	-
Interest Paid (ThousandTHB)	(19,854.42)	(32,399.59)	(14,611.61)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Separate	Separate	Separate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(192,328.21)	47,110.09	(158,950.21)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(259,851.27)	(15,241.36)	(5,501.28)
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(0.47)	68.58	11.33
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	292,459.91	32,608.17	17,435.39
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	32,608.17	17,435.39	11,945.44

#### Key financial ratios

	2023	2024	2025
<b>Liquidity ratio</b>			
<b>Current ratio (times)</b>	1.17	1.19	1.36
<b>Quick ratio (times)</b>	0.53	0.60	0.84
<b>Cash flow liquidity ratio (times)</b>	0.03	-0.02	0.38
<b>Average account recievable turnover (times)</b>	10.46	11.05	7.28
<b>Average collection period (days)</b>	34.91	33.02	50.12

	2023	2024	2025
Average finish goods turnover (times)	47.33	62.62	45.59
Average inventory turnover (times)	9.46	12.30	11.30
Average inventory turnover period (days)	38.57	29.67	32.30
Average account payable turnover (times)	12.15	16.22	15.89
Average payment period (days)	30.04	22.50	22.97
Average cash cycle (days)	43.44	40.19	59.46
Profitability ratio			
Gross profit margin (%)	-1.32	-0.88	-0.93
Operating margin (%)	-4.71	-3.62	-5.08
Other income to total income (%)	0.44	0.55	0.81
Cash from operation to operating profit (%)	-13.26	8.46	-155.71
Net profit margin (%)	-5.12	-4.24	-4.03
Return on equity (ROE) (%)	-7.04	-7.14	-4.98
Financial policy ratio			
Total debts to total equity (times)	0.37	0.40	0.31
Interest coverage ratio (times)	-6.00	-3.06	-5.00

	2023	2024	2025
Interest bearing debt to EBITDA ratio (times)	6.05	5.20	2.41
Debt service coverage ratio (times)	0.17	0.21	0.42
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-5.09	-5.16	-3.68
Return On Fixed Assets (%)	1.14	2.24	5.00
Asset turnover (times)	0.99	1.22	0.91

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : No. 1 Empire Tower Building, 50th Floor, Sathorn  
South Road.

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

**List of auditors :** Mr WATCHARA PATTARAPITAK

License number : 6669

**List of auditors :** Mr BUNYARIT THANORMCHAROEN

License number : 7900

**List of auditors :** Mr KRIT DHAMMATHATTO

License number : 11915

## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors and management of WFX are committed to good corporate governance principles, in accordance with the Principles of Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission, to create sustainable business operations. We also believe that having a good, transparent, and verifiable management system, as well as a balance of power and an adequate and appropriate internal control system, coupled with respect for the rights and equality of shareholders and accountability to stakeholders, are important factors that help promote balanced long-term growth for the organization.

WorldFlex Public Company Limited (“the Company”) recognizes the importance of good corporate governance as essential to promoting the Company's efficient operation and sustainable growth, which will lead to maximum benefits for all stakeholders, from employees, investors, shareholders, and other stakeholders. Therefore, the Board of Directors has deemed it appropriate to establish a good corporate governance policy, covering the essential content from the structure, roles, duties, and responsibilities of the Board of Directors to the principles of management by the executives in a transparent, clear, and verifiable manner to serve as guidelines for managing the organization, ensuring confidence that any operations of the Company are fair and take into account the best interests of shareholders and all stakeholders.

To ensure the Company's credibility for shareholders and all stakeholders, and for the benefit of creating sustainable value for the business, in line with the aspirations of the business sector, investors, as well as the capital market and society as a whole, the Company has established a good corporate governance policy based on the Principles of Good Corporate Governance for Listed Companies 2017, prepared by the Securities and Exchange Commission, to serve as guidelines for the Company's corporate governance.

The Company's Good Corporate Governance Manual was approved by the Board of Directors Meeting No. 1/2021 and has been effective since January 5, 2021, until the present.

#### Principles and Policies of Corporate Governance

The Board of Directors places importance on compliance with good corporate governance principles, covering the 8 principles of Corporate Governance as follows:

- Principle 1** Roles and Responsibilities of the Board of Directors
- Principle 2** Objectives and Key Goals of the Company
- Principle 3** Strengthening an Effective Board of Directors
- Principle 4** Recruitment and Development of Senior Executives and Personnel Management
- Principle 5** Promoting Innovation and Responsible Business Conduct
- Principle 6** Ensuring an appropriate risk management and internal control system
- Principle 7** Maintaining Financial Credibility and Disclosure
- Principle 8** Supporting Shareholder Engagement and Communication

Our mission is to support and facilitate shareholder rights while ensuring equal treatment for all. To maintain high standards, we conduct an annual review of our Corporate Governance Policy to stay responsive to changing business environments

Reference link for the full version of corporate governance : [https://www.worldflex.net/ir-th/corporate-policy and guidelines governance.php](https://www.worldflex.net/ir-th/corporate-policy-and-guidelines-governance.php)

Page number of the reference link : 1-13

### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes  
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

#### Nomination of directors

##### Recruitment

1. Establish a process for recruiting suitable individuals to serve as directors, aligning with the nature and operations of the organization. This involves defining the desired qualifications and expertise for each position and presenting them to the Board of Directors for approval of the selection criteria for each instance.

2. Recruit directors when it is time to submit nominations to the Board of Directors. The recruitment process may consider reappointing existing directors, accepting nominations from shareholders, utilizing external recruitment firms, considering individuals from a pool of qualified candidates, or allowing each director to nominate suitable individuals.

3. In the event that the Nomination and Remuneration Committee nominates a director whose term has expired for reappointment, the Committee must consider the director's performance in the previous year as part of its deliberation.

4. Consider the list of nominated individuals and select those whose qualifications align with the established criteria.

5. Verify that the individuals to be nominated meet the legal requirements and regulations of relevant authorities.

6. Approach individuals whose qualifications meet the defined criteria to ensure their willingness to serve as directors of the company if appointed by the shareholders.

7. Submit nominations to the Board of Directors for consideration and inclusion in the notice of the shareholders' meeting for the shareholders' appointment.

8. Consider policies, guidelines, and methods for developing a succession plan to ensure a systematic and appropriate continuity of management for senior management positions, starting from the department head level upwards.

#### Determination of director remuneration

##### Compensation Consideration

1. Consider the remuneration criteria for directors and senior management for appropriateness by reviewing the appropriateness of the criteria currently in use, comparing them with compensation data of other companies in the same industry as the company, and establishing appropriate criteria to achieve the expected performance, be fair, and reward individuals who contribute to the company's success.

2. Review all types of compensation every year, such as salary, performance-based pay, and meeting allowances, taking into account practices used in the same industry, the company's business structure and size, and the responsibilities, knowledge, abilities, and experience of the directors and executives that the company requires.

3. Consider the performance evaluation criteria for the Chief Executive Officer, executives, and senior management as assigned by the Board of Directors.

4. Determine the annual monetary and non-monetary compensation of directors, the Chief Executive Officer, executives, and senior management according to the established remuneration criteria and present them to the Board of Directors for approval of the compensation of the Chief Executive Officer, executives, and senior management. For the director's portion, the Board of Directors shall propose it to the shareholders' meeting for approval.

5. Consider reviewing the operational framework of the compensation structure, annual salary increases, annual bonuses, and other benefits as follows:

5.1 Consider the overall picture and operational framework of the compensation structure, annual salary increases, and annual bonuses, as well as any other benefits for executives and employees. As proposed by the management, for appropriateness and to achieve the expected results, be fair and reward employees who contribute to the company's success.

5.2 Consider the budget for annual salary increases, as well as other special benefits that the company provides to employees.

### **Independence of the board of directors from the management**

The Board of Directors is responsible for determining and reviewing the Board structure, including the size of the Board, the appropriate proportion of independent directors, which is necessary to lead the organization towards its defined objectives and goals.

(1) The Board of Directors is responsible for ensuring that the Board comprises directors with a diversity of skills, experience, abilities, and specific attributes, as well as gender and age, necessary to achieve the organization's objectives and goals. The Board shall establish a skills matrix to ensure that the Board as a whole has the appropriate qualifications, understands and responds to the needs of stakeholders. The Board must also have at least one non-executive director with experience in the core business or industry in which the company operates.

(2) The Board of Directors will consider the appropriate number of directors to be able to perform their duties effectively, which must be no less than 5 and no more than 12.

(3) The Board of Directors shall have an appropriate proportion of executive directors and non-executive directors to reflect a balance of power.

a. The majority of the Board of Directors are non-executive directors who can provide independent opinions on the performance of the management.

b. The number and qualifications of independent directors comply with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company also ensures that independent directors can work effectively with the entire Board and can express their opinions freely.

(4) The Board of Directors will disclose the policy on determining the composition of a diverse Board of Directors and information on directors, such as age, education, experience, shareholding proportion, number of years served as a director, and directorship in other listed companies, in the annual report and on the company's website.

The Company's Board of Directors comprises executive directors, non-executive directors, and independent directors, with no less than 5 but no more than 12 members. There are directors who are truly independent from the management and free from any business or other relationships that may influence the exercise of independent judgment, not less than 1 in 3 of the total number of directors and not less than 3. All directors are free to express their opinions on the Company's operations to ensure that the management's

operations are efficient, ethical, and transparent. To ensure that the management and operation of the business are in accordance with good corporate governance policies, the Board of Directors has established sub-committees, namely

- (1) the Audit Committee,
- (2) the Nomination and Remuneration Committee,
- (3) the Risk Management Committee, and
- (4) the Executive Committee.

The Audit Committee comprises all independent directors and has no less than 3 members, with at least 1 audit committee member having financial knowledge and experience to perform the function of auditing the reliability of the financial statements.

### **Director development**

The Company's Board of Directors has a policy to promote and facilitate training and knowledge provision to the Company's directors and executives. This is to ensure continuous improvement and performance, both through internal and external training programs. All directors are required to undergo training to understand their roles and responsibilities. The Board of Directors and senior management prioritize attending training or seminars in various courses or developing their knowledge and abilities. Most of the Company's directors have completed training courses with the Thai Institute of Directors Association (IOD), including the Director Certification Program (DCP), Director Accreditation Program (DAP), and Audit Committee Program. The Company also continuously sends directors and executives to attend various training courses organized by IOD and other institutions.

### **Board performance evaluation**

The Board shall conduct an annual performance evaluation of the Board, sub-committees, and individual members. The evaluation results will be used for further performance development.

1. The Board and sub-committees shall evaluate their performance at least once a year to allow the Board to jointly consider performance and issues for further improvement. Criteria will be established to compare performance systematically.
2. The performance evaluation will be conducted both at the board and individual levels, using at least a self-evaluation method or a cross-evaluation method. The criteria, process, and overall evaluation results will be disclosed in the annual report.
3. The Board may consider engaging external consultants to assist in establishing guidelines and suggesting issues for the Board performance evaluation at least every 3 years and disclose such engagement in the annual report.
4. The Board evaluation results will be used to consider the appropriateness of the Board composition.

### **Corporate governance of subsidiaries and associated companies**

The Board of Directors is responsible for overseeing the framework and mechanisms for overseeing the policies and operations of subsidiaries (if any) and other businesses in which the Company has a significant investment, at a level appropriate to each business, including subsidiaries and other businesses in which the Company has invested, with a common understanding.

(1) The Board of Directors shall consider and establish a policy for the management of subsidiaries (if any), including

1.1 The level of appointment of persons to be directors, executives, or persons in control of subsidiaries, the Board of Directors shall make the appointment unless such company is a small company that is an operating arm of the Company. The Board of Directors may delegate the Chief Executive Officer to consider the appointment.

1.2 Define the scope of duties and responsibilities of the Company's representatives under (1) and ensure that the Company's representatives oversee compliance with the policies of the subsidiaries. In the event that the subsidiary has other co-investors, the Board of Directors shall establish a policy for the representatives to act in the best interests of the subsidiary and in accordance with the policies of the parent company.

1.3 An adequate and robust internal control system of the subsidiary and the proper conduct of transactions in accordance with the law and relevant regulations.

1.4 Disclosure of financial position and operating results, transactions with related parties, acquisition or disposal of assets, other significant transactions, capital increases, capital reductions, dissolution of subsidiaries, etc.

(2) In the case of a significant investment in another business, such as holding a voting shareholding of 20 percent but not more than 50 percent, and the amount of investment or potential additional investment is significant to the Company, the Board of Directors shall, where necessary, ensure that a Shareholders' Agreement or other agreement is in place to clarify the management authority and participation in material decisions, monitoring of operating results, in order to be used as information in the preparation of the Company's financial statements in accordance with standards and deadlines.

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

### Shareholders

#### Shareholder Policy, Practices and Responsibilities

It is the Company's policy to treat all shareholders equally and to perform its duties to the best of its ability in order to generate good returns for shareholders on a continuous and sustainable basis. The Company has established the following guidelines to support this policy:

(1) Perform duties with honesty, integrity, transparency, and fairness, as well as make any decisions with good faith for the best interests of the shareholders as a whole.

(2) Regularly report to shareholders on the Company's situation, future prospects, both positive and negative, with sufficient supporting reasons, completely and truthfully.

(3) Provide various channels for information dissemination, including creating a company website that shareholders can easily access, and preparing information in an easy-to-understand language, both in Thai and English.

(4) Provide facilities and encourage institutional investor shareholders to attend every shareholders' meeting.

(5) Ensure that directors, executives, and employees do not seek benefits for themselves or related parties using any information of the organization that has not yet been disclosed to the public.

**As per the best practices for corporate governance, the Company is committed to supporting shareholder participation and communication.**

#### Practice 8: Supporting Shareholder Participation and Communication

**Practice 8.1** The Board of Directors will ensure that shareholders are involved in making decisions on important matters of the Company.

8.1.1 The Board of Directors will ensure that important matters, both those stipulated by law and those that may affect the Company's business direction, are considered and/or approved by shareholders. Such important matters will be included as agenda items for shareholders' meetings.

8.1.2 The Board of Directors will support shareholder participation, such as:

(1) Establishing criteria for minority shareholders to propose additional agenda items in advance of the shareholders' meeting to promote fair and equal treatment of shareholders. This allows a single shareholder or a group of shareholders holding not less than 5 percent of the total voting rights of the Company to propose agenda items and

the names of persons to be elected as directors at the Annual General Meeting of Shareholders. The Company will publish these criteria on the Company's website and announce them through the Stock Exchange of Thailand's website, providing an opportunity for shareholders to propose agenda items or nominate directors within the timeframe specified by the Company. The Board of Directors will consider including the matters proposed by the shareholders as agenda items. If the Board of Directors rejects any matter proposed by the shareholders for inclusion as an agenda item, the Board of Directors must provide reasons to the shareholders' meeting.

(2) Criteria for minority shareholders to nominate persons to serve as directors. The Board of Directors will ensure that such criteria are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate, complete, and sufficient information for shareholders to exercise their rights. The Company will assign Thailand Securities Depository Co., Ltd., the Company's share registrar, to deliver the notice of meeting to shareholders.

8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting, along with relevant documents, is sent and published on the Company's website at least 28 days prior to the meeting date.

8.1.5 The Board of Directors will provide an opportunity for shareholders to submit questions in advance of the meeting date by establishing criteria for submitting questions in advance and publishing such criteria on the Company's website.

8.1.6 The notice of the shareholders' meeting and related documents will be prepared entirely in English and published together with the Thai version. The notice of the shareholders' meeting shall include the following information:

(1) Date, time, and place of the shareholders' meeting.

(2) Agenda items and matters to be proposed to the meeting, specifying whether they are for acknowledgement or approval, and clearly categorized. For example, agenda items related to directors should be separated into separate items for the election of directors and the approval of directors' remuneration.

(3) Objectives, reasons, and the Board of Directors' opinions on each proposed agenda item, including:

a. Agenda item for the approval of dividend payment – Dividend payment policy, proposed dividend rate, along with reasons and supporting information. In the event that no dividend payment is proposed, provide an explanation and supporting information.

b. Agenda item for the election of directors – State the name, age, educational and work history, number of listed and non-listed companies where the nominee holds a directorship, selection criteria and process, type of director being nominated, and, in the case of a nomination of a previous director to return to office, state the attendance record for the past year and the date of appointment as a director of the Company.

c. Agenda item for the approval of directors' remuneration – Policy and criteria for determining the remuneration of each director position and all types of directors' remuneration, both monetary and other benefits.

d. Agenda item for the appointment of auditors – Name of the auditor, affiliated firm, work experience, independence of the auditor, audit fees, and other service fees.

(4) Proxy form as prescribed by the Ministry of Commerce.

(5) Other information for the meeting, such as the annual report, voting procedures, vote counting and reporting, voting rights of each class of shares, information on independent directors proposed by the Company as proxies for shareholders, documents that shareholders must present before attending the meeting, documents for proxy voting, and a map of the meeting venue.

## Practice 8.2

The Board of Directors will ensure that the proceedings on the day of the shareholders' meeting are conducted in an orderly, transparent, and efficient manner, enabling shareholders to exercise their rights.

8.2.1 The Board of Directors will determine the date, time, and place of the meeting, taking into account the convenience of shareholders in attending the meeting, such as an appropriate meeting time that allows sufficient time for discussion and a convenient meeting venue.

8.2.2 The Board of Directors will ensure that there are no actions that restrict opportunities to attend the meeting or create undue burdens on shareholders, such as not requiring shareholders or proxies to present documents or identification beyond what is specified in the guidelines of relevant regulatory agencies. To protect the rights of shareholders who are unable to attend the meeting in person, the Company will send proxy forms A, B, and C along with the notice of meeting, clearly specifying the required supporting documents for proxy voting. Shareholders may appoint their representatives or the Company's independent directors to attend the meeting and vote on their behalf. The Company will state in the notice of meeting the names of at least one independent director to whom shareholders can grant a proxy. In addition, the Company will publish the notice of the shareholders' meeting and the various proxy forms, along with details and procedures, on the Company's website. Furthermore, the Company has a policy of facilitating and encouraging shareholder participation in shareholders' meetings by allowing shareholders to submit proxies to grant proxies to independent directors in advance of the meeting date, without having to submit them only on the day of the shareholders' meeting. To support institutional investors and/or custodians in attending the shareholders' meeting, the Company allows for the verification of names, information, and supporting documents for registration to attend the meeting prior to the meeting date, as well as arranging for Company personnel to receive proxy forms and supporting documents from institutional investors upon request.

8.2.3 The Board of Directors will promote the use of technology in shareholders' meetings, including shareholder registration, vote counting, and display, to ensure that the meeting proceedings are conducted quickly, accurately, and precisely. The Company allows shareholders to register in advance of the meeting, approximately 2 hours prior, and uses a barcode system for registration and vote counting for transparency. In addition, shareholders can register to attend the meeting at any time during the meeting to exercise their voting rights on agenda items that have not yet been voted on.

8.2.4 The Chairman of the Board of Directors shall preside over the shareholders' meeting and is responsible for ensuring that the meeting is conducted in accordance with the law, relevant regulations, and the Company's Articles of Association. The Chairman shall allocate appropriate time for each agenda item specified in the notice of meeting and provide an opportunity for shareholders to express their opinions and ask questions to the meeting on matters related to the Company.

8.2.5 To enable shareholders to participate in making decisions on important matters, the directors, both as meeting participants and as shareholders, do not support the unnecessary addition of agenda items that have not been announced in advance, especially important agenda items that require shareholders to have time to study the information before making a decision.

8.2.6 Encourage all directors and relevant executives to attend the meeting so that shareholders can ask questions on various related matters.

8.2.7 Prior to the meeting, the meeting secretary will introduce the Company's Board of Directors, management, the Company's auditor, and legal counsel who act as scrutineers and vote inspectors. The Company will then inform the shareholders of the number and proportion of shareholders attending the meeting in person and by proxy. The meeting procedures, voting, and vote counting will be conducted in accordance with the agenda specified in the notice of meeting, without any changes or additions to the agenda on the meeting date. Each shareholder will be given an opportunity to express their opinions and ask questions freely and equally, and the questions will be answered directly. Sufficient time will be allocated for discussion.

8.2.8 In the event that any agenda item has multiple sub-items, the chairman of the meeting will arrange for separate voting on each sub-item, such as shareholders exercising their right to appoint directors individually in the agenda item for the election of directors. 8.2.9 The Board of Directors will support the use of ballot voting on important agenda items and encourage the appointment of independent scrutineers or vote inspectors at the meeting. The

results of the votes for, against, and abstentions for each agenda item will be disclosed to the meeting and recorded in the minutes of the meeting. For voting on the election of directors and agenda items requiring shareholder approval, the Company has arranged for voting by ballot and allows shareholders to vote for each director individually using a ballot for such agenda items.

### Practice 8.3

The Board of Directors will ensure that the disclosure of meeting resolutions and the preparation of minutes of shareholders' meetings are accurate and complete

8.3.1 The Board of Directors will ensure that the Company discloses the resolutions of the shareholders' meeting along with the voting results within the next business day through the Stock Exchange of Thailand's news system and on the Company's website.

8.3.2 The Board of Directors will ensure that a copy of the minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within fourteen (14) days from the date of the shareholders' meeting.

8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting record at least the following information:

(1) Names of directors and executives attending the meeting, and the proportion of directors attending and not attending the meeting.

(2) Voting and vote counting methods, meeting resolutions, and voting results (for, against, abstentions) for each agenda item.

(3) Questions and answers during the meeting, including the names of the questioners and respondents.

Reference link for the policy, guidelines and measures : <https://www.worldflex.net/pdf/corporate.pdf>  
related to shareholders

Page number of the reference link : 11-13

## Employee

The Company recognizes the importance of protecting the rights of stakeholders both inside and outside the company, including social and environmental responsibility, which will lead to maximum benefits for all stakeholders, from employees, investors, shareholders, and other stakeholders. The Company has therefore established guidelines for each stakeholder group in the Good Corporate Governance Manual and the Code of Business Conduct for directors, executives, and employees to adhere to in their operations, as follows:

### Employee Treatment Policy

According to the company's code of business conduct, it is recognized that employees are valuable resources and are a key factor in the success of achieving the company's goals. Therefore, the company places importance on treating employees fairly, based on the principles of equality and fairness, both in terms of opportunities to be selected as employees, compensation considerations, appointments, transfers, as well as the development of work potential in conjunction with the development of ethics and morals, by adhering to the following guidelines:

(1) Carry out fair and non-discriminatory recruitment and selection of employees, with clearly defined steps and criteria for selection in order to obtain employees with the full qualifications required by the company.

(2) Provide fair compensation based on knowledge, abilities, responsibilities, and work performance.

(3) Maintain a safe working environment for the life and property of employees.

(4) The appointment, transfer, reward, and punishment of employees must be done in good faith and based on the knowledge, abilities, and suitability of the employee.

(5) Give importance to the development of employees' knowledge, abilities, and skills by providing equal and consistent opportunities to employees, appropriate to the needs of each job level.

(6) Strictly comply with all laws and regulations related to employees.

(7) Listen to comments and suggestions based on the professional knowledge of employees from all levels equally and fairly, including complaints about work, which will be seriously considered and resolved for the benefit of all parties and build good working relationships.

(8) Maintain and strengthen unity and solidarity among colleagues, cooperate, and coordinate appropriately with work and the company.

(9) Have measures to protect employees who provide information or report illegal activities and ethical violations, including protection for employees who refuse to participate in fraud/corruption, even if such actions result in the company losing business opportunities. The company will not demote, change job descriptions/workplaces, suspend, threaten, interfere with work, terminate employment, or take any other actions that have a negative impact on employees.

### **Employee Code of Conduct and Treatment of Other Employees**

(1) Instill a sense of duty in all employees to perform their duties honestly, ethically, and transparently, including observing the work performance of other employees. If any inappropriate or fraudulent activity is found, it should be reported to the supervisor or the audit committee.

(2) Respect the rights of other employees, including management, do not criticize in a manner that causes damage, and do not plagiarize the work of others.

(3) Treat other employees or other persons fairly and equally, without discrimination, even if there are differences in nationality, ethnicity, class, gender, age, religion, beliefs, social status, or illness.

(4) Supervisors should conduct themselves in a manner that earns the respect of employees, and employees should not do anything that is disrespectful to their supervisors.

(5) Be disciplined and behave in accordance with the company's regulations and good traditions, whether written or not.

(6) Jointly create and maintain an atmosphere of unity and solidarity among colleagues.

(7) Refrain from giving or expressing opinions to outsiders or the media, or any actions that may affect the reputation and image of the company or cause problems for the company in the future.

## **Customer**

### **Customer and Consumer Treatment Policy**

According to the company's business ethics, the company recognizes and treats customers and consumers as follows:

(1) Committed to developing and delivering high-quality, standard products that meet customer needs under modern and highly efficient production technology with a system for inspecting product quality at every step.

(2) Provide accurate information about products and services, committed to providing customers with maximum benefits both in terms of quality and fair prices.

(3) Maintain the confidentiality of customer information, including not using the information for the benefit of oneself or other related parties improperly.

(4) Respond to customer needs quickly and on time to maximize customer satisfaction.

(5) Provide a process for receiving problems and complaints from customers and proceed to the best of our ability to ensure that customers receive a prompt response, including conducting customer satisfaction assessments to improve and develop products and services further.

(6) Do not pay any benefits to customers in order to obtain or seize customers by using dishonest methods or violating legal requirements.

## **Business competitors**

### **Competitor Conduct Policy**

According to the company's business ethics, the company recognizes and treats its competitors as follows:

- (1) Promote the growth of the market or industry in which the company operates by adhering to fair business practices within the framework of the law and business ethics.
- (2) Do not seek confidential information from competitors by dishonest or inappropriate means.
- (3) Do not damage the reputation of competitors by making false accusations without merit.
- (4) Do not infringe on intellectual property rights.

## **Suppliers**

### **Business Partner Conduct Policy**

In accordance with the company's business ethics, the company acknowledges and conducts business with its business partners or individuals who have business dealings with the company, such as vendors who sell goods or provide services to the company, corporate clients, financial institutions where the company makes deposits or borrows money, or insurance companies, etc., with the following practices:

(1) The company shall treat business partners fairly and equally, based on the principle of mutual and fair benefits.

(2) The company shall refrain from demanding, receiving, or paying any dishonest benefits in business negotiations or trade contacts with business partners.

(3) The company shall strictly comply with contracts or trade terms agreed upon with business partners. If the company is unable to comply with any conditions, the company shall immediately notify the business partners.

(4) The company establishes a procurement policy to ensure clarity and fairness, which is subject to approval and review by the company's Board of Directors to ensure appropriateness in accordance with the circumstances.

## **Creditors**

### **Creditor Treatment Policy**

According to the company's code of business conduct, the company recognizes and treats creditors as follows:

(1) Treat creditors equally and fairly, based on the principle of fair compensation for both parties.

(2) Strictly comply with contracts, agreements, or conditions with creditors. In cases where it is not possible to comply, creditors must be notified in advance to jointly consider solutions and prevent damage.

(3) Do not solicit, accept, or pay any illegal benefits in business negotiations with creditors.

(4) Report debts accurately, completely, and on time to creditors upon request.

## **Community and society**

### **Social and Community Engagement Policy**

According to the company's code of business conduct, there has been awareness and commitment to society and the community as follows:

(1) Be responsible and committed to environmental protection, as well as the local customs and traditions of the communities where the organization is located.

(2) Support and conduct various activities that are beneficial and constructive to the community, society, and the environment consistently.

(3) Prevent accidents, injuries, and illnesses to employees arising from work duties.

(4) Respond promptly and effectively to incidents that impact the environment and community arising from the company's operations, by fully cooperating with government officials and relevant agencies.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

As the Securities and Exchange Commission (SEC) has announced the Corporate Governance Code for Listed Companies, the Board of Directors has established a Code of Business Conduct to provide directors, executives, and employees at all levels with clear and comprehensive guidelines for conducting their duties and responsibilities with honesty, integrity, transparency, morality, and ethics. This aims to ensure the sustainable growth of the company's business and gain recognition from all stakeholders.

The Board of Directors Meeting of WorldFlex Public Company Limited No. 1/2021 has established a written Code of Business Conduct and provided clarification and understanding, as well as communication to all directors, executives, and employees. The term "employee" refers to permanent employees, temporary employees, or employees under special contracts, and they are to adhere to this Code of Business Conduct strictly. This Code of Business Conduct is approved by

Policy and guidelines related to business code of conduct : [https://www.worldflex.net/pdf/conduct\\_65\\_new.pdf](https://www.worldflex.net/pdf/conduct_65_new.pdf)

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security

### Prevention of conflicts of interest

The company has established a Conflict of Interest Policy, as follows:

(1) Directors, executives, and employees shall avoid any actions that conflict with the company's interests, whether arising from dealings with the company's business associates or from taking advantage of opportunities or information gained from being a director, executive, or employee to seek personal gain, engage in businesses that compete with the company, engage in work outside of the company, or trade in the company's securities.

(2) Employees shall uphold what is right, fair, and lawful. They shall not perform their duties improperly or neglect their duties for their own or others' undue benefits or with the intention of causing damage to others.

(3) Employees shall refrain from holding shares in the company's competitors if such shareholding causes the employee to act or refrain from acting in accordance with their duties or affects their work performance.

(4) Employees shall disclose to the company if they or their family members hold shares in any business that may create a conflict of interest with the company, regardless of whether the shares were acquired before becoming an employee, before the company engaged in such business, or through inheritance.

(5) Directors and executives are required to disclose information about their interests and those of related parties to enable the company to consider transactions that may present a conflict of interest and to make decisions in the best interests of the company as a whole.

Reference link for prevention of conflicts of interest : [https://www.worldflex.net/pdf/conduct\\_65\\_new.pdf](https://www.worldflex.net/pdf/conduct_65_new.pdf)

Page number of the reference link : 14

## Anti-corruption

The company has a policy for the Board of Directors, executives, employees, and staff of the company to refrain from engaging in any acts of fraud and corruption in all forms for the benefit, directly or indirectly, of themselves, their families, friends, and acquaintances, whether they are in the position of recipient, giver, or offeror of any gratuity, whether monetary or non-monetary, to government agencies or private entities with which the company conducts business or has contact. The company will strictly comply with the "Anti-corruption Practices".

Reference link for anti-corruption : [https://www.worldflex.net/pdf/conduct\\_65\\_new.pdf](https://www.worldflex.net/pdf/conduct_65_new.pdf)

Page number of the reference link : 11

## Whistleblowing and Protection of Whistleblowers

The Company provides opportunities for employees and all stakeholder groups of the Company to have channels for filing complaints, making suggestions, seeking advice, and reporting illegal acts, non-compliance with the Code of Business Conduct, fraud and corruption through the channels specified in this Code of Business Conduct. The complainant must provide details of the matter to be reported or the complaint, along with their name, address, and telephone number where they can be contacted, to the following channels:

(1) Report via the email of the Chairman of the Audit Committee at [audit.committee@worldflex.net](mailto:audit.committee@worldflex.net) or by mail through the Chairman of the Audit Committee.

(2) Report via the email of the Chief Executive Officer at [marketing@worldflex.net](mailto:marketing@worldflex.net) or by mail through the Chief Executive Officer.

(3) Report via the email of the Company Secretary at [corporatesecretary@worldflex.net](mailto:corporatesecretary@worldflex.net) or by mail through the Company Secretary and Legal Affairs Office.

In the event that a whistleblower or complainant has a complaint against the Chief Executive Officer or the Executive Committee, you are requested to submit the complaint directly to the Chairman of the Audit Committee. The Company shall protect employees and whistleblowers by not disclosing the identity of the whistleblower and keeping the relevant information confidential.

Reference link for whistleblowing and protection of : [https://www.worldflex.net/pdf/conduct\\_65\\_new.pdf](https://www.worldflex.net/pdf/conduct_65_new.pdf)

whistleblowers

Page number of the reference link : 15

## Preventing the misuse of inside information

The company has established a Conflict of Interest Policy, the details of which are as follows:

(1) The Board of Directors, executives, and employees shall avoid any actions that conflict with the interests of the company, whether arising from contact with the company's business associates or from taking advantage of opportunities or information obtained from being a director, executive, or employee, in seeking personal gain, or in conducting business that competes with the company, or working outside of the company, or trading in the company's securities.

(2) Employees shall uphold what is right, fair, and lawful, and shall not perform their duties improperly or omit to perform their duties in order to obtain undue benefits for themselves or others, or with the intention of causing damage to others.

(3) Employees shall refrain from holding shares in a competitor of the company if such holding causes the employee to act or omit to act in accordance with their duties, or affects their work performance.

(4) Employees shall disclose to the company if the employee or a family member is a shareholder in any business that may result in a conflict of interest or business conflict with the company, regardless of whether the employee or family member obtained the shares before becoming an employee or before the company entered into such business, or obtained them by inheritance.

(5) Directors and executives have a duty to disclose information about their interests and those of related parties so that the company can consider transactions that may present a conflict of interest and can make decisions in the best interests of the company as a whole.

Reference link for misuse of inside information : [https://www.worldflex.net/pdf/conduct\\_65\\_new.pdf](https://www.worldflex.net/pdf/conduct_65_new.pdf)

Page number of the reference link : 14

### **Gift giving or receiving, entertainment, or business hospitality**

The Company has established a policy on giving or receiving gifts, entertainment, charitable donations, and sponsorships.

(1) The giving or receiving of gifts should not be accepted or given gifts, souvenirs, or any other benefits from those who have business dealings with the company, unless it is the acceptance or giving of gifts according to tradition or to maintain good interpersonal relationships or to connect relationships between organizations. The acceptance or giving of gifts, souvenirs, or any other benefits must not affect any business decisions of the recipient, and it should be done openly and can be disclosed to employees or others.

(2) Entertainment is permissible in the case of entertainment according to custom, to maintain good relationships with customers or partners. Such entertainment must not be intended to induce any person to do or refrain from doing anything that is lawful or ethical.

(3) Charitable donations can be made when they are for public charities or have a clear purpose to benefit society, without ulterior motives. All charitable donation activities must be transparent and avoid being considered as an indirect bribe to obtain or retain business contracts, government permits, rulings that provide tax or customs benefits, or create undue business advantages.

(4) The provision of sponsorships must be for a clear purpose of supporting business operations, promoting the brand, product, or reputation of the company, which is beneficial to building business credibility, transparency, and not a channel for fraud and corruption.

Reference link for gift giving or receiving, entertainment, or : [https://www.worldflex.net/pdf/conduct\\_65\\_new.pdf](https://www.worldflex.net/pdf/conduct_65_new.pdf)  
business hospitality

Page number of the reference link : 13

### **Information and assets usage and protection**

The Company has established a policy for the preservation and use of company assets. Company assets, which consist of tangible and intangible assets such as movables, immovables, technology, formulas, documents, rights, copyrights, as well as confidential information of the company that is not disclosed to the public, include business plans, financial budgets, human resources information, customer information, etc.

(1) Employees have the duty and responsibility to take care of company assets to prevent damage, loss, and to use assets efficiently for the benefit of the company to the fullest extent. Employees must not use company assets for their own benefit or the benefit of others, both during and outside of working hours.

(2) Employees should not disclose or exploit confidential information of the company under any circumstances.

Reference link for information and assets usage and : [https://www.worldflex.net/pdf/conduct\\_65\\_new.pdf](https://www.worldflex.net/pdf/conduct_65_new.pdf)  
protection

Page number of the reference link : 13

## **Anti-unfair competitiveness**

The company establishes a policy for dealing with competitors by

- (1) Promoting the growth of the market or industry in which the company operates by adhering to fair business practices within the framework of the law and business ethics.
- (2) Do not seek trade secrets of competitors through dishonest or inappropriate means.
- (3) Do not damage the reputation of competitors by making false accusations without grounds.
- (4) Do not engage in any act that infringes upon the intellectual property of competitors.

Reference link for anti-unfair competitiveness : [https://www.worldflex.net/pdf/conduct\\_65\\_new.pdf](https://www.worldflex.net/pdf/conduct_65_new.pdf)

Page number of the reference link : 9

## **Information and IT system security**

The company has established an information technology and communication usage policy as follows:

1. The company encourages employees to use electronic devices, electronic data, and various information technologies for work purposes. Employees must not interfere with the computer and internet systems of others. Downloading or disseminating inappropriate software or information via the internet using the company's network is not recommended.
2. Executives and employees shall use electronic devices and information technology in accordance with the Computer Crimes Act B.E. 2550 and the Electronic Transactions Act B.E. 2544 and its amendments (if any).
3. Employees shall refrain from using the company's electronic devices to disseminate inappropriate information in terms of morality, ethics, traditions, laws, or actions that cause damage to the security and safety of the country.
4. Employees shall perform their work using properly licensed computer programs. The installation and use of unlicensed computer programs in the workplace are strictly prohibited.
5. Employees shall refrain from destroying, modifying, altering, or adding to any part or all of the computer data or computer system that causes damage.
6. Executives and employees shall safeguard their usernames and passwords. Sharing with others, disclosing, distributing, or allowing others to know is prohibited.
7. Employees shall be cautious and avoid any act that infringes upon intellectual property or copyrights, whether it belongs to the company or others.
8. The company reserves the right to inspect the use of computers and related devices, data, and various information technologies without the need to obtain permission from the user.

Reference link for information and IT system security : [https://www.worldflex.net/pdf/conduct\\_65\\_new.pdf](https://www.worldflex.net/pdf/conduct_65_new.pdf)

Page number of the reference link : 14

## **Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

As the Securities and Exchange Commission (SEC) has announced the Corporate Governance Code for Listed Companies, the Board of Directors has established a Code of Business Conduct to provide directors, executives, and employees at all levels with clear and comprehensive guidelines for conducting their duties and responsibilities with honesty, integrity, transparency, morality, and ethics. This aims to ensure the sustainable growth of the company's business and gain recognition from all stakeholders. The Board of Directors has documented this Code of Business Conduct and has ensured its clarification, understanding, and communication to all directors, executives, and employees. Notably, in the past year, the company has not received any complaints related to violations of the Code of Business Conduct.

## Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No  
networks

## 6.3 Material changes and developments in policy and corporate governance system

over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : No  
guidelines over the past year

The Company recognizes the importance of good corporate governance as essential to promoting the Company's efficient operations and sustainable growth. The Company has therefore established a Good Corporate Governance Policy based on the Principles of Good Corporate Governance for Listed Companies 2017. The Company will review and update the Good Corporate Governance Manual and Code of Conduct to be modern, responsive to changes, and aligned with the Company's strategies and business directions.

In order to comply with good corporate governance principles, in 2024, the Company reviewed and updated its Good Corporate Governance Manual, including the Company's and Subcommittees' Charters, to be modern, responsive to changes, and aligned with the Company's strategies and business directions.

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Company recognizes the importance of good corporate governance as essential to promoting the efficient and sustainable operation of the Company, which will lead to maximum benefit for all stakeholders, from employees, investors, shareholders, and other stakeholders. The Company has therefore established a good corporate governance policy based on the Principles of Good Corporate Governance for Listed Companies 2017, prepared by the Securities and Exchange Commission, as a guideline for corporate governance of the Company. In 2024, the Company and the Board of Directors have followed up to ensure compliance with the good corporate governance policy, with the following results:

#### Principle 1: Roles and Responsibilities of the Board of Directors

1.1 The Board will understand its role and be aware of its responsibilities as a leader in overseeing good corporate governance. This includes:

- (1) Setting objectives and goals.
- (2) Defining strategies, operating policies, and allocating key resources to achieve objectives and goals.
- (3) Monitoring, evaluating, and overseeing the reporting of operational results.

1.2 The Board will govern the Company to achieve good governance outcomes, including at least the following:

- (1) Competitive and profitable, taking into account long-term impacts.
- (2) Conducting business ethically, respecting the rights of, and being responsible to shareholders and stakeholders.
- (3) Benefiting society and developing or mitigating negative environmental impacts.
- (4) Adaptable to changing factors.

1.3 The Board will ensure that all directors and executives perform their duties with due care and loyalty to the organization. The Board will also ensure that operations are conducted in accordance with laws, regulations, shareholder resolutions, and established policies or guidelines, including having a process for approving important operations.

1.4 The Board will understand the scope of duties and responsibilities of the Board and clearly define the scope of delegation of duties and responsibilities to the Chief Executive Officer and management, as well as monitor and ensure that the Chief Executive Officer and management perform their assigned duties.

## **P Principle 2: Setting Sustainable Corporate Objectives and Goals**

The Company has established a Materiality Assessment process by identifying and prioritizing key issues that impact the economy, society, and the environment. This process integrates topics significant to both the Company and regulatory bodies, while incorporating risk assessments of potential events that may affect business operations. To ensure comprehensive insights, the Company engages all groups of stakeholders through opinion surveys and questionnaires. This allows us to identify priority issues for both the Company and its stakeholders, analyze their perspectives to rank materiality, and establish operational guidelines that effectively address stakeholder needs. Our ultimate goal is to drive sustainable organizational development, guided by the following core sustainability objectives and targets:

2.1 The Board will determine or oversee that the Company's main objectives and goals are geared towards sustainability. These objectives and goals should be consistent with creating value for the Company, customers, stakeholders, and society as a whole.

2.2 The Board will oversee that the Company's objectives, goals, and medium-term and/or annual strategies are consistent with achieving the Company's main objectives and goals, with the appropriate and secure use of technology.

## **Principle 3: Strengthening Board Effectiveness**

3.1 The Board is responsible for determining and reviewing the Board structure, both in terms of size and the appropriate proportion of independent directors necessary to lead the organization towards its defined objectives and goals.

3.2 The Board will select a suitable person as Chairman of the Board and ensure that the composition and operation of the Board are conducive to the exercise of independent judgment in decision-making.

3.3 The Board will establish a Nomination Committee and hold meetings to consider the criteria and methods for nominating individuals to ensure that the Board has the appropriate composition of knowledge and expertise, including reviewing the criteria and methods for nominating directors.

3.4 In proposing director remuneration for shareholder approval, the Board of Directors will consider the structure and rate of remuneration to be appropriate to the responsibilities and to incentivize the Board to lead the organization to achieve both short-term and long-term goals.

3.5 The Board is responsible for ensuring that all directors are accountable for their duties and allocate sufficient time to them.

3.6 The Board is responsible for overseeing the framework and mechanisms for overseeing the policies and operations of subsidiaries (if any) and other businesses in which the Company has made significant investments, at a level appropriate to each business. This includes ensuring that subsidiaries and other businesses in which the Company has invested have a common understanding.

3.7 The Board will ensure that there is an annual performance evaluation of the Board, subcommittees, and individual directors. The evaluation results will be used for the development of future performance.

3.8 The Board will ensure that the Board and each director have knowledge and understanding of their roles, the nature of the business, and the laws related to the business. The Board will also encourage all directors to continuously enhance their skills and knowledge for performing their duties as directors.

3.9 The Board will ensure that the Board's operations are conducted smoothly, that it has access to necessary information, and that there is a company secretary with the necessary knowledge and experience to support the Board's operations.

#### **Principle 4: Recruitment and Development of Senior Executives and Personnel Management**

4.1 The Board will ensure that the Chief Executive Officer and senior executives are recruited and developed to have the knowledge, skills, experience, and qualities necessary to drive the organization towards its goals.

4.2 The Board, with the recommendation of the Nomination and Remuneration Committee, will oversee the establishment of an appropriate remuneration structure and performance evaluation.

4.3 The Board will understand the shareholder structure and relationships that may affect the management and operations of the Company.

4.4 The Board will oversee the management and development of personnel to have appropriate knowledge, skills, experience, and motivation.

#### **Principle 5: Promoting Innovation and Responsible Business Practices**

5.1 The Board places importance on and supports the creation of innovations that generate value for the business, along with creating benefits for customers or stakeholders, and being responsible to society and the environment.

5.2 The Board will oversee management to conduct business responsibly towards society and the environment, and reflect this in the Operational Plan to ensure that all parties within the organization operate in accordance with the Company's objectives, goals, and strategies.

5.3 The Board will oversee management to allocate and manage resources efficiently and effectively, taking into account the impact and development of resources throughout the value chain to achieve the main objectives and goals sustainably.

5.4 The Board will ensure that there is a framework for corporate-level information technology governance and management that is aligned with the needs of the Company. The Board will also oversee the use of information technology to enhance business opportunities, improve operations, and manage risks to enable the Company to achieve its objectives and goals.

#### **Principle 6: Ensuring an Appropriate Risk Management and Internal Control System**

6.1 The Board recognizes the importance of risk management in the management and operation systems, aiming to make risk management a culture for all employees. In addition to helping the organization achieve its main objectives and goals, it also supports the Company in conducting operations that create tangible value for the organization. The Board will oversee and ensure that the Company has a risk management and internal control system that will enable it to achieve its objectives effectively and comply with relevant laws and standards.

6.2 The Board will establish an Audit Committee that can perform its duties effectively and independently.

6.3 The Board will monitor and manage potential conflicts of interest that may arise between the Company and management, the Board, or shareholders. This includes preventing the misuse of Company assets, information, and opportunities, and transactions with related parties in an inappropriate manner.

6.4 The Board will oversee the establishment of clear anti-corruption policies and practices that are communicated at all levels of the organization and to outsiders for effective implementation.

6.5 The Board will oversee that the Company has a mechanism for receiving complaints and taking action in the event of whistleblowing.

## Principle 7: Maintaining Financial Credibility and Disclosure

7.1 The Board is responsible for ensuring that the system for preparing financial reports and disclosing important information is accurate, adequate, timely, and complies with relevant rules, standards, and practices.

7.2 The Board will monitor the adequacy of financial liquidity and debt service capacity.

7.3 In the event that the Company experiences financial difficulties or is likely to experience such difficulties, the Board will consider and ensure that the Company has a plan to resolve the problems or has other mechanisms that can resolve the financial problems, taking into account the rights of stakeholders.

7.4 The Board will consider preparing a sustainability report as appropriate.

7.5 The Board will ensure that management provides an investor relations unit or responsible person to communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equitable, and timely manner.

7.6 The Board will promote the use of information technology in disseminating information.

## Principle 8: Encourage Stakeholder Participation and Communication

8.1 The Board will ensure that shareholders are involved in making decisions on important matters of the Company.

8.2 The Board will ensure that the conduct of the shareholders' meeting is orderly, transparent, efficient, and facilitates shareholders' exercise of their rights.

8.3 The Board will ensure that the disclosure of resolutions and the preparation of the minutes of the shareholders' meeting are accurate and complete. The resolutions of the shareholders' meeting, along with the voting results, will be disclosed within the next business day through the Stock Exchange of Thailand's news system and on the Company's website.

### 6.3.3 Other corporate governance performance and outcomes

Significant changes and developments in policies, practices, and corporate governance systems in the past year, the Company has continuously reviewed its policies, practices, and corporate governance systems to enhance the Company's corporate governance standards to meet the good corporate governance principles for listed companies of the Securities and Exchange Commission, Thailand, and the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors (IOD). In 2024, according to the survey results of the Corporate Governance Report of Thai Listed Companies 2024, conducted by the Thai Institute of Directors (IOD), which aims to survey and measure the corporate governance of listed companies in accordance with good governance principles and corporate social responsibility (ESG) for relevant agencies to use in formulating policies and measures to develop corporate governance of listed companies to be in line with international standards, including listed companies can use the survey results to develop their own corporate governance. The Company received a CGR assessment score of 76% (equivalent to 3 stars).

According to the survey results of the Quality Assessment Project for the Annual General Meeting of Shareholders of Companies listed on the Stock Exchange of Thailand. The event aims to improve the quality of the Annual General Meeting of Shareholders of listed companies to meet the standards and be an important component of good corporate governance, as well as to contribute to the development of the potential of individual investors. Summary of the 2025 AGM Checklist Evaluation Score: The Company scored 100 points out of 100. Evaluation Level: Excellent, deserving of example

This reflects that the Company has excellent practices in the field of granting shareholders' rights, such as the opportunity to propose agendas or names of directors in advance, which was carried out at the end of 2024. The meeting process is transparent, conducive to inquiry and fair voting, which is an important step that strengthens the confidence of investors and regulators (SEC and SEC). As a listed company that adheres to the principles of corporate governance.

The Company received the Sustainability Disclosure Acknowledgement Award for the third consecutive year since 2023. The Sustainability Disclosure Community (SDC) established by Thaipat Institute in 2019 reflects the Company's commitment to disclosure of sustainability operations. (ESG) to the public in a transparent and complete manner in accordance with an international reporting framework.

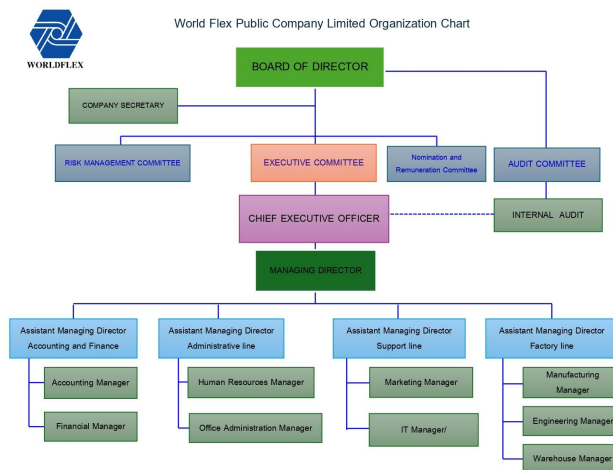
# 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

## 7.1 Corporate governance structure

### Corporate governance structure diagram

Corporate governance structure as of date : 13 July 2020

### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>8</b>	<b>100.00</b>
Male directors	7	87.50
Female directors	1	12.50
Executive directors	2	25.00
Non-executive directors	6	75.00
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	3	37.50

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. BUNYONG VISATEMONGKOLCHAI  Gender: Male  Age : 68 years  Highest level of education : Master's degree  Study field of the highest level of education : Law  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>23 Apr 2025</p>	<p>Law, Property Development, Accounting, Risk Management, Human Resource Management</p>
<p>2. Ms. CHALONGKWAN WONGSASUTHIKUL  Gender: Female  Age : 53 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : No  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,983,378 Shares (0.427268 %)</li> </ul>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>16 Feb 2009</p>	<p>Economics, Human Resource Management, Business Administration, Strategic Management, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. NAT VONGSASUTTIKUL</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,330,040 Shares (0.501947 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>14 May 2013</p>	<p>Fashion, Marketing, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. CHAWALIT TIYADECHACHAI  Gender: Male  Age : 52 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 9,022,310 Shares (1.943626 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration :  Yes</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>1 Oct 2017</p>	<p>Fashion,  Agribusiness,  Business Administration,  Engineering,  Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PRAKIT WARAPRATEEP</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Computer Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 720,040 Shares (0.155114 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>23 Apr 2025</p>	<p>Agribusiness, Property Development</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SURAPONG RONGSIRIKUL  Gender: Male  Age : 70 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>29 Jan 2021</p>	<p>Business Administration, Accounting</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. YARNSAK MANOMAIPHIBOON  Gender: Male  Age : 62 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesn't Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 200,000 Shares (0.043085 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	<p>1 Mar 2024</p>	<p>Finance &amp; Securities, Corporate Management, Internal Control, Risk Management, Data Analysis</p>
<p>8. Mr. KOWIT Wongsasutthikul  Gender: Male  Age : 49 years  Highest level of education : Master's degree  Study field of the highest level of education : Business Administration  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Have  Legal offenses in the past 5 years <sup>(*)</sup> :  Doesn't Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director  (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration :  No</p> <p>Type of director :  Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>6 Jul 2020</p>	<p>Digital Marketing, IT Management, Agribusiness, Project Management, Business Administration</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

### Diagram of the board of directors









List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. BUNYONG V ISATEMONGKOLC HAI	Chairman of the board of directors		✓	✓		
2. Ms. CHALONGKWAN WONGSASUTHIKU L	Director		✓		✓	
3. Mr. NAT VONGSASUTTIKUL	Director	✓				✓
4. Mr. CHAWALIT TIYADECHACHAI	Director	✓				✓
5. Mr. PRAKIT WARAPRATEEP	Director		✓		✓	
6. Mr. SURAPONG RONGSIRIKUL	Director		✓	✓		
7. Mr. YARNSAK M ANOMAIPHIBOON	Director		✓	✓		
8. Mr. KOWIT Wongsasutthikul	Director		✓		✓	
<b>Total (persons)</b>		<b>2</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>2</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Agribusiness	3	37.50
3. Fashion	2	25.00
4. Finance & Securities	1	12.50
5. Property Development	2	25.00
6. Law	1	12.50
7. Marketing	3	37.50
8. Accounting	2	25.00
9. Human Resource Management	2	25.00
10. IT Management	1	12.50
11. Data Analysis	1	12.50
12. Digital Marketing	1	12.50
13. Project Management	1	12.50
14. Corporate Management	1	12.50
15. Engineering	1	12.50
16. Strategic Management	1	12.50
17. Risk Management	2	25.00
18. Internal Control	1	12.50
19. Business Administration	5	62.50

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

### **The measures for balancing the power between the board of directors and the Management**

The measures for balancing the power between the board : Yes  
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting

In cases where the Chairman of the Board and the Chief Executive Officer are not clearly separated, such as when the Chairman of the Board and the Chief Executive Officer are the same person, the Chairman of the Board is not an independent director, the Chairman of the Board and the Chief Executive Officer are members of the same family, or the Chairman of the Board is a member of the Executive Committee or working group, or is assigned to have management responsibilities, the Board should promote a balance of power between the Board and management by considering

- (1) The Board comprises more than half of independent directors, or
- (2) Appoint one independent director to jointly consider and set the board meeting agenda.

### **7.2.3 Information on the roles and duties of the board of directors**

Board charter : Yes

World Flex Public Company Limited recognizes and places great importance on corporate governance. In addition to the Board of Directors having to strictly perform their duties under the Company's Articles of Association, the Public Limited Companies Act, securities and exchange laws, and other relevant laws, the Company has therefore resolved to establish these Board of Directors Regulations. This is to ensure that all directors are aware of their responsibilities and are leaders in acting correctly and appropriately, which is beneficial to creating sustainable value for the business. The Board of Directors Regulations (First Revision), which were approved by the Board of Directors Meeting No. 1/2024 on February 21, 2024, shall be applied as follows:

#### **(1) Composition of the Board of Directors**

According to the Company's Articles of Association, the Board of Directors must consist of at least 5 directors, and not less than one-half of the total number of directors must be domiciled in the Kingdom of Thailand and possess the qualifications prescribed by law. The proportion of executive directors, non-executive directors, and independent directors shall be such that there is at least 1 independent director and not less than 3 independent directors.

#### **(2) Powers, Duties, and Responsibilities of the Board of Directors**

Perform duties in accordance with the law, the objectives, the Articles of Association of the Company, and the resolutions of the shareholders' meeting.

#### **(3) Election of Directors and Term of Office**

The election of the Company's directors shall be conducted at the shareholders' meeting, and the Board of Directors shall have a term of office as stipulated in the Company's Articles of Association.

#### **(4) Board of Directors Meeting**

The Board of Directors must hold a meeting at least once every three months. Board meetings may be conducted electronically as provided by the Electronic Meetings Act. At board meetings, directors must express their opinions and exercise their discretion independently.

Reference link for the board charter : [https://www.worldflex.net/pdf/  
Charter\\_of\\_board\\_news.pdf](https://www.worldflex.net/pdf/Charter_of_board_news.pdf)

Page number of the reference link : 1-5

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Audit Committee

#### Role

- Audit of financial statements and internal controls
- Others
  - Maintain the accuracy and reliability of financial reports. Internal control and internal audit systems and ensure that the company complies with various laws and regulations.

#### Scope of authorities, role, and duties

1. Review financial reports to ensure accuracy and reliability, including adequate information disclosure. By coordinating with external auditors and executives responsible for preparing both quarterly and annual financial reports.
2. To review the Company's internal control and internal audit systems to ensure that they are appropriate and effective, and to consider the independence of the internal audit department, as well as to approve the appointment, transfer, or dismissal of the head of the internal audit department or any other department responsible for internal audit, and may recommend a review or audit of any items deemed necessary and important, as well as to submit suggestions on the improvement of the internal control system that are important and necessary to the Board of Directors by reviewing together with the external auditor and the manager of the internal audit department.
3. Review the compliance with the Securities and Exchange Act or the requirements of the Stock Exchange of Thailand. Policies, rules, regulations, and other laws related to the Company's business.
4. To consider the selection and propose the appointment of an independent person to act as an auditor, including to consider and propose the remuneration of the Company's auditor to the Board of Directors, as well as to attend meetings with the auditor without the attendance of the management at least once a year.
5. Review the Company's internal audit plan in accordance with generally accepted methods and standards.
6. To consider connected transactions or transactions that may have a conflict of interest in accordance with the laws and regulations of the Stock Exchange of Thailand, as well as to ensure that the Company's information on such matters is accurate and complete. This is to ensure that the transaction is reasonable and in the best interest of the Company.
7. Review the Company's appropriate and effective risk management system.
8. Report the performance of the Audit Committee to the Board of Directors at least 4 (four) times a year.
9. Prepare the report of the Audit Committee and disclose it in the Company's Annual Report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
  - (a) Opinions 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) Opinions on compliance with the Securities and Exchange Act; The requirements of the Stock Exchange of Thailand or laws related to the Company's business.
  - (d) Opinion on the suitability of the auditor
  - (e) Opinions on connected transactions or transactions that may have a conflict of interest;
  - (f) Number of Audit Committee meetings and attendance of each Audit Committee member
  - (g) Overall opinion or observation received by the Audit Committee from the performance of its duties under the Charter
  - (h) Other transactions that shareholders and general investors should be aware of. Within the scope of duties and

responsibilities assigned by the Board of Directors.

10. Giving opinions on the appointment, removal, and evaluation of the performance of the officers of the Internal Audit Department.

11. In performing its duties within the scope of its duties, the Audit Committee shall have the authority to invite the management, executives or employees of the relevant companies to give their opinions. Attend meetings or submit documents that are deemed relevant or necessary.

12. To have the power to hire consultants or third parties in accordance with the Company's regulations to provide opinions or advice in case of necessity.

13. The Audit Committee shall evaluate the performance by self-assessment and report the results of the evaluation along with any obstacles in the performance that may cause the performance to fail to achieve the objectives of the establishment of the Audit Committee to the Board of Directors every year.

14. To consider reviewing and updating the Charter of the Audit Committee.

15. Perform other duties as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

### Reference link for the charter

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## Executive Committee

### Role

- Others
  - Control the management of the Company in accordance with the policies set by the Board of Directors and report the performance to the Board of Directors.

### Scope of authorities, role, and duties

The Executive Director has the scope of duties and responsibilities. as follows

1. To control the management of the Company in accordance with the policies set by the Board of Directors and report the results to the Board of Directors.
2. Consider the appropriate determination of the authority and level of approval of each individual, and arrange for the separation of duties that may facilitate corruption, including the determination of procedures and methods of transactions with major shareholders, directors, and directors. Executives or persons related to such persons appropriately. To prevent the transfer of benefits, and to propose to the Board of Directors for approval of the principles, including to control the compliance with the approved principles and requirements.
3. Consider the annual budget and the procedure for spending the budget to propose to the Board of Directors and supervise the expenditure according to the budget approved by the Board of Directors.
4. Consider and improve the Company's business plan accordingly. For the benefit of the company.
5. Consider and approve investment and determine the investment budget according to the authority in the Operation Authority Manual.
6. To consider the conclusion of various contracts that are binding on the Company according to the authority in the Operational Authority Manual.
7. Responsible for having sufficient important information of the Company to support the decisions of the Board of Directors and shareholders, as well as preparing reliable financial reports in accordance with good standards and transparency.
8. Consider the Company's profit and loss and propose annual dividend payment to the Board of Directors.
9. To consider the new business operation or dissolution of the business to propose to the Board of Directors.

10. Supervise the establishment of procedures for workers to report incidents or abnormal acts or illegal acts to the Executive Committee in a timely manner. The Company shall report to the Board of Directors for consideration and correction within a reasonable period of time.
11. Take any action to support the above-mentioned actions, or in accordance with the opinion of the Board of Directors or as authorized by the Board of Directors.
12. To propose to the Board of Directors any matter which has been voted on and/or approved by the Board of Directors meeting, which must be reported to the Board of Directors at the next meeting of the Board of Directors.
13. The Executive Director cannot approve the transaction that he or she may have a conflict with. has an interest or may have a conflict of interest in any other manner with the Company and/or its subsidiaries (if any).

#### Reference link for the charter

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### Risk Management Committee

#### Role

- Risk management

#### Scope of authorities, role, and duties

- (1) Formulate risk management policies to cover the entire organization. Determine the Company's risk appetite and supervise the implementation of the risk management policy to ensure effective risk management. However, The risk assessment must cover at least the following topics:
  - (a) Financial Risk
  - (b) Operational Risk
  - (c) Strategic Risk
  - (d) Compliance Risk
  - (e) Data Protection Impact Assessment Risk
- (2) Determine the risk management strategy by considering the Company's objectives, vision, mission, policies, main objectives, and business strategies.
- (3) Establish a process for identifying the Company's risks by analyzing the causes of risks, the likelihood of them occurring, and the severity of risks that affect the Company's operations.
- (4) Formulate risk management practices and risk prevention measures proposed by relevant departments to ensure that all types of identified risks are covered and effective in controlling or reducing such risks in accordance with the risk management policy and acceptable risk levels.
- (5) Supervise the relevant departments to follow up on the results of risk management operations in accordance with the prescribed guidelines or measures on a regular basis in order to improve or resolve the situation in time if the risk changes or tends to be severe.
- (6) Supervise the assigned person to collect the results of the risk management monitoring and report the results of the monitoring to the Risk Management Committee for consideration, acknowledgment, and suggestions for improvement. Change the risk management practices or risk control measures and propose them to the Board of Directors for further consideration.
- (7) Coordinate with the Audit Committee on important risk issues and have the Internal Audit Department review to ensure that the Company has an appropriate internal control system for risk management, as well as the appropriate application of the risk management system and compliance throughout the organization.
- (8) Provide advice, consultation and suggestions to agencies and personnel or working groups related to risk management as well as consider appropriate approaches in the development of the risk management system.

(9) Consider and determine the structure and appointment of a risk management working group as appropriate, and determine roles and responsibilities for the benefit of carrying out the objectives, as well as assessing and monitoring the results of risk management.

(10) Review the appropriateness and adequacy of the Company's policies, strategies, preventive measures, and guidelines for risk management to ensure that such policies, strategies, preventive measures, and guidelines are consistent with the Company's business conditions and direction.

(11) The Risk Management Committee may appoint an external consultant to consider and formulate guidelines and make recommendations on risk management as necessary and appropriate.

(12) Review the Charter of the Risk Management Committee and propose to the Board of Directors to consider amending the Charter of the Risk Management Committee to be in line with the circumstances.

(13) Evaluate the annual performance by conducting both individual and individual evaluations and reporting the annual performance of duties to the Board of Directors.

(14) To carry out any other actions as assigned by the Board of Directors or in accordance with the policies prescribed by the Board of Directors.

### Reference link for the charter

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## Nomination and Remuneration Committee

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

The Nomination and Remuneration Committee has the following powers and duties:

#### Recruitment

3.1 Determine the method of nominating suitable persons to serve as directors. to suit the nature and business operations of the organization. By determining the qualifications and expertise in each area that they want to have.

3.2 Nomination of directors When the term of nomination of directors is required to be submitted to the Board of Directors for consideration, the nomination may be considered from the existing directors to continue in office or open to nominations from shareholders, or the use of an external company to help recruit or consider from the Office of the Professional Director, or for each director to nominate an appropriate person, etc.

3.3 Consider the list of nominees and select individuals who meet the qualifications in accordance with the specified eligibility criteria.

3.4 Verify that the nominee is qualified in accordance with the laws and requirements of the relevant authorities.

3.5 Conduct interviews with qualified persons who meet the specified qualification criteria to ensure that such persons are willing to take up the position of directors of the Company. If appointed by the shareholders.

3.6 To nominate the Board of Directors to consider and include the names in the invitation letter of the Annual General Meeting of Shareholders for the shareholders' meeting to consider and appoint.

3.7 Consider the nomination of senior executives as assigned by the Board of Directors.

3.8 Prepare and review the development plan for directors and senior executives to prepare for the succession plan for the appointment of successors. Succession Plan to ensure that the Company's management can continue to operate.

3.9 Supervise the Company to arrange orientation and provide documents useful for the performance of duties to the newly appointed directors.

3.10 Arrange for the development of knowledge of both current and new directors to understand the business. Roles and Duties of Directors Rules or laws related to the business

Consideration of remuneration

3.11 Consider the criteria for payment of remuneration of directors and senior executives to ensure that they are appropriate by reviewing the appropriateness of the current criteria. Compare the remuneration of other companies in the same industry as the Company and set appropriate criteria to achieve the expected performance, be fair, and reward the person who helps the Company's work to be successful.

3.12 Review all types of remuneration payment models, such as regular remuneration. Performance-based remuneration and meeting allowances taking into account the same industry practices. The company's performance and business size, and responsibilities, knowledge, Competencies and experience of directors and senior executives required by the Company

3.13 Consider the criteria for evaluating the performance of the Chief Executive Officer managing director Executive Director and Senior Executives as assigned by the Board of Directors

3.14 Determine the annual remuneration of directors and sub-directors and propose it to the Board of Directors for consideration before proposing it to the shareholders' meeting for approval.

3.15 Determine the annual remuneration of the Chief Executive Officer The Board of Directors shall submit the payment to the Board of Directors for approval.

3.16 Consider the appropriateness and give approval. In the event of a new securities offering to directors and employees, the Company will be able to provide fairness to shareholders and create incentives for directors and employees to perform their duties in order to create added value for shareholders in the long term and be able to retain truly qualified personnel.

#### **Reference link for the charter**

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### **7.3.2 Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. YARNSAK MANOMAIPHIBOON<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	1 Mar 2024	Finance & Securities, Corporate Management, Internal Control, Risk Management, Data Analysis
<p>2. Mr. BUNYONG VISATEMONGKOLCHAI<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	29 Jan 2021	Law, Property Development, Accounting, Risk Management, Human Resource Management
<p>3. Mr. SURAPONG RONGSIRIKUL<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Mar 2024	Business Administration, Accounting

Additional explanation :

<sup>(\*)</sup> Directors with expertise in accounting information review

**List of executive committee members**

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. CHAWALIT TIYADECHACHAI                      Gender: Male                      Age : 52 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>17 Feb 2021</p>
<p>2. Mr. NAT VONGSASUTTIKUL                      Gender: Male                      Age : 48 years                      Highest level of education : Master's degree                      Study field of the highest level of education : Business Administration                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>17 Feb 2021</p>
<p>3. Ms. SUPHAPHIMNIPA THANAPREEYAKUL                      Gender: Female                      Age : 56 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : Management                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>17 Feb 2021</p>
<p>4. Mr. WORAPOL PHIMUKPHAKDEE                      Gender: Male                      Age : 47 years                      Highest level of education : Bachelor's degree                      Study field of the highest level of education : humanities                      Thai nationality : Yes                      Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>17 Feb 2021</p>

List of directors	Position	Appointment date of executive committee member
5. Ms. KITTIYA PLIKANG Gender: Female Age : 43 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Jul 2023

#### Other Subcommittees

Subcommittee name	Name list	Position
Risk Management Committee	Mr. CHAWALIT TIYADECHACHAI	The chairman of the subcommittee
	Mr. NAT VONGSASUTTIKUL	Member of the subcommittee
	Ms. KITTIYA PLIKANG	Member of the subcommittee
Nomination and Remuneration Committee	Mr. SURAPONG RONGSIRIKUL	The chairman of the subcommittee (Independent director)
	Ms. CHALONGKWAN WONGSASUTHIKUL	Member of the subcommittee
	Ms. SUPHAPHIMNIPA THANAPREEYAKUL	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHAWALIT TIYADECHACHAI</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chairman of the Executive Directors (The highest-ranking executive)</p>	25 Feb 2021	<p>Fashion, Agribusiness, Business Administration, Engineering, Marketing</p>
<p>2. Mr. NAT VONGSASUTTIKUL</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>MANAGING DIRECTOR, Assistant to Managing Director, Factory</p>	25 Feb 2021	<p>Fashion, Marketing, Business Administration</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Ms. SUPHAPHIMNIPA THANAPREEYAKUL</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant to Managing Director.	25 Feb 2021	Human Resource Management
<p>4. Mr. WORAPOL PHIMUKPHAKDEE</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : humanities</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Assistant to Managing Support, Division	25 Feb 2021	Marketing
<p>5. Ms. KITTIYA PLIKANG<sup>(**)(**)</sup></p> <p>Gender: Female</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	Assistant to Managing Director.	9 Aug 2023	Business Administration, Accounting, Finance

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

## 7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee has the authority and duties.

1. Consider the criteria for the payment of remuneration of directors and senior executives to ensure that they are appropriate by reviewing the appropriateness of the current criteria. Compare the remuneration of other companies in the same industry as the Company and set appropriate criteria to achieve the expected performance, be fair, and reward the person who helps the Company's work to be successful.

2. Review all types of remuneration payment models such as regular remuneration. Performance-based remuneration and meeting allowances taking into account the same industry practices. The company's performance and business size, and responsibilities, knowledge, Competencies and experience of directors and senior executives required by the Company

Does the board of directors or the remuneration : Doesn't Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

## 7.4.3 Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	39,298,635.00	12,580,363.00	15,200,860.00
Total remuneration of executive directors (baht)	0.00	20,000.00	0.00
Total remuneration of executives (baht)	39,298,635.00	12,560,363.00	15,200,860.00

Directors who hold the position of executives or employees of the Company will receive monthly remuneration and meeting allowances only for the position of directors of the Company, but will not receive meeting allowances for the appointment of sub-directors because they have received remuneration from the Company as salaries as employees of the Company.

### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	459,877.00	469,527.00	434,614.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

None

### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 160,000.00

directors and executives in the past year

Estimated remuneration of executive directors and : 2,699,000.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	677	636	540
Male employees (persons)	348	320	276
Female employees (persons)	329	316	264

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	256	225	190
Total number of male employees in management level (Persons)	89	92	84
Total number of male employees in executive level (Persons)	3	3	2

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	275	249	201
Total number of female employees in management level (Persons)	52	65	61
Total number of female employees in executive level (Persons)	2	2	2

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	270,123,791.04	207,863,455.11	187,948,339.76
Total male employee remuneration (Baht)	138,852,406.62	118,056,936.18	107,418,275.80
Total female employee remuneration (Baht)	131,271,384.42	89,806,518.93	80,530,063.96

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

The Board of Directors will ensure the establishment of a provident fund or other mechanisms to ensure that employees have sufficient savings to support retirement, as well as to support employees to have knowledge and understanding of money management. Choosing an investment policy that is in line with the age range and risk level, or ensuring a balanced investment policy according to age (Life Path).The management company that can manage the provident fund must be a company licensed to operate the provident fund management business according to the Securities and Exchange Law. The applicant must be a person who has been approved by the Securities and Exchange Commission (SEC).

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	351	341	356
Number of employees joining in PVD (persons)	351	341	356
Total amount of provident fund contributed by the company (%)	51.85	53.62	65.93
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	3,338,557.44	3,326,106.82	3,274,984.56

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
WORLD FLEX PUBLIC COMPANY LIMITED	Yes	540	356	356	65.93%	100.00%

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

## 7.6 Other significant information

### 7.6.1 Assigned person

The Company established investor relations section and assigned Mr. Ronnawat Looksen to represents the Company in the disclosure of information, including the company's business, by reporting to shareholders, investors, analysts and the general public through the Company's communication channels, including the Company's website, analyst meetings, roadshows, etc. In addition, the Company provides quarterly management discussion and analysis (MD&A) to be published on the Stock Exchange of Thailand website, including the Company's website. Based on transparency, accuracy and auditability, the Company is strong on any disclosures that affect the Company's business operations. In order to cause damage or disadvantage to the Company, but not including limited to performance information. Commercial information or any other information of the Company that has not been made public to be disclosed directly or indirectly. Investors can link to the investor agency at tel. 02-398-7188 ext.202 or [www.worldflex.net](http://www.worldflex.net) website or email [ir@worldflex.net](mailto:ir@worldflex.net).

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Kittiya Pliksaeng	kittiya@worldflex.net	0 2398 7188

#### List of the company secretary <sup>(1)</sup>

The Board of Directors' Meeting No. 3/2021, held on February 25, 2021, passed a resolution to appoint Ms. Supampinnipha Thanapreeyakul as the Company Secretary, in accordance with Section 89/15 of the Securities and Exchange Act B.E. 2535 (including its amendments). The Company Secretary shall perform duties with responsibility, due care, and integrity, while complying with the law, company objectives, articles of association, and resolutions of both the Board of Directors and Shareholders' meetings. The meeting further defined the roles and responsibilities of the Company Secretary as follows:

- Meeting Coordination:** Coordinate and schedule the annual Board of Directors' meetings and the Annual General Meeting of Shareholders (AGM), ensuring all directors are notified in advance.
- Meeting Preparation (Board):** Prepare agendas and supporting documents to be distributed to directors along with the meeting invitation.
- Meeting Preparation (Shareholders):** Prepare agendas and supporting documents for the AGM, distribute invitations to shareholders, and ensure the meetings are conducted smoothly and legally.
- Minutes Documentation:** Attend and record minutes for both Board and Shareholder meetings, capturing key resolutions, significant questions, and beneficial comments.
- Resolution Tracking:** Monitor the implementation of Board and Shareholder resolutions and provide continuous progress reports to the Board.
- Regulatory Advisory:** Provide information and guidance to the Board and management regarding legal compliance, including regulations from the SEC, SET, and Good Corporate Governance practices for listed companies.
- One Report Disclosure:** Prepare the Annual Information Form (Form 56-1 One Report) with accurate and complete information as required by the SEC and SET for submission to the relevant authorities and shareholders.
- Director Registry:** Maintain and update a comprehensive and current Register of Directors.
- Conflict of Interest Reporting:** Forward copies of the "Report of Interest" filed by directors, executives, or related persons to the Chairman of the Board and the Chairman of the Audit Committee within 7 days of receipt.
- Document Retention:** Maintain a complete, systematic, and auditable filing system for the following documents:
  - Meeting invitations, minutes, and supporting documents for Board and Shareholder meetings.
  - Annual Reports.

C. Register of Directors.

D. Reports of Interest of directors, executives, or related persons.

General information	Email	Telephone number
1. Ms. Suphaphimnipa Thanapreeyakul	suphaphimnipa@worldflex.net	0 2398 7188

Remark : <sup>(1)</sup> Miss. Suphaphimnipa Thanapreeyakul

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. jittinun Ariyapongpaisal	jittinun.jb@gmail.com	-

#### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

#### List of the head of investor relations

General information	Email	Telephone number
1. Ms. Suphaphimnipa Thanapreeyakul	suphaphimnipa@worldflex.net	0 2398 7188

#### 7.6.3 Company's auditor

##### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	1,300,000.00	Types of non-audit service: Fees for compliance inspection of investment promotion certificates (BOI).  Details of non-audit service: Other expenses such as travel costs, accommodation, and other fees.	1. Mr. WATCHARA PATTARAPITAK Email: info@kpmg.co.th License number: 6669  2. Mr. BUNYARIT THANORMCHAROEN Email: info@kpmg.co.th License number: 7900  3. Mr. KRIT DHAMMATHATTO Email: info@kpmg.co.th

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: 713,200.00 baht Amount to be paid in the future: 876,800.00 baht Total non-audit fee: 290,000.00 baht	License number: 11915

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

In 2025, the Board of Directors reviewed its vision and mission to suit the current situation and the Company's long-term business plan. Approve the annual budget, as well as approve and review various policies to be in line with the Company's business direction. Review the adequacy of the internal control system along with appropriate risk management processes. Supervise and monitor the management of the management in accordance with the policy. The Company shall report the results of the Board of Directors as appropriate.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. BUNYONG VISATEMONGKOLCHAI	Chairman of the board of directors (Non-executive directors, Independent director)	23 Apr 2025	Law, Property Development, Accounting, Risk Management, Human Resource Management
2. Ms. CHALONGKWAN WONGSASUTHIKUL	Director (Non-executive directors)	16 Feb 2009	Economics, Human Resource Management, Business Administration, Strategic Management, Marketing
3. Mr. NAT VONGSASUTTIKUL	Director (Executive Directors)	14 May 2013	Fashion, Marketing, Business Administration
4. Mr. CHAWALIT TIYADECHACHAI	Director (Executive Directors)	1 Oct 2017	Fashion, Agribusiness, Business Administration, Engineering, Marketing
5. Mr. PRAKIT WARAPRATEEP	Director (Non-executive directors)	23 Apr 2025	Agribusiness, Property Development
6. Mr. SURAPONG RONGSIRIKUL	Director (Non-executive directors, Independent director)	29 Jan 2021	Business Administration, Accounting
7. Mr. KOWIT Wongsasutthikul	Director (Non-executive directors)	6 Jul 2020	Digital Marketing, IT Management, Agribusiness, Project Management, Business Administration

### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. YARNSAK MANOMAIPHIBOON	Director (Non-executive directors, Independent director)	1 Mar 2024	Finance & Securities, Corporate Management, Internal Control, Risk Management, Data Analysis

### Selection of independent directors

#### Criteria for selecting independent directors

The Board of Directors shall consider the appointment of Independent Directors and Audit Committee members based on the qualifications and prohibited characteristics of Independent Directors and Audit Committee members in accordance with the Securities and Exchange Act, as well as the Announcement of Articles of Association and/or relevant regulations of the Stock Exchange of Thailand, or propose to the shareholders' meeting for further consideration and appointment as Independent Directors and Audit Committee members of the Company.

#### Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No  
directors over the past year

### Selection of directors and the highest-ranking executive

#### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

### Number of directors from major shareholders

Number of directors from each group of major : 0  
shareholders over the past year (persons)

### Rights of minority shareholders on director appointment

The Company has set criteria for minority shareholders to nominate individuals to serve as directors to promote fair and equal treatment of shareholders. The right to hold a single or a combination of shareholders with a shareholding ratio of not less than 5% of the total number of voting rights of the Company shall be granted. The Company will publish these criteria on the Company's website and notify the news through the

website of the Stock Exchange of Thailand. The Company provides an opportunity for shareholders to propose meeting agendas or nominate directors within the period specified by the Company. The Board of Directors will consider including the matters proposed by the shareholders as the agenda of the meeting, and if the Board of Directors rejects the matters proposed by the shareholders to be included in the agenda, the Board of Directors must notify the reasons to the shareholders' meeting.

Method of director appointment : Others :Each shareholder can use all available votes to elect one or more people as directors. In the case of election of several persons as directors. It is not possible to distribute votes to anyone.

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. BUNYONG VISATEMONGKOLCHAI (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Role of the Chairman Program (RCP)</li> <li>• 2018: Advanced Audit Committee Program (AACP)</li> <li>• 2015: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Chairman Forum 2025</li> </ul>
2. Ms. CHALONGKWAN WONGSASUTHIKUL (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Board Nomination and Compensation Program (BNCP)</li> <li>• 2016: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Board Reporting Program (BRP)</li> <li>• 2025: Good Practices in Determining Director Remuneration</li> <li>• 2025: Risk Management and Business Continuity Plan Development (BCP)</li> </ul> <ul style="list-style-type: none"> <li>• 2023: Corporate Governance for Executives (CGE)</li> <li>• 2015: Company Secretary Program (CSP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. NAT VONGSASUTTIKUL (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Ethical Leadership Program (ELP)</li> <li>• 2019: Director Certification Program (DCP)</li> <li>• 2013: Financial Statements for Directors (FSD)</li> </ul>
4. Mr. CHAWALIT TIYADECHACHAI (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Director Accreditation Program (DAP)</li> </ul>
5. Mr. PRAKIT WARAPRATEEP (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Director Accreditation Program (DAP)</li> </ul>
6. Mr. SURAPONG RONGSIRIKUL (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Advanced Audit Committee Program (ACCP)</li> </ul>
7. Mr. YARNSAK MANOMAIPHIBOON (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2005: Director Certification Program (DCP)</li> <li>• 2004: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2009: Business commissioning for directors and top level management of state enterprise and Public, Batch 3, Year 2009, Public Director Institute- PDI</li> <li>• 2007: Top Executives Course Class of 5 (CMA.5) Year 2007, Capital Market Academy</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. KOWIT Wongsasutthikul (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> <li>• 2018: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2022: Occupational Health, Safety, and Working Environment Committee (OSHC) Course, 2022 (Total 12 hours)</li> <li>• 2022: PDPA for Organizations: Process Improvement in accordance with the Personal Data Protection Act B.E. 2562 (2019), 2022 (Total 6 hours)</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Good Corporate Governance Manual, which was approved by the Board of Directors' Meeting No. 1/2021 and promulgated on January 5, 2021, requires the Board of Directors to conduct an annual evaluation of the performance of the Board's duties. The results of the evaluation will be used for further development of the performance of duties.

1. The Board of Directors and sub-committees will evaluate the performance at least once a year so that the Board of Directors can jointly consider the results and problems for further improvement.

2. In the performance evaluation, both group and individual evaluations will be evaluated, at least by self-assessment. (self-evaluation) or use the cross evaluation method as well, as well as disclose the criteria. The procedures and results of the overall evaluation are included in the Annual Report.

3. The Board of Directors may consider appointing an external consultant to assist in setting guidelines and making recommendations on issues in evaluating the performance of the Board of Directors at least once every 3 years, and disclose such actions in the Annual Report.

4. The results of the evaluation of the Board of Directors will be used to determine the suitability of the composition of the Board.

### Evaluation of the duty performance of the board of directors over the past year

In 2025, the self-assessment of the Board of Directors The evaluation was divided into 6 topics: 1) Structure and qualifications of the Board of Directors; 2) Roles, Duties, and Responsibilities of the Board of Directors 3) Board of Directors Meeting 4) Duties of Directors 5) Relationship with management, and 6) Self-development of directors and executive development. Summarizing the results of the self-evaluation, the company's directors gave an average rating of the opinion that "the implementation of the matter is good".

Self-Assessment of Individual Directors The evaluation was divided into 3 topics: 1) Structure and qualifications of the Board of Directors; 2) Board of Directors Meeting and 3) Roles, Duties, and Responsibilities of the Board of Directors Summarizing the results of the self-evaluation, the company's directors gave an average rating of the opinion that "the implementation of the matter is good".

### 8.1.2 Meeting attendance and remuneration payment to each board member

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 7  
year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. BUNYONG VISATEMONGKOLCHAI (Chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
2. Ms. CHALONGKWAN WONGSASUTHIKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
3. Mr. NAT VONGSASUTTIKUL (Director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. CHAWALIT TIYADECHACHAI (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. PRAKIT WARAPRATEEP (Director)	7	/	7	1	/	1	N/A	/	N/A
6. Mr. SURAPONG RONGSIRIKUL (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
7. Mr. YARNSAK MANOMAIPHIBOON (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. KOWIT Wongsasutthikul (Director)	7	/	7	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. BUNYONG VISATEMONGKOLCHAI (Chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Ms. CHALONGKWAN WONGSASUTHIKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mr. NAT VONGSASUTTIKUL (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. CHAWALIT TIYADECHACHAI (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PRAKIT WARAPRATEEP (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SURAPONG RONGSIRIKUL (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mr. YARNSAK MANOMAIPHIBOON (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. KOWIT Wongsasutthikul (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Good Corporate Governance Manual approved by the Board of Directors Meeting No. 1/2021 and promulgated on January 5, 2021. The Board of Directors will consider whether the structure and remuneration rate are appropriate to the responsibilities and motivate the Board of Directors to lead the organization to operate according to both short-term and long-term goals.

1. The Committee establishes the Remuneration Committee. The majority of the members and the Chairman are independent directors to consider policies and criteria for determining remuneration.

2. The remuneration of directors must be in line with the Company's long-term strategy and goals. Experience and Obligations The scope of roles and responsibilities includes the expected benefits of each director. Directors who are assigned more duties and responsibilities, such as being members of sub-committees, etc., are comparable to those in the same industry.

3. Shareholders must approve the structure and remuneration rate of directors. The Board of Directors will consider each form of remuneration to be appropriate. Both fixed remuneration (e.g. regular remuneration, meeting allowance) and remuneration based on the company's performance (e.g. bonuses, gratuities) are linked to the value that the company creates for shareholders, but it is not at a level that is too high to focus on short-term performance.

4. The Board of Directors will disclose the policies and criteria for determining the remuneration of directors that reflect the obligations and responsibilities of each director. As well as the form and amount of remuneration. However, The amount of remuneration disclosed shall include the remuneration received by each director from being a director of the subsidiary.

5. In case the Board of Directors has appointed any person as an advisor to the Remuneration Committee. The consultant's information will be disclosed in the annual report, including independence or lack of conflict of interest.

### Remuneration of the board of directors

#### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. BUNYONG VISATEMONGKOLCHAI (Chairman of the board of directors, Independent director)</b>			<b>405,000.00</b>		<b>N/A</b>
Board of Directors (Chairman of the board of directors)	105,000.00	260,000.00	365,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
<b>2. Ms. CHALONGKWAN WONGSASUTHIKUL (Director)</b>			<b>350,000.00</b>		<b>N/A</b>
Board of Directors (Director)	70,000.00	260,000.00	330,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>3. Mr. NAT VONGSASUTTIKUL (Director)</b>			<b>330,000.00</b>		<b>N/A</b>
Board of Directors (Director)	70,000.00	260,000.00	330,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>4. Mr. CHAWALIT TIYADECHACHAI (Director)</b>			<b>330,000.00</b>		<b>N/A</b>
Board of Directors (Director)	70,000.00	260,000.00	330,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>5. Mr. PRAKIT WARAPRATEEP (Director)</b>			<b>330,000.00</b>		<b>N/A</b>
Board of Directors (Director)	70,000.00	260,000.00	330,000.00	No	
<b>6. Mr. SURAPONG RONGSIRIKUL (Director, Independent director)</b>			<b>394,000.00</b>		<b>N/A</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	70,000.00	260,000.00	330,000.00	No	
Audit Committee (Member of the audit committee)	40,000.00	0.00	40,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	24,000.00	0.00	24,000.00	No	
<b>7. Mr. YARNSAK MANOMAIPHIBOON (Director, Independent director)</b>			<b>390,000.00</b>		<b>N/A</b>
Board of Directors (Director)	70,000.00	260,000.00	330,000.00	No	
Audit Committee (Chairman of the audit committee)	60,000.00	0.00	60,000.00	No	
<b>8. Mr. KOWIT Wongsasutthikul (Director)</b>			<b>330,000.00</b>		<b>N/A</b>
Board of Directors (Director)	70,000.00	260,000.00	330,000.00	No	
<b>9. Ms. SUPHAPHIMNIPA THANAPREEYAKUL (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>10. Mr. WORAPOL PHIMUKPHAKDEE (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>11. Ms. KITTIYA PLIKANG (Member of the executive committee)</b>			<b>0.00</b>		<b>N/A</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	595,000.00	2,080,000.00	2,675,000.00
2. Audit Committee	140,000.00	0.00	140,000.00
3. Executive Committee	0.00	0.00	0.00
4. Risk Management Committee	0.00	0.00	0.00
5. Nomination and Remuneration Committee	44,000.00	0.00	44,000.00

## Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : No  
companies

Mechanism for overseeing subsidiaries and associated : Yes  
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

The Good Corporate Governance Handbook, which was approved by the Board of Directors' Meeting No. 1/2021 and promulgated on January 5, 2021, Code of Practice 3.6 stipulates that the Board of Directors is responsible for supervising the framework and mechanism for supervising the policies and operations of subsidiaries (if any) and other businesses in which the Company invests significantly. At a level that is appropriate for each business, including subsidiaries and other businesses in which the Company invests, there is also an accurate understanding.

3.6.1 The Board of Directors shall consider and determine the governance policy of the subsidiary (if any), including:

(1) Level of appointment of persons to be directors The Board of Directors shall appoint the Company, unless the company is a small company that is the operating arms of the Company. The Board of Directors may assign the Chief Executive Officer to consider the appointment.

(2) Determine the scope of duties and responsibilities of the person representing the Company in accordance with Clause (1) and have the Company's representative ensure that the implementation is in accordance with the policies of the subsidiary. The Board of Directors shall formulate policies for the agents to act in the best interests of the subsidiaries and in accordance with the policies of the parent company.

(3) The internal control system of the subsidiaries is appropriate and concise and the transactions are in accordance with the laws and relevant rules.

(4) Disclosure of information on financial position and results of transactions with connected persons Acquisition or disposal of assets, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

#### **Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)**

The Good Corporate Governance Handbook, which was approved by the Board of Directors' Meeting No. 1/2021 and promulgated on January 5, 2021, Code of Practice 3.6 stipulates that the Board of Directors is responsible for supervising the framework and mechanism for supervising the policies and operations of subsidiaries (if any) and other businesses in which the Company invests significantly. At a level that is appropriate for each business, including subsidiaries and other businesses in which the Company invests, there is also an accurate understanding.

3.6.2 If the investment is significant in other businesses, such as having a voting shareholding of 20% but not exceeding 50%, and the amount of investment or may require significant additional investment in the Company, if necessary, the Board of Directors will supervise the preparation of contracts between shareholders. Shareholders' Agreement or other agreements to clarify the authority to manage and participate in decision-making on important matters. Monitoring of performance to be used as information in the preparation of the Company's financial statements is in accordance with standards and deadlines.

#### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

##### **Prevention of conflicts of interest**

#### **Operations for conflict of interest prevention over the past year**

Has the company operated in preventing conflicts of : No / In Progress  
interest over the past year

The Audit Committee has reviewed related party transactions and transactions that may involve potential conflicts of interest, ensuring full compliance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The review concluded that these transactions were conducted on an arm's length basis under general commercial terms. Such transactions were fair, reasonable, and did not involve any siphoning of interests, as they were carried out primarily for the best interest of the Company and its shareholders. Furthermore, the Committee has reviewed and confirmed that the disclosure of such information is accurate and complete.

#### **Number of cases or issues related to conflict of interest**

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

##### **Prevention of the use of inside information to seek benefits**

#### **Operations for prevention of the use of inside information to seek benefits over the past year**

Has the company operated in preventing the use of inside : No / In Progress  
information to seek benefits over the past year

The Company conducts quarterly reviews of its internal control systems in coordination with the Management, providing insights and recommendations while consistently monitoring the remediation of significant findings. The

Management evaluates the internal control environment using the assessment form prescribed by the Securities and Exchange Commission (SEC), which is based on the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) framework. The assessment results indicate that the Company maintains a robust, appropriate, and sufficient internal control system tailored to its business operations, ensuring operational efficiency. These findings have been formally reviewed and approved by both the Audit Committee and the Board of Directors.

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

### Anti-corruption action

#### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : No / In Progress  
past year

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

### Whistleblowing

#### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

The Company provides accessible channels for employees and all stakeholder groups to report grievances, offer suggestions, seek guidance, or disclose whistleblowing information regarding illegal acts, breaches of the Business Code of Conduct, and any forms of fraud or corruption. Reports can be submitted through the following designated channels:

1. Company Website: [https://www.worldflex.net/ir-th/complaint\\_channel.php](https://www.worldflex.net/ir-th/complaint_channel.php)
2. Email to the Chairman of the Audit Committee: [audit.committee@worldflex.net](mailto:audit.committee@worldflex.net)
3. Postal Mail: Address to the Chairman of the Audit Committee, World Flex Public Company Limited, No. 1/7 Bangna Thani Building, 3rd Floor, Room 3B, Soi Bangna-Trad 34, Bangna-Trad Road, Bangna Tai Sub-district, Bangna District, Bangkok 10260.

In 2025, the Company received no complaints or whistleblowing reports from external parties or employees concerning fraudulent activities or corruption.

#### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. YARNSAK MANOMAIPHIBOON (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. BUNYONG VISATEMONGKOLCHAI (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. SURAPONG RONGSIRIKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average Attendance Rate</b>				<b>100.00%</b>

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee performed its duties in accordance with the scope of responsibilities defined in the Audit Committee Charter, including an annual review of the Charter as approved by the Board of Directors, ensuring alignment with the best practices of the Stock Exchange of Thailand (SET). The Committee held meetings with the Management, the internal auditors from Quantum Point Consulting Co., Ltd., and the external auditors from KPMG Phoomchai Audit Ltd. regarding the oversight and review of the Company's information related to financial reporting and disclosure, internal control systems, and compliance with relevant regulatory requirements. Furthermore, the Committee consistently reported its meeting outcomes to the Board of Directors for acknowledgement.

Furthermore, the Audit Committee has discharged its assigned duties with professional competence including an annual review, due care, and independence, providing candid and straightforward opinions in the best interest of the Company and in strict adherence to the principles of Good Corporate Governance. The Committee is of the opinion that the Company's financial statements have been prepared in accordance with Financial Reporting Standards. Moreover, related party transactions were conducted on a reasonable basis in the ordinary course of business, with full transparency and adequate disclosure. The Committee also concludes that the Company maintains effective risk management and internal control systems, while remaining in full compliance with all relevant laws and regulations.

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAWALIT TIYADECHACHAI (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. NAT VONGSASUTTIKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Ms. SUPHAPHIMNIPA THANAPREEYAKUL (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. WORAPOL PHIMUKPHAKDEE (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Ms. KITTIYA PLIKSANG (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Executive Committee

##### The Executive Committee's scope of duties and responsibilities are as follows:

1. To oversee the Company's strategic direction, management, and operations in accordance with the policies established by the Board of Directors, and to regularly report operational performance to the Board of Directors.
2. To consider and establish an appropriate delegation of authority and approval limits for each level, ensuring a clear segregation of duties to prevent potential fraudulent activities. This includes defining appropriate procedures and methods for transactions involving major shareholders, directors, executives, or their related persons, to prevent the siphoning of interests (transfer of benefits). These principles shall be proposed to the Board of Directors for approval, with the Executive Committee ensuring strict compliance with the approved principles and regulations.
3. To review the annual budget and spending procedures for proposal to the Board of Directors, and to oversee expenditures in accordance with the budget approved by the Board.

4. To consider and adjust the Company's business operations plan as appropriate for the best interests of the Company.
5. To consider and approve investments and determine investment budgets within the scope of authority specified in the Authority Manual.
6. To consider and enter into various contracts binding the Company within the scope of authority specified in the Authority Manual.
7. To ensure the availability of sufficient and key information of the Company to support the decision-making of the Board of Directors and shareholders, and to ensure the preparation of reliable financial reports that are transparent and meet high standards.
8. To review the Company's profits and losses for the purpose of proposing annual dividend payments to the Board of Directors.
9. To consider the commencement of new business ventures or the dissolution of existing businesses for proposal to the Board of Directors.
10. To oversee and establish procedures requiring personnel to report any incidents, irregularities, or illegal acts to the Executive Committee in a timely manner. In cases where such incidents have a material impact, they must be reported to the Board of Directors for corrective action within a reasonable timeframe.
11. To take any actions to support the aforementioned responsibilities, or as deemed appropriate by the Board of Directors, or as delegated by the Board of Directors.
12. To present to the Board of Directors any matters resolved and/or approved by the Executive Committee meeting, and to report such matters to the Board of Directors for acknowledgment at the subsequent Board meeting.
13. Executive directors are prohibited from approving any transactions in which they may have a conflict of interest, a personal stake, or any other form of conflict of interest with the Company.

#### Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAWALIT TIYADECHACHAI (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. NAT VONGSASUTTIKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Ms. KITTIYA PLIKSANG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

#### The results of duty performance of Risk Management Committee

## Authority, Duties, and Responsibilities of the Risk Management Committee

(1) Establish a risk management policy that covers the entire organization, determine the company's risk appetite, and oversee compliance with the risk management policy to ensure effective risk management. The risk assessment must cover at least the following topics:

- (a) Financial Risk
- (b) Operational Risk
- (c) Strategic Risk
- (d) Compliance Risk
- (e) Data Protection Impact Assessment Risk

(2) Formulate risk management strategies by considering the company's objectives, vision, mission, policies, key goals, and business strategies.

(3) Establish a process for identifying company risks by analyzing the causes of risks, the likelihood of occurrence, and the severity of risks that impact the company's operations.

(4) Establish risk management practices and risk mitigation measures proposed by relevant departments to ensure that they cover all identified risks and are effective in controlling or mitigating such risks in accordance with the risk management policy and acceptable risk levels.

(5) Oversee relevant departments to regularly monitor the implementation of risk management in accordance with established guidelines or measures to allow for timely adjustments or modifications if risks change or show signs of escalation.

(6) Oversee the assigned person to collect the results of risk management monitoring and report such monitoring results to the Risk Management Committee for acknowledgement, suggestions, improvements, changes to risk management practices, or risk control measures, and submit them to the Board of Directors for further consideration.

(7) Coordinate with the Audit Committee on significant risk issues and have the Internal Audit Department conduct reviews to ensure that the company has an internal control system appropriate for risk management, including the proper implementation and adherence to the risk management system throughout the organization.

(8) Provide advice, consultation, and suggestions to departments, personnel, or working groups involved in risk management, including considering appropriate approaches to developing the risk management system.

(9) Consider establishing a risk management working group structure as appropriate and define roles, responsibilities, and accountabilities to facilitate the achievement of objectives, including evaluating and monitoring risk management performance.

(10) Review the adequacy and appropriateness of the company's risk management policies, strategies, safeguards, and practices to ensure that such policies, strategies, safeguards, and practices are consistent with the company's circumstances and business direction.

(11) The Risk Management Committee may engage external consultants to participate in determining guidelines and providing recommendations on risk management as deemed necessary and appropriate.

(12) Review the Risk Management Committee Charter and propose to the Board of Directors to amend the Risk Management Committee Charter to be consistent with the circumstances.

(13) Evaluate annual performance by conducting both committee and individual assessments and report the annual performance results to the Board of Directors.

(14) Perform other duties as assigned by the Board of Directors or as prescribed by the policies set by the Board of Directors.

## Performance Results of the Risk Management Committee

The Company's Risk Management Framework has been approved by the Risk Management Committee to serve as a guideline for identifying, assessing, and managing risks that may impact corporate objectives. This framework covers Strategic, Operational, Financial, Compliance, and Information Technology (IT) risks, while

establishing appropriate impact levels, likelihoods, and control measures. The Company consistently monitors and reviews risks through meetings of the Risk Management Committee and the Audit Committee.

Furthermore, risk management processes are integrated into daily operations with the full support of senior management to ensure that risk management remains effective and responsive to changes. In 2025, the following actions were undertaken in accordance with these duties and responsibilities:

1. Conduct regular annual reviews of the appropriateness of the regulations to ensure that the content of the regulations is consistent with the company's objectives and management strategies and is always in line with relevant rules and regulations.
2. Established an annual risk management plan for 2025 to be consistent with the organization-wide risk management policy, covering 8 areas: Management, Finance, Revenue, Construction, Procurement-Contracting, Human Resources, Accounting, and Information Technology. The Management Department was assigned to monitor and analyze risks in the factors under the unit's responsibility by analyzing risks according to the principles of COSO and Risk Management and reporting to the Risk Management Committee.
3. Review the quarterly risk management report and the organization's risk status report to the Board of Directors to ensure that the risk management framework and guidelines can continue to be adhered to and are consistent with the company's environment.
4. Conduct performance evaluations for both the committee and individual members for the year 2025 and report to the Board of Directors.
5. The Information Technology (IT) Department has been tasked with reviewing the operational management framework. This includes the preparation of organizational structures, job descriptions, and standard operating procedures, as well as the definition of approval authorities and the Information Security Policy. Furthermore, the review encompasses the ICT Risk Management Plan, the IT Disaster Recovery Plan, and related operational processes, such as budget planning and control. The scope also covers IT risk assessment processes, data backup procedures, and the management of user access rights including requests for, and changes to, access privileges for systems and various related software applications.
6. The Company manages and controls raw material inventory by reviewing operating manuals and preparing analytical reports to establish Minimum-Maximum (Min-Max) levels. This ensures that chemical reserves remain sufficient for 1–2 months of operations. The process includes defining and inspecting concentrated latex procurement, monitoring the quality and expiration dates of chemicals, and conducting annual facility improvements to comply with Occupational Health, Safety, and Environmental standards.

#### **Meeting attendance Nomination and Remuneration Committee**

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SURAPONG RONGSIRIKUL (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Ms. CHALONGKWAN WONGSASUTHIKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Ms. SUPHAPHIMNIPA THANAPREEYAKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
<b>Average Meeting Attendance Rate</b>				<b>100.00%</b>

### The results of duty performance of Nomination and Remuneration Committee

#### Scope of Authority and Responsibilities: Nomination and Remuneration Committee

##### Recruitment

(1) Establish a method for recruiting suitable individuals to serve as directors, appropriate to the nature and business operations of the organization, by defining the qualifications and expertise required for each position.

(2) Recruit directors when it is time to submit their names to the Board of Directors for consideration. The recruitment process may consider retaining existing directors, opening nominations from shareholders, using external recruitment firms, considering individuals from the retired directors' pool, or having each director nominate suitable individuals.

(3) Consider the list of nominees and select individuals who meet the established qualification criteria.

(4) Verify that the nominees meet the qualifications and requirements of the relevant authorities.

(5) Approach individuals who meet the established qualification criteria to ensure their willingness to serve as directors of the company if appointed by the shareholders.

(6) Submit names to the Board of Directors for consideration and inclusion in the notice of the Annual General Meeting of Shareholders for consideration and appointment.

(7) Consider the recruitment of senior executives as assigned by the Board of Directors.

(8) Develop and review the development plan for directors and senior executives to prepare for the succession plan to ensure the continuity of the company's management.

(9) Oversee the company in providing orientation and useful documents for newly appointed directors.

(10) Provide knowledge development for both current and new directors to understand the business, the roles and responsibilities of directors, and the rules or laws related to the business.

##### Remuneration

(1) Consider the remuneration policy for directors and senior executives to ensure appropriateness by reviewing the appropriateness of the criteria currently in use, comparing them with remuneration data from other companies in

the same industry, and establishing appropriate criteria to achieve the expected performance, fairness, and reward for individuals who contribute to the company's success.

(2) Review all types of remuneration, such as salary, performance-based compensation, and meeting attendance fees, taking into account industry practices, the company's performance and business size, and the responsibilities, knowledge, abilities, and experience of the directors and senior executives that the company requires.

(3) Consider the performance evaluation criteria for the Chief Executive Officer, Managing Director, Executive Directors, and senior executives as assigned by the Board of Directors.

(4) Determine the annual remuneration of directors and subcommittees and present it to the Board of Directors for consideration before proposing it to the shareholders' meeting for approval.

(5) Determine the annual remuneration of the Chief Executive Officer, Managing Director, and senior executives in accordance with the established remuneration policy and present it to the Board of Directors for approval.

(6) Consider the appropriateness and provide an opinion in the case of a proposed new share offering to directors and employees, based on the principle of fairness to shareholders and incentivizing directors and employees to perform their duties to create long-term value for shareholders and retain truly qualified personnel.

### **Performance of the Nomination and Remuneration Committee**

The Board of Directors' self-assessment is divided into 4 categories:

(1) Structure and qualifications of the Board of Directors

(2) Board Meetings

(3) Roles, duties, and responsibilities of the Board of Directors and

(4) Board of Directors' Report: The overall self-assessment of the Board of Directors concluded that the Board had performed very well in this regard.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors and management of the Company place importance on the internal control system because it is essential to build confidence for management in preventing damage to the Company as a whole. The Company has established goals and operational plans as guidelines for operations and measurable results. The organizational structure is designed to enable management to operate effectively and efficiently in accordance with rules and regulations and to focus on continuous improvement. In addition, the Company has assigned the Audit Committee to oversee the adequacy of the internal control system by continuously reviewing the work of the Internal Audit and the auditors, monitoring the Company's operations to prevent conflicts of interest, as well as related party transactions to help prevent asset leakage, and continuously reviewing the effectiveness of internal control over the Company's operations in various areas.

#### 9.1.1 Opinion of the Board of Directors on Internal Control

The main elements of the Company's internal control system are as follows:

##### (1) Control Environment

The Company has an appropriate internal control environment. The Board of Directors and executives attach great importance to good governance. The Company has clearly established policies, business ethics, and anti-corruption measures. Ready to communicate to personnel and stakeholders thoroughly. In addition, there is an independent internal audit department and a clear governance structure. To support efficient and sustainable operations.

##### (2) Risk Assessment

The Company has a risk management manual approved by the Risk Management Committee to serve as a framework for identifying, assessing, and managing risks that may affect organizational goals. Operational Finance The Company regularly monitors and reviews risks through meetings of the Risk Management Committee and the Audit Committee, as well as integrating the risk management process into daily operations. With the support of senior management, in order to ensure that risk management is effective and keep pace with changes, so that the adequacy assessment is in accordance with the principles of good corporate governance and appropriate practices, the Company considers the following actions: Conduct a systematic assessment of fraud and corruption risks. Link the results of the risk assessment to the internal control system, review and report the results of the assessment periodically.

##### (3) Control Activity

The Company has appropriate and sufficient internal control measures, with a clear segregation of duties and responsibilities for each position. The Company also has manuals/operating procedures appropriate to the Company's structure and current operations. In addition, the Company regularly reviews the performance results to comply with rules, regulations, authorization manuals, and various operating manuals to ensure that the operations have adequate and effective internal control systems.

##### (4) Information & Communication

The Company attaches great importance to accurate, complete, and timely information and information communication systems to support executive decision-making and employee performance. It also promotes two-way communication both inside and outside the organization. The Company holds regular meetings of the Board of

Directors with sufficient supporting documents for consideration. In addition, there are various communication channels such as email, website, and complaint/whistleblowing channels so that stakeholders can contact and communicate transparently and effectively.

## **(5) Monitoring & Evaluation**

The Company has established an internal control monitoring and evaluation system on an ongoing basis to ensure that the system remains effective and in line with the changing business environment. The management is responsible for supervising and improving control regularly. At the same time, an independent external internal audit unit is appointed to evaluate and report directly to the Audit Committee on a quarterly basis. In addition, the progress of the revision of observations is monitored. Assessment of defects and reporting of risk management and complaints to senior management. To support good corporate governance and strengthen trust with stakeholders.

### **9.1.1 Adequacy and appropriateness of the company's internal control system**

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### **The Committee of Sponsoring Organizations of the Treadway Commission (COSO)**

The Company has hired Quantum Point Consulting Co., Ltd. as the Company's internal auditor. Internal audit methods

1. Interview with executives and personnel of each department and observe the actual work methods of various departments to understand the company's business.

2. Review the working regulations, operating documents of the Company, contracts, and the Articles of Association of the Company. How to Perform Critical Operational Processes Accounting documents and financial statements of the Company

3. Review the activities in the Company's main cycle regarding risks and control points in order to reach a conclusion about the effectiveness of the current internal control system and to identify weaknesses in the control system (if any).

4. Verify the actual items of critical operational processes using the sampling method. To test the document path of each work system to ensure that the prescribed procedures have been followed and the list is correct as it should.

5. The Company's internal control system, including the monitoring and evaluation of the internal control system, covers the following important systems

- 5.1 Enterprise Internal Control
- 5.2 Contract Management and Compliance
- 5.3 Procurement
- 5.4 Production Management
- 5.5 Warehouse Management (Raw Materials / Goods)
- 5.6 Import and Export of Goods (Formalities)
- 5.7 Payment Management
- 5.8 Sales and Marketing Management
- 5.9 Environmental Management and Risk Impact
- 5.10 Human Resource Management
- 5.11 Asset Management and Maintenance
- 5.12 General Management of Information Systems

### **9.1.2 Deficiencies related to the internal control system**

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee has reviewed and examined the internal control system in conjunction with the Company's internal auditors from Audit I V L Co., Ltd. and management on a quarterly basis. The Audit Committee is of the opinion that the Company has an adequate and appropriate internal control system for its business operations. The Company assesses the adequacy of its internal control system through management's assessment of internal controls using the assessment form for the adequacy of the internal control system of the Securities and Exchange Commission (SEC) under the framework of the Internal Control - Integrated Framework issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). The assessment results revealed that the Company has a sound and adequate internal control system for its business operations, enabling it to operate efficiently. The assessment results were approved by the Audit Committee and the Board of Directors.

### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes  
of the internal audit unit require the audit committee  
approval?

The Audit Committee will review the Company's internal control and internal audit systems to ensure that they are appropriate and effective, and consider the independence of the Internal Audit Department, as well as approve the appointment, transfer, dismissal of the Head of the Internal Audit Department or any other department responsible for internal audit.

At the Audit Committee Meeting No. 1/2025 on February 18, 2025, Quantum Point Consulting Co., Ltd. was appointed to perform the duties of the Company's Internal Auditor for the period from January to December 2025. The Audit Committee has considered the qualifications of Quantum Point Consulting Co., Ltd. and Ms. Chittinan Ariyapongpaisan and deemed them to be suitable for the performance of such duties because they are independent and have experience in performing internal audit work in businesses and industries with the same characteristics as the Company. He has attended courses related to internal audit practice, including the Certified Public Accountant (CPA) course and the Internal Auditor Certificate Program in Thailand. (CPIAT)

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Rubber Latex Group Public Company Limited ("TRUBB") Production and trade of natural rubber and latex. Production of other rubber products not elsewhere classified.	(1) is a listed company on the stock exchange and is the major shareholder of the company, holding 66.35 percent of the paid-up registered capital of 464.20 million Baht.  (2) has one common director with the company, namely Ms. Chalengkwan Wongsasuttikul.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Thai Rubber Gloves Company Limited ("TBG")</p> <p>Operates a business manufacturing and distributing medical rubber gloves and general-purpose rubber gloves, utilizing raw materials from natural latex or nitrile latex (synthetic rubber).</p>	<p>(1) There is one director in common with the Company, namely Ms. Chalongsak Wongsasutthikul.</p> <p>(2) TRUBB is a major shareholder in common with the Company, with TRUBB holding 100.00% of the paid-up registered capital of TBG, amounting to 200.00 million Baht.</p>	<p>31 Dec 2025</p>
<p>Latex Systems Public Company Limited ("LS")</p> <p>Manufacture and distribute mattresses, pillows, and other products made from natural latex.</p>	<p>(1) TRUBB is a major shareholder in common with the Company, holding 18.00 percent of LS's paid-up registered capital of 158.78 million Baht.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Rubber HPNR Company Limited ("HPNR")  Production and distribution of electricity from solar energy, electricity generation and transmission	<ul style="list-style-type: none"> <li>Has 3 common directors with the company, namely: 1. Ms. Chalongkwan Wongsatthikul 2. Mr. Kowit Wongsatthikul 3. Prakrit Woraprateep</li> <li>Has a common major shareholder with the company, which is TRUBB. TRUBB holds 99.99 percent of the shares in HPNR, representing 500.00 million Baht of the paid-up registered capital.</li> </ul>	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Thai Rubber Latex Group Public Company Limited ("TRUBB")			
<b>Transaction 1</b>  <u>Nature of transaction</u> Purchase of concentrated latex  <u>Details</u> The company has established policies and procedures for the procurement of concentrated latex, which involve requesting price quotations and available quantities of concentrated latex from at least three suppliers for comparison.  <u>Necessity/reasonableness</u> Concentrated latex is procured from Thai Rubber Latex Group Public Company Limited for use as the primary raw material in the production of elastic yarn.  <u>Audit committee's opinion</u>	735.94	618.15	548.35

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
	<p>The Audit Committee has reviewed related party transactions or transactions that may have a conflict of interest, in accordance with the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The review of related party transactions found that the company has conducted business under general commercial terms, is fair and reasonable, does not result in the transfer of benefits, and is of utmost benefit to the company's operations and shareholders.</p> <p>Additionally, the committee reviewed the disclosure of such information to ensure its accuracy and completeness.</p>		
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Chemical sales</p> <p><u>Details</u></p> <p>The company sold chemicals at a cost-plus gross profit margin of 1.50%, with the approval of the Chief Executive Officer. This pricing is in accordance with the raw material selling price set by the company, which is at a cost-plus gross profit margin not exceeding 3.00%.</p> <p><u>Necessity/reasonableness</u></p> <p>Chemicals are sold to Thai Rubber Latex Group Public Company Limited because they utilize the same chemicals that our Company imports for its production process.</p> <p><u>Audit committee's opinion</u></p>	0.51	1.68	1.18

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed related party transactions or transactions that may have a conflict of interest, in accordance with the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The review of related party transactions found that the company has conducted business under general commercial terms, is fair and reasonable, does not result in the transfer of benefits, and is of utmost benefit to the company's operations and shareholders.</p> <p>Additionally, the committee reviewed the disclosure of such information to ensure its accuracy and completeness.</p>			
Thai Rubber Gloves Company Limited ("TBG")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Purchase of medical gloves</p> <p><u>Details</u></p> <p>The company selected suppliers by comparing at least three vendors, as per its established criteria. The reason for selecting Thai Rubber Gloves Co., Ltd. was that their products met the company's requirements.</p> <p><u>Necessity/reasonableness</u></p> <p>The company has purchased medical gloves for use as consumable materials in the factory.</p> <p><u>Audit committee's opinion</u></p>	0.71	0.64	0.54

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed related party transactions or transactions that may have conflicts of interest, in accordance with the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The review of related party transactions found that the company conducted business under general trade conditions, which were fair and reasonable, did not result in the transfer of benefits, and were of utmost benefit to the company's operations and shareholders. The Committee also reviewed the disclosure of such information to ensure its accuracy and completeness.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Chemical sales</p> <p><u>Details</u></p> <p>The company sold chemicals at a cost-plus gross profit margin of 1.50%, with the approval of the Chief Executive Officer. This pricing is in accordance with the raw material selling price set by the company, which is at a cost-plus gross profit margin not exceeding 3.00%.</p> <p><u>Necessity/reasonableness</u></p> <p>Chemicals are sold to Thai Rubber Gloves Co., Ltd. because they utilize the same chemicals that the Company imports for its production process.</p> <p><u>Audit committee's opinion</u></p>	0.12	0.94	1.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed related party transactions or transactions that may have conflicts of interest, in accordance with the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The review of related party transactions found that the company conducted business under general trade conditions, which were fair and reasonable, did not result in the transfer of benefits, and were of utmost benefit to the company's operations and shareholders. The Committee also reviewed the disclosure of such information to ensure its accuracy and completeness.</p>			
Latex Systems Public Company Limited ("LS")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Natural rubber mattresses were purchased.</p> <p><u>Details</u></p> <p>Latex mattress products are similar to elastic yarn products because they are produced from latex sap.</p> <p><u>Necessity/reasonableness</u></p> <p>To promote sales activities</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed related party transactions or transactions that may have conflicts of interest, in accordance with the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The review of related party transactions found that the company conducted business under general trade conditions, which were fair and reasonable, did not result in the transfer of benefits, and were of utmost benefit to the company's operations and shareholders. The Committee also reviewed the disclosure of such information to ensure its accuracy and completeness.</p>			
Thai Rubber HPNR Company Limited ("HPNR")			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Oil is procured for heating the Hot Oil unit.</p> <p><u>Details</u></p> <p>In the second quarter of 2024, the Company purchased oil from Thai Rubber HPNR Co., Ltd. for use as a consumable material in the factory.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has procured oil for heating the Hot Oil machine used in the production of elastic yarn. The price of the goods purchased from HPNR is at market rate, as it is a direct purchase from the manufacturer.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.73	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed related party transactions or transactions that may have a conflict of interest, in accordance with the announcements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The review of related party transactions found that the company has conducted business under general commercial terms, is fair and reasonable, does not result in the transfer of benefits, and is of utmost benefit to the company's operations and shareholders.</p> <p>Additionally, the committee reviewed the disclosure of such information to ensure its accuracy and completeness.</p>			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

Worldflex Public Company Limited ("the Company") and its subsidiaries have established a policy for entering into connected transactions, with details as follows:

#### 1. Measures and Procedures for Approving Connected Transactions

In entering into connected transactions of the Company and its subsidiaries (if any), the Company shall comply with the Company's regulations, the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto) ("SEC Act"), as well as the regulations, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand ("SET"), and shall also comply with the requirements regarding the disclosure of connected transactions in accordance with the criteria stipulated under such regulations, notifications, orders, or requirements, including financial reporting standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King ("Federation of Accounting Professions") and other relevant criteria. Interested parties shall not have the right to vote on matters related to such transactions.

In cases where such laws require connected transactions to be approved by the Board of Directors' meeting and/or the shareholders' meeting, the Company shall arrange for an Audit Committee meeting to consider and provide opinions on the necessity and reasonableness of such transactions prior to the Board of Directors' meeting and/or the shareholders' meeting. For entering into normal business transactions or normal business support transactions which are commercial agreements with general commercial terms, and other connected transactions, the following principles shall apply:

#### (1.1) Connected transactions that are normal business transactions or normal business support transactions which are commercial agreements with general commercial terms

The Board of Directors has the authority to approve in principle for the management to approve connected transactions that are normal business transactions or normal business support transactions which are commercial

agreements with general commercial terms between the Company and/or its subsidiaries and directors, executives, major shareholders, or connected persons of the Company, having considered that such transactions are commercial agreements of the same nature as a prudent person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, major shareholder, or connected person of the Company, and do not result in the transfer of benefits, and/or can demonstrate that such transactions have reasonable or fair pricing or conditions. The Company shall collect and prepare a summary report of such transactions that have occurred, to be reported at the Audit Committee meeting and the Board of Directors meeting every quarter.

### **(1.2) Other connected transactions**

Other connected transactions must be considered and opined upon by the Audit Committee before being submitted to the Board of Directors and/or the shareholders' meeting (as the case may be) for further approval. This shall comply with the Company's regulations, the SEC Act, and the regulations, notifications, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the SET, including compliance with the requirements regarding the disclosure of connected transactions in accordance with the criteria stipulated under such regulations, notifications, orders, or requirements, including financial reporting standards prescribed by the Federation of Accounting Professions and other relevant criteria.

In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company shall arrange for individuals with special knowledge and expertise, such as auditors or independent asset appraisers, to provide opinions on such connected transactions as information for the decision-making of the Audit Committee, the Board of Directors, and/or shareholders (as the case may be), to ensure that entering into such transactions is reasonable, taking into account the Company's best interests. The Company shall accurately and completely disclose connected transactions in accordance with relevant criteria and laws in the annual registration statement (Form 56-1) and notes to the financial statements audited by the auditor as required by the Company's financial reporting standards, and/or any other report form (as the case may be).

### **Future trends in related party transactions**

The Company's tendency to engage in connected transactions with Thai Rubber Latex Group Public Company Limited ("TRUBB") in the future remains, as such transactions involve the procurement of concentrated latex, which is a primary raw material used in the production of elastic yarn. As for Thai Rubber Gloves Company Limited ("TBG"), it purchases medical gloves for use as consumables in the factory. Both of these transactions are in the ordinary course of business. The Company strictly compares prices and selects suppliers according to established procedures. As for Latex Systems Public Company Limited ("LS"), there is a tendency for no inter-company transactions or a reduction thereof in the future, as it involves only the purchase of goods for sales promotion activities.

Furthermore, the Company has a policy regarding future connected transactions. The Company will comply with its Articles of Association, the Securities and Exchange Act, regulations, announcements, orders, or requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. Such transactions must not involve the transfer or diversion of the Company's benefits. The transactions must consider the utmost benefit of the Company and all shareholders. Furthermore, interested parties shall not have the right to vote on resolutions related to such transactions.

In the case of normal business transactions or normal business support transactions that occur continuously in the future, the Company has established criteria and guidelines for compliance with general commercial practices, by referencing appropriate, fair, reasonable, and verifiable prices and conditions. These are presented to the Audit

Committee for review and the Board of Directors for approval to serve as a framework for such transactions by the management. The Company shall compile and prepare a summary report of such transactions for reporting at the Audit Committee meetings and Board of Directors meetings every quarter.

#### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report



## Part 3 Financial Statement

### Financial reports

#### Report on the responsibility of the Board of Directors for financial reports

The Board of Directors is responsible for the financial statements of Worldflex Public Company Limited (the "Company") which are prepared in accordance with financial reporting standards. Under the Accounting Act B.E. 2543 (2000) and the Professional Profession Act B.E. 2547 (2004), as well as the interpretation and accounting practices promulgated by the Federation of Accounting Professions and the Securities and Exchange Act B.E. 2535 (1992). In preparing its financial statements, the Company has adopted appropriate accounting policies and regularly adhered to. In addition, important information has been adequately disclosed in the notes to the financial statements, as well as unconditionally expressing opinions on the Company's financial statements in the auditor's report.

In addition, the Board of Directors is responsible for supervising and establishing and maintaining internal controls and risk management to ensure the accuracy of accounting records. Complete, timely and sufficient to maintain the assets as well as prevent corruption or wrongdoing against the Company. The Board of Directors has appointed an Audit Committee, which consists of independent directors, to oversee the financial statements. Evaluate the internal control and internal audit system to be efficient and effective. Therefore, the Board of Directors is of the opinion that with the Company's internal control system and the Company's internal audit, the Company's internal control system is not the same as the Company's internal control system. The Company's financial statements and financial reports are substantially accurate.

On behalf of the Board of Directors.

(Mr. Chavalit Tiyadechachai)

Director

(Mr. Nat Wongsuthatthikul)

Director

## Auditor's Report



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## Independent Auditor's Report

### To the Shareholders of World Flex Public Company Limited

#### *Opinion*

I have audited the financial statements of World Flex Public Company Limited (“Company”), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *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 Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

<b>Fair value measurement of investment properties and property, plant, and equipment</b>	
Refer to Notes 3(e), 3(f), 8 and 9	
<b>The key audit matter</b>	<b>How the matter was addressed in the audit</b>
<p>Investment properties and property, plant, and equipment are measured at fair value which was determined by independent property valuers regularly.</p> <p>As at 31 December 2025, the Company revalued the fair value of its investment properties and property, plant, and equipment by independent property valuers hired by the management which used the valuation techniques of market comparison and replacement cost.</p> <p>Determining the fair value measurement requires a number of significant judgments and estimation assumptions, and the carrying value of the assets is material to the financial statements. I considered this to be the key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Understanding the process and controls of the valuation process;</li> <li>• Evaluating the qualifications, competence, and independence of the Company's external appraisal valuer;</li> <li>• Using the work of expert engaged by KPMG in evaluating methodologies and key assumptions of the valuation; and</li> <li>• Considering the adequate disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

*Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 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 those charged with governance and request that the correction be made.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.





*Auditor's Responsibilities for the Audit of the Financial Statements*

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance 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 those charged with governance 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, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

A handwritten signature in blue ink, appearing to read 'Watchara Pattarapitak', written over a horizontal line.

(Watchara Pattarapitak)  
Certified Public Accountant  
Registration No. 6669

KPMG Phoomchai Audit Ltd.  
Bangkok  
25 February 2026

## Financial Statements

**World Flex Public Company Limited**  
**Statement of financial position**

Assets	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
<b>Current assets</b>			
Cash and cash equivalents		11,945,440	17,435,387
Trade accounts receivable	4, 5	291,642,894	296,350,458
Other current receivables	6	25,392,818	78,694,200
Inventories	7	157,958,363	224,529,979
Derivative assets	17	3,971,414	2,080,822
Other current assets		1,744,594	2,266,718
<b>Total current assets</b>		<b>492,655,523</b>	<b>621,357,564</b>
<b>Non-current assets</b>			
Investment properties	8	408,443,806	408,762,486
Property, plant and equipment	9	1,342,749,803	1,420,908,229
Right-of-use assets		2,539,929	1,948,943
Intangible assets		72,456	143,992
Other non-current assets		14,571,141	11,099,124
<b>Total non-current assets</b>		<b>1,768,377,135</b>	<b>1,842,862,774</b>
<b>Total assets</b>		<b>2,261,032,658</b>	<b>2,464,220,338</b>

The accompanying notes are an integral part of these financial statements.

**World Flex Public Company Limited**  
**Statement of financial position**

Liabilities and equity	Note	31 December	
		2025	2024
		<i>(in Baht)</i>	
<b>Current liabilities</b>			
Short-term loans from financial institution	10	198,635,000	216,361,000
Trade accounts payable	4	119,297,451	152,677,415
Other current payables	11	42,767,287	49,874,019
Current portion of long-term loans from financial institution	10	-	100,800,000
Current portion of lease liabilities	10	568,803	1,012,461
Derivative liabilities	17	84,100	1,153,175
Other current liabilities		<u>1,076,462</u>	<u>1,166,914</u>
<b>Total current liabilities</b>		<b><u>362,429,103</u></b>	<b><u>523,044,984</u></b>
<b>Non-current liabilities</b>			
Long-term loans from financial institution	10	-	24,820,034
Lease liabilities	10	1,996,996	1,036,699
Non-current provision for employee benefits	12	21,121,843	15,572,144
Deferred tax liabilities	16	142,954,552	131,133,720
Other non-current liabilities		<u>3,794,962</u>	<u>3,794,961</u>
<b>Total non-current liabilities</b>		<b><u>169,868,353</u></b>	<b><u>176,357,558</u></b>
<b>Total liabilities</b>		<b><u>532,297,456</u></b>	<b><u>699,402,542</u></b>

The accompanying notes are an integral part of these financial statements.

**World Flex Public Company Limited**  
**Statement of financial position**

<b>Liabilities and equity</b>	<i>Note</i>	31 December	
		2025	2024
		<i>(in Baht)</i>	
<b>Equity</b>			
Share capital:			
Authorised share capital <i>(464,200,000 ordinary shares, par value at Baht 1 per share)</i>		<u>464,200,000</u>	<u>464,200,000</u>
Issued and paid-up share capital <i>(464,200,000 ordinary shares, par value at Baht 1 per share)</i>		464,200,000	464,200,000
Surplus on share-based payment		17,395,000	17,395,000
Share premium on ordinary shares		855,566,587	855,566,587
Retained earnings (Deficit)			
Appropriated			
Legal reserve	13	46,420,000	46,420,000
Unappropriated (Deficit)		(37,993,179)	38,974,783
Other components of equity	13	<u>383,146,794</u>	<u>342,261,426</u>
<b>Total equity</b>		<u><b>1,728,735,202</b></u>	<u><b>1,764,817,796</b></u>
<b>Total liabilities and equity</b>		<u><b>2,261,032,658</b></u>	<u><b>2,464,220,338</b></u>

The accompanying notes are an integral part of these financial statements.

**World Flex Public Company Limited**  
**Statement of comprehensive income**

	Note	Year ended 31 December	
		2025	2024
<i>(in Baht)</i>			
<b>Income</b>			
Revenue from sales of goods	14	2,140,924,207	3,060,526,994
Other income		17,477,076	16,941,021
Gain on foreign exchange		14,593,802	12,978,991
Gain on derivative instruments		2,959,667	-
<b>Total income</b>		<b>2,175,954,752</b>	<b>3,090,447,006</b>
<b>Expenses</b>			
Cost of sales of goods		2,160,817,448	3,087,360,877
Distribution costs		30,024,040	36,160,060
Administrative expenses		58,835,711	47,918,077
Loss on derivative instruments		-	18,837,290
<b>Total expenses</b>		<b>2,249,677,199</b>	<b>3,190,276,304</b>
<b>Loss from operating activities</b>		<b>(73,722,447)</b>	<b>(99,829,298)</b>
Finance costs		(14,740,386)	(32,663,038)
<b>Loss before income tax expense</b>		<b>(88,462,833)</b>	<b>(132,492,336)</b>
Tax income	16	1,464,714	2,107,609
<b>Loss for the year</b>		<b>(86,998,119)</b>	<b>(130,384,727)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Gain on revaluation of assets	9	66,427,737	10,801,693
Losses on remeasurements of defined benefit plans	12	(2,226,665)	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(13,285,547)	(2,160,339)
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>50,915,525</b>	<b>8,641,354</b>
<b>Total comprehensive income (expense) for the year</b>		<b>(36,082,594)</b>	<b>(121,743,373)</b>
Basic loss per share <i>(in Baht)</i>		<b>(0.19)</b>	<b>(0.28)</b>

The accompanying notes are an integral part of these financial statements.

World Flex Public Company Limited  
Statement of changes in equity

	Retained earnings				Other components of equity		Total equity
	Issued and paid-up share capital	Surplus on share-based payment	Share premium	Legal reserve	Unappropriated surplus	Revaluation	
<i>Note</i>							
Year ended 31 December 2024							
Balance at 1 January 2024	464,200,000	17,995,000	855,566,597	46,420,000	157,273,113	345,706,469	1,886,561,169
Comprehensive income for the year							
Loss	-	-	-	-	(130,384,727)	-	(130,384,727)
Other comprehensive income	-	-	-	-	-	8,641,354	8,641,354
Total comprehensive income for the year	-	-	-	-	(130,384,727)	8,641,354	(121,743,373)
Transfer to retained earnings	13	-	-	-	12,086,397	(12,086,397)	-
Balance at 31 December 2024	464,200,000	17,995,000	855,566,597	46,420,000	38,974,783	342,261,426	1,764,817,796

The accompanying notes are an integral part of these financial statements.

World Flex Public Company Limited  
Statement of changes in equity

	Issued and paid-up share capital	Surplus on share-based payment	Share premium	Retained earnings/(Deficit)		Other components of equity		Total equity
				Legal reserve	Unappropriated (Deficit) surplus	Revaluation	surplus	
<i>(in Bahr)</i>								
<b>Year ended 31 December 2025</b>								
Balance at 1 January 2025	464,200,000	17,395,000	855,566,587	46,420,000	38,974,783	342,261,426		1,764,817,796
<b>Comprehensive income for the year</b>								
Loss	-	-	-	-	(86,998,119)	-		(86,998,119)
Other comprehensive income	-	-	-	-	(2,226,665)	53,142,190		50,915,525
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>(89,224,784)</b>	<b>53,142,190</b>		<b>(36,082,594)</b>
Transfer to retained earnings (deficit)	-	-	-	-	12,256,822	(12,256,822)		-
Balance at 31 December 2025	464,200,000	17,395,000	855,566,587	46,420,000	(57,993,179)	383,146,794		1,728,735,202

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The accompanying notes are an integral part of these financial statements.

**World Flex Public Company Limited**  
**Statement of cash flows**

	Year ended 31 December	
	2025	2024
	<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>		
Loss for the year	(86,998,119)	(130,384,727)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>		
Tax income	(1,464,714)	(2,107,609)
Depreciation and amortisation	157,132,855	165,982,757
Finance costs	14,740,386	32,663,038
(Gain) loss on derivative instruments	(2,959,667)	18,837,290
Unrealised loss on foreign exchange	1,549,356	1,467,674
Loss on fair value adjustment	7,465,601	-
(Gain) loss on disposal of property, plant and equipment	(850,446)	49,444
Gain on write-off of lease liabilities	(59,722)	(72,805)
Provision for employee benefits	3,648,230	1,793,966
Interest income	(138,554)	(387,133)
	<u>92,065,206</u>	<u>87,841,895</u>
<i>Changes in operating assets and liabilities</i>		
Trade accounts receivable	3,286,369	(40,690,288)
Other current receivables	53,272,015	(27,937,594)
Inventories	66,571,616	52,816,092
Other current assets	522,124	(613,322)
Other non-current assets	(3,699,213)	(977,963)
Trade accounts payable	(33,490,090)	(75,053,392)
Other current payables	(8,995,004)	(1,632,031)
Other current liabilities	(90,452)	(26,397)
Other non-current liabilities	-	(900,300)
Provision for employee benefits paid	(325,196)	(1,979,676)
Net cash generated from (used in) operations	169,117,375	(9,152,976)
Taxes received (paid)	227,196	(234,650)
<b>Net cash from (used in) operating activities</b>	<u><b>169,344,571</b></u>	<u><b>(9,387,626)</b></u>

The accompanying notes are an integral part of these financial statements.

**World Flex Public Company Limited**  
**Statement of cash flows**

	Year ended 31 December	
	2025	2024
	<i>(in Baht)</i>	
<b><i>Cash flows from investing activities</i></b>		
Acquisition of property, plant and equipment	(18,015,626)	(53,575,385)
Acquisition of intangible assets	(4,485)	(14,500)
Proceeds from sale of plant and equipment	1,985,916	238,921
Interest income	138,553	387,133
<b>Net cash from used in investing activities</b>	<b><u>(15,895,642)</u></b>	<b><u>(52,963,831)</u></b>
<b><i>Cash flows from financing activities</i></b>		
Increase (decrease) in short-term loans from financial institution	(17,726,000)	188,577,000
Decrease in long-term loans from financial institution	(125,620,034)	(107,400,000)
Payment of lease liabilities	(992,567)	(1,667,313)
Interest paid	(12,582,110)	(21,733,826)
Other finance cost paid	(2,029,496)	(10,665,768)
<b>Net cash from (used in) financing activities</b>	<b><u>(158,950,207)</u></b>	<b><u>47,110,093</u></b>
Net decrease in cash and cash equivalents before effect of exchange rate changes	(5,501,278)	(15,241,364)
Effect of exchange rate changes on cash and cash equivalents	11,331	68,578
<b>Net decrease in cash and cash equivalents</b>	<b><u>(5,489,947)</u></b>	<b><u>(15,172,786)</u></b>
Cash and cash equivalents as at 1 January	17,435,387	32,608,173
<b>Cash and cash equivalents at 31 December</b>	<b><u>11,945,440</u></b>	<b><u>17,435,387</u></b>
<b><i>Supplemental disclosures of cash flow information:</i></b>		
Purchase of property, plant and equipment during the year		
Total purchase of property, plant and equipment during the year	19,694,548	48,965,080
<i>Add:</i> settlement of payables for property, plant and equipment previously purchased	109,233	5,022,948
<i>Add:</i> advance for property, plant and equipment purchase	43,656	-
<i>Less:</i> payables on purchase of property, plant and equipment	(1,831,811)	(109,233)
<i>Less:</i> advance for property, plant and equipment purchase	-	(303,410)
<b>Purchase of property, plant and equipment paid by cash</b>	<b><u>18,015,626</u></b>	<b><u>53,575,385</u></b>

The accompanying notes are an integral part of these financial statements.

## Notes to the Financial Statements

**World Flex Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

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**World Flex Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 25 February 2026.

**1 General information**

World Flex Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in 2021. The Company’s registered office as follows:

Head office : No. 59/1 Moo 5, Highway 3191, Tambol Manam Koo, Amphur  
Pluakdaeng, Rayong  
Bangna branch : No. 1/7 Bangna Thani Building, Floor 3 Room 3B, Soi Bangna-Trad 34,  
Bangna Tai, Bangna, Bangkok

The parent company of the Group during the financial year was Thai Rubber Latex Group Public Company Limited (66.4% shareholding), which was incorporated in Thailand.

The principal activities of the Company are manufacture and sales of latex thread.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**3 Material accounting policies**

**(a) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

**(b) Financial instruments**

*(b.1) Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivable (see note 3(c))) are initially recognised when the Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

*(b.2) Derecognition and offset*

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and the Company intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(b.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

*(b.4) Impairment of financial assets other than trade accounts receivable*

The Company recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Company recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

*(b.5) Write offs*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(b.6) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

*(c) Trade and other current receivables*

Trade and other current receivables are recognised when the Company has an unconditional right to receive consideration. Trade and other current receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Company has no reasonable expectations of recovering.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(d) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

**(e) Investment properties**

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment properties are recognised in profit or loss. When investment properties that was previously classified as property, plant and equipment measured at revalued amounts is sold (see note 3(f)), the amounts included in the revaluation reserve are transferred to retained earnings.

**(f) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land, buildings and machinery which are measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

**Revalued assets**

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognized in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. The revaluation reserve is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

**World Flex Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Company shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity. Any loss is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Building and building improvements	5 - 50	years
Machinery, tool and equipments	3 - 20	years
Vehicles	5	years
Waste water treatments system	5 - 20	years

**(g) Leases**

At inception of a contract, the Company assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

**World Flex Public Company Limited**  
**Notes to the financial statements**  
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The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Company uses the Company's incremental borrowing rate to discount the lease payments to the present value. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract, the Company allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Company considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Company recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

The Company recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(h) Intangible assets**

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software license	3 years
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**(i) Impairment of non-financial assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss previously recognized on an asset shall be reversed if there is a change in the estimates used to determine the asset's recoverable amount.

**(j) Employee benefits**

*Defined benefit plans*

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

**(k) Provisions**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(l) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

**World Flex Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

**(m) Revenue from contracts with customers**

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Company expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Company estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

**(n) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in shareholders' equity other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset.

**World Flex Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**4 Related parties**

Relationships with parent of the Group, key management personnel or other related parties which the Company had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation/nationality</b>	<b>Nature of relationships</b>
Thai Rubber Latex Group Public Company Limited	Thailand	The ultimate parent company with the same directors and executives.
Thai Rubber Gloves Company Limited	Thailand	Subsidiary of the parent company, common directors.
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Significant transactions with related parties**  
**Year ended 31 December**

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Parent</b>		
Sales of raw materials	1,185	1,680
Purchases of raw materials	548,354	618,154
<b>Other related parties</b>		
Sales of raw materials	1,068	945
Purchases of raw materials	548	1,371
<b>Key management personnel</b>		
Key management personnel compensation		
Short-term employee benefits	14,995	13,885
Post-employee benefits	435	470
<b>Total key management personnel compensation</b>	<b>15,430</b>	<b>14,355</b>

**Balances with related parties**  
**At 31 December**

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Trade accounts receivable</b>		
Parent	-	490
Other related parties	164	-
<b>Total</b>	<b>164</b>	<b>490</b>
<b>Trade accounts payable</b>		
Parent	24,266	-
Other related parties	13	-
<b>Total</b>	<b>24,279</b>	<b>-</b>

**World Flex Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

**5 Trade accounts receivable**

	2025	2024
	<i>(in thousand Baht)</i>	
Within credit terms	246,207	221,996
Overdue:		
1-30 days	45,436	74,354
<b>Total</b>	<b><u>291,643</u></b>	<b><u>296,350</u></b>

Information of credit risk is disclosed in note 17 (b.1.1).

**6 Other current receivables**

	2025	2024
	<i>(in thousand Baht)</i>	
Due from Revenue Department	14,979	39,276
Advance insurance payment	3,957	4,372
Other Receivables	3,131	51
Advance payments	1,460	1,362
Advance payments for goods	766	31,678
Others	1,100	1,955
<b>Total</b>	<b><u>25,393</u></b>	<b><u>78,694</u></b>

**7 Inventories**

	2025	2024
	<i>(in thousand Baht)</i>	
Finished goods	47,579	47,207
Raw materials - chemical	34,866	81,447
Raw materials - field latex and concentrated latex	35,865	32,369
Supplies	22,699	26,910
Raw materials in transit	16,949	36,597
<b>Total</b>	<b><u>157,958</u></b>	<b><u>224,530</u></b>

**8 Investment properties**

	Land	Buildings and improvement	Total
	<i>(in thousand Baht)</i>		
<b>Cost</b>			
At 1 January 2025	386,634	22,128	408,762
Gain (loss) on fair value measurement	1,229	(1,547)	(318)
<b>At 31 December 2025</b>	<b><u>387,863</u></b>	<b><u>20,581</u></b>	<b><u>408,444</u></b>
<b>Year ended 31 December</b>			
		2025	2024
		<i>(in thousand Baht)</i>	
<b>Amounts recognised in profit or loss</b>			
Rental income		12,081	9,207

**World Flex Public Company Limited**  
**Notes to the financial statements**  
**For the year ended 31 December 2025**

*Measurement of fair value*

*Fair value hierarchy*

The fair value measurement of investment properties as at 31 December 2025 of Baht 408.4 million (2024: Baht 408.8 million) was determined by independent property valuers, at market approach. The fair value has been categorised as a Level 3 fair value based on the input to the valuation technique used.

*Valuation technique used in measuring the fair value and significant unobservable inputs used*

The following table shows the valuation technique used in measuring the fair value of land as well as the significant unobservable inputs used.

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between significant unobservable inputs and fair value measurement</b>
Market comparison technique	The quoted prices and actual trading price of a similar comparative investment properties adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).
Replacement cost technique	Construction costs, depreciation of building adjusted by other factors.	The estimated fair value would increase (decrease) and the condition of property and construction cost would increase (decrease).

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### 9 Property, plant and equipment

	Land	Building and building improvements	Machinery	Tools and equipments <i>(in thousand Baht)</i>	Vehicles	Waste water treatments system	Assets under construction	Total
<i>Cost / Revaluation</i>								
At 1 January 2024	250,891	655,615	527,220	533,130	31,105	39,590	8,913	2,046,464
Additions	-	-	-	2,180	38	-	46,444	48,662
Transfer	-	9,411	-	6,062	27	39,262	(54,762)	-
Surplus on revaluation	6,265	4,537	-	-	-	-	-	10,802
Revaluation of transferred to investment property	(6,265)	(4,537)	-	-	-	-	-	(10,802)
Transfer to investment property	(22,008)	(23,495)	-	-	-	-	-	(45,503)
Disposals/ Write-off	-	(84)	-	(65)	(584)	-	-	(733)
<b>At 31 December 2024 and 1 January 2025</b>	<b>228,883</b>	<b>641,447</b>	<b>527,220</b>	<b>541,307</b>	<b>30,566</b>	<b>78,852</b>	<b>595</b>	<b>2,048,890</b>
Additions	-	-	-	2,234	1,850	-	15,655	19,737
Transfer	-	-	5,602	6,670	1,270	500	(14,042)	-
Surplus on revaluation	2,267	15,268	48,893	-	-	-	-	66,428
Reversal of surplus on revaluation	-	(128,843)	(200,718)	-	-	-	-	(329,561)
Disposals/ Write-off	-	(261)	(234)	(14,936)	(2,920)	-	-	(18,551)
<b>At 31 December 2025</b>	<b>231,150</b>	<b>527,611</b>	<b>380,763</b>	<b>555,275</b>	<b>30,786</b>	<b>79,352</b>	<b>2,206</b>	<b>1,787,143</b>

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	Land	Building and building improvements	Machinery	Tools and equipments <i>(in thousand Baht)</i>	Vehicles	Waste water treatments system	Assets under construction	Total
<b>Depreciation and impairment losses</b>								
At 1 January 2024	-	64,212	106,260	253,878	19,088	26,906	-	470,344
Depreciation charge for the year	-	36,618	49,334	68,289	4,950	4,794	-	163,985
Offset of accumulated depreciation transferred to investment property	-	(5,904)	-	-	-	-	-	(5,904)
Disposals/ Write-off	-	(27)	-	(63)	(353)	-	-	(443)
<b>At 31 December 2024 and 1 January 2025</b>	-	<b>94,899</b>	<b>155,594</b>	<b>322,104</b>	<b>23,685</b>	<b>31,700</b>	-	<b>627,982</b>
Depreciation charge for the year	-	36,280	47,879	62,685	4,413	4,785	-	156,042
Reversal of accumulated depreciation on revaluation surplus	-	(128,843)	(200,718)	-	-	-	-	(329,561)
Impairment losses	-	7,148	-	-	-	-	-	7,148
Disposals/ Write-off	-	(48)	(104)	(14,243)	(2,823)	-	-	(17,218)
<b>At 31 December 2025</b>	-	<b>9,436</b>	<b>2,651</b>	<b>370,546</b>	<b>25,275</b>	<b>36,485</b>	-	<b>444,393</b>
<b>Net book value</b>								
At 31 December 2024	228,883	546,548	371,626	219,203	6,901	47,152	595	1,420,908
At 31 December 2025	231,150	518,175	378,112	164,729	5,511	42,867	2,206	1,342,750

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The Company have pledged their property, plant and equipment which had a net book value of Baht 1,051.1 million (31 December 2024: Baht 1,082.2 million), as collateral to secure credit facilities from financial institutions of the Company.

As of December 1, 2025, the Company's land, buildings, and equipment were revalued by an professional valuers using the Market Approach and the Replacement Cost Approach, which are categorized within Level 3 of the fair value. The Company recognized a revaluation reserves amounting to Baht 66.4 million (2024: Baht 10.8 million), in other comprehensive income. The land, buildings, and equipment been measured using the cost model, their net book value as of December 31, 2025, would have been Baht 665.6 million (2024: Baht 863 million)

**Measurement of fair value**

*Fair value hierarchy*

The fair value of land, building and machinery was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valued provide the fair value of the Company's land, building and machinery portfolio over periods of 3 - 5 years.

The fair value measurement for land, building and machinery has been categorised as a Level 3 fair value based on the input to the valuation technique used.

*Valuation technique used in measuring the fair value and significant unobservable inputs used*

The following table shows the valuation technique used in measuring the fair value of land, building and machinery, as well as the significant unobservable inputs used.

<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Market comparison technique	The quoted prices and actual trading price of a similar comparative land adjusted by other various factor.	The estimated fair value would increase (decrease) if the price per area were higher (lower).
Replacement cost technique	Construction costs, used machine costs or secondhand machine and depreciation of building and machine adjusted by other factors.	The estimated fair value would increase (decrease) and the condition of property and construction cost and used machine or secondhand machine would increase (decrease).

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**10 Interest-bearing liabilities**

	2025	2024
	<i>(in thousand Baht)</i>	
Short-term loans from financial institution - secured	198,635	216,361
Long-term loans from financial institution - secured	-	125,620
Lease liabilities	2,566	2,049
<b>Total interest-bearing liabilities</b>	<b>201,201</b>	<b>344,030</b>

As at 31 December 2025, the Company has unutilised credit facilities at the total of Baht 975.47 million and USD 28.6 million (31 December 2024: Baht 1,899.8 million and USD 28.9 million).

**11 Other current payables**

	2025	2024
	<i>(in thousand Baht)</i>	
Other accounts payable	20,272	21,397
Accrued bonus	7,600	5,500
Advance received from goods	3,936	10,507
Payable for construction and machinery purchased	1,832	109
Advanced rental income	582	588
Others	8,545	11,773
<b>Total</b>	<b>42,767</b>	<b>49,874</b>

**12 Non-current provision for employee benefit**

**Defined benefit plan**

The Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and salary change risk.

**Present value of the defined benefit obligations**

	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	15,572	15,758
<b>Recognised in profit or loss:</b>		
Current service cost	3,183	1,365
Interest on obligation	465	429
Termination benefits	1,680	-
<b>Recognised in other comprehensive income:</b>		
Actuarial loss		
- Experience adjustment	900	-
- Demographic assumptions	42	-
- Financial assumptions	1,285	-
Benefit paid	(2,005)	(1,980)
<b>At 31 December</b>	<b>21,122</b>	<b>15,572</b>

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**Principal actuarial assumptions**

	2025	(%)	2024
Discount rate	1.5 - 1.7		2.6 - 2.7
Future salary growth	3.0 - 4.3		3.0 - 4.5

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 10 years (2024: 9 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

**Effect to the defined benefit obligation**

<b>At 31 December</b>	2025	Increase	2024	2025	Decrease	2024
	<i>(in thousand Baht)</i>					
Discount rate (1% movement)	(1,534)		(1,156)	1,744		1,295
Future salary growth (1% movement)	1,565		1,342	(1,410)		(1,218)
Employee turnover rate (20% movement)	(2,295)		(1,885)	2,973		2,496
Future mortality (1% movement)	(8)		(7)	8		7

**13 Legal reserves and other components of equity**

**Legal reserve**

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

**Other components of equity**

**Revaluation reserve**

The revaluation reserve comprises the cumulative net change in the valuation of land, building and machinery included in the financial statements at valuation until such land, building and machinery is sold or otherwise disposed of.

	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	342,261	345,706
Revaluation surplus - net of income tax	53,142	8,641
Amortisation	(12,256)	(12,086)
<b>At 31 December</b>	<b><u>383,147</u></b>	<b><u>342,261</u></b>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

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**14 Segments information and disaggregation of revenue**

Management determined that the Company operates in a single line of business, namely latex thread products, and has, therefore, only one reportable segment and recognised at a point in time.

Segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Company's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

<i>Year ended 31 December</i>	<b>Latex thread products</b>	
	2025	2024
	<i>(in thousand Baht)</i>	
<b>Information about reportable segments</b>		
External revenues	<u>2,140,924</u>	<u>3,060,527</u>
<b>Disaggregation of revenue</b>		
<b>Primary geographical markets</b>		
Thailand	14,491	23,241
People Republic of China	1,685,837	2,441,940
Asia (except Thailand and People's Republic of China)	324,750	411,137
Europe	85,255	80,900
South America	13,677	77,790
Africa	9,318	11,876
North America	7,596	13,643
<b>Total</b>	<u><b>2,140,924</b></u>	<u><b>3,060,527</b></u>

**(a) Major customers**

The Company's revenue derived from one customer was 39% (2024: 31%) of the Company's total revenue.

**(b) Promotion privileges**

The Company has been granted promotional certificates by the Office of the Board of Investment for rubber products. The Company has been granted several privileges including exemption and/or reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

**15 Expenses by nature**

	2025	2024
	<i>(in thousand Baht)</i>	
Change in finished goods	(372)	4,185
Raw materials and supplies used	1,548,646	2,334,816
Employee benefit expenses	214,505	232,907
Depreciation and amortisation	157,133	165,983
Oil and gasoline expenses	95,638	138,088
Utility expense	81,262	106,172
Transportation expenses	14,785	22,206

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**16 Income tax**

*Income tax recognised in profit or loss*

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Current tax expense</b>		
Current year	-	-
<b>Deferred tax expense</b>		
Movements in temporary differences	1,465	2,107
<b>Total income tax expense</b>	<u>1,465</u>	<u>2,107</u>

	2025			2024		
	Before	Tax	Net of	Before	Tax	Net of
<i>Income tax</i>	tax	(expense)	tax	tax	(expense)	tax
		benefit	(in thousand Baht)		benefit	tax
<b>Recognised in other comprehensive income</b>						
Revaluation of property, plant and equipment	66,428	(13,286)	53,142	10,802	(2,160)	8,642
<b>Total</b>	<u>66,428</u>	<u>(13,286)</u>	<u>53,142</u>	<u>10,802</u>	<u>(2,160)</u>	<u>8,642</u>

*Reconciliation of effective tax rate*

	Rate (%)	2025 (in thousand Baht)	Rate (%)	2024 (in thousand Baht)
Loss before income tax expense		(88,463)		(132,492)
Income tax using the Thai corporation tax rate	20	(17,693)	20	(26,498)
Expenses not deductible for tax purposes		388		435
Losses in the current year that are not recognised are deferred tax assets		15,840		23,956
<b>Total</b>	<b>2</b>	<u>(1,465)</u>	<b>2</b>	<u>(2,107)</u>

*Deferred tax*  
*At 31 December*

	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	693	1,352	(143,648)	(132,486)
Set off of tax	(693)	(1,352)	693	1,352
<b>Net deferred tax liabilities</b>	<u>-</u>	<u>-</u>	<u>(142,955)</u>	<u>(131,134)</u>

Movements in total deferred tax assets and liabilities during the years ended 31 December 2025 and 2024 were as follows:

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	At 1 January 2025	(Charged) / Credited to		At 31 December 2025
		Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax assets</b>				
Lease liabilities	410	103	-	513
Others	942	(762)	-	180
<b>Total</b>	<b>1,352</b>	<b>(659)</b>	<b>-</b>	<b>693</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment (revaluation)	(82,824)	4,715	(13,286)	(91,395)
Right-of-use assets	(1,247)	644	-	(603)
Investment properties (revaluation)	(47,729)	(2,096)	-	(49,825)
Others	(686)	(1,139)	-	(1,825)
<b>Total</b>	<b>(132,486)</b>	<b>2,124</b>	<b>(13,286)</b>	<b>(143,648)</b>
<b>Net</b>	<b>(131,134)</b>	<b>1,465</b>	<b>(13,286)</b>	<b>(142,955)</b>
<b>(Charged) / Credited to</b>				
	At 1 January 2024	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December 2024
<b>Deferred tax assets</b>				
Employee benefit obligations	2,494	(2,494)	-	-
Lease liabilities	1,195	(785)	-	410
Others	912	30	-	942
<b>Total</b>	<b>4,601</b>	<b>(3,249)</b>	<b>-</b>	<b>1,352</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment (revaluation)	(81,919)	1,255	(2,160)	(82,824)
Right-of-use assets	(1,985)	738	-	(1,247)
Investment properties (revaluation)	(47,729)	-	-	(47,729)
Others	(4,049)	3,363	-	(686)
<b>Total</b>	<b>(135,682)</b>	<b>5,356</b>	<b>(2,160)</b>	<b>(132,486)</b>
<b>Net</b>	<b>(131,081)</b>	<b>2,107</b>	<b>(2,160)</b>	<b>(131,134)</b>
<b>Deferred tax assets have not been recognised</b>				
		2025	2024	
		(in thousand Baht)		
Temporary difference		214	2,318	
Tax losses		63,833	50,255	
<b>Total</b>		<b>64,047</b>	<b>52,573</b>	

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The tax losses expire in 2028 - 2030. The deductible temporary differences do not expire under current tax legislation. The Company has not recognised these items as deferred tax assets because it is not probable that the Company will have sufficient future taxable profit to utilise the benefits therefrom.

**17 Financial instruments**

**(a) Carrying amounts and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

<i>At 31 December</i>	<b>Carrying amount</b>		<b>Fair value</b>
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost <i>(in thousand Baht)</i>	Level 2
<b>2025</b>			
<b>Financial assets</b>			
Forward exchange contract used for hedging	3,971	-	3,971
<b>Financial liabilities</b>			
Forward exchange contract used for hedging	(84)	-	(84)
<b>2024</b>			
<b>Financial assets</b>			
Forward exchange contract used for hedging	2,081	-	2,081
<b>Financial liabilities</b>			
Long-term loans from financial institution	-	125,620	129,236
Forward exchange contract used for hedging	(1,153)	-	(1,153)

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position

<b>Type</b>	<b>Valuation technique</b>
Forward exchange contracts	Determined using quoted forward exchange rates at the reporting date

The fair value of financial liability measured at amortised costs is calculated by discounted cash flows technique.

**(b) Financial risk management policies**

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(b.1) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

**(b.1.1) Trade accounts receivable**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's commercial terms and conditions are offered. The Company's review. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Company limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 180 days. Outstanding trade receivables are regularly monitored by the Company. An impairment analysis is performed by the Company at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Company's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is disclosed in note 5.

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(b.1.2) Cash and cash equivalent and derivatives

The Company's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Company considers to have low credit risk.

(b.2) Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Contractual cash flows		Total
		1 year or less	More than 1 year but less than 5 years	
		<i>(in thousand Baht)</i>		
<b>2025</b>				
<b>Non-derivative financial liabilities</b>				
Short-term loans from financial institution	198,635	198,635	-	198,635
Trade and other current payables	162,065	162,065	-	162,065
Lease liabilities	2,566	674	2,170	2,844
	<u>363,266</u>	<u>361,374</u>	<u>2,170</u>	<u>363,544</u>
<b>Derivative financial liabilities</b>				
Forward exchange contracts	84	84	-	84
	<u>84</u>	<u>84</u>	<u>-</u>	<u>84</u>
<b>2024</b>				
<b>Non-derivative financial liabilities</b>				
Short-term loans from financial institution	216,361	216,361	-	216,361
Long-term loans from financial institution	125,620	100,800	24,820	125,620
Trade and other current payables	202,540	202,540	-	202,540
Lease liabilities	2,049	1,070	1,071	2,141
	<u>546,570</u>	<u>520,771</u>	<u>25,891</u>	<u>546,662</u>
<b>Derivative financial liabilities</b>				
Forward exchange contracts	1,153	1,153	-	1,153
	<u>1,153</u>	<u>1,153</u>	<u>-</u>	<u>1,153</u>

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**(b.3) Market risk**

The Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

**(b.3.1) Foreign currency risk**

The Company is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Company primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

<b>Exposure to foreign currency 31 December</b>	<b>2025</b>			<b>2024</b>		
	<b>USD</b>	<b>CNY</b>	<b>Total (in million Baht)</b>	<b>USD</b>	<b>CNY</b>	<b>Total</b>
Trade and other current receivables	123	166	289	200	95	295
Trade and other current payables	(15)	(4)	(19)	(24)	(13)	(37)
<b>Net statement of financial Position exposure</b>	<b>108</b>	<b>162</b>	<b>270</b>	<b>176</b>	<b>82</b>	<b>258</b>
Forward exchange purchase contracts	9	-	9	152	33	185
Forward exchange selling contracts	(195)	-	(195)	(155)	-	(155)
<b>Net exposure</b>	<b>(78)</b>	<b>162</b>	<b>84</b>	<b>173</b>	<b>115</b>	<b>288</b>

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<b>Impact to the profit or loss</b>	<b>Movement (%)</b>	<b>Strengthening (in million Baht)</b>	<b>Weakening</b>
<b>2025</b>			
USD	10	20.2	(20.2)
<b>2024</b>			
USD	10	30.9	(30.9)
CNY	10	3.3	(3.3)

**Forward exchange contract**

As at 31 December 2025, the Company has entered into forward exchange contracts to sell USD 6.4 million (2024: USD 9.1 million and CNY 7 million) at the forward rate of Baht 30.9 - 32.3 per USD (2024: Baht 32.8 - 35.5 per USD and Baht 4.7 - 4.8 per CNY). These contracts are due between 14 January 2026 to 6 July 2026 (2024: 2 January 2025 to 23 June 2025).

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**For the year ended 31 December 2025**

(b.3.2) Interest Rate Risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company operations and its cash flows. The Company is exposed to interest rate risk due to its borrowings from financial institutions. However, these financial liabilities' interest rates are mainly fixed. So the Company has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Company.

**18 Capital management**

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

**19 Commitments with non-related parties**

	2025	2024
	<i>(in thousand Baht)</i>	
<b>Capital commitments</b>		
Equipment	758	-
<b>Total</b>	<u>758</u>	<u>-</u>
<b>Other commitments</b>		
Purchase orders for goods and supplies	23,521	15,512
Bank guarantees	9,994	9,994
<b>Total</b>	<u>33,515</u>	<u>25,506</u>

**Bank guarantees**

As at 31 December 2025, there were outstanding bank guarantees of Baht 9.9 million (2024: Baht 9.9 million) issued by the banks on behalf of the Company to guarantee electricity use as required in the normal course of the Company's business.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1681/2025/1774481532970.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1681/2025/1773101859646.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1681/2025/1773101859454.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1681/2025/1773795864297.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1681/2025/1773710313713.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1681/2025/1774481534045.pdf>



