



THANTAWAN

56-1 ONE REPORT

ANNUAL REPORT 2023

THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED



**INNOVATION FOR
SUSTAINABILITY**

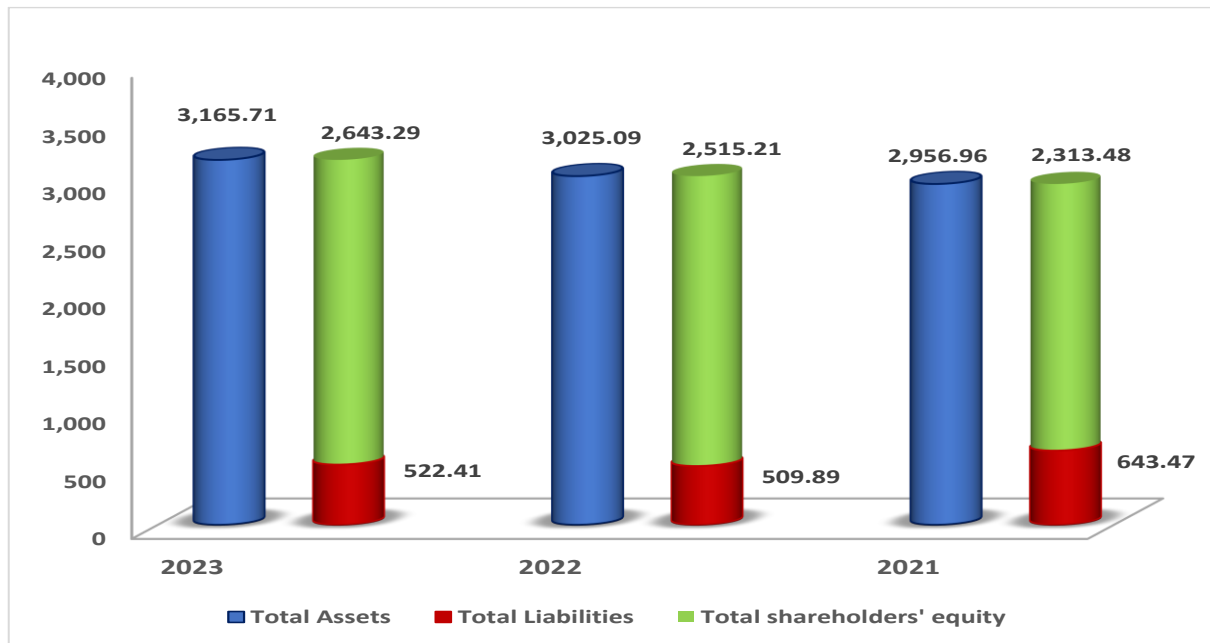


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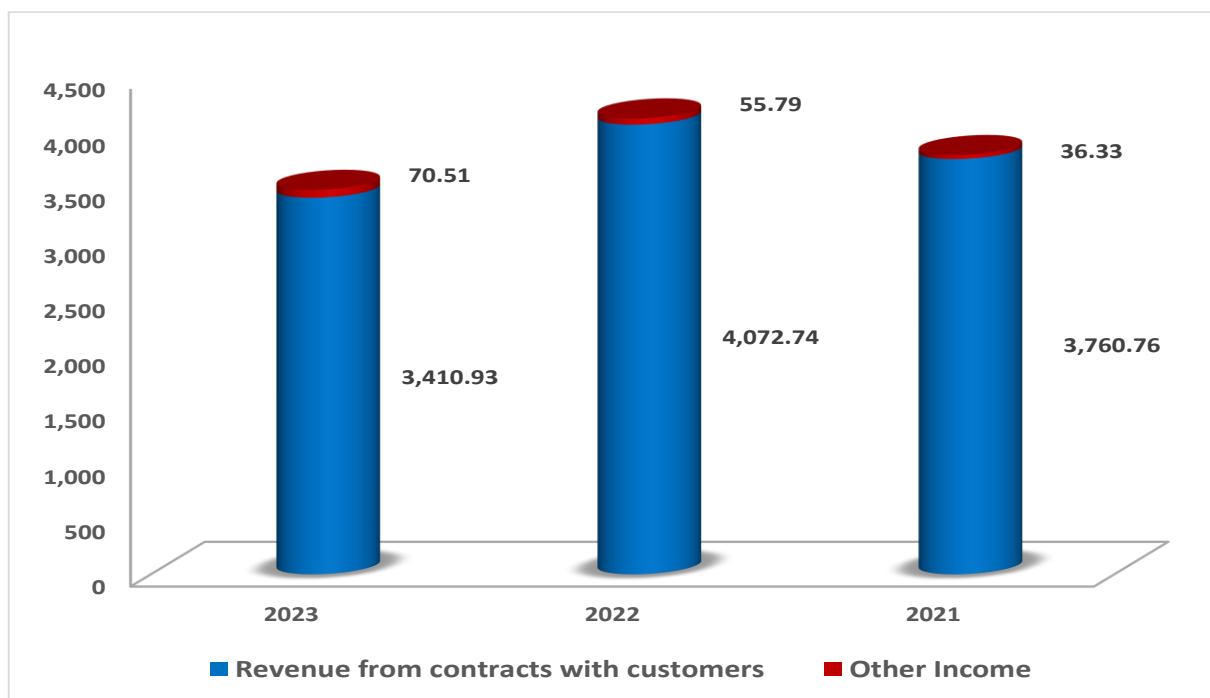
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Financial Summary

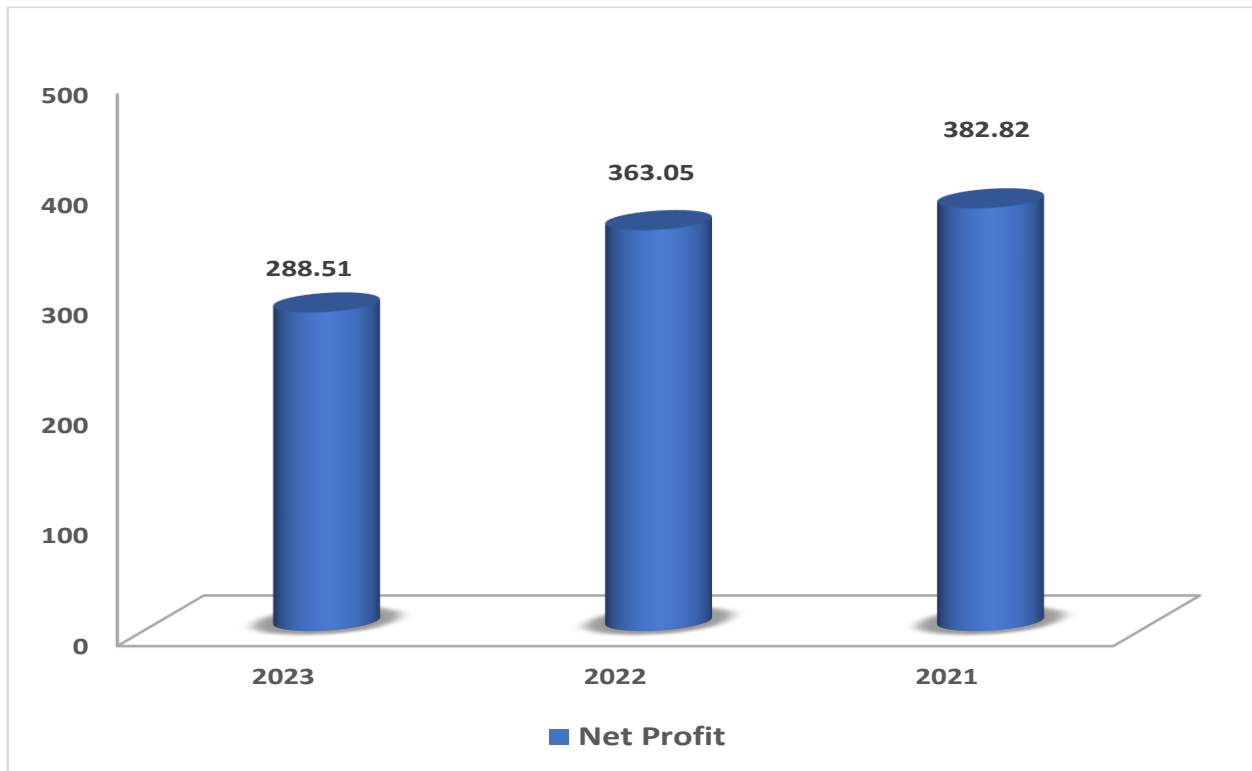
Financial Position (million Baht)



Revenue from contracts with customers and other income (million Baht)



Profit for the years (million Baht)



As at December 31

Financial Overview (Unit : million Baht)	2023	2022	2021
Revenue from contracts with customers	3,410.93	4,072.74	3,760.76
Total Revenues	3,481.44	4,128.53	3,797.09
Gross Profit	682.94	774.46	796.69
Net Profit	288.51	363.05	382.82
Total Assets	3,165.71	3,025.09	2,956.96
Total Current Assets	2,200.63	1,393.26	1,621.27
Total Liabilities	522.41	509.89	643.47
Total Current Liabilities	451.77	433.45	553.83
Total shareholders' equity	2,643.29	2,515.21	2,313.48

Report of the Board of Directors

Dear Shareholders, Thantawan Industry Public Company Limited

In the fiscal year 2023, Thantawan Industry Co., Ltd. ("the Company") encountered challenges arising from shifts in both domestic and international economic landscapes, including:

1. Geopolitical Factors: Tensions between Russia and Ukraine affected the global economy, particularly in Europe. Escalating prices of energy, food, and raw materials increased production costs. Subsequently, decreased consumer demand in Europe resulted in a notable decline in customer orders. Meanwhile, ongoing tensions between China and Taiwan further hindered global economic recovery throughout the year.
2. Economic Factors: A global economic slowdown impacted consumer purchasing power, leading to increased consumer caution in spending, especially amidst fluctuating crude oil prices. Consequently, this resulted in higher costs for product adjustments, affecting the Company's production expenses.
3. Environmental Policy Factors, particularly in the European Union: Environmental policies, including the implementation of the Carbon Border Adjustment Mechanism (CBAM) by the European Union, aimed to regulate the prices of certain imported goods to mitigate the entry of high greenhouse gas-emitting products into European markets.
4. Technological Factors: Rapid advancements in packaging technology spurred heightened consumer demand for diversified products.
5. Competitive Factors: Intense price competition from both existing and new market competitors.

These aforementioned factors impacted the Company's operational performance in fiscal year 2023. The Company's total revenue amounted to 3,481 million Baht, compared to 4,129 million Baht in fiscal year 2022, reflecting a decrease of 648 million Baht or 15.7%. Similarly, the net profit for fiscal year 2023 was 289 million Baht, in contrast to 363 million Baht in fiscal year 2022, signifying a decrease of 74 million Baht or 20.4%.

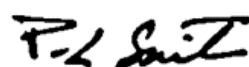
To address these challenges, the Company pursued strategic adjustments such as enhancing business flexibility, reviewing and improving production cost efficiency, focusing on waste management processes, optimizing raw material management, and maintaining and expanding customer bases both domestically and internationally. These strategies enabled the Company to sustain revenue levels above the expected minimum and retain net profits close to those of the previous fiscal year.

The Company is committed to becoming a sustainable organization by being mindful of Economic, Social, and Environmental (ESG) factors, which are analyzed, selected, and managed to create balanced business opportunities. For environmental aspects, factors considered include product and process development planning to reduce carbon dioxide emissions or other pollutants (Low Carbon Business), efficient resource utilization, and biodiversity conservation. Regarding social aspects, the focus is on human

rights, labor safety and health standards, as well as community relations. In terms of governance, emphasis is placed on transparent corporate governance, implementing risk management mechanisms, and compliance with various regulations and standards rigorously. These efforts have resulted in the following achievements in the year 2023:

1. The Company was rated "A Sustainable Stock" (SET ESG Rating) for the fiscal year 2023 by the Stock Exchange of Thailand, reflecting its continuous commitment to corporate responsibility concerning the environment, society, and governance.
2. Achieved an "Excellence" level Corporate Governance Score of 5 stars, scoring 108 points, indicating excellent governance practices for the fiscal year 2023, according to the Corporate Governance Evaluation of Thai Registered Companies conducted by the Thai Institute of Directors (IOD).
3. The Company was selected for inclusion in the ESG100 Securities Group for the 6th consecutive year, recognizing outstanding environmental, social, and governance operations by Thaipat Institute.
4. Received the Sustainability Disclosure Recognition award for the 5th consecutive year from the Thai Institute of Directors and the Sustainability Disclosure Community (SDC).
5. Certified with the Circular Economy Management System (CEMS) standard.

On behalf of the company's board of directors, we extend our heartfelt gratitude to our employees, management, shareholders, investors, business partners, and all stakeholders for their unwavering support and trust. We firmly believe that our collective dedication and cooperation have propelled business operations with a steadfast commitment to stakeholders, environmental stewardship, social responsibility, and adherence to governance principles (ESG). These factors stand as crucial indicators of our capacity to seize business opportunities and adapt to global trends, ensuring our resilience and sustainable growth.



Mr. Praisun Wongsmith

Chairman of the Board of Director

Report of Audit Committee

The Audit Committee of Thantawan Industry Public Company Limited is composed of three independent directors who possess the requisite knowledge, skills, and specialized experience to fulfill the requirements set forth by the Stock Exchange of Thailand. They conduct their duties independently in accordance with the Audit Committee's Charter, which outlines the following:

List of Audit Committee Members	Position
1) Ms. Sasitorn Wongvilai	Chairman of the Audit Committee
2) Mr. Asdakorn Limpiti	Member of the Audit Committee
3) Mr. Tanai Charinsarn	Member of the Audit Committee

The Audit Committee has diligently executed its responsibilities within the parameters outlined in the committee's charter and as delegated by the company's board of directors, adhering to the best practices of securities regulation and the stock market. The committee has meticulously scrutinized the company's practices to ensure alignment with principles of good corporate governance.

In the fiscal year 2023, internal audits, inspections, and oversight processes were conducted in strict accordance with the guidelines for combating corruption in the Thai private sector. The noteworthy activities of the Audit Committee can be summarized as follows:

1) Review of financial statements

The Audit Committee has diligently reviewed the Company's financial reports, including quarterly financial statements and annual financial reports, in close collaboration with management, internal auditors, and external auditors. The committee has engaged in thorough discussions with accountants to verify the accuracy and completeness of the financial reports, scrutinizing adjustments, significant accounting items, and accounting estimates that impact the financial statements. Moreover, the committee has ensured that the financial reports adhere to legal requirements and financial reporting standards, guaranteeing their reliability, timeliness, and appropriate disclosure.

The Audit Committee opines that the financial statements for the year 2023 are trustworthy, precise, comprehensive, and in compliance with the significant aspects of financial reporting standards. Furthermore, the committee affirms that significant information has been disclosed adequately and in a timely manner.

2) Review the effectiveness of the Company's internal control process.

The Audit Committee diligently reviewed the Company's internal control and risk management system in collaboration with the auditor and internal audit department on a quarterly basis. Utilizing the audit report for 2023, which encompassed the examination of the work system and key risks, the Audit Committee formulated recommendations for the Board of Directors and executives. These recommendations aimed to enhance the

Company's internal control system and risk management practices to ensure they meet an acceptable standard.

The Audit Committee opines that the Company's internal control system adequately controls, monitors, and evaluates performance for efficiency and effectiveness in accordance with good corporate management principles. There are no significant deficiencies in the internal control system that may affect the achievement of the organization's core objectives, or material deficiencies in the internal control system and transactions related to conflicts of interest, including those that may not comply with the law.

3) Compliance with securities and exchange laws and related laws

The Audit Committee has diligently examined various operations to ensure the Company's adherence to a myriad of laws and regulations, encompassing securities laws, regulations stipulated by the Securities and Exchange Commission (SEC), directives from the Office of the Securities and Exchange Commission (SEC), and guidelines set forth by the Stock Exchange of Thailand (SET). Additionally, laws pertinent to the Company's business operations have been thoroughly scrutinized in collaboration with internal auditors and the Company's secretary.

The Audit Committee opines that the Company operates in full compliance with legal requirements, effectively manages associated risks, adheres to established policies and guidelines, and abstains from any practices that contravene securities laws, regulations of the stock exchange, or laws pertinent to the Company's business operations.

4) Review of regulatory processes

The Audit Committee has meticulously examined and ensured the Company's adherence to corporate governance policies and principles established by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Furthermore, they have scrutinized the Company's operations to confirm compliance with securities laws, stock exchange regulations, and other pertinent laws governing its business activities. Additionally, they have reviewed the procedures for handling complaints and reporting instances of corporate misconduct.

The Audit Committee opines that the Company's transactions have been executed in strict accordance with applicable laws, regulations, and stock exchange requirements. The decisions made have been judicious and aimed at optimizing benefits for the Company. Importantly, there have been no indications or observations suggesting any irregularities.

5) Supervision of internal audit work

The Audit Committee has thoroughly reviewed and assessed various aspects pertaining to the internal audit function, including the independence of the internal audit team, the internal audit plan for the fiscal year, the scope of work of internal auditors, and the outcomes of internal audits. Furthermore, they have evaluated the reporting of follow-up actions taken on corrective measures and the implementation of recommendations

derived from internal audit findings. Additionally, the committee considered amendments to the internal audit charter, staff development initiatives, and the independence maintained while carrying out duties.

The Audit Committee opines that the internal audit activities of the Company are conducted with independence and adequacy. These audits provide valuable insights and recommendations for enhancing the Company's internal control systems, thereby ensuring their effectiveness.

6) Oversight of anti-corruption practices

The Audit Committee has rigorously examined and scrutinized the measures and guidelines implemented to prevent corporate corruption across various systems. This includes endorsing the establishment of reporting channels for instances of corporate corruption and unethical business practices. Such channels are made accessible through the company's website, directly to the chairman of the board, or to the audit committee chairman, aligning with principles of good corporate governance.

The Audit Committee opines that the presence of robust policies and guidelines for anti-corruption practices, coupled with systematic oversight and reporting mechanisms. These measures have demonstrated effectiveness and efficiency in fostering integrity within the organization.

7) Reporting to the Board of Directors

In fiscal year 2023, the Audit Committee conducted meetings with auditors, internal auditors, and senior management to evaluate auditor performance and offer constructive feedback for management's consideration. These reviews were subsequently communicated to the company's board of directors on a quarterly basis.

The Audit Committee is of the opinion that the significance of reviewing financial statements, internal controls, adherence to good corporate governance practices, compliance with securities laws and regulations, and alignment with laws pertinent to the company's operations. Moreover, they assessed the implementation of anti-corruption measures to bolster transparency within the organization. Quarterly reports containing valuable recommendations for management were presented by the Audit Committee to the board of directors, who in turn, ensured appropriate actions were taken to enhance operational efficiency in response to these recommendations.

8) Selection and nomination of auditors for the year 2024

The Audit Committee has diligently assessed the performance of the auditors over the preceding period, considering factors such as their reputation, credibility, independence in professional practice, ability to deliver services, and their consistent and punctual provision of financial certifications. Additionally, the committee evaluated the auditors' capacity to offer guidance on financial reporting standards. Furthermore, the Audit Committee has thoroughly reviewed and recommended the appointment of the company's auditors, as well as determined their remuneration. These recommendations were subsequently presented to the board of directors for approval during shareholder meetings.

The Audit Committee is of the opinion that the selected auditors possess the requisite knowledge, skills, and expertise in their domain. They demonstrate independence, reliability, and are free from any relationships or engagements that might pose conflicts of interest with the company. This assurance underscores confidence in the thoroughness and appropriateness of financial audits, conducted in alignment with transparent and efficient accounting standards.

The Audit Committee has diligently fulfilled its duties and responsibilities as outlined in the charter established by the Board of Directors, maintaining complete independence throughout. This was accomplished through close collaboration and support from all relevant stakeholders involved.

On behalf of Audit Committee

A handwritten signature in blue ink, appearing to be 'Sasitorn Wongvilai', written in a cursive style.

Ms. Sasitorn Wongvilai

Chairman of the Audit Committee

Report of Nomination, Remuneration and Corporate Governance Committee

The Nomination Committee, responsible for determining remuneration and overseeing good corporate governance, consists of three members: one director and two independent members. These individuals possess knowledge, expertise, and experience beneficial to fulfilling their duties. Additionally, they dedicate sufficient time to ensure the successful operation of the Nomination Committee in achieving its objectives.

List of Members of the Nomination, Remuneration and Corporate Governance Committee	Positions	Attendance of All Meetings / Meetings (Times)
Mrs. Pojanard Prinyapatpakorn ⁽¹⁾	Chairman of the Nomination, Remuneration and Corporate Governance Committee	2/5
Ms. Sasitorn Wongvilai	Member of the Nomination, Remuneration and Corporate Governance Committee (Independent Director)	5/5
Mr. Tanai Charinsarn	Member of the Nomination, Remuneration and Corporate Governance Committee (Independent Director)	5/5
Mr. Thitisak Skulkroo ⁽²⁾	Chairman of the Nomination, Remuneration and Corporate Governance Committee	3/5

Remark :

(1) Mrs. Pojanard Prinyapatpakorn has been appointed as the Chairman of the Nomination Committee, replacing Mr. Thitisak Skulkroo, effective from June 1, 2023.

(2) Mr. Thitisak Skulkroo has stepped down from the position of Chairman of the Nomination Committee on June 1, 2023.

During the fiscal year 2023, the Nomination Committee fulfilled its duties as assigned by the Board of Directors. The committee held a total of 5 meetings, which included meetings among committee members as well as joint meetings with management. These meetings served as a platform to discuss various matters falling within the committee's responsibilities. Regular reports on meeting outcomes were provided to the Board of Directors for their information. In summary, the key highlights of the committee's work in 2023 are as follows:

1) Reviewed and selected individuals to replace outgoing directors whose terms expired in 2023, totaling 3 directors. Utilized diverse data to assess and nominate candidates with varied professional backgrounds, suitable qualifications according to laws, regulations, company bylaws, and corporate governance principles. Presented nominations to the Board of Directors and Shareholders' Meeting for approval.

2) Evaluated the structure and composition of the board, proposed candidates for subcommittee positions, and recommended appointments to the Board of Directors for consideration.

3) Reviewed succession plans for the CEO position and presented suitable candidates for consideration at the Board of Directors' Meeting.

4) Reviewed and proposed training and development plans for directors and senior management to enhance their capabilities and understanding of company operations.

5) Reviewed criteria and performance evaluations of the CEO and proposed CEO compensation, considering the annual performance evaluation, suitability for the role, assigned responsibilities, and company performance. Presented recommendations to the Board of Directors for approval.

6) Reviewed compensation for company directors and subcommittee members for the fiscal year 2023, comparing with similar companies in the same or related industries. Considered roles, responsibilities, company performance, and presented recommendations to the Board of Directors for approval and to the Shareholders' Meeting for consideration.

7) Reviewed the performance evaluation framework for the Board of Directors and subcommittees, approved evaluation results, and analyzed the outcomes for presentation to the Board of Directors.

8) Reviewed corporate governance policies, business ethics, anti-corruption policies, and complaint notification policies to ensure alignment with the company's business.

9) Provided shareholders the opportunity to nominate candidates for director positions in advance of the Annual General Meeting in accordance with the Public Limited Companies Act and Securities and Exchange Act.

10) Reviewed the Nomination Committee's charter, compensation policy, and corporate governance practices to ensure relevance.

11) Evaluated the performance of the Nomination Committee, compensation policy, and corporate governance practices for the fiscal year 2023.

12) Acknowledged the results of the Corporate Governance Report (CGR) survey conducted by the Thai Institute of Directors (IOD) for the fiscal year 2023, indicating the company achieved an "Excellence CG Scoring" status.

13) Recognized as one of the ESG 100 listed companies for the fiscal year 2023 by the Thaipat Institute, reflecting outstanding performance in environmental, social, and governance aspects for the 6th consecutive year.

14) Ranked "SET ESG Rating: A" for the fiscal year 2023 by the Stock Exchange of Thailand, indicating sustained excellence in ESG performance for the 5th consecutive year, reflecting commitment to stakeholders' interests considering environmental, social, and governance aspects.

The Nomination Committee has fulfilled its duties as assigned by the Board of Directors within the scope of responsibilities and obligations outlined in the charter comprehensively. Leveraging their knowledge and abilities, the committee has provided insights and recommendations for the overall benefit of the company, with due consideration to all stakeholders.

On behalf of Nomination, Remuneration and
Corporate Governance Committee

A handwritten signature in blue ink that reads "P. Pojanard". The signature is written in a cursive, slightly stylized font.

Mrs. Pojanard Prinyapatpakorn
Chairman of the Nomination, Remuneration and
Corporate Governance Committee

Report of Risk Management Committee

Thantawan Industry Public Company Limited (“THIP”) firmly believes that risk governance is a crucial tool in addressing the fluctuations of the global economy, as well as uncertainties and emerging risks that are increasingly complex and severe. The company prioritizes the development and enhancement of risk management practices to foster continuous awareness among employees at all levels, aiming to cultivate a risk management culture throughout the organization. This is vital for achieving the company's business objectives and goals, mitigating potential losses, and effectively seizing business opportunities from certain risks. Such efforts contribute to instilling confidence in investors and stakeholders regarding the company's business operations.

The year 2023 posed significant challenges for THIP due to heightened uncertainties in the global geopolitical landscape, leading to volatility in crude oil prices and affecting the prices of plastic resins. The increased interest rates to control inflationary pressures further compounded the situation. Global economic slowdowns impacted foreign demand, particularly affecting exports. Regulatory measures concerning environmental conservation, along with increased electricity costs, added to production expenses. In response to these uncertainties, the Risk Management Committee monitored and managed risks in alignment with the evolving situation. This included external environmental factors beyond control and strategies for business operations.

The Risk Management Committee comprised three members of the board and management who possess knowledge and understanding of business operations.

- | | |
|----------------------------|--|
| 1. Mr. Atsadakorn Limpiti | Chairman of the Risk Management Committee |
| 2. Mr. Thitisak Skulkroo | Member of the Risk Management Committee |
| 3. Mr. Ekaphol Pongstabhon | Member and Secretary of the Risk Management Committee and
Chief Executive Officer |

During the year 2023, the Risk Management Committee carried out its duties of supervising, supporting, and ensuring effective risk management throughout the organization. The committee focused on continuously instilling a risk management culture across the organization. Throughout the year, the Risk Management Committee held a total of 6 meetings, which were significant in the following activities:

1. Reviewed the risk management policy to align it with the company's objectives and strategic directions amid the uncertainties of the global economic situation and the increasingly volatile industry trends both domestically and internationally.
2. Evaluated and provided feedback on the Mitigation Plan for risk items affecting the business plan for the year 2023, with regular progress monitoring to manage risks at an acceptable level. Emphasis was placed on managing significant risks within the organization and across business units.

3. Provided input, reviewed, and evaluated the risks of investment projects and business plans of the company.
4. Monitored and evaluated the results of risk management for the year 2023, including Key Risk Indicator (KRI) indices continuously, and provided feedback and recommendations to align risk management practices appropriately with the company's business operations. This was done to the Risk Management Working Group and management for implementation and enhancement of an effective risk management system.
5. Regularly reported the performance of the Risk Management Committee to the Board of Directors of the Company on a quarterly basis.

For the year 2024, the industry continues to face ongoing challenges from the previous year, particularly in the crude oil prices, product prices, and the price differential between products and raw materials. Uncertainties stemming from geopolitical and political factors both domestically and internationally persist. These include the trade war between the United States and China, as well as changing consumer behavior emphasizing environmental conservation through campaigns to reduce the use of single-use plastics and promote recyclable or reusable plastics.

These various factors will impact the company's product demand directly and indirectly. Therefore, the Risk Management Committee closely monitors these situations and provides necessary feedback and recommendations accordingly.

In summary, the Risk Management Committee has prioritized the organization's risk management duties as mandated in the charter comprehensively. We have developed and improved the organization's risk management system to align with new standards and the rapidly changing industry landscape. Additionally, the committee has continuously monitored and provided feedback on organizational risk management, covering all key risk areas both short-term and long-term. We have also emphasized new risk factors that may impact the company's operations in the future. This ensures that the company has effectively managed organizational risks, is appropriate, and is controlled to an acceptable level. This will enable the company to achieve its objectives and create sustainable value for its stakeholders.

On behalf of Risk Management Committee



Mr. Asdakorn Limpiti

Chairman of Risk Management Committee

Report of Executive Committee

The Executive Committee was appointed by the Board of Directors to oversee and control the management and operations of the Company in accordance with the policies and strategies outlined by the Board of Directors. They also adhere to the Executive Committee Charter, business ethics, and relevant laws related to business operations. In the year 2023, the Executive Committee consisted of 3 members, as follows:

- | | | |
|------------------|-----------------|--|
| 1. Mrs. Pojanard | Prinyapatpakorn | Chairman of the Executive Committee |
| 2. Mr. Thitisak | Skulkroo | Member of the Executive Committee |
| 3. Mr. Ekaphol | Pongstabhon | Member of the Executive Committee and
Chief Executive Officer |

During the year 2023, the Executive Committee held 14 meetings to fulfill their duties as assigned. All board members attended each meeting. During these meetings, the Executive Committee collectively deliberated on various important matters to be presented to the Board of Directors for their awareness and approval as necessary. The key points discussed and summarized from these meetings are as follows:

1. Presented the objectives, business strategies, and annual plans to the Board of Directors and ensured responsibility for monitoring the company's performance to align with the policies, directions, and goals set forth.
2. Approved the company's annual investment budget within the framework of the Executive Board's authorization, aiming to expand investments in sales, production, and support operations in accordance with the company's policies, directions, and goals.
3. Reviewed and scrutinized the details of projects and operational plans, including budget utilization, based on preliminary approval from the Board of Directors.
4. Evaluated and provided approval for the company's investments, including significant business financial transactions, before presenting to the Board for approval.
5. Supervised, promoted, and supported the Board, executives, and employees to have knowledge and understanding of the company's anti-corruption and compliance policies and regulations.
6. Considered the selection and appointment of executive officers of the departmental groups (excluding chief executive officers) to oversee management in each department according to the organizational structure.
7. Reviewed the Executive Board's charter to provide appropriate guidelines for performing duties that are suitable and consistent with the current situation.

8. Conducted performance evaluations of the Executive Board on an annual basis for the year 2023, with overall performance rated as "excellent," and reported the evaluation results to the Board of Directors for further development of efficient practices, along with disclosure of evaluation results in the 56-1 One Report/Annual Report.

The Executive Committee is committed to managing the business in line with the organization's vision, mission, goals, and business strategy. We manage under principles of good corporate governance, transparency, accountability, and responsibility to society and the environment. This includes continuous support for anti-corruption and continuous corporate responsibility initiatives. We aim to ensure the organization's growth and stability.

On behalf of the Executive Committee, I would like to express our gratitude to the employees, management, shareholders, investors, business partners, and all stakeholders who have supported and trusted our company. Rest assured, we remain steadfast in our commitment to sustainable business growth, guided by ethics and sound corporate governance principles, to move forward confidently and sustainably.

On behalf of Executive Committee

A handwritten signature in blue ink, reading "P. Pojanard".

Mrs. Pojanard Prinyapatpakorn
Chairman of the Executive Committee

Part 1

Business Operations and Performance



1. Structure and Operation of the Company

1.1 Business Policy and Overview

1.1.1 Corporate Goals: Vision, Mission, Corporate Core Objectives, and Company Strategy

Thantawan Industry Public Company Limited has announced its organizational goals, which include the Company's vision, mission, core objectives, and strategies. These have been disseminated to executives and employees at all levels of the organization to drive the Company towards achieving its goals and moving in a stable direction. Additionally, the Company has shared this information with the public, business partners, and all stakeholders to inform them of the Company's direction and future and to conduct business together in a stable and sustainable manner.

The organization's higher propose is to “Inspire sustainable living through trusted innovation for all”

Our Vision is “To be the leading innovative packaging solution provider worldwide”

Our Mission is “ We will use innovative technology and experience in packaging to design, research, produce and distribute, as well as being a value-added solution provider for our business partners to contribute sustainable returns to all stakeholders”

The Company has set long-term objectives and goals which include expanding its business to the international market by focusing on producing products that combine value and innovation, as well as expanding into non-plastic packaging

Strategies In 2023, the company formulated strategies to drive business growth while ensuring sustainable environmental stewardship as follows:

1. Expand the customer base internationally by focusing on increasing sales from existing and new customers both domestically and internationally.
2. Focus on reducing production costs and operating expenses amid economic fluctuations.
3. Expand production capacity through machinery development and continuous improvement in production quality.
4. Develop employees at all levels and promote career advancement opportunities for staff.
5. Transition towards a low-carbon business to reaffirm social and environmental commitments, emphasizing the increase in recyclable materials and promoting products with recyclable materials through business feasibility analysis.
6. Explore and pursue new businesses related to the packaging industry, an area of expertise for the company, to expand the business through inorganic growth.

Additionally, the company continues to prioritize sustainable returns for all stakeholders and remains committed to combating both internal and external corporate corruption.

1.1.2 Major Changes and Developments:

The company, formerly known as **Boltech (Thailand) Co., Ltd.**, was incorporated on September 21, 1978, with a registered capital of 2 million baht. On May 19, 1994, the company was approved to become a listed company on the Stock Exchange of Thailand.

- | | |
|------|---|
| 2018 | <ol style="list-style-type: none"> 1. The Thaipat Institute disclosed the company as one of the 100 listed companies or ESG 100 securities group for outstanding business sustainability, based on a survey and evaluation of sustainability, environmental impact, social responsibility, and governance data for the second year. 2. The company received a good corporate governance assessment from The Thai Institute of Directors, which awarded the company 5 logos at the "Excellent" level. 3. The company was awarded the Outstanding Energy Conservation Award in the non-controlled factories category at the Thailand Energy Awards 2018, by the Department of Alternative Energy Development and Conservation, Ministry of Energy. |
| 2019 | <ol style="list-style-type: none"> 1. The company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on February 4, 2019. 2. The company received the Visionary Board Award for innovation as an integral part of its corporate strategy from the Thai Institute of Directors (IOD) on July 24, 2019. 3. The company won the "Crafting your own Business Design Contest, The First Step to Professionalism" with the idea of "Dustbin Part 4R," organized by PTT Global Chemical Public Company Limited (GC) in collaboration with the Department of Industrial Promotion's Division of Innovation and Industrial Technology Development, and the Plastics Institute. 4. The company received the "Thailand Sustainability Investment" award from the Stock Exchange of Thailand. 5. The company was awarded the Outstanding Disability Support Organization Award 2019 at the International Day of Persons with Disabilities, organized by the Ministry of Social Development and Human Security. 6. The company was recognized with the Sustainability Disclosure Recognition Award 2019 at the Sustainability Disclosure Award 2019, presented by the Securities and Exchange Commission and the Thaipat Institute. |
| 2020 | <ol style="list-style-type: none"> 1. For the second year in a row, industrials from the Stock Exchange of Thailand received the "Thailand Sustainability Investment" Award 2020. 2. The Ministry of Social Development and Human Security awarded us with the "Outstanding Disability Support Organization of the Year 2020" award. 3. We were awarded the Mommy's Choice Best Brand award in the breast milk storage bag category at the Amarin Baby & Kids Awards 2020. |

4. The Securities and Exchange Commission and Thaipat Institute recognized us with the Sustainability Disclosure Recognition Award 2020 for the second consecutive year.
- 2021
1. On May 25, 2021, our company was registered with the Department of Business Development, Ministry of Commerce, and increased its registered capital from 80 million baht to 90 million baht to support the payment of stock dividends.
 2. We received the Sustainability Disclosure Recognition Award 2021 for the third consecutive year from the Securities and Exchange Commission and Thaipat Institute.
 3. The Stock Exchange of Thailand, in collaboration with The Financial Banking Journal, awarded us the "Rising Star Sustainability Awards."
 4. We received the Outstanding Performance Award among companies listed on the Stock Exchange of Thailand with a market capitalization not exceeding Baht 3,000 million. This award is known as the "Outstanding Company Performance Awards."
 5. The Stock Exchange of Thailand, in collaboration with The Financial Banking Journal, awarded us the "Outstanding CEO Awards."
 6. The Ministry of Social Development and Human Security recognized us with the "Outstanding Disability Support Organization of the Year 2021" award.
 7. Thaipat Institute awarded us the Sustainability Disclosure Recognition Award 2021.
 8. We were included in the list of 100 listed companies or ESG 100 securities group for the year 2021 from Thaipat Institute for outstanding business sustainability by surveying and evaluating information on sustainability, environmental, social, and good governance.
- 2022
1. On April 28, 2022, we decreased our company's registered capital from the original registered capital of 90 million baht to the new registered capital of 89,999,686 baht, a decrease of 314 baht. This change was registered with the Department of Business Development, Ministry of Commerce.
 2. We received the Sustainability Disclosure Recognition Award for the year 2022 for the fourth consecutive year from the Securities and Exchange Commission and Thaipat Institute.
 3. We are one of the 100 companies included in the list of 100 listed companies or ESG 100 securities group for the year 2022 from Thaipat Institute for outstanding business sustainability, based on their survey and evaluation of information on sustainability, environmental, social, and good governance.
 4. We received the first renewal to be certified as a project member of the "Thai Private Sector Collective Action Against Corruption" (CAC), which represents our commitment to prioritize and be part of the fight against corruption.
 5. We received the "Thailand Sustainability Investment" award from the Stock Exchange of Thailand.

- 2023
1. Achieved an "A" rating in the SET ESG Rating, indicating sustainable performance, for the year 2023 as assessed by the Stock Exchange of Thailand.
 2. Achieved an "Excellent" Corporate Governance (CG) rating of 5 stars with a score of 108%, placing in the top tier of excellence (Excellence CG Scoring) for the year 2023, based on the Corporate Governance survey conducted by the Institute of Directors (IOD).
 3. Selected and ranked among the ESG100 main securities group companies for outstanding performance in environmental, social, and governance (ESG) aspects for the sixth consecutive year by the Thai Institute of Directors.
 4. Recognized with the Sustainability Disclosure Recognition award for the fifth consecutive year by the Thai Institute of Directors and the Sustainability Disclosure Community (SDC).
 5. Certified with the Circular Economy Management System (CEMS) standard.

1.1.3 Report on the purpose of using the proceeds from the fundraising:

- (1) The use of proceeds from each offering of equities or debt securities.

There is no designated use of proceeds from each offering of equities or debt securities.

- (2) Applicable law

No applicable law applies.

1.1.4 The obligations that the Company has pledged in the Registration Statement and/or the Terms of Authorization of the Office (if any), and/or the conditions for receiving securities of the Stock Exchange of Thailand (if any):

There are no obligations that the Company has pledged in the Registration Statement or the Terms of Authorization of the Office, or conditions for receiving securities of the Stock Exchange of Thailand.

1.1.5. General Information

Name	"THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED"		
	formerly known as Blowtech (Thailand) Co.,Ltd. The Company was transformed into a public limited company and then granted approval to be a listed company in the Stock Exchange of Thailand on May 19, 1994.		
Securities abbreviation	"THIP"		
Head Office Address (Manufactory)	Address	143 - 144 Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpathom 73160	
	Tel.	02-811-4700 or 02-431-3051 Fax 02-420-3180 or 02-431-3056	
Branch Office Address	Address	123 Suntowers Building 32 A Fl.,Vibhawadee Road, Chomphol, Chatujuk Bangkok, 10900	
	Tel.	02-273-8333 Fax 02-273-8282 or 02-273-8484	
Website	www.thantawan.com		
E-mail	Investor Relationship	irthip@thantawan.com	
	Company Secretary	attaphon@thantawan.com	
Business Type	Produce and Trade Plastic packaging and plastic products		
Registered Number	0107537001749 (Original PLC. No. 421)		
Registered Capital	Common Stock: 89,999,686 Shares par value at Baht 1 per share, Totaling to Baht 89,999,686 Million		
Issued and Fully Paid-up Capital	Common Stock: 89,999,686 Shares, par value at Baht 1 per share, Totaling to Baht 89,999,686		

1.2 Nature of Business:

The Company manufactures and sells plastic products, with three main product types: beverage straws, general plastic bags, and other products. The Company mainly produces products based on customer orders and needs and exports over 83.07 of total sales to customers located on almost all continents, including countries in the European region, Asia, America, Australia, and Africa.

1.2.1 Revenue structure:

The Company's revenue structure is categorized by product line for the years 2021-2023 as follows:

Tables 1 Revenue Structure Classified by product lines

(Unit: million Baht)

Product Line	2023		2022		2021	
	Revenue	%	Revenue	Revenue	%	Revenue
Sale revenue						
General Plastic Bag	3,003.08	86.26%	3,613.13	87.52%	3,358.20	88.44%
Drinking Straw	227.44	6.53%	252.11	6.11%	182.90	4.82%
Other Products	180.41	5.18%	207.50	5.03%	219.70	5.79%
Total	3,410.93	97.97%	4,072.74	98.64%	3,760.80	99.04%
Increase (Decrease) Rate from previous year		(16.24)		8.29		17.65
Other revenue						
Interest income	9.83	0.28%	1.10	0.03%	2.53	0.07%
Foreign exchange profit	-	-	16.84	0.41%	15.00	0.40%
Gain on a given financial asset is measured at fair value through profit or loss	17.72	0.51%	25.35	0.61%	10.82	0.28%
Others	42.96	1.24%	12.50	0.30%	7.99	0.21%
Total other revenue	70.51	2.03%	55.79	1.35%	36.34	0.96%
Total revenue	3,481.44	100.00%	4,128.53	100.00%	3,797.14	100.00%

Table 2 Gross Profit by Product

(Unit: million Baht)

Gross Profit by Product	2023	2022	2021
Plastic bags	603.42	694.28	675.06
Drinking Straws	45.37	41.57	28.31
Other products	34.15	38.67	93.32
Total gross profit	682.94	774.52	796.69

1.2.2 Product information

(1) Product Characteristics

(1.1) The company has three main production lines:

1) General Bag consists of plastic products that is made from Low Density Polyethylene (LDPE) with unique quality, softly and clearly which you can see through the bag inside. It is suitable to see all goods inside. There are a lot of LDPE goods such as Zip bags (auto opened-closed), Modified Atmosphere Packaging for vegetable and fruit to maintain its freshness, some types of garbage bag and products which make from High density Polyethylene (HDPE) that have a unique quality, stinginess and stickiness, also suit for the customer who want a strong bag such as garbage bags and food bags.

2) Beverage straws, spoon tubes, and other similar products are made of polypropylene (PP) resins.

3) Other products are household products that the Company supplies from other manufacturers and distributes to customers based on demand.

(1.2) Promotional privileges:

The Company has received promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment. Subject to certain imposed conditions, significant privileges are as follows:

Certificate No.	2103(1)/2554	62-0043-1-00-1-0
Promotional privileges for	the manufacture of ECO-friendly products	the manufacture of ECO- friendly polymer products
Dated	2 September 2011	18 January 2019
<u>The significant privilege are</u>		
1. Exemption from corporate income tax on net income derived from the promoted operation and exemption from income tax on dividends paid from the promoted operations which are tax exempted throughout the period in which the corporate income tax is exempted.	8 years (Expired on 22 April 2025)	5 Years (Expired on 12 February 2026) (Tax exempted according to investment)

Certificate No.	2103(1)/2554	62-0043-1-00-1-0
2. 50% reduction of the normal corporate income tax rate for net income derived after the expiry date in 1.	5 Years (Expired on 22 April 2030)	-
3. Exemption from import duty on machinery as approved by the Board.	Granted	Granted
4. 2 times deduction of transportation, electricity and water expenses from the first earning operating income	10 years	-
Date of first earning operating income	23 April 2017	1 January 2022

(2) Marketing and competition:

(2.1) The Company's product marketing policy over the past year

The Company's product marketing policy over the past year has focused on made-to-order products distributed both domestically and internationally. Overseas distribution has focused on large customers and high-quality products, and the Company has developed new product models to keep up with market changes and meet the needs of diverse customers. Most of the Company's beverage straws and plastic bags are classified as specialty and high-quality products, such as bags with special features like built-in zippers, bags for fruits and vegetables with specific properties, and garbage bags that respond to customer use. The Company offers a variety of beverage straws to meet customer needs. Most international customers have been doing business with the Company for over five years.

Domestic customers include industrial customers who use tailored products like zippered bags, as well as large retailers under the SUN brand, which includes

- Plastic products for a garbage are under a brand's name of SUNBAG and SUNBIN.
- Plastic Zipper bags for food preservation are under a brand's name of SUNZIP
- Plastic Zipper bags for breast milk storage are under a brand's name of SUNMUM.
- Modified Atmosphere Packaging for vegetables and fruits are under a brand's name of Fresh & Fresh.
- Drinking straw products are under a brand's name of SUN STRAW.
- In addition, the Company has made to order under the customer's brand or based on the purchase's order.

The Company has a systematic and clear process for handling customer and consumer complaints and conducts customer satisfaction surveys. According to the 2023 survey, international customers were 86.60% satisfied and domestic customers were 92.09% satisfied.

With its production capacity for a wide range of products and commitment to developing new product models and maintaining high quality, the Company can compete with domestic and international competitors. The proportion of sales can be separated into domestic and international as follows:

Table 3 Export and Domestic sale table as of December 31, 2023 (Unit: million Baht)

List of items	Plastic bags product	Straws product	Others product	Total
Export	2,637.56	71.05	124.86	2,833.47
Domestic	365.52	156.39	55.55	577.46
Total	3,003.08	227.44	180.41	3,410.93
Export (%)	87.83%	31.24%	69.21%	83.07%
Domestic (%)	12.17%	68.76%	30.79%	16.93%

Table 4 Export Sale by Region table as of December 31, 2023 (Unit: Million Baht)

List of countries	Plastic bags product	Straws product	Others product	Total
Europe	1,762.15	47.85	83.18	1,893.18
Australia and New Zealand	130.63	0.10	-	130.73
America	295.78	21.08	40.43	357.29
Asia and others	449.00	2.02	1.25	452.27
Total	2,637.56	71.05	124.86	2,833.47

The Company has identified three target customer groups:

1) Importers of plastic bags under their own brand:

These customers import and sell plastic bags under their established brand name, typically in department stores and retail outlets in various countries.

2) Importers of plastic bags to large retailers:

This group of customers imports and distributes plastic bags to major retailers in different countries.

3) Wholesalers:

These are customers who purchase the Company's products in bulk and resell them to other customers.

The Company's products are imported and sold to overseas customers.

In 2023, the Company received orders from one foreign customers for plastic bags, beverage straws, and other products, which accounted for more than 30% of the total sales value. These customers are not subsidiaries or affiliates of the Company.

For **domestic sales**, the Company sells directly to buyers, including industrial customers who require plastic bags, wholesalers, and large retail stores. The products sold domestically include plastic bags, beverage straws, and other products.

(2.2) Competitive conditions within the industry:

Thailand is one of the key plastic production bases globally, leveraging its significant strengths from the petrochemical industry. The industry boasts large-scale operations and high production potential compared to other countries in ASEAN. This positions Thailand to enhance its competitiveness in the plastic resin industry, a downstream product of the petrochemical industry. Moreover, major Thai entrepreneurs are prepared to research and develop the efficiency of plastic resins to meet the evolving market demands continually.

As a result, Thailand can produce plastic resins to support various downstream industries both domestically and internationally. These include automotive, electronics and electrical appliances, and construction. Concerns about the production chain coverage involve raw materials, including domestic natural gas products, midstream industries such as the petrochemical industry (plastic pellet production), and downstream industries such as various end-use industries like electronics, automotive parts, and plastic packaging.

Generally, the production cost structure of plastic products consists of raw materials (plastic resins) at 70%, labor at 10-15%, energy at 8%, and others at 7-12%. For plastic packaging (having the highest production value), the main costs are plastic resins (accounting for 50-70% of the total production cost). Meanwhile, energy and labor costs vary depending on the type of product and the type of plastic resins used. Packaging plastics that require advanced manufacturing technology and expensive machinery have high depreciation and interest rates, reflecting the impact of crude oil and natural gas price movements on the cost structure of plastic products and the industry's competitiveness.

In 2023, economic challenges such as the trade war, inflation, interest rates, and particularly energy issues significantly impacted the plastic packaging industry's cost of production. These challenges have led to various repercussions for the plastic packaging industry:

1. The fluctuating price of plastic resins, correlated with global crude oil prices due to geopolitical risks, may affect entrepreneurs' production costs over time.
2. Labor shortages, both in terms of quality and quantity, have driven upward trends in labor wages. This may reduce the competitiveness of entrepreneurs in the global market, especially when compared to labor costs in rival countries, particularly Vietnam.
3. The government's second-phase plastic waste management plan (2023 - 2027) under the Plastic Waste Management Roadmap (2018 - 2030) aims to elevate sustainable plastic waste management. It promotes consumer choices toward environmentally friendly products, encourages reusing and recycling, and reduces or eliminates environmentally harmful packaging. This

necessitates entrepreneurs to adapt their focus from traditional consumer preferences to considering the entire product life cycle and eco-design.

4. The European Union's policy to phase out single-use plastics starting from 2021 and mandating the recycling of all plastic packaging by 2030 is expected to impact manufacturers of plastic bags, which are the products with the highest export volume to the EU.
5. Many countries have started implementing measures such as plastic taxes, aimed at discouraging the use of single-use plastics and promoting recycling. For instance, in the European Union, there is a tax scheme charging €0.8 per kilogram of plastic packaging. Similarly, the United Kingdom imposes a tax on plastic packaging with less than 30% recycled content, set at £200 per ton. Meanwhile, the United States is in the process of drafting the Reduce Act of 2021, proposing taxes on plastics without recycled content, including single-use plastics. Additionally, the Philippines is preparing to levy a tax of approximately \$1.75 per kilogram by 2026. These developments require businesses to adjust and bear increased cost burdens.

The packaging industry is closely linked to economic activities in both manufacturing and trade sectors, driving its growth alongside economic expansion. Consequently, the demand for packaging increases annually, resulting in a corresponding increase in packaging waste. Addressing this waste has environmental implications, especially concerning plastic packaging. Therefore, businesses should gradually adjust their production ratios to favor easily recyclable and environmentally friendly packaging solutions. This can be achieved through the innovation of eco-packaging, particularly within the bioplastic group.

Bioplastic encompasses materials derived from natural sources such as corn, sugarcane, and tapioca. Fiber-based materials, including natural fibers and agricultural waste fibers like bagasse, rice husks, and bamboo, are also viable options. Furthermore, biomass materials like clay, sugarcane bagasse, palm husks, and corn cobs can be utilized. Employing these materials to produce bioplastics facilitates the creation of environmentally friendly packaging solutions. This not only meets domestic packaging needs but also creates export opportunities in the global market.

Given the increasing awareness of climate change, transitioning to environmentally friendly packaging production ratios is beneficial. This will potentially increase Thailand's packaging exports in the future. Additionally, businesses should focus on producing reusable packaging solutions, aligning with the development of new economic models, such as the Bio-Circular-Green Economy. Furthermore, this aligns with the Environmental, Social, and Governance (ESG) principles, promoting sustainable organizational development. This approach will ensure the sustainable growth of packaging businesses.

(3) Provision of Products and Services

(3.1) Nature of Product Acquisition

The main raw materials used in production are polyethylene and polypropylene resins. The company continuously monitors both domestic and international prices to ensure that each order can supply raw materials at a reasonable market price. Additionally, the company has prepared a purchasing plan to manage the circulation of raw materials in the warehouse and to avoid shortages.

In 2023, the company purchased raw materials from domestic and foreign sources, accounting for approximately 45% and 55% respectively. The company sourced raw materials from approximately 46 domestic distributors and 20 foreign distributors. In the past year, more than 82% of all raw material orders have been placed, and the company has never faced a shortage of raw materials for production. It also seeks out new sources of raw materials while maintaining good relationships with partners for long-term growth together.

(3.2) Environmental Impact from Production or Disposal of Waste Raw Materials

The company has been certified with environmental management standards (ISO14001: 2015) that focus on monitoring, preventing environmental impacts, and proper management. In compliance with relevant laws and regulations, including the disposal of waste or debris, the company has hired service providers who also comply with these laws. Over the past several years, the company has not had any lawsuits or complaints regarding environmental offenses.

(3.3) Research and Development Policy

The company maintains a dedicated Research and Development (R&D) unit for both its own brand products and contract manufacturing, producing products under clients' brands. This approach ensures responsiveness to customer needs while prioritizing quality, environmental concerns, innovation, technology, and packaging experience. The company has established the following R&D policies:

- Continuous promotion of R&D to develop highly efficient plastic packaging solutions that meet customer demands and differentiate the company in the market.
- Focus on developing sustainable products that are environmentally friendly, reducing resource and energy consumption.
- Support for the use of recycled materials and biodegradable materials in plastic packaging.
- Promotion of collaboration with research institutions, universities, and private sectors to develop new innovations.
- Establishment of a learning organization to enhance employees' research and development skills and knowledge.

The company conducts continuous research and development to enhance manufacturing efficiency and explore new materials. The R&D expenses for product development were 4.69 million baht in 2023, 5.04 million baht in 2022, and 2.57 million baht in 2021.

(4) Assets used in the business operation**(4.1) Important assets used in the business operation**

As December 31, 2023, The Company has significant assets used in the business operation by showing the cost after deducting the accumulated depreciation are net values as follows;

Table 5 Details of assets used in conducting business as of 31 December 2023

Assets type	Ownership	Net worth (million Baht)	Obligation
Land			
- 21 plot of land, total area 28 rai, 1 ngan, 62.80 square wah, location Om Yai Subdistrict, Sam Phran District, Nakhon Pathom Province	Yes	101.46	No
- Land area total 2 rai 2 ngan 91 sq.wah (164 m.8)	Yes	15.49	No
- Land area 1 rai 2 ngan 56 sq.wah (165 m.8)	Yes	19.60	No
Buildings and building improvements			
- Office building, 2 floors at Omyai, Sampran, Nakornpatom.	Yes	18.99	No
- Factory and warehouse, 10 building at Omyai, Sampran, Nakornpatom.	Yes	180.86	No
- Factory and office building, location 165, at Omyai, Sampran, Nakhon Pathom	Yes	12.67	No
- Building Renovation Section, 32nd Floor A, Sun Towers Building, 123 Jompol Road, Chomphon Subdistrict, Chatuchak District, Bangkok, Thailand.	Yes	2.67	No
Equipment	Yes	68.17	No
Machinery			
- Machines related to straw products	Yes	19.97	No
- Machines related to zipper bag products	Yes	233.63	No
- Machines related to other products.	Yes	6.99	No
Tools & Appliances	Yes	22.79	No
Furnitures and office equipments	Yes	59.68	No
Vehicles	Yes	0.09	No
Assets under construction	Yes	3.98	No

Assets type	Ownership	Net worth (million Baht)	Obligation
Long-term investment property			
- 3 land plots, 103 Rai, 3 Ngan, 30 Square meters at Banna, Kabinburi, Prachinburi.	Yes	3.14	No
- 5 land plots, 68 Rai, 5 Square meters at Nongkee, Kabinburi, Prachinburi.	Yes	40.00	No
Total		810.16	

The real estate properties held for investment purposes are undeveloped land parcels not yet utilized for operations. The Company has considered these areas for potential sale and they are currently undergoing development processes.

(4.2) Intangible assets

Unit: million Baht

	<u>Computer software</u>	<u>License</u>	<u>Computer software under development</u>	<u>Total</u>
Cost	39.51	10.87	0.60	50.98
Accumulated amortization	(23.68)	(9.72)	-	(33.40)
Net book value	<u>15.83</u>	<u>1.15</u>	<u>0.60</u>	<u>17.58</u>

1.3 Shareholder and Management Structure

1.3.1 Shareholder and Management Structure

The Company has no subsidiaries and associated companies that have to be controlled and supervised.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates.

The Company does not have any person who may have conflict of interest holding shares in subsidiaries or associates more than 10% of the number of shares with voting rights of that company.

1.3.3 Relationship with the business group of the major shareholder

The Company's business operations not related or dependent or compete with the major shareholders, where Thantawan Company Limited is a major shareholder, just an investment company (Holding company).

1.3.4 Shareholders

(1) Name of Major Shareholders

Name of the Top Ten Shareholders from total 2,101 shareholders as of 15 January 2024

Table 6 Name of the Top Ten Shareholders as of 15 January 2024

No.	Name of Shareholders	Number of Shares	%
1	Sunflower company limited	50,754,375	56.394
2	Thai NVDR Co., Ltd.	12,843,984	14.271
3	Mr. PAUL LIU WAI YIN (Official Receiver of Thai Finance and Securities Public Co., Ltd.)	4,330,125	4.811
4	Mr. Somkiat Limsong	1,265,625	1.406
5	UOB KAY HIAN PRIVATE LIMITED	1,210,613	1.345
6	Mr. Prasert Khongrakiantiyot	1,028,500	1.143
7	Mr. Shuwong Tiensue	1,000,000	1.111
8	Mr. HUANG, TSAI-LAI (Official Receiver of Thai Finance and Securities Public Co., Ltd.)	947,250	1.053
9	Miss Uraivan Bawongiratikajon	802,012	0.891
10	Mr.Niwat Athiwattananont	800,000	0.889
รวม		74,982,484	83.314

Source: Thailand Securities Depository Co., Ltd.

Note: Updating information of the Company' shareholders at www.set.or.th prior to the Annual General Shareholder Meeting for the year 2024

As a major shareholder of Sunflower Co., Ltd., participates to formulate the Company' management and operational policies by nominating directors and managing to the Board of meetings.

(2) Shareholding Structure & Percentage of Shareholder

Shareholding Structure & Percentage of Shareholder as of December 31, 2023 as the following

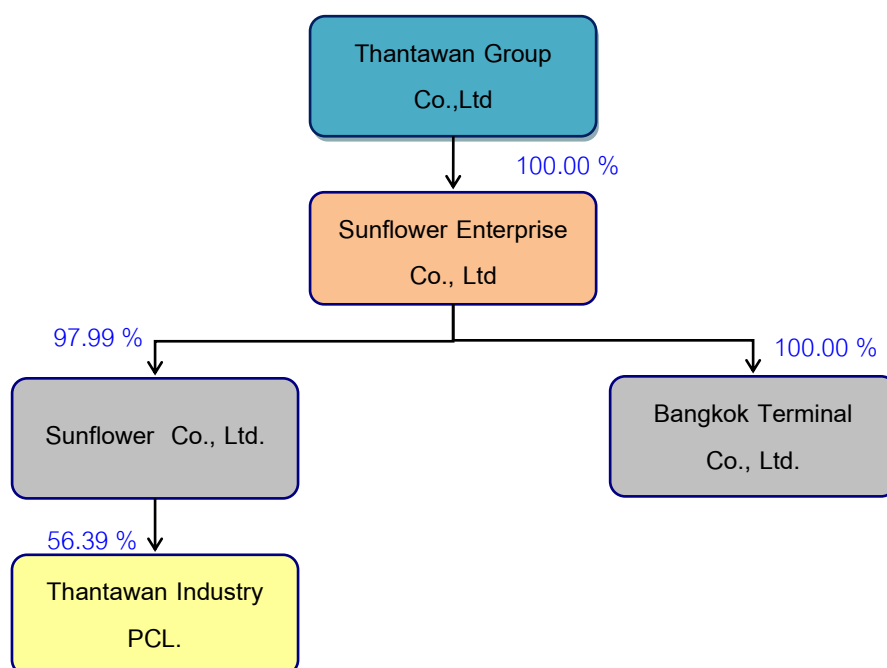


Table 7 Shareholder Structure of Related company & list of Board of Director as follow;

Name of Company/Type of Business	Major Shareholders	List of Board of Director
1.Thantawan Group Co., Ltd. Company's Registered Capital & Fully Paid-up at Baht 310,000,000.- Share Capital authorized 3,100,000 ordinary share Type of Business : Holding Company	1. Mr. Nam Mahathitirat - 51.69% , No. of share 1,602,400 2. Adpower International Ltd. (Foreign Juristic persons) - 48.31%, No. of share at 1,497,599 3. Mrs. Pojanard Prinyapatpakorn No. of share at 1	1. Mr. Nam Mahathitirat 2. Mrs. Pojanard Prinyapatpakorn 3. Mr. Wuttipong lam-Ophat
2.Sunflower Enterprise Co., Ltd. Company's Registered Capital & Fully Paid-up at Baht 300,000,000.- Share Capital authorized 3,000,000 ordinary share Type of Business : Holding Company	1. Thantawan Group Co., Ltd. - 100 %, No. of share 2,999,994 2. Mr. Nam Mahathitirat - No of share 5 3. Mrs. Pojanard Prinyapatpakorn No. of share at 1	1. Mr. Nam Mahathitirat 2. Mrs. Pojanard Prinyapatpakorn 3. Mr. Wuttipong lam-Ophat
3. Sunflower Co., Ltd. Company's Registered Capital & Fully Paid-up at Baht 70,000,000.- Share Capital authorized 70,000 ordinary share Type of Business : Holding Company	1. Sunflower Enterprise Company Limited – 97.99 % No. of share 68,595 2. Mr. Nam Mahathitirat – 2.01 % , No. of share 1,404 3. Mrs. Pojanard Prinyapatpakorn - No of share 1	1. Mr. Nam Mahathitirat 2. Mrs. Pojanard Prinyapatpakorn 3. Mr. Wuttipong lam-Ophat
4. Bangkok Terminal Co., Ltd Company's Registered Capital at Baht 2,500,000,000.- Fully Paid-up at Baht 1,000,000,000.- Share Capital authorized 250,000,000 ordinary share Type of Business : Investment in Real Estate	1. Sunflower Enterprise Co., Ltd. - 100 % No. of Share 249,999,940 2 Mrs. Pojanard Prinyapatpakorn - No. of share 50 3. Mr. Nam Mahathitirat - No of share 10	1. Mrs.Pojanard Prinyapatpakorn 2. Mr.Teerachai Siritunyanont 3. Mr. Wuttipong lam-Ophat

(3) Agreement between major shareholders (shareholders' agreement) (if any)

Thantawan Industry Public Company Limited does not hold shares in other companies. and there is no agreement between the major shareholders.

1.4 Amount of registered and paid-up capital

As of December 31, 2023, the Company has a registered capital of 89,999,686 Baht, divided into 89,999,686 ordinary shares with a par value of 1.00 Baht per share, with 89,999,686 issued and fully paid-up ordinary shares with a par value of 1.00 Baht per share, amounting to 89,999,686 Baht registered. in the Stock Exchange of Thailand in the name of “Thantawan Industry Public Company Limited” “THIP”.

1.5 Issuance of other securities**1.5.1 Convertible Securities**

None

1.5.2 Debt Securities

None

1.6 Dividend Payment Policy

The Company has a policy to pay dividends from the annual net profit after corporate income tax. The committee will consider paying as appropriate. reasonableness financial terms and the company's current and future capital needs.

Table 8 Dividend payment record of Thantawan Industry PLC.

Dividend	2023	2022	2021	2020	2019
Earnings (Baht/Share)	3.21	4.03	4.25	4.35	3.06
Dividend Ratio (Baht/Share)	*	1.75	1.75	1.70	1.25
Dividend payout Ratio (%)	*	43.38	41.18	39.08	40.85

Remark * The Dividend payment for the year 2023 will be paid due to the resolution or approval at the 2024 Annual General Shareholders' Meeting which will be held in April 2024.

2. Risk Management

2.1 Risk Management Policy and Risk Management Plan

The company recognizes that risk management is an integral part of good corporate governance, which is crucial for achieving the company's objectives. Identifying and managing risks helps the company make better decisions and enables it to see opportunities, as well as mitigate negative impacts from significant events that may occur.

The company has established a risk assessment framework, which includes risk identification, risk analysis, and risk measurement, to respond to or manage risks at an acceptable level. Additionally, the company promotes, supports, and fosters a risk prevention culture, continually monitoring and reporting on risk management outcomes. This ensures confidence among stakeholders in the company's operations. A Risk Management Committee has been appointed to establish policies and assess risks by identifying factors that may prevent the company from achieving its objectives. The committee also evaluates the impact and opportunities arising from these risks to determine risk management measures at an acceptable level. The Risk Management Committee regularly reports risk assessment results to the company's board of directors for review at least quarterly.

2.2 Risk Factors for Company Business Operations

The company conducts an analysis of the business environment, considering both internal and external factors, including economic, social, technological, industrial, competitive, legal, regulatory, and other relevant trends. This analysis aims to identify significant risk factors at various levels and assess, analyze, and summarize them as organizational risk factors, as follows:

Risk Category	Risk Factor	Causes	Impact	Risk Mitigation Plan
Strategic Risk	Risk of failing to achieve sales targets	Due to economic conditions affecting market demand	Impact on revenue and operations.	Mitigation measures include increasing sales to existing customers and expanding into new markets with products that address the specific needs of those customer segments.
	Risk of failure to grow sales for Own brand:	Changes in consumer purchasing behavior. Delays in introducing new products.	Impact on revenue and brand image.	Explore new sales channels. Accelerate innovation to develop new products for potential markets.

Risk Category	Risk Factor	Causes	Impact	Risk Mitigation Plan
	Risk from delays in establishing new business venture	There are several uncertain factors that need to be carefully considered.	Impact on revenue and operations.	Increase options for establishing new business ventures by considering businesses related to the core business of the company.
Operational Risk	Risk from increased production costs	The escalation of production costs, including labor, utilities, and waste materials.	Impact on costs and operations.	Develop production processes using automation machinery and utilize technology to enhance production efficiency.
	Risk from delays in sustainability projects	Increasing emphasis on environmental conservation and sustainability trends.	Impact on revenue and reputation.	Establish a sustainability task force to push for and monitor various initiatives aimed at reducing greenhouse gas emissions to meet set targets. This includes the development and production of new environmentally friendly products such as biodegradable plastics, recyclable plastics, and green-labeled plastics.
	Risk from employee turnover in key positions	Retirement age and resignation rate of employees	Impact on operations	Develop succession plans for key positions and enhance employee training programs to equip them with knowledge before assuming their roles. Additionally, consider job rotations to develop employees' capabilities diversely.

Risk Category	Risk Factor	Causes	Impact	Risk Mitigation Plan
	Risk from flooding	Fluctuating weather conditions leading to more severe natural disasters.	Causes natural disasters and impacts transportation of raw materials and goods.	Develop emergency response plans to cope with various disasters, including flooding. This includes preparing sufficient water pumps and monitoring water levels at different points.
Compliance Risk	Risk of non-compliance with the Carbon Border Adjustment Mechanism (CBAM) of the European Union	Failure to adhere to carbon pricing measures before crossing the EU border. Results in greenhouse gas emissions from operational activities.	Impact on costs and revenue.	Study and monitor the details of the CBAM. Prepare for certification of the carbon emissions of products, or Carbon Footprint of Product (CFP).

2.3 Emerging risks

Due to various changes in factors that affect today's business, it is volatile and fast-paced. Therefore, the company must continuously monitor emerging risk factors to ensure that it can proactively prepare risk management measures in time to support such factors before they affect its business operations.

Risk Factor	Impact	Risk Mitigation Plan
Cybersecurity Threat Risk Increased reliance on digital technology may lead to cyber threats. Both production systems and operational networks linked to the internet may be vulnerable to data breaches or operational disruptions.	<ul style="list-style-type: none"> Significant impact on critical information technology systems of the company, affecting operations or customer/partner relations. Potential data breaches of confidential company information leading to legal expenses. Operational downtime in production systems could disrupt business continuity, trustworthiness, and the company's reputation. 	<ol style="list-style-type: none"> Establish and publish IT security policy guidelines to ensure efficient use of information systems or networks, outlining best practices for the company. Upgrade computer network systems for readiness to avoid system failures by having redundant network and server systems to ensure continuous operation and minimize the likelihood of failure. Implement stringent security controls such as firewall protection, monitoring, time-limited access rights, data backups, and designing data recovery from unexpected disruptions or disasters, along with unauthorized network access detection. Monitor and anticipate new cyber threats, both in office environments and factory systems, including regular testing and assessment of systems to proactively plan preventive measures before attacks

Risk Factor	Impact	Risk Mitigation Plan
		<p>occur.</p> <ol style="list-style-type: none"> 5. Foster cybersecurity awareness to keep pace with evolving cyber threats and attack patterns, providing continuous education on attack characteristics, response methods, prevention, and relevant information technology laws to employees.
<p>Risk from Exchange Rate Fluctuations</p> <p>Importing raw materials in US dollars while predominantly receiving sales in Thai baht exposes the company to exchange rate fluctuations.</p>	<ul style="list-style-type: none"> ● Potential impact on the company's costs and operations. 	<ol style="list-style-type: none"> 1. Monitor exchange rate fluctuations and various factors that may affect daily exchange rates. 2. Implement financial management techniques such as netting and matching of foreign currency revenues and expenses, which consolidates revenues and expenses in the same currency. This helps mitigate the impact of currency fluctuations since changes in currency value affect both revenue and expenses in the same direction.
<p>Risk from Foreign Investment</p> <p>Investing in foreign markets is a business strategy of the company to expand markets, customer base, and reduce production costs by leveraging cheaper raw materials or resources. It also enhances competitiveness and meets the needs of customers, partners, or allies in foreign countries, as well as increases opportunities for mergers or joint ventures.</p>	<ul style="list-style-type: none"> ● Potential losses due to economic, political, regulatory, and other factors in foreign countries. ● Business opportunity losses due to competitors, trade barriers, or delays in investment may lead to missed business opportunities. ● Management issues: Cultural, linguistic, and legal differences may create management challenges. 	<ol style="list-style-type: none"> 1. Study and analyze risks by examining data related to the country's economy, politics, regulations, and other relevant factors. Analyze potential risks and choose appropriate risk management methods. 2. Develop a comprehensive business plan to set clear goals, strategies, operational plans, and budgets, while analyzing potential risks and preparing contingency plans. 3. Choose a suitable business structure such as establishing subsidiaries or joint ventures that align with the company's core business and comply with the laws and tax regulations of the country. 4. Build good relationships with government agencies by studying, complying with regulations, and fostering good relationships with government agencies to reduce problems and obstacles. 5. Hire experts in law, finance, and other relevant fields with knowledge, experience, and understanding of the laws and taxes of that country. 6. Continuously manage risk with monitoring, assessment, and improvement of risk management plans to adapt to changing situations and risks.

Risk Factor	Impact	Risk Mitigation Plan
<p>Risk in Managing Working Capital</p> <p>Currently, the company holds cash reserves for future investments while simultaneously investing in machinery to expand production capacity in its current business.</p>	<ul style="list-style-type: none"> This may impact investments and the operation of new business ventures for the company. 	<ol style="list-style-type: none"> Implement effective cash flow management, capital structure optimization, and evaluate appropriate timing for investments. Prepare the necessary funds for business investments and manage the cost of funds by negotiating with financial institutions to seek suitable sources of loans.

3. Driving business for sustainability

3.1 The sustainability policy and objectives

The company is committed to conducting business that fosters economic stability while also being mindful of environmental concerns and societal responsibilities, in response to the needs and expectations of all stakeholders. The company has developed a sustainability policy that encompasses Environmental, Social, and Governance (ESG) dimensions. In terms of the environmental dimension, the focus is on environmental conservation. In the social dimension, the emphasis is on respecting human rights and fair labor practices, as well as community and social development. In terms of governance, the focus is on overseeing and ensuring good corporate governance practices. The company aims to conduct its business with integrity and promote economic growth and business innovation. The sustainability policy and sustainability reports can be downloaded at <https://thantawan.com/th/sustainability-development/>

3.1.1 Company's framework for sustainable operations and support for Sustainable Development Goals (SDGs)

The company has established a framework for sustainable operations based on the needs and expectations of stakeholders, as well as the integration of various standards, criteria, and requirements related to sustainability. These include Sustainable Development Goals (SDGs), International Standards Organization (ISO), and SET ESG Rating. The company tracks and reports on its sustainability efforts in accordance with the Global Reporting Initiative (GRI) Standard to reflect its sustainability initiatives throughout the supply chain.

The company is committed to supporting all 17 Sustainable Development Goals (SDGs) set by the United Nations through its organizational framework for sustainability. This framework covers economic, social, and environmental dimensions to drive sustainable development aligned with the organization's strategies, goals, and practices, as well as enhance the organization's operational capabilities.

3.2 Managing stakeholder impacts in the value chain

3.2.1 Sustainable delivery of business value (Value Chain)

Aligned with the company's mission, "We will adapt innovations, technologies and our experience in plastic packaging to the design, research, manufacture and sale, as well as being the service provider who generate value added to the business partner for a sustainable return to all stakeholders," the company integrates sustainability dimensions, including environmental, social, and human rights, and economic (ESG), into its organizational strategies. Additionally, the company aims to engage stakeholders to evaluate and improve activities, ensuring value creation for stakeholders.

Input Factors	Value Creation Process	Outputs/Added Value
Business Strategy <ul style="list-style-type: none"> Cost of sales and services: 2,727.98 million Baht Equity: 2,643.290 million Baht 	<ul style="list-style-type: none"> Managing customer relationships Assessing customer satisfaction Logistics management system Implementing innovation in the production process 	Shareholders/Investors <ul style="list-style-type: none"> Revenue from sales: 3,410.93 million Baht Operating profit before income tax expenses: 336.66 million Baht
Value Chain <ul style="list-style-type: none"> Local sourcing of raw materials: 45% Communicating sustainable supply chain management policies 	<ul style="list-style-type: none"> Sustainable supply chain management Inventory check system Clear scheduling for logistics 	Partners and Customers <ul style="list-style-type: none"> All new partners are evaluated on ESG aspects Foreign customer satisfaction: 86.60%, domestic customer satisfaction: 92.09% No human rights risks in the supply chain
Innovation and Product Development <ul style="list-style-type: none"> Environmental-friendly innovations that enhance safety and convenience in people's daily lives. 	<ul style="list-style-type: none"> Dedicated research and development units for new products to meet customer needs with attention to usability, product safety, and environmental impact. 	Customers <ul style="list-style-type: none"> Number of environmental-friendly products: 4 Products Number of social welfare products: 2 Products
Employee Care <ul style="list-style-type: none"> Total number of employees: 1,838 Total training hours: 950 Personnel development expenses: 859,250 Baht Number of incidents of injuries or accidents leading to death 	<ul style="list-style-type: none"> Assessing employees' potential to promote training for development Promoting a culture of safety 	Employees <ul style="list-style-type: none"> Employee engagement score within the organization: 68% Employee injury rate: 3.40 (cases per 1 million working hours) Number of incidents of injuries or accidents leading to death: 0 No human rights risks within the organization

Input Factors	Value Creation Process	Outputs/Added Value
Creating Value for Society <ul style="list-style-type: none"> Good corporate governance with ethical business conduct that is fair, transparent, and auditable. Community operation budget: 86,849.50 Baht. 	<ul style="list-style-type: none"> Conducting surveys on community needs, expectations, and impacts. Implementing CSR projects. Engaging in activities that foster good participation and interaction with the community. 	Community and Society/Government Agencies <ul style="list-style-type: none"> Corruption cases: 0 Community complaints: 0 Human rights violations/risk of violations: 0
Environmental Care and Moving Towards a Low-Carbon Society <ul style="list-style-type: none"> Total energy usage: 26,028,678.76 kilowatt-hours. Total greenhouse gas emissions of the organization: 85,260 tonnes of carbon dioxide equivalent. Aiming for a goal of net-zero greenhouse gas emissions. 	<ul style="list-style-type: none"> ISO 14001 ISO 50001 Carbon Footprint for Organization (CFO) Carbon Footprint of Products (CFP) 	Community and Society/Government Agencies <ul style="list-style-type: none"> The Company is certified and registered as a CFO by TGO. Number of products certified and registered as CFP by TGO: 1 product. Operational goals to reduce greenhouse gas emissions.

The Company also focuses on operations that deliver value to all stakeholders through 5 primary activities, along with support activities that are continuously interconnected according to the overall business context of the company.

(1) Production Factor Management

The Company manages production factors appropriately, with a system for allocating production factors sufficient to meet demands, proper storage facilities, an inventory check system, and a clear schedule for logistics.

(2) Operations

The Company invents and develops products while incorporating innovation in production to meet customer needs and environmental concerns. The Company also uses technology in production to ensure products meet consumer demands. Employees are developed by promoting appropriate training for the skills they should acquire, adhering strictly to regulations, codes of conduct, and demonstrating expertise in their responsibilities.

(3) Distribution of Goods and Services

The Company's main products are packaging goods, with an appropriate system for distributing products, controlling transportation times as scheduled, and managing traffic to avoid impacting the surrounding community.

(4) Marketing and Sales

The Company distributes products domestically and internationally, with exports accounting for more than 70% and domestic sales up to 30%. Distribution channels include both online and offline to facilitate consumer purchases, along with promoting sales in various forms at appropriate times.

(5) After-Sales Service

Besides ensuring customers receive quality products that meet standards at reasonable prices, complete product information, timely delivery, and convenient ordering channels, the Company also provides avenues for customers to make complaints or suggestions about products and services, maintains customer confidentiality, and conducts customer satisfaction surveys for future product and service improvements.

Support Activities

In addition to the core activities of the Company's business, the Company promotes the emergence of a reliable innovation organization for everyone, coupled with the creation of a corporate culture of sustainability. This culture emphasizes learning, courage to think and act, willingness to fail in order to learn, and enhances the ability of personnel to systematically create innovation in every department, aiming to transform into an organization driven by innovation from every part of the organization, enabling the Company to grow leaps and bounds with stability and sustainability.

Value Chain



3.2.2 Analyzing and Engaging with Stakeholders in the Business Value Chain

Under the vision of "To be the leading innovative packaging solution provider worldwide," the company has developed its business strategy with a focus on stakeholders in all sectors. Emphasizing innovation, technology, and expertise in plastic packaging design, research, manufacturing, and distribution, the company aims to provide value-added services to business partners. This is done to ensure sustainable returns for all stakeholders. Operating on principles of good corporate governance, engaging with stakeholders is a vital aspect of the company's operations, aligning consistently with its vision. Moreover, the company strives to balance the value and benefits derived from its business operations for all stakeholders, fostering good relationships and confidence between the company and its stakeholders.

Stakeholder Engagement Process

Identify and prioritize stakeholder groups by considering the following conditions:

1. Which stakeholder groups are related to the Company's operations?
2. Does the Company create a sustainability impact on the stakeholder groups?
3. Do the stakeholder groups have the influence to impact the Company's sustainability?

Key steps in stakeholder engagement include:

1. Assigning departments responsible for stakeholder groups.
2. Systematically determining methods to survey the needs and expectations of stakeholders.
3. Gathering data and expectations of stakeholders.

Analysis and Selection of Key Issues

Considering the needs and expectations of stakeholders in the context of impacts, risks, opportunities, and alignment with the organization's policies and goals, as well as the importance of stakeholders and the organization.

The Company has categorized the stakeholders into 7 groups, including (1) Employees, (2) Shareholders, (3) Customers, (4) Partners, (5) Competitors, (6) Government agencies, and (7) Communities and society. Each stakeholder group may be impacted by or may impact the Company's operations to varying degrees. Therefore, the Company has analyzed the needs and expectations of its stakeholder groups, which are related to the business's value chain, and established practices to meet these needs and expectations as follows:

Employees	Shareholders
<p>Needs and Expectations</p> <ul style="list-style-type: none"> ▪ Positive atmosphere and relationships ▪ Skill enhancement and potential development of employees ▪ The appropriate compensation and benefits ▪ Job security, advancement opportunities, and career growth ▪ Work safety and occupational health ▪ Building employee engagement ▪ Fair performance evaluation ▪ Consideration of human rights and fair treatment of employees ▪ Freedom of association and collective bargaining ▪ Sufficient and appropriate resources for operations ▪ Improved access to corporate information <p>Operations to respond</p> <ul style="list-style-type: none"> ▪ Establishing performance indicators for transparent performance evaluation ▪ Organizing employee activities, such as health promotion events ▪ Providing appropriate training courses for all positions ▪ Aligning HR policies and practices with relevant laws ▪ Promoting career advancement within the organization with fair compensation and benefits ▪ Creating a safe and good work environment ▪ Respecting human rights and strictly adhering to HR policies ▪ Conducting annual health checks and providing health and accident insurance ▪ Facilitating the election of a welfare committee in the workplace to negotiate welfare arrangements with the employer appropriately <p>Engagement/Participation Activities</p> <ul style="list-style-type: none"> ▪ Relationship-building activities ▪ Training and seminars for knowledge development ▪ Channels for whistleblowing and complaints ▪ Town Hall activities ▪ Internal communication systems/Intranet/Website/ E-mail/Social media <p>Surveys on employee engagement with the organization</p>	<p>Needs and Expectations</p> <ul style="list-style-type: none"> ▪ Clear and transparent disclosure of essential information about the Company's operations, in a timely manner ▪ Effective risk management ▪ Regular dividend payments ▪ Conducting business with transparency and good internal control systems ▪ Ability to create opportunities in challenges ▪ Equitable treatment of shareholders ▪ Stable and sustainable operations with social and environmental responsibility ▪ Environmentally friendly products/degradable/low carbon ▪ Competitive low costs in the global market <p>Operations to respond</p> <ul style="list-style-type: none"> ▪ Adherence to transparent and timely information disclosure standards ▪ Establishment of good corporate governance policies ▪ Conducting business in alignment with the vision ▪ Achieving good performance and dividend payments to shareholders according to the policy ▪ Membership certification by the Thai Institute of Directors Association to join the anti-corruption efforts in the private sector ▪ Innovation in new products/environmentally friendly products <p>Engagement/Participation Activities</p> <ul style="list-style-type: none"> ▪ Annual shareholder meetings ▪ Quarterly performance reports and annual information disclosure ▪ Presentation of news and information through the annual report, annual sustainability report, and the Company's website ▪ Channels for whistleblowing and complaints

Customers	Partners
<p>Needs and Expectations</p> <ul style="list-style-type: none"> Receiving high-quality products that meet standards Fair pricing Developing efficient logistics systems Quality after-sales service Strict compliance with international standards and customer requirements Protection of customer personal information Environmentally friendly products Operations that are socially and environmentally responsible and consider climate change issues The Company has sustainability operations. <p>Operations to respond</p> <ul style="list-style-type: none"> Conducting quality checks to ensure products meet set standards Reviewing promotional programs and pricing Delivering products on time Being honest about commitments to customers Providing a good customer experience Establishing policies and practices for protecting personal data <p>Engagement/Participation Activities</p> <ul style="list-style-type: none"> Customer satisfaction surveys Presenting product information on the Company's website Channels for whistleblowing and complaints 	<p>Needs and Expectations</p> <ul style="list-style-type: none"> Compliance with contracts and agreements with partners Fair and equal treatment of partners Transparent and fair criteria for selecting partners Efficient, accurate, transparent, and fair procurement processes Strengthening business robustness and sustainable growth together Social and environmental responsibility in operations, considering climate change issues <p>Operations to respond</p> <ul style="list-style-type: none"> Reviewing partners' business practices and ethics Adhering to fair procurement policies and procedures Establishing fair criteria for partner selection Prompt payment for goods and services within the agreed timeframe Setting guidelines for partners Strict compliance with anti-corruption policies <p>Engagement/Participation Activities</p> <ul style="list-style-type: none"> Communication through various channels such as the Company website, email, social media, and telephone systems Channels for whistleblowing and complaints
Competitors	Government agencies
<p>Needs and Expectations</p> <ul style="list-style-type: none"> Conducting business transparently, fairly, and under good competitive practices Operating within a competitive environment based on free market mechanisms <p>Operations to respond</p> <ul style="list-style-type: none"> Providing marketing information that does not adversely affect competitors Providing marketing information that does not adversely affect competitors <p>Engagement/Participation Activities</p> <ul style="list-style-type: none"> Communicating through central entities such as 	<p>Needs and Expectations</p> <ul style="list-style-type: none"> Compliance with regulations, rules, and laws Cooperation and support with government agencies to drive various issues towards sustainable business operations Responsible operations towards society and the environment, considering climate change issues <p>Operations to respond</p> <ul style="list-style-type: none"> Correct and transparent compliance with business-related regulations, rules, and laws Providing cooperation and support for projects and activities of government agencies

the Plastics Institute of Thailand, the Thai Plastic Industries Association, etc.	Engagement/Participation Activities <ul style="list-style-type: none"> Through the systems of government agencies Compliance with established regulations, rules, and laws Providing cooperation and support for projects and activities of government agencies
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Communities and society
Needs and Expectations <ul style="list-style-type: none"> Generating income for the community Listening to and valuing community feedback Operating safely and responsibly towards society and the environment Preventing environmental impacts Managing resources related to the community Participating in community activities Receiving support for knowledge and resources to improve quality of life and enhance the community's capabilities in various aspects Adhering to human rights principles and respecting the rights of nearby communities Operations to respond <ul style="list-style-type: none"> Supporting and promoting job creation, career development, and income generation in the community Opening channels for suggestions/comments/complaints Enhancing living standards, contributing to community, social, tradition, and local culture development Fostering good relationships with the community Engagement/Participation Activities <ul style="list-style-type: none"> Organizing various activities for community and social development Participating in activities to promote good relationships with the community Channels for suggestions/comments /complaints Field visits to inquire about community needs, expectations, satisfaction, and the company's impact on the community and society

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policy and Practices

Currently, every country around the world is facing environmental challenges and impacts, particularly from issues such as greenhouse gas emissions and climate change. There is increasing attention to finding ways to cope with these situations. Additionally, the outcomes of the United Nations Framework Convention on Climate Change (UNFCCC COP) 27th conference, held in Sharm El Sheikh, Egypt, emphasized

efforts at all levels to achieve the goals of maintaining global temperatures according to the Paris Agreement, limiting the temperature increase to no more than 2 degrees Celsius and striving to limit the increase to 1.5 degrees Celsius by the year 2100. Therefore, as part of the effort to achieve these goals, our company is committed to finding ways to reduce greenhouse gas emissions from our operations throughout the supply chain sustainably. This is the starting point for addressing environmental issues in all aspects and striving for operations that align with Sustainable Development Goals (SDGs) and comply with both national and international standards and requirements for proactive and sustainable environmental management. We aim to minimize environmental impacts to move towards a low-carbon society and strive to achieve positive impacts.

Environmental Policy

The company is committed to consistently adhering to policies and principles of good corporate governance, and is aware of its duty and responsibility regarding environmental operations for sustainable development. This includes reducing environmental impacts, promoting energy conservation, and efficient resource utilization. We focus on reducing waste generation from production processes, continuously improving environmental management, and supporting employees to have knowledge and understanding of environmental responsibility and conservation. Therefore, the company has declared an environmental policy that emphasizes efficient operations and is accepted by stakeholders, leading to sustainable business practices. (For more details, visit <https://thantawan.com/th/sustainability-development/>)

Moreover, in the year 2023, the company did not encounter any significant legal non-compliance regarding the environment. Environmental monitoring and measurements were conducted in accordance with the law at 100%, and there were no environmental complaints related to the company's operations.

Environmental Practices of the Company

Greenhouse gases and Climate change Management

The company is committed to environmental stewardship, particularly in efforts to promote the reduction of greenhouse gas emissions throughout its supply chain sustainably. It has adopted science-based targets through the Science Based Targets initiative (SBTi) as a foundation to guide and set targets towards achieving net-zero greenhouse gas emissions in the future. Additionally, the company remains dedicated to exploring new innovations and seeking additional alternatives to further reduce its greenhouse gas emissions.

Energy Management

The Company places importance on conducting business with responsibility towards the environment and resources. Therefore, it is committed to managing energy to be used efficiently in accordance with the ISO 50001 standard and legal requirements. An Energy Conservation Committee has

been established to formulate strategies for achieving goals, including increasing machine efficiency, reducing energy consumption, finding ways to use renewable energy, as well as continuously monitoring, evaluating, and reporting the results of energy management operations to the management.

Water Resource Management

Water resources are an important factor for various activities throughout Thantawan Industry's supply chain. Moreover, climate change problems are causing drought and water scarcity. Therefore, efficient water resource management is crucial to support operations, both in production and support processes, to achieve the set goals. The Company is committed to managing water resources used in the production process to maximize the utilization of water by setting a target to reuse as much water as possible and reduce the use of new water in the production process, as well as effectively managing wastewater to ensure a continuous supply of water and prevent any impact on the environment and ecosystems. This also helps prevent the risk of complaints from the surrounding communities of the company, in accordance with the ISO14001 environmental management system.

Air Quality Management

The Company recognizes that good air quality not only positively affects the health of employees and nearby communities but also impacts the environment and ecosystem. For this reason, the Company has established guidelines to maintain a strict air quality management system by complying with stringent air quality standards as specified by relevant laws and regulations.

Waste Management

The Company is committed to applying the principles of the Circular Economy to help increase efficiency in the production process to avoid waste generation, minimize environmental impact, and reduce the costs of managing the waste generated. The Company also adheres to the 3Rs (Reduce, Reuse, and Recycle) principles as guidelines for managing waste and leftover materials within the company. Moreover, the Company is committed to finding ways to improve efficiency in waste and garbage management to strive towards the goal of Zero Waste to Landfill by 2027.

Conservation and Protection of Biodiversity

The Company recognizes the importance of reducing the impact on biodiversity and protecting the environment along with sustainable business operations, as issues related to biodiversity are linked to sustainability issues in many dimensions, such as climate change and human rights in accessing natural resources. The Company is therefore committed to supporting such actions to create mutual benefits in conserving and protecting biodiversity for sustainable balance.

Circular Economy

The company prioritizes conducting its business based on the principles of a circular economy, aiming to address waste issues through promoting practices that cultivate a sustainable organizational culture. This includes valuing resource utilization, minimizing losses, efficiently managing waste, and emphasizing resource recovery throughout the value chain. It is accompanied by the establishment of

efficient systems and designs and promoting awareness and support for consumer behavior change. These efforts contribute to creating added value for business partners, resulting in sustainable returns for all stakeholders involved.

3.3.2 Environmental Performance

Greenhouse gases and Climate change Management

(1) Carbon Footprint for Organization (CFO)

The Company compiled and prepared a Carbon Footprint for Organization (CFO) inventory and calculated the amount of greenhouse gas emissions of the organization, following the guidelines for reporting and calculating greenhouse gas emissions of the Greenhouse Gas Protocol and the Thailand Greenhouse Gas Management Organization (Public Organization). The company obtained assurance on the accuracy and reliability of the data from Bureau Veritas Certification (Thailand) Co., Ltd., a third-party entity that has no vested interest in the company and is globally recognized for its credibility and acceptance. This assurance process was crucial to ensuring the accuracy, reliability, and transparency of the data. In the year 2023, the total greenhouse gas emissions amounted to 85,260 Tons of Carbon Dioxide Equivalent, comprising 755 Tons of Carbon Dioxide Equivalent for Scope 1 emissions, 12,698 Tons of Carbon Dioxide Equivalent for Scope 2 emissions, and 71,807 Tons of Carbon Dioxide Equivalent for Scope 3 emissions.

(2) Carbon Footprint of Products (CFP)

In year 2023, The Company applied for registration to certify the Carbon Footprint of Product from the Thailand Greenhouse Gas Management Organization (Public Organization) for "SUNZIP Clear Zipper Bag, Economy Pack, Size 15 x 20 cm", greenhouse gas emissions amounted to 832 Grams of Carbon Dioxide Equivalent. This action reflects that the Company is concerned about the environment and is committed to helping reduce the impact on climate change and the environment by producing products with the least amount of greenhouse gas emissions. The Company will continue to build on and expand this to other products of the Company.

Energy Management

The company has an energy management system in accordance with ISO 50001, which has been continuously implemented alongside efforts to improve machinery efficiency, reduce energy consumption, and explore renewable energy options. Solar roof has been installed to increase the proportion of renewable energy use in Phase 1, with a total production capacity of 500 kWp. The Company has plans to proceed with the installation of Solar Roof Phase 2 in the future. In the year 2023, the company's total electricity consumption amounted to 26,028,678.76 kilowatt-hours, resulting in energy usage per unit of production at 0.74 kilowatt-hours per kilogram.

Water Resource Management

In the year 2023, the company used a total volume of 78,028 cubic meters of water from all tap water sources, and a volume of 596 cubic meters of water reuse. Additionally, the company has a wastewater treatment system that meets standards and is suitable for the wastewater generated within the company. This

results in treated water of sufficient quality to be reused in the company's activities, such as watering plants. The wastewater that enters the company's treatment system amounted to 24,442.16 cubic meters. Furthermore, the company has implemented a plan to monitor and inspect the quality of wastewater according to law, with compliance reaching 100%.

Air Quality Management

Although the Company's air pollution has a very low impact, the Company has placed importance on the preventive maintenance of related machinery and equipment on a regular basis to ensure that the machinery and equipment operate at the best level. The Company regularly measures air quality every 6 months using indicators such as Total Suspended Particulate (TSP) and Total Volatile Organic Compounds (TVOC). In the year 2023, the results of monitoring and inspecting the quantity of air pollutants in the air emitted from the factory according to law, with compliance reaching 100%.

Waste Management

The company is committed to continuously managing the waste generated within its premises. It enhances efficiency by implementing the principles of the Circular Economy, managing waste from the source, categorizing waste types to ensure high-quality sorting, and facilitating their reuse in the incineration for energy and recyclable waste. Whatever waste cannot be reused is disposed of through landfilling, aiming to minimize the amount of waste sent to landfills as much as possible, or even achieving zero waste to landfill. In year 2023, the company had a total of 195.86 tons of hazardous waste and 1,443.02 tons of non-hazardous waste. Of these, 73.69% was recycled, 9.62% was incinerated for energy, and 16.69% was landfilled. The company managed to reduce landfill waste by 3.74% compared to the previous year, demonstrating its commitment to achieving Zero Waste to Landfill in the future.

Circular Economy

The Company has developed a policy for managing standard systems and a manual for managing standards. It is committed to promoting the efficient use of resources/materials and their recycling by adopting a circular economy management system within the organization as a guideline for sustainable business operations in the future. The Company has joined as one of 33 pilot companies in applying the Circular Economy Management System Standard (CEMS Volume 2) by the Thai Industrial Standards Institute (TISI) and the Company was audited and certified for the Circular Economy Management System (CEMS).

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Practices

The company is committed to being an efficient organization that conducts business with integrity, transparency, and accountability, instilling confidence in all stakeholders. It recognizes the importance of good social practices in achieving sustainable business objectives, aiming not only to mitigate organizational risks but also to elevate standards for business partners and stakeholders. Promoting responsible business practices involves conducting business in an appropriate manner, adhering to ethics, and fulfilling social

responsibilities in all dimensions, including anti-corruption, human rights, equality and non-discrimination, personal data protection, forced labor, safety and occupational health.

Human Right Policy

The Company is committed to respecting human rights, equality, and non-discrimination, and therefore elevates the practice of human rights principles. This ensures that business operations are free from human rights violations in all business activities within the company, as well as throughout the entire value chain. The company has established a human rights policy in line with the United Nations Guiding Principles on Business and Human Rights (UNGP) and implements Human Rights Due Diligence Processes. These processes include identifying human rights risks, identifying affected groups, prevention or mitigation planning, as well as specifying measures to mitigate harm and monitor outcomes. This ensures that business operations are based on robust human rights protection, serving as guidelines for company directors, executives, and employees at all levels to respect and adhere to. Additionally, the company provides support to partners and business associates to ensure their involvement in business operations with respect and compliance to human rights principles. (For further details, please visit: <https://thantawan.com/th/investor-relation-th/the-articles-of-association/>)

The assessment of human rights risks covers issues related to human rights that have occurred or may occur. It includes, forced labor, human trafficking, child labor, freedom of association, rights to collective bargaining, equal compensation, non-discrimination and harassment, safety, occupational health, and environmental conditions in the workplace, as well as other relevant issues.

Human Resources Management

Employees are valuable resources and the driving force behind the organization's goals. With the rapidly changing social context, preparing for employee management to be able to handle various situations in a timely manner is something that the Company places importance on. This includes the recruitment process, hiring, performance evaluation, appointment and promotion, as well as promoting learning, skill development, and employee potential, career advancement and development, and welfare and benefits. The Company also emphasizes appropriate and equal treatment, reflecting the Company's acceptance of diversity.

3.4.2 Social Performance

In the year 2023, the company had no risks and violations of human rights in all business activities within the company, including all stakeholder groups throughout the value chain. There were no significant labor disputes and no complaints regarding conflicts of interest, corruption, trade competition, and internal data usage.

For detailed on policies, practices, social performance, and sustainability reports for the year 2023 at <https://thantawan.com/th/sustainability-development/>

4. Management Discussion and Analysis for the year 2023

A) Operating results

Unit : million baht

Profit or loss	Year 2023	Year 2022	Increase (Decrease)	
			Amount	%
Revenues				
Revenue from contracts with customers	3,410.9	4,072.7	(661.8)	-16.2%
Cost of sales	2,728.0	3,298.3	(570.3)	-17.3%
Gross Profit	682.9	774.4	(91.5)	-11.8%
Other income	70.5	55.8	14.7	26.4%
Expenses				
Selling and distribution expenses	128.4	123.0	5.4	4.4%
Administrative expenses	285.6	285.8	(0.2)	-0.1%
Profit from operating activities	339.5	421.5	(82.0)	-19.5%
Finance cost	(2.8)	(2.9)	(0.1)	-3.7%
Profit before income tax expenses	336.7	418.6	(81.9)	-19.6%
Income tax expenses	(48.2)	(55.6)	(7.4)	-13.4%
Profit for the year	288.5	363.0	(74.5)	-20.5%
Basic earnings per share	3.2	4.0	(0.8)	
Gross Profit Margin	20.0%	19.0%	1.0%	

Net profits for the year ended 31 December 2023 were THB 288.5 million which decreased by THB 74.5 million (20.5%) compared to the prior year. The decrease in net income was due primarily to the lower sales volume of export sales. The conflict between Russia and Ukraine has led to a slowdown in the global economy and affected sales in Europe and America as the customers slowed down their orders during the first half of 2023. However, the Company is accelerating to increase the market share for both internationally and domestically and adapting toward the sustainability development.

- Revenue from contracts with customers

Unit : million baht

	Plastic Bags		Drinking Straw		Other Products		Total	
	Year 23	Year 22	Year 23	Year 22	Year 23	Year 22	Year 23	Year 22
Revenue from sales								
Export sales	2,637.6	3,285.3	71.0	77.9	124.9	148.0	2,833.5	3,511.2
Domestic sales	365.5	327.8	156.4	174.2	55.5	59.5	577.4	561.5
Total sales	3,003.1	3,613.1	227.4	252.1	180.4	207.5	3,410.9	4,072.7
Changes and %changes								
Export sales	(647.7)	-19.7%	(6.9)	-8.9%	(23.1)	-15.6%	(677.7)	-19.3%
Domestic sales	37.7	11.5%	(17.8)	-10.2%	(4.0)	-6.7%	15.9	2.8%
Total	(610.0)	-16.9%	(24.7)	-9.8%	(27.1)	-13.1%	(661.8)	-16.2%

For the year ended 31 December 2023, revenue from sales of goods decreased by THB 661.8 million (16.2%) compared to the prior year. Sales mainly dropped from export sales. The above table represents the breakdown of sales by products and by domestic sales and export sales.

The decrease in export sales was due primarily to the conflict between Russia and Ukraine as mentioned previously. However, the increase in domestic sales was mainly from the sales of products under own brands and online markets where the Company was trying to grow sales.

- **Other income**

For the year ended 31 December 2023, other income increased by THB 14.7 million (26.4%) compared to the prior year. The increase resulted mainly from the compensation income from the customer (one-time income) and interest income from the investment in financial asset.

The Company tries to manage working capital to generate other income by carefully selecting investment instruments and closely monitoring the market situation to receive the appropriate return.

- **Gross profit margin**

For the year ended 31 December 2023, gross profit margins were 20.0% which increased by 1.0% compared to the prior year. Such increase resulted mainly from the drop in cost of raw materials during the year.

- **Selling and distribution expenses**

Selling and distribution expenses for year ended 31 December 2023 increased by THB 5.4 million (4.4%) compared to the prior year. Such increase was significantly due to sales and promotional expenses, employee expenses and travelling expenses of sales department for expanding to new market and business in the future.

- **Administrative expenses**

Administrative expenses consisted mainly of employee expenses, depreciation and utility expenses. For the year ended 31 December 2023, there were no significant changes in administrative expenses compared to prior year.

B) Financial position

Unit : thousand baht

Statement of financial position	31-Dec-23	%	31-Dec-22	%	Increase (Decrease)	%Increase (Decrease)
Current assets	2,200,635	69.5%	1,393,261	46.1%	807,374	57.9%
Non-current assets	965,073	30.5%	1,631,834	53.9%	(666,761)	-40.9%
Total assets	3,165,708	100.0%	3,025,095	100.0%	140,613	4.6%
Current liabilities	451,771	14.3%	433,452	14.3%	18,319	4.2%
Non-current liabilities	70,647	2.2%	76,435	2.5%	(5,788)	-7.6%
Total liabilities	522,418	16.5%	509,887	16.9%	12,531	2.5%
Shareholders' equity	2,643,290	83.5%	2,515,208	83.1%	128,082	5.1%
Total liabilities and shareholders' equity	3,165,708	100.0%	3,025,095	100.0%	140,613	4.6%

Assets

As of 31 December 2023, the Company's total assets amounted to THB 3,165.7 million, increasing by THB 140.6 million (4.6%) from 31 December 2022. The significant changes in assets were listed below.

1. Cash and cash equivalents – The increase of THB 683.3 million or 242.2% resulted mainly from net cash flows from operating activities of THB 478.8 million and net cash flows from investing activities of THB 394.5 million which mainly was cash received from sales of investment during the year. However, the Company paid dividend and repayment for lease agreement totaling THB 190.0 million.
2. Inventories – The decrease of THB 92.4 million or 14.8% was from the decrease in finished goods and raw materials by THB 48.7 million and THB 31.8 million, respectively. The decrease was mainly due to the drop of raw material price during the year.
3. Property, plant and equipment – The decrease of THB 91.7 million or 10.7% was due to the depreciation during the year.
4. During the year, the Company disposed of investment in mutual funds and bonds totaling THB 1,027.6 million and reinvested in mutual funds, corporate bonds and government bonds totaling THB 613.4 million. In addition, the fair value of investments at the end of 2023 increased by THB 2.7 million. As a result, net investments decreased by THB 411.6 million. Such investments are presented in other current financial assets and other non-current financial assets. Currently, the Company is closely monitoring the situation and assessing impacts regularly to reduce risks and receive appropriate return from such investment.

Liabilities and shareholders' equity

As of 31 December 2023, the Company's total liabilities amounted to THB 522.4 million, increasing by THB 12.5 million or 2.5% from 31 December 2022. Major increased items were trade and other payables which increased by THB 25.0 million. Such increase was in line with the purchase volume of raw materials during the end of 2023. However, accrued expenses were decreased by THB 13.8 million which in line with the drop-in revenues.

Shareholders' equity as of 31 December 2023 amounted to THB 2,643.3 million, increasing by THB 128.1 million or 5.1% compared to 31 December 2022. Such increase was from the total comprehensive income for the year of THB 285.6 million less dividend of THB 157.5 million.

Financial Ratio

Table 9 :Financial Ratio as December 31, 2023, 2022 and 2021 as follows:

Financial Ratio	Unit	2023	2022	2021
<u>Liquidity Ratio</u>				
Current Ratio	Times	4.87	3.21	2.93
Quick Ratio	Times	3.69	1.77	1.49
Cash Ratio	Times	2.20	0.68	0.49
Account Receivable Turnover	Times	9.18	11.05	10.74
Average Collection Period	Days	39.22	32.58	33.97
Inventory Turnover	Times	4.71	4.85	5.06
Holding period	Days	76.43	74.15	72.11
Account Payable Turnover	Times	10.20	11.11	10.52
Payment Period	Days	35.31	32.41	34.69
Cash cycle	Days	80.34	74.33	71.39
<u>Profitability Ratio</u>				
Gross Profit Margin	%	20.02	19.03	21.18
Operating Profit Margin	%	9.95	10.35	12.29
Others Profit Margin	%	2.03	1.35	0.96
Liquidity of Cash Flow form Operation	%	152.99	123.20	51.21
Net Profit Margin	%	8.29	8.79	10.08
Return On Equity	%	11.19	15.04	17.69
<u>Efficiency Ratio</u>				
Return on assets	%	9.32	12.14	14.00
Return on Fixed Asset	%	47.54	51.89	54.49
Total Assets Turnover	Times	1.10	1.36	1.39
<u>Financial Ratio</u>				
Debt to equity ratio	Times	0.20	0.20	0.28
Interest coverage ratio	Times	121.34	145.05	165.94
Leverage Ratio	Times	0.24	0.42	0.53
Dividend Payout ⁽¹⁾	%	*	43.38	41.18

Remark : (1) Dividends paid for the year 2023 will have to wait for the resolution of the 2024 Annual General Meeting of Shareholders in April 2024.

5. General information and other important information

5.1 General Information

Name	<p>"THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED"</p> <p>Securities abbreviation "THIP"</p> <p>formerly known as Blowtech (Thailand) Co.,Ltd. The Company was transformed into a public limited company and then granted approval to be a listed company in the Stock Exchange of Thailand on May 19, 1994.</p>
Head Office Address (Manufactory)	<p>Address 143 - 144 Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpathom 73160</p> <p>Tel. 02-811-4700 or 02-431-3051 Fax 02-420-3180 or 02-431-3056</p>
Branch Office Address	<p>Address 123 Suntowers Building 32 A Fl.,Vibhawadee Road, Chomphol, Chatujuk Bangkok, 10900</p> <p>Tel. 02-273-8333 Fax 02-273-8282 or 02-273-8484</p> <p>Website www.thantawan.com</p>
Investor Relation	Tel. 02-273-8333 Ext.3205 E-mail: irthip@thantawan.com
Juristic person in which the company holds shares More than 10%	None
Securities registrar	<p>Thailand Securities Depository Company Limited</p> <p>93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400</p> <p>Telephone 02-009-9000 Fax 02-009-9991</p>
Auditor	<p>EY Office Company Limited</p> <p>33rd Floor Lake Ratchada Building 193/136-137 Ratchadaphisek Road Khlong Toei, Bangkok 10110</p> <p>Telephone 02-264-9090 Fax 02-264-0789</p>

5.2 Other important information

The Company does not have any other important information that may significantly affect investor decisions.

5.3 Legal Disputes

At present, the Company does not have any lawsuits and disputes. that may have a negative impact on the Company's assets with an amount greater than 5.00 percent of the shareholders' equity at the end of the period, including no lawsuits that may affect the business of the Company significantly and there are no cases of disputes which are being accused or disputes with government agencies that affect Company's business operations.

5.4 Secondary market

None

5.5 Financial institutions that are regularly contacted (Only if the company issues debt securities)

None

Part 2

Corporate Governance



6. Corporate Governance Policy

The Board of Directors and Executives Adhering to the principles of good corporate governance According to the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code or CG Code) of the Securities and Exchange Commission in order to create sustainability in business.

6.1 Overview of Corporate Governance Policies and Practices

The company is committed to building trust with investors. and those who have a stake in the business Increase corporate value and promote sustainable growth of the company. with business management according to corporate governance principles to be able to achieve goals which is the fundamental value of a leading organization, therefore, the company has established a corporate governance policy as a framework for performing the following tasks:

1. The Board of Directors, executives and all employees will follow the Company's Corporate Governance Manual with confidence and understand the principles of corporate governance.
2. The Board of Directors, executives and all employees will apply the principles of corporate governance of the Company to practice in business management at all levels.
3. The Board of Directors, executives and all employees will adhere to fairness Treat stakeholders equally and perform work for the benefit of the Company to the fullest extent in good faith transparent that can be checked.
4. The Board of Directors, executives and all employees may suggest improvements to the Company's corporate governance policy to be consistent and suitable for business standards and social needs that change and meet international standards.

Follow-up to ensure compliance

The Company defines the duties and responsibilities of directors, executives and all employees. to acknowledge and comply with the policies and requirements contained in the Company's Corporate Governance Manual In addition, executives at all levels must take responsibility. And it is important to encourage employees under their command to have knowledge and understanding. and strictly comply with the Company's Corporate Governance Manual.

The company will not take any illegal actions or contrary to corporate governance principles, if directors, executives or employees violate the corporate governance principles as set out, they will be punished with severe disciplinary action. and if there is an action that is believed to be against the law, rules, regulations and government regulations. The company will send the matter to government officials to proceed further.

If employees at all levels of the Company have difficulty making decisions or perform work related to business ethics that are not stipulated in the Company's Code of Conduct to ask questions about such actions to yourself as follows:

1. Is the action against the law?
2. The action is against the policy. or code of conduct or affect the image of the company or not
3. Does the action seriously harm the stakeholders of the Company?

In this regard, if employees are found to be illegal and/or corporate governance principles to report complaints or allegations to the Chairman of the Board of Directors. The company will conduct an investigation without disclosing the name of the whistleblower. To protect the potential impact on the complainant or allegation This is in accordance with the company's whistleblowing or complaint policy.

6.1.1 Policies and guidelines related to the Board of Directors

6.1.1.1 Nomination of Directors and Executives (1) Nomination of Directors

Board of Directors has appointed the Nomination and Remuneration Committee to perform the duty of nominating and screening suitable persons to be nominated as directors of the Company by considering the qualifications of directors in various issues, such as legal qualifications and related rules expertise and work experience that is beneficial and in line with the Company's business strategy by considering in conjunction with the skill matrix of the Board of Directors without limiting or discriminating against gender, race, religion.

Criteria for selecting independent directors

For the selection of independent directors, there is a selection criterias which is 1 independent director who has knowledge, capability and is an expert in the industry related to the Company's business. and another independent director who is knowledgeable in accounting or being a certified public accountant and having experience in reviewing financial statements by nominating a person who is qualified and in accordance with the criteria for consideration by the Board of Directors. then proposed for approval from the shareholders' meeting.

Appointment of directors and independent director

The Company allows the shareholders' meeting to elect directors according to the following rules and procedures

- 1) A shareholder has a vote equal to 1 share per 1 vote.
- 2) Each shareholder will use all his/her votes under 1) to elect one person or more persons to be directors, but cannot divide his/her votes to anyone.
- 3) The person receiving the highest number of votes in descending order shall be elected. be a director equal to the number of directors that should have or will should be elected at that time In the event that the persons elected in descending order have equal votes exceeding the number of directors There shall be the chairman of the meeting to have a casting vote.

Removal and termination of directors

1) At every annual general meeting of shareholder, the directors shall retire from office in the amount of one-third of the number of directors at that time. If the number of directors cannot be divided exactly into three parts shall be issued by the number closest to 1 in 3 and the retiring committee may be re-elected to take up the position

2) In addition to vacating office upon the expiration of the term Directors will vacate office upon death, resignation, disqualification or prohibited characteristics under the law on public limited companies and/or the

law on securities and exchange. or the shareholders' meeting has passed a resolution to leave or the court has issued an order

3) Any director will resign from the position to submit a resignation letter to the company. The resignation will be effective from the date the resignation letter reaches the company. The resigned director may also notify the registrar of his resignation.

4) In voting for any director to retire before the expiration of his/her term, votes of not less than three-fourths of the number of shareholders who attended the meeting and were entitled to vote. and holding shares in aggregate not less than half of the number of shares held by shareholders attending the meeting and having the right to vote.

5) In the case where a director's position is vacant due to reasons other than retirement by rotation, the Board of Directors shall select a person who has qualifications and does not have any prohibited characteristics under the law on public limited companies. and the law on securities and exchange to replace the director at the next board of directors' meeting, unless the remaining term of that director is less than 2 months, and the person who replaces the director will be in the director's position for only the term of office. The remainder of the directors he replaced.

(2) Nomination of top executives

In the nomination of the position of Chief Executive Officer. The Nomination and Remuneration Committee will recruit qualified personnel. both knowledge Experience, abilities, attributes and leadership and present them to the Board of Directors' meeting. to consider and approve the appointment in accordance with the procedures and procedures prescribed by relevant laws and regulations.

6.1.1.2 Remuneration for Directors and Executives

(1) determination of directors' remuneration

Board of Directors by the recommendation of the Nomination and Remuneration Committee It is the person who considers the structure and remuneration rate of the directors to be appropriate with their duties and responsibilities in leading the organization to operate in accordance with both short-term and long-term goals. Directors' remuneration must be consistent with the Company's long-term strategy and goals, experience, obligations, scope of roles and responsibilities. The chairman may receive additional remuneration from the directors received, provided that the remuneration of the directors must be in a manner comparable to the industry level. The shareholders will approve the structure and rate of remuneration of directors in both monetary and non-monetary form. Board of Directors By the recommendation of the Nomination and Remuneration Committee, each form of remuneration will be considered appropriately. both fixed rate compensation (eg monthly compensation and meeting allowances) and compensation based on the Company's performance (eg bonuses) in connection with the value the Company generates for its shareholders. But not at a level that is too high to focus on short-term performance. The Nomination and Remuneration Committee will determine the criteria. or how to set a fair and reasonable remuneration It reflects the duties and responsibilities of the directors. Directors who are appointed to hold positions in the sub-

committees will also receive compensation from the committees. to suit the increased duties and responsibilities Every year, the Board of Directors prepares a report on the director's remuneration policy, principles, reasons and objectives of the policy. including details of individual directors' remuneration Disclosed in Section 8.1.2.

(2) determination of executive remuneration.

Board of Directors has set personnel management regulations which has a policy to compensate personnel, the company creates incentives for both short-term and long-term Salary considerations are taken into an account that the salary structure is at a level comparable to that of the same industry.

6.1.1.3 Independence of the Board of Directors from the Management.

The Company has clearly segregated duties and responsibilities between the Board of Directors and the Management. The Company's directors are responsible for formulating policies and supervising the operations of the management at the policy level. As for the management, it is responsible for managing the work in accordance with the specified policy. Therefore, it is a different person from the Chief Executive Officer. Both positions will be considered for appointment by the Board of Directors. to get the most suitable person.

Chairman of the Board Not an executive director Does not participate in the management of the company and has no authority to bind the Company in order to clearly separate the duties between the overall policy supervision of the Company and the management.

For the management department is assigned the authority to operate under the specified policy. Responsible for overall performance Control expenses and investment budget according to the scope of duties approved by the Board of Directors in the annual work plan. Operate in accordance with the privacy policy. Resolve conflicts affecting the organization and communicate effectively with those involved.

6.1.1.4 Development of Directors and Executives

1) The Company has promoted and supported training and knowledge on the principles of corporate governance of the Company. to the Company's directors Sub-committee, executive and company secretary to enhance and continually improve operations.

2) The board should ensure that personnel involved in the preparation and disclosure of information have knowledge and skills and experiences that are appropriate for their responsibilities and in sufficient numbers Such personnel include the Chief Executive of Accounting and Finance. accountant internal auditor company secretary and investor relations.

3) The Company has prepared an orientation document for new directors. for useful information in the operation, including Organizing an orientation to introduce the nature of business and business guidelines of the company to the new directors as well The Company's directors must pass a training course from the Thai Institute of Directors Association (IOD).

4) The Company has continually developed executives to prepare them for the rotation of positions within the organization. as well as preparing for the succession of the Chief Executive Officer by providing an assessment of the potential of senior management.

5) The Company has provided a Mentoring Program to develop readiness for senior management level. or the position of Chief Executive Officer When it's time to recruit a successor to the CEO position. The company will consider qualified persons who have been recruited and selected from outside. or executives at the level of Assistant Chief Executive Officer or senior executives who are ready enter the recruiting process.

Preparation for being a director

In case of appointment of new company director, the Company has established guidelines by collecting necessary information for the purpose of auditing and ensuring compliance with the law in matters relating to directors. Important and necessary information for the performance of duties of the Board of Directors in relation to the Company, such as the memorandum of association and the Articles of Association, is submitted. Director's Manual Director's Manual of Listed Companies summary of operating results, etc., in order to provide references and be able to search initially. In addition, a meeting was held with the Chairman of the Board. company director management department or various department directors to acknowledge and ask for in-depth information about the company's business operations.

6.1.1.5 Board of Director and Sub-Committee 's Performance Assessment

The performance appraisal of the Board and Sub-Committee is done annually by evaluation in group and self-assessment to co-consider the performances and problems for further development.

In the year 2023, the Company used the appraisal format of Stock Exchange of Thailand to cover significant issues such as structure and qualification of the Board, roles and responsibilities, board meeting, duties of the board, relationship with the management and self-development of Directors and Executives.

Appraisal of the Board's performance as a whole, will be defined clearly a criteria and procedure by Nomination, Remuneration and Corporate Governance Committees who also considered the appraisal format and questionnaire about an information of knowledge development, performance of directors and then reported to the Board of Director for considering. The Company might consider an employment of an external consultants to set guidelines and propose issues of the Board's performance appraisal as well as to disclose the performance in the annual report.

Secretary of the Company submits the performance's appraisal form to all directors to assess the performance of the Board of Director and Sub-Committee. After finishing the assessment, it will propose to the Nomination, Remuneration and Corporate Governance Committee first. Then, proposing to each Chairman of directors.

Table 10 The results of the assessment of the Board of Director and subcommittee for the year 2023 as follow;

The Board of Director and Sub-Committee	The results of the assessment of committee as a whole
1. Board of Director	92.11%
2. Audit Committee	94.48%
3. Nomination, Remuneration and Corporate Governance Committee	91.79%
4. Risk Management Committee	94.44%
5. Executive Committee	89.39%

The criteria for the assessment represent to the percentage as:

- Over 85% = Excellent
- Over 75% = Very Good
- Over 65% = Good
- Over 50% = Average
- Under 50% = Need an improvement

Chief Executive Officer Assessment

The Board of Director and Nomination, Remuneration and Corporate Governance Committee were the assessor of Chief Executive Officer's performance by considering based on business performance, implementation of the Board's policies, and socio-economic circumstances and used the appraisal format of Stock Exchange of Thailand. Then Nomination, Remuneration and Corporate Governance Committee will consider the appropriate remuneration for Chief Executive Officer and proposed to the Board of Director according to the following criteria:

- | | |
|--|---|
| 1. Leadership skills | 7. Human resource management and relationship with human resource |
| 2. Strategic Planning | |
| 3. Strategic Implementation | 8. Succession Planning |
| 4. Financial Management | 9. Production and services knowledge |
| 5. Relationship with the Board of Director | 10. Characteristic |
| 6. Relationship with outsider | |

The evaluation of the Chief Executive Officer's performance, conducted by the Company's committee, resulted in an average score derived from assessments across all criteria. Additionally, this evaluation was combined with performance indicators or work achievements, resulting in an overall assessment score of 69.10%. It was found that the performance of the Chief Executive Officer falls within the "Good" category.

6.1.2 Policies and practices concerning shareholders and stakeholders

The Company attaches importance to taking into an account the interests of different groups of stakeholders. By doing business with responsibility and fairness to all involved parties. Determined to develop the company's business for sustainable progress able to generate appropriate returns to shareholders Protect the interests and take care of the Company's assets as if a sensible person should protect his or her assets. In this regard, the Company has taken care of the rights of different groups of stakeholders. with equal good practice.

The Board of Directors will ensure that there is a mechanism to ensure that the Company operates its business ethically. Social and environmental responsibility does not violate the rights of stakeholders to be a guideline for all parts of the company to achieve the main objectives with sustainability. by establishing a policy and business ethics to cover the following matters:

(1) Policies and practices relating to shareholders: The Company takes into account the rights of shareholders by supporting and encouraging all shareholders to with accepted and reliable methods and standards by giving them the right to buy, sell, and transfer securities they hold independently Attending the shareholders' meeting and proposing the agenda in advance nomination of persons to be elected as directors of the Company Attendance and Vote at the Shareholders' Meeting election of directors Appointment of auditors and determination of audit fees Consideration of Directors' Remuneration Dividend consideration Amendment of the Memorandum of Association and the Company's Articles of Association Approval of important transactions that affect the direction of the Company's business operations and obtaining sufficient information

The Company has scheduled an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. and if there is an urgent need to consider any special agenda that may affect or relate to the interests of shareholders which needs to be approved by shareholders, the Board of Directors, an Extraordinary General Meeting of Shareholders can be called on a case by case basis.

- Shareholders have ownership rights by controlling the company. through the appointment of the Board of Directors
- Shareholders have the right to participate in making decisions about material changes of the Company.
- Shareholders should receive documents and details of attending the shareholders' meeting in a timely manner
- Shareholders should receive adequate information in accordance with relevant regulations and laws.
- Shareholders should have the opportunity to propose meeting agendas. and has the right to appoint another person to attend the meeting on his/her behalf
- The company should promote the exercise of shareholders' rights and not violate the rights of shareholders.

Equitable treatment of shareholders

- All shareholders both major shareholders and minority shareholders should be treated equally and fairly.
- The company should supervise the shareholders treated and protecting fundamental rights equally.

The Company gives importance to every shareholder. The Company has guidelines for protecting the fundamental rights of shareholders equally and fairly. Build confidence in investing with the company as follows:

1) Shareholders have the right to appoint another person to attend the meeting. and vote on behalf of the shareholders Shareholders have the right to receive documents and instructions for appointing a proxy. Legitimate proxies After submitting the proxy form to the directors in the meeting, they are entitled to attend the meeting. and vote the same as the shareholders in all respects Shareholders may appoint independent directors of the Company to attend the meeting and vote on their behalf. Shareholders are entitled to a history. working information and report conflicts of interest in considering various agendas of each independent director completely and appropriately.

2) The Company conducted the shareholders' meeting in the order of the agenda as stated in the invitation letter. and has a policy not to add any agenda to the meeting without notifying the shareholders in advance.

3) The Company has allocated sufficient meeting time. as well as giving shareholders an opportunity to have equal rights to express their opinions and asked questions at the meeting and exercised the right to appoint individual directors Shareholders can vote on every agenda through the ballots that the Company has. distributed on the day of the meeting.

4) Directors and related executives attended the shareholders' meeting to answer questions at the meeting. Important questions and comments were recorded in the minutes of the meeting for shareholders to examine.

5) The Company discloses current information through the Company's website. for shareholders to be informed of important information of the Company that has changed including information disclosed by the Company in accordance with various requirements After disclosure to the Stock Exchange of Thailand (SET), the information has been published on the Company's website. both Thai and English.

At the 2023 Annual General Meeting of Shareholders, the meeting considered the matters in order of the agenda as specified in the notice of the meeting sent to the shareholders in advance without changing the order of the agenda. and did not ask the meeting to consider other matters other than those specified in the notice of the shareholders' meeting. In addition, after the meeting considered various matters complete according to the agenda. The chairman gave the shareholders an opportunity to ask additional questions before the meeting adjourned.

Preventing the use of inside information

The Company attaches great importance to the use of the Company's internal information that has not been disclosed to the public or information that may affect the Company's stock price. to seek benefits for oneself or others in a wrong way by prescribing measures to prevent misuse of inside information It is clearly written in the manual on good corporate governance principles and codes of conduct. and staff regulations as a guideline for related persons, which means the Board of Directors Sub-committees, executives and

employees in information-related departments including spouses and minor children of such persons There are guidelines for compliance with the Securities and Exchange Act as in Attachment 5.

In the past year 2023, there was no committing offense of the director. senior management and employees involved in the use of inside information in any way.

Prevention of conflicts of interest

The Company attaches great importance to the management of conflicts of interest among related parties, namely the Board of Directors. Sub-committees, executives and employees of the Company carefully, fairly and transparently. and guidelines on conflicts of interest as per attachment 5.

In the past year 2023, there was no committing offense of the director. senior management and employees involved in conflicts of interest.

(2) Responsibilities to employees and employees: By complying with the relevant laws with fairness and respect for human rights, such as the determination of fair compensation and other benefits, the provision of welfare not less than what is required by law or more than is appropriate Health care, health and safety at work Training Develop potential and promote progress as well as giving employees the opportunity to develop their working skills in other areas.

(3) Customer responsibility: By complying with relevant laws and standards and taking into an account health, safety, fairness, retention of customer data after sales service throughout the lifespan of products and services Customer satisfaction monitoring for product and service improvement Including advertising, public relations and promotion (Sales conduct) must be done responsibly. does not cause misunderstanding or take advantage of customer misunderstandings.

(4) Responsibility towards partners: There is a fair procurement process and contract terms or agreements. helping knowledge Develop potential and upgrade the ability to produce and provide services to meet the standards. Clarify and ensure that suppliers respect human rights and treat their workers fairly Social and Environmental Responsibility including monitoring and evaluating trading partners to develop sustainable business operations with each other.

(5) Community responsibility: By applying knowledge and business experience to develop projects that can create concrete benefits to the community Progress and long-term success are tracked and measured.

(6) Responsibility towards the environment: By preventing, reducing, managing and ensuring that the company will not create or cause any negative impact on the environment which covers the use of raw materials power consumption (for production transport or in the office) use of water, use of renewable resources Care and restoration of biodiversity affected by business operations Emissions and management of waste arising from business operations greenhouse gas emissions, etc.

(7) Fair competition: By operating the business openly, transparently and without creating unfair competitive advantages

(8) Anti-corruption: By complying with relevant laws and standards and set the company have and publicly announce anti-corruption and corruption policies Including preparing written guidelines for not asking, not

accepting, not paying, and not doing business with individuals and juristic persons related to corruption. which has been approved by the board. The company has joined the Thai Private Sector Collective Action Against Corruption (CAC) anti-corruption policies and guidelines as documented. Attachment 5 and the Whistleblowing or Complaint Policy according to Attachment 5.

In the past year 2023, there was no committing offense of the director. senior management and employees involved in corruption and no complaints about corruption in the company.

The 2023 stakeholder results are discussed in the Sustainability Report 2023 and Section 3, "Moving Business for Sustainability".

6.2 Good Corporate Governance Policy and Business Code of Conduct

The Board of Directors has resolved to approve the good corporate governance policy This policy is reviewed, improved and approved by the Board of Directors every year. For the Board of Directors, executives and all employees to adhere to the guidelines for operating in order to promote an efficient company in business operations. Excellent corporate governance and management Have integrity in business be transparent and can check to develop and upgrade the Company's good corporate governance system to be effective continuously and to create confidence for all groups of stakeholders as well as leading to sustainable growth of the Company's organization has published the Good Corporate Governance Policy on the Company's website. (www.thantawan.com) and the Company's internal communication system (Intranet) for the convenience of directors. In addition, the Company has arranged to enhance knowledge and understanding about the good corporate governance policy and principles of practice on an ongoing basis, such as organizing a lecture on good corporate governance for the employees. Employees in orientation for new employees as well as creating learning media on good corporate governance principles to explain important topics and to make them easier to understand, such as anti-corruption and corruption. giving and receiving gifts Personal data and privacy Including other matters which are close to the employees should be aware of as well.

6.2.1 Good Corporate Governance Policy

The Board of Directors promote the company It is an efficient organization in running business. corporate governance and good management by focusing on creating good benefits for shareholders and taking into an account all stakeholders Have integrity in conducting business with transparency and can check Therefore, it has been established as a good corporate governance policy. so that the board management and staff. The following guidelines are adhered to:

1. The Board of Directors All executives and employees are committed to adopting the principles of good corporate governance of the Company. used in operation There is a management structure in which there is a fair relationship between the Board of Directors, the management and the shareholders.
2. The Board of Directors will perform duties with dedication and responsibility with independence, roles and duties between the chairman and the chief executive officer are clearly separated.

3. The Board of Directors Play an important role in shaping the company's vision, strategies, policies and plans. It has to consider risk factors and put in place an appropriate management approach. as well as to ensure that the financial reporting accounting system and the audit is reliable.
4. The Board of Directors Must be a leader in ethics It is an example of the Company's good corporate governance practices. and overseeing the management of conflicts of interest and connected transactions.
5. The Board of Directors Appoint sub-committees as appropriate. to help carefully scrutinize important tasks.
6. The Board of Directors Annual self-assessment must be provided. to be used as a framework for reviewing the performance of the Board of Directors.
7. The Board of Directors Consider setting up ethical standards and the company's code of conduct. for the Board of Directors, executives, employees, including all employees to use as a guideline for behavior in parallel with the Company's regulations and regulations.
8. The Board of Directors, The Company's information disclosure, both financial and non-financial, will be provided sufficiently, reliably, and in a timely manner for shareholders and stakeholders. receive information equally as well as establishing a public relations unit and an investor relations unit. to be responsible for providing information to investors and the general public.
9. The Board of Directors must be treated equally by giving shareholders the right to access information and have channels to communicate with the company.
10. The Board of Directors There must be an appropriate system for recruiting personnel to take responsibility for key management positions at all levels and having a transparent and fair recruiting process.
11. The Board of Directors There must be policies and systems that support effective anti-corruption and corruption. To ensure that the management has realized and given importance to anti-corruption and corruption. including complying with anti-corruption and corruption measures.

In addition to the said policy Board of Directors. The Company's good corporate governance principles have been established in 8 categories, consisting of:

1. Recognize the roles and responsibilities of the Board of Directors as an organization leader that creates sustainable value for the business.
2. Determine the objectives and main goals of the business for sustainability.
3. Strengthen an effective committee.
4. Recruiting and developing high-level executives and personnel management.
5. Promote innovation and responsible business operations.
6. Ensuring that there is an appropriate risk management and internal control system.
7. Maintain financial credibility and disclosure.
8. Support participation and communication with shareholders.

6.2.2 Business ethics

The Board of Directors has a policy to promote morality, ethics, code of conduct and transparency by emphasizing on conducting business in accordance with the Code of Conduct in all aspects. and in accordance with the principles of corporate governance policy to lead to a good governance organization The Board of Directors has set “Code of Business Conduct” as a guideline for fair business practices to related parties both inside and outside the organization as well as treating stakeholders such as shareholders, customers, trading partners, creditors, competitors, employees, society and the environment. To conduct business together with fairness to create stability and continuous growth and sustainability for the organization and its shareholders There are important things as follows.

1. Treatment of stakeholders (shareholders, customers, business partners, competitors, creditors, employees, communities, society and the environment).
2. Respect for laws and universal human rights principles.
3. Safety, Occupational Health and Environment.
4. Conflicts of Interest.
5. Related Items.
6. Confidentiality and use of inside information.
7. Anti-corruption and whistleblowing.
8. Code of Conduct for Investor Relations

Such information is disclosed in the form of a separate report on the Company's website. www.thantawan.com under the topic of Business Ethics or Attachment 5

6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year.

6.3.1 Significant changes and developments in relation to the review of policies, practices and the corporate governance system or the charter of the Board of Directors in the past year.

The Company has continually improved its policies, practices and good corporate governance systems. to enhance governance and to raise standards of corporate governance of the Company in accordance with the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code or CG Code) of the Securities and Exchange Commission.

In 2023, the Board of Directors Approved the improvement of policies, guidelines and good corporate governance system as follows:

1. Approved the enhancement of the Company's governance practices, focusing on the recruitment and development of senior management and human resource management.
2. Approved amendments to the Board of Directors' charter to provide clarity on governance practices and align with good corporate governance guidelines regarding the appointment of directors in other registered companies and the scope of authority and duties of the Board in overseeing and monitoring the company's fundraising transactions.

3. Approved amendments to the Audit Committee's charter to encompass the utilization of services from external audit units providing internal audit services to the Company.
4. Approved amendments to the Nomination Committee's charter to align with good corporate governance practices, following the revised Nomination Committee guidelines of January 2021 by the Stock Exchange of Thailand.
5. Approved amendments to the Risk Management Committee's charter to ensure efficient and effective operations and management in line with good corporate governance principles.
6. Approved amendments to the Executive Committee's charter to align with the Company's business direction, policies, and strategies as set forth by the Board of Directors, ensuring maximum benefits for the Company and compliance with good corporate governance policies.

6.3.2 In the case where the principles of good corporate governance for listed companies in 2017 have not yet been applied in any matter

The company has fully implemented the principles of good corporate governance for listed companies in 2017.

6.3.3 Other practices in accordance with good corporate governance principles

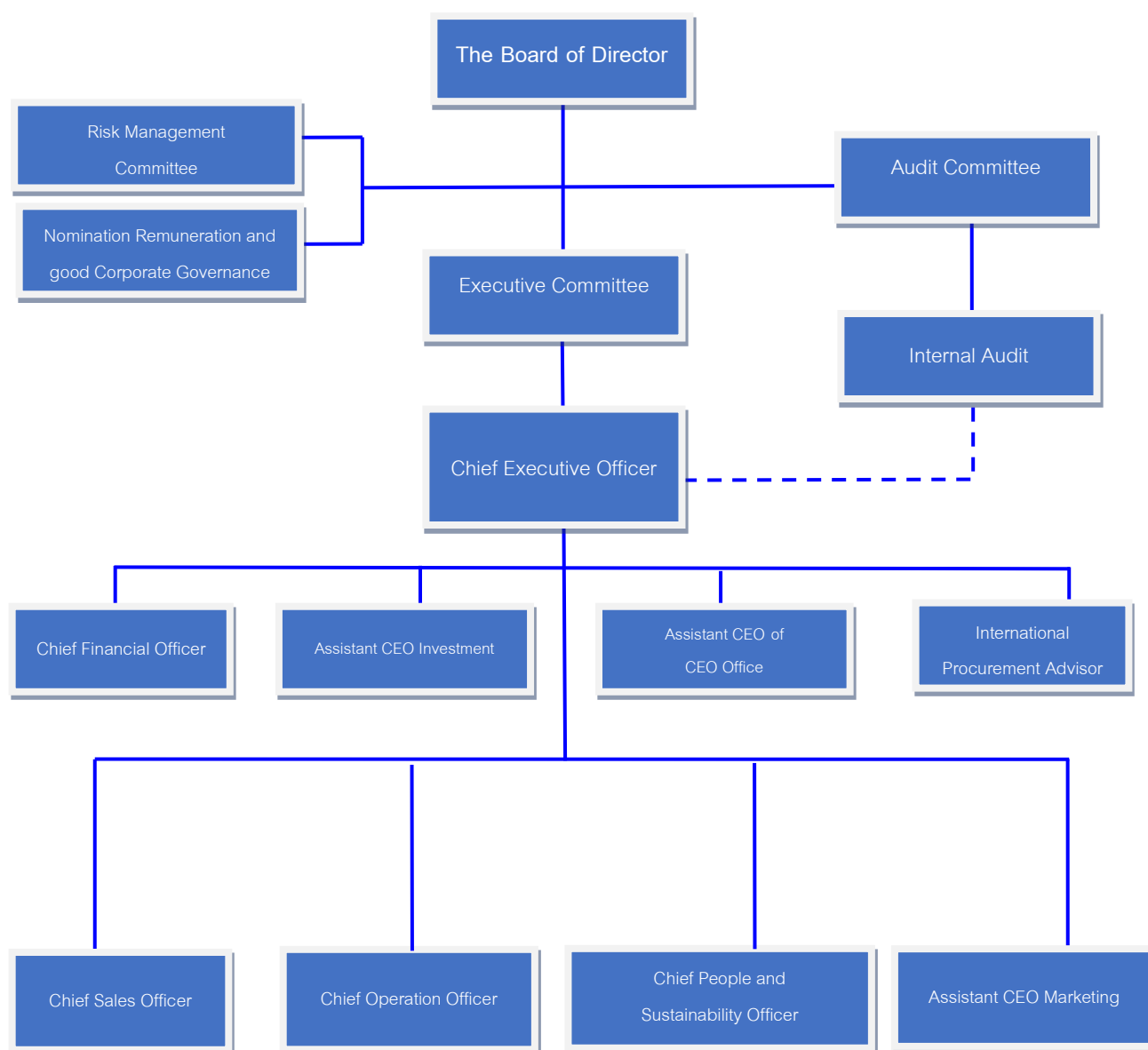
The company has not had any cases of non-executive directors resigning due to corporate governance issues, fraud, or ethical violations in 2023. Additionally, the company has received excellent evaluation results regarding good corporate governance, including:

- Received an "Excellent" corporate governance rating of 5 stars, scoring 108 points, indicating excellence in corporate governance practices for the year 2023 from the Institute of Directors (IOD), based on the company's corporate governance survey of Thai registered companies.
- Earned a score of 99 points in the evaluation of shareholder meeting quality for the year 2023 by the Thai Investors Association.

7. Corporate Governance Structure Important information about the board Sub-committees, executives, employees, etc.

7.1 Corporate Governance Structure

Corporate Governance Structure as of December 31, 2023



The Management Stucture has 5 Committee as follows;

1. The Board of Director
2. Audit Committee
3. Nomination Remuneration and Good Corporate Governance Committee
4. Risk Management Committee
5. Executive Committee

7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors currently consists of 9 members, comprising:

- 4 independent directors
- 3 executive directors and 2 non-executive director.

Table 11 : the Bord of Director

Name & Surname		Position	No. of meeting	Attendance of Meeting
1. Mr. Praisun	Wongsmith	Independent Director / Chairman of the Board of Director	9	9
2. Mr. Asdakorn	Limpiti	Independent Director / Vice Chairman of the Board of Director	9	9
3. Ms.Sasitorn	Wongvilai	Indendent Director / Chairman of Audit committee	9	9
4. Mr. Tanai	Charinsarn	Indendent Director	9	8
5. Mr. Thitisak	Skulkroo	Director	9	9
6. Mrs. Pojanard	Prinyapatpakorn	Director	9	9
7. Mr. Ekaphol	Pongstabhon ⁽¹⁾	Director	9	5
8. Ms. Narissai	Mahathitirat	Director	9	7
9. Mr. Teerachai	Siritunyanont	Director	9	9
Mr. Nivat	Bangsa-ngiam ⁽²⁾	Indendent Director	9	4

Mr. Attaphon Kriangkrai currently appoints as the Secretary of the Board of Directors

Remark :

(1) Mr. Ekaphol Pongstabhon Appointed as a Board Member on June 1st, 2023.

(2) Mr. Nivat Bangsa-ngiam Resigned from the position of Board Member on June 1st, 2023.

The Board of Directors consists of people who have recognized knowledge and abilities. They are primarily responsible for making operational decisions that will benefit the Company, its shareholders and all stakeholders. Including being a key player in determining the objectives and goals of the company. by working with senior management in formulating strategies and operating policies for both short-term and long-term as well as determine the monetary policy risk management and overview of the organization including annual reviews of the Company's policies and plans Play an important role in the allocation of important resources according to the goals as well as overseeing and auditing. and evaluating the company's performance and the performance of senior management to be in accordance with the plan independently.

As December 31, 2023, the Company has 9 directors as comply with the relavent laws and regulations as follows;

Table 12 Director Structure

Directors	Number (Person)	%
Non-Executive Director (No. 1-6)	6	66.67
Executive Director (No.7-9)	3	33.33
Independence director (No.1-4)	4	44.44
Age	Number (Person)	%
31 - 40 years old	0	0
41 - 50 years old	1	11.11
51 - 60 years old	4	44.44
upto 61 years old	4	44.44
Sex	Number (Person)	%
Male	6	66.67
Female	3	33.33

Summary of Board Skill Matrix (From 9 directors)

List/Expertise Company Knowledge	Company Knowledge	International Business	Accounting and Finance	Management	Law	Organizational Development and Innovation	Information Technology and Digital	Social Environmental, and Security	Risk Management and Crisis
1. Mr. Praisun Wongsmith	✓	✓	✓	✓					✓
2. Mr. Asdakorn Limpiti	✓	✓		✓		✓		✓	✓
3. Ms.Sasitorn Wongvilai	✓		✓	✓					✓
4. Mr. Tanai Charinsarn	✓	✓		✓		✓	✓		
5. Mr. Thitisak Skulkroo	✓		✓	✓	✓				✓
6. Mrs. Pojanard Prinyapatpakorn	✓	✓		✓		✓		✓	✓
7. Mr. Ekaphol Pongstabhon (1)	✓	✓	✓	✓		✓		✓	✓
8. Ms. Narissai Mahathitirat	✓	✓	✓			✓	✓		
9. Mr. Teerachai Siritunyanont	✓		✓	✓	✓		✓		
Total	9	6	6	8	2	5	3	3	6

Remark

(1) Mr. Ekaphol Pongstabhon Appointed as a board member on June 1st, 2023.

All 4 independent directors have qualifications in accordance with the Company's independent director qualifications. which is more stringent than the regulations of the Capital Market Supervisory Board. The Board of Directors is comprised of members of gender diversity with diverse qualifications, knowledge, expertise and experience. which is necessary and beneficial to the Company's business operations and has an appropriate balance of directors.

7.2.2 Director's profiles

Director's profiles such as name, ages or work experience in the past 5 year can be seen in Attachment 1.

7.2.3 Duties of the Board of Director

7.2.3.1 Scope and Authorities of the Company Directors

- 1) Performing duties and managing the Company's business under the Company's relevant laws, objectives and regulations as well as the resolutions of the shareholders meetings.
- 2) Directing vision, missions, business strategies, values or purpose and principle, with an annual revision and approval.
- 3) The Board ensure that the Company can achieve sustainability considering opportunities and risk which impact to stakeholders.
- 4) Reviewing the major operating plan, budgets, business goals, and business policies and enhancing the capabilities of the Company to reach a globally competitive level.
- 5) Overseeing and monitoring the implementation of the Company's strategies and overall performance by requiring their performance reports periodically; and setting policies to develop and improve the business operations with concern for safety, hygiene, social and environmental responsibility and development employees.
- 6) Overseeing and developing The Corporate Governance Policy to keep it consistent with international standards to provide guidelines for business operations while monitoring to ensure compliance and being a role model in complying with the principles of good corporate governance and code of conduct, with and annual revision and approval.
- 7) Encouraging staff all levels to be conscious of ethics and morality and comply with the Company's principles of corporate governance, code of conduct and the Anti-corruption policy while promoting awareness of the importance of internal control system and internal audit to reduce the risk of fraud and abuse of authority and prevent any illegal act.
- 8) Overseeing and supporting the creation of innovation and technology that create value for company as well as all stakeholders.
- 9) Overseeing and monitoring Information Technology management and the implementation of the Information Technology security system.
- 10) Monitoring and solving potential conflicts of interest that may occur to stakeholders of the Company
Establish guidelines to transactions which may have the conflict of interest for the benefit of the Company and shareholders. The Stakeholders should not be involved in making decision. Set procedure to perform and disclose the transections that may conflict of interests with correctly.
- 11) The Board maintaining the interests of both major and major shareholders in fairness. Also encourages shareholders to exercise their right to maintain their own interests. The board ensure that the Company discloses important information accurately, completely, transparently, verifiably and timely.

- 12) To aware of the roles and responsibilities of the Board of Directors, respects the rights and treats all shareholders and stakeholders as fairly and transparently. The Board establishing a clear process and channels for receiving and handing complaints from informants or stakeholders effectively and ensuring an opportunity for every stakeholder to contact of lodge complaints about potential issues directly to the Board of Directors.
- 13) Setting up a control system of operations, financial statement and in compliance with rules, regulations and polices. To set a person or employees of the Company or employ and outside company to provide an independent for the performance of duties as well as to audit the control system and review the important system at least once a year. Also, to disclose in the annual report.
- 14) To institute a Corporate Risk Management policy by seeing quarterly Risk Management report from the Management via the audit committee. Encourage the Company to conduct Risk Management system assessment at least once a year and pay attention to warning signs and irregularly.
- 15) The Board appoints the Subcommittees that nominees from the NRCG. The Company Secretary is appointed by the board to concern the various task about the board, manage the important issues of the Company in accordance with the law and regulations relating to the responsibilities of the Company Secretary.
- 16) The Board may authorize to Subcommittee, Chief Executive Officer, and/or Executives to operate for specific duty according to the Company's objective achievement. Nevertheless, The Board has still authority to cancel, retract, and revise the authorization.
- 17) The Board has authorized to approve, purchase, sell assets, and investment to expand business as well as participate for joint ventured with other entrepreneurs under the Articles of Association, the objectives of the Company, and relevant Laws.
- 18) The Board of Directors is responsible for supervising the operations of subsidiaries and associated companies in accordance with relevant rules, rules and regulations and supervise to avoid conflicts of interest with the businesses of subsidiaries and associated companies with the Company.

Structure and Qualifications of the Board of Directors

- 1) Meeting the qualifications and is not possessing the prohibited characteristics prescribed in the Public Limited Companies
- 2) To be composed of at least 5 members, not over 9 members. It is not less than one-half of the directors and reside in Thailand whether shareholders of the Company or non-shareholder. Age is not over than 75 years.
- 3) Independent directors are at least 1/3, but no fewer than three persons with qualifying in compliance with guidelines of SEC.
- 4) To be composed of variety skills; Industrial, Accounting & Finance, Business, Management, International Marketing, Strategies, Crisis Management, Legal and Corporate Governance. This

consists of expert with knowledge at least 3 persons; Legal and Accounting & Finance 1 person per each.

- 5) The appointment of the Board of Directors is adhered to the specific agenda with transparency. Also, the directors' profile with detail sufficiency for making decision at the AGM. Additionally, to disclose all member of the Board of Directors' profiles in the annual report for acknowledgement.
- 6) The work of the Board; roles & duties is divided clearly between the Board of Directors, Executives Sub-committees and the management.

Directorship in Other Companies

The policy of Directorship serving terms in the listed companies of the Directors is as follow:

- 1) The Company has determined that each director is allowed to be in the directorship in other companies. Not over than 5 listed companies including subsidiaries that are not listed companies (if any). In order to achieve efficiency and can devote more time to conduct the duties of the Board of Directors.
- 2) The Board of Directors should not be the Directorship in the listed companies that may cause the conflicts of interest with the Company and the performance of the Directors.
- 3) Policy of the Directorship serving terms in other companies of the Chief Executive Officer and top Executive, the Company has defined the Directorship serving term in other companies of the Chief Executive Officer and top Executive of the Company in accordance with the Public Limited. Company ACT 1992. This must be approved by the Board of Directors, prior the serving term.

Directors' Term of service

- (1) the number of years holding the position of the Company's director

The Company's Articles of Association stipulates the director's term of office in accordance with the Public Limited Companies Act B.E. 2535 that at the Annual General Meeting of Shareholders each year, one-third of the total number of directors evenly by three (3), the number directors who retire, length of service on the board should be considered, so that those who have served longest are most eligible to retire. Currently, the Board comprises 9 directors, each of whom has director is eligible for re-election.

- (2) the number of consecutive terms of office of independent directors.

The Board of Directors resolved to limit the number of terms for which an individual may serve as an independent director to a maximum of 9 years, with the first term starting from the Board's approval and the end of each term on the date of the Annual General Meeting of Shareholder in which they are due to retire by rotation. The Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as it deems appropriate by considering appropriateness and clarifying reasons to be proposed to the general meeting of shareholders

Authorization of the Board of Directors

The Board of Directors has the power to approve various matters of the Company in accordance with the scope of duties stipulated by law. Articles of Association of the Company Board of Directors Charter and resolutions of the shareholders' meeting This includes defining a vision review. operational strategy The main roadmap of the risk management policy Annual business budget and operational plans Medium and long term business plans Monitoring and evaluating the performance in accordance with the plan and overseeing important investment expenditures intercom merger division of business and participation in the capital To approve any transaction or to propose an opinion to the shareholders' meeting for approval The Board of Directors should ensure that Such transactions will not affect the continuity of business operations. financial liquidity or the ability to pay debt.

The Board meetings

The Company has scheduled the Board meetings in advance for each year so that directors can schedule themselves to attend the meeting. The Chairman of the Board approves to endorse the meeting and its agenda by consultation with Chief Executive Officer. Each Director is also allowed to propose urgent matters for the agenda's consideration in each meeting. The Company will deliver the meeting agenda and relevant documents to all directors for consideration in advance. In order to have enough time and consider the agendas under the following guidelines:

- 1) The Board of Directors to have a meeting at least 6 times per year with at least half of the total board in attendance to make a quorum.
- 2) The Company should deliver the meeting invitation to directors at least seven days ahead of each meeting date. To give them enough time to study, deliberate and make decision on all agenda items as well as schedule themselves properly to attend each meeting
- 3) The chairman of the Board approves to endorse the meeting and agenda of the meeting by consultation with the Chief Executive Officer and consider the proposed agendas of directors. To include other significant matters in the agenda for the next meeting.
- 4) The chairman ensures that the Board of Directors has adequate time for the management's information presentation including questions and debate of significant issues.
- 5) The Board of Directors must duly devote their time and attention to the Company's business and be prepared to attend meetings regularly. Board of Directors' have the duty to attend at least 75 percent of such meeting.
- 6) The Board of Directors can gain reasonable access to information, to request documents and data, consultation and related services concerning Company operations from top executive as well as seeking independent views from external consultants if necessary.
- 7) To support top executive in order to attend the board meetings, to provide additional information and details.

- 8) To support non-executive directors to be able to meet as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Chief Executive Officer.
- 9) The resolution will be passed by no less than 2/3 of entire directors while casting vote.
- 10) Directors, who are potential involvement or vested interest in any agenda item, must refrain from voting or express views on that item.
- 11) Minutes of the Board meetings including its meeting agenda and the board' views must be clear for future reference.

7.2.3.2 Authorized Director

There are 5 authorized directors: 1) Mr. Ekaphol Pongstabhon, 2) Ms.Narissai Mahathitirat, 3) Mr. Teerachai Siritunyanont 4) Mrs. Pojanard Prinyapatpakorn 5) Mr.Thitisak Skullkroo. Two of these five directors sign jointly and affix the Company's seal.

7.2.3.3 Independence Director

Good Corporate Governance Manual of the Company The number of independent directors is in accordance with the rules of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand, which is at least one-third of the total number of directors. Currently, the Company has a total of 4 independent directors, which is more than the aforementioned criteria. The Company's independent directors have a term of office not exceeding 9 years from the date. who was appointed as an independent director for the first time. At present, there are no independent directors who hold office beyond the specified term. In addition, the Company's Good Corporate Governance Manual In addition, independent directors are required to hold a joint meeting of independent directors at least once a year. In 2023, independent directors hold a meeting between themselves 1 time.

Independent Director shall not be the member of the group of majority shareholders and be free from the majority shareholders as well as the Company's executive. Moreover, Independent Director must have a financial knowledge or any other business knowledge, reach and can understand the Company's business appropriately for expressing their opinion freely to protect the minority shareholders' profit. Attend the meeting regularly and report to certify their free when being appointed and disclose the significant data Independence in the Company's annual report. Additionally, independent director must have a full qualification in accordance with the specification of the Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC).

- 1) Holding shares is not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent companies, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of such Independent director.

- 2) Neither being nor used to manage the office, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 3) Not being a person related to blood relationship or legal family registration as father, mother, spouse, sibling and child including spouse of a child to the other directors, management, major shareholder, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.
- 4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, and major shareholder or controlling person, in the manner that may interfere to his/her Independent discretion. Neither being nor used to be a significant shareholder or controlling person of any person to business relationship with the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 6) Neither being nor used to be a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing manner has ended not less than two years.
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition with the business of the Company or subsidiary company or not being a significant partner in a partnership or director with management authority, employee, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of the other companies which undertakes business in the same nature and in competition with the business of the Company or its subsidiary company.

7.2.3.4 Chairman of the Board

Scope of Roles and responsibilities of Chairman of the Board of Directors

- 1) To set up the Board meeting agenda in consultation with the President & CEO and oversees ensure the Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision making process.

- 2) To convene the board meetings or assign other persons to act on the behalf and specify to have the Board meetings with out directors form the Management.
- 3) To be the chairman of the Board meetings. In the case of a tie, the chairman will cast a decisive vote.
- 4) To allocate sufficient time for directors to carefully and effectively discuss issues and topics related to the management and corporate governance or propose meeting agenda items, as well as to encourage directors to independently use their discretion at the Board meeting. Top executives of the Company may be invited to provide significant information to support the Board's decision on particular issues.
- 5) To be the chairman of the shareholders' meeting and conduct the meeting in accordance with the Articles of Association and the sequence of agenda items as stated in the meeting invitation letter unless the meeting resolves to change the sequence of agenda items with more than two-thirds of votes of the attended shareholders as well as giving shareholders as opportunity to express opinions equally and also have a response for shareholders' questions properly and transparently.
- 6) To support and be a role model in compliance with the principles of good corporate governance and Code of Conduct of the Company.
- 7) To supervise the disclosure and transparent management in case of conflict of interest.
- 8) To encourage a positive working relationship between the Board of Directors and Management and supports the performance of the duties of Chief Executive Officer and the Management in accordance with the Company's policy.
- 9) Oversees the operation of the Board of Directors as a whole, subcommittee and each individual director perform their duties effectively and efficiently.

7.2.3.5 The authority of Chief Executive Officer

Scope of Duties and Responsibilities of Chief Executive Officer

Chief Executive Officer of the Company has been assigned by the Board of Directors to conduct the Company's business, under the approved work programs and budgets with stringency and integrity as well as protecting the best interests of the Company and shareholders. Chief Executive Officer must not be engaged in any conflicts of interest with the Company and subsidiaries of the Company. Roles and responsibilities are as follow;

- 1) Prepare and propose to the board 3- year business plans, including the Company's strategic imperatives.
- 2) Prepare and provide to the Board of Director's information relevant to the Company's business and activities, as well as other information needed by the board.
- 3) Manage the Company's business and business strategy as approved by the Board of Directors.
- 4) Perform its duties in compliance with objectives, Articles of Association, Company's Policy, the resolutions of the Board of Directors and/or resolutions of Shareholders' Meeting.

- 5) Structure and manage the organization under the guidelines that are given by the Board of Directors.
- 6) Fine-tune the Company's POSITIVE culture in support of its vision, mission, and strategic imperatives.
- 7) Apply Anti-Corruption Policy and Anti-Corruption practices to the Company and promulgate and enforce those policies in its organization thoroughly as well as reviewing its compliance process consecutively.
- 8) Execute all other tasks assigned by the Board of Directors.
- 9) Delegate authority or assign others to act on his or her behalf under the Company's rules, terms, principles or orders that are given by the Board of Directors or the Company as defined.
- 10) Prepare and present significant company's business performance to the Board of Directors as regular basis as well as the other reports are required by the Board of Directors.
- 11) Represent the Company in dealings with third parties.

7.3 Sub-committee

Audit Committee

Table 13 Audit Committee

Name & surname		Position	No. of meeting	Attendance of Meeting
1.Ms. Sasitorn	Wongvilai	Chairman	6	6
2.Mr. Atsadakorn	Limpiti	Member	6	6
3.Mr. Tanai	Charinsarn ⁽¹⁾	Member	6	3
4.Mr. Nivat	Bangsa-ngiam ⁽²⁾	Member	6	3

Ms. Wilai Sangsawang⁽³⁾ is the Secretary of the Audit Committee.

Remark :

- (1) Mr.Tanai Charinsarn appointed as an Audit Committee member on June 1st, 2023.
- (2) Mr. Nivat Bangsa-ngiam resigned from the position of Audit Committee member on June 1st, 2023.
- (3) Ms. Wilai Sangsawang appointed as the Secretary of the Audit Committee on June 1st, 2023.

7.3.1) Audit Committee

As of December 31, 2023, the Company has Audit Committee and Independent Directors of the Company's board in total 3 persons with fully qualified, according to the announcement of the Stock Exchange of Thailand in connection with qualifications and scope of Audit Committee, to perform their duties and balance of the Company's business operations with accuracy and the benefits to shareholders. Naming list of Audit Committee and the Independent Directors adhere to the table no. 13.

Roles and responsibilities of Audit Committee**1) Financial Reports and Audit**

- 1.1 Review financial statements of the Company in order to ensure that they are correctly and credibly as well as disclose information sufficiently. The Company co-ordinates with the external auditors and the Executive's responsible for financial reporting both quarterly and annual.
- 1.2 Consider, select and nominate an independent person as an Auditor for the Company as well as suggest remuneration for the Auditor with regard to reliability, resource adequacy and quantity of auditing including attending the meetings with the Auditors without any management at least 1 time per year.
- 1.3 Promote the independence of the Auditors and opine to the suitability of the Auditors including the enhancement of financial reporting system development with equal to the International Financial Reporting standards.
- 1.4 Prepare the Audit Committee's report to be disclosed in the Company's annual report. by giving opinions on various topics such as

- Opinion on the accuracy, completeness and reliability of the Company's financial reports.
- Opinions on the adequacy of the Company's internal control system and risk management system.
- Opinion on the suitability of the auditor.
- Opinions on compliance with the Securities and Exchange Act SET regulations or laws related to the company's business.
- on transactions that may have conflicts of interest and related transactions.
- Overall opinions or observations received by the Audit Committee in the performance of its duties in accordance with the Charter.

1.5 Comments on other items that general shareholders should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

1.6 Promote independence and without limitation in the performance of auditors.

2) Internal Control

- 2.1 Review to ensure that the Company has a proper internal control system and risk management system efficiently and transparently, including suggesting to review or examine any necessary and important items as well as to provide suggestions to improve the internal control systems, risk management systems and report the result of review to the Board of Director.
- 2.2 Review evidences in the event that there is any reasonable doubt in the operations that may have a significant affect to the financial status and the operating results of the Company or the conflict of interests or illegal act and malpractice related to regulations which may have an impact on the operations of the Company.
- 2.3 Review an internal process of Whistle-Blowing measure.
- 2.4 Review to verify the information technology with accuracy and effectiveness, relate to financial reporting and internal control.
- 2.5 Consider the evaluation form for the adequacy of the internal control system. The internal audit department has examined and assessed to ensure that the Company has adequate internal control systems and present to the Board of Director for consideration.
- 2.6 Prepare the report of Audit Committee by disclosing in the Company's annual report. The Annual Report must be signed by Chairman of Audit Committee and have opinions on various matters according to the regulations of the SET.
- 2.7 Review of innovation risks by reviewing acceptable risks (Risk Appetite) together with the management on a regular basis to ensure that it is at a reasonable level and not a hindrance to the development of innovation.

- 2.8 Evaluate and improve the effectiveness of risk management, control and governance processes. systematically and orderly to provide confidence in environmental reporting. Society and Governance (Environment, Social, Governance or ESG).

3) Internal Audit

- 3.1 Review the Company to ensure that the internal audit system is suitable and efficient, including controlling the internal audit unit to comply with the internal audit standard.
- 3.2 Consider the independent status of the internal audit unit in accessing into the efficient information for an internal auditing work, including make any suggestion in the matter of the Company's budget, planning and division of internal audit unit as well as to approve an appointment, shift or termination of the chief of internal audit unit or the internal audit as the management proposed.
- 3.3 Consider the procurement of extranal consultants or professional experts for providing an advice or opinion as the Audit Committee seems appropriate.
- 3.4 Consider the approval of the charter of internal audit unit and review it on annual basis by proposing to the Board of Director to consider amending (if any).
- 3.5 Approve and evaluate the annual internal auditing plan in order to ensure that the plan is in line with a type or level of the Company's risk.
- 3.6 Review and consider a result report together with internal auditor on the performance of internal control system assessment.

4) Supervise the anti-corruption measure

- 4.1 Supervise the internal control, financial management and the other process related to the anti-corruption measure to ensure that processes are determined properly and be complied efficiently.
- 4.2 Consider matters that are high risk that may lead to corruption and set clear preventive measures.
- 4.3 Supervise to conduct the whistle-blowing process in even that a employee or stakeholders has any rational doubt or has seen any reasonable suspicious activity which is a non-observance or breach the law, rules, regulation, code of conduct or corporate governance policy to ensure whistleblowers that the Company has the independent investigation and the proper monitoring process, including the reviewing process and the corruption concluding process for determining the internal measure standard.

5) Compliance with relevant laws and regulations

- 5.1 Review the Company to compliance with securities laws and regulations of the Stock Exchange of Thailand and policies, rules, requirements and the other laws, relating to the business of the Company.

- 5.2 Consider related transactions or transactions which may conflict of interests to compliance with the laws and the requirements of the Stock of Exchange of Thailand to ensure that such transactions are reasonable and the utmost benefit of the Company.

6) Other duties

- 6.1 Audit committee is able to seek for the independent opinion from a professional consultant as they deem necessary according to the Company's expenses though the consideration of the Board of Director, in even that to assign those consultants, it shall be as the Company's regulation.
- 6.2 Arrange a report of Audit Committee, signed by Chairman of Audit Committee and disclose in the Annual Report of the Company, in accordance with the SET's guidance.
- 6.3 Chairman or Audit Committee shall attend the AGM for the clarification work of Audit Committee or the appointment of the Auditor.
- 6.4 Review and amend Audit committee charter, and propose to the Board of Director for approval.
- 6.5 Review the accuracy of the self-assessment and reference documents on anti-corruption measures. of businesses under the Thai Private Sector Collective Action Coalition Against Corruption Project
- 6.6 Take a charge of relevant duties as the Board of Director has been assigning thought the consideration of Audit Committee.

Nomination, Remuneration and Corporate Governance Committee**Table 14 Nomination, Remuneration and Corporate Governance Committee**

Name & surname	Position	No. of meeting	Attendance of Meeting
1. Mrs. Pojanard Prinyapatpakorn ⁽¹⁾	Chairman	5	2
2. Ms. Sasitorn Wongvilai	Member	5	5
3. Mr. Tanai Charinsarn	Member	5	5
4. Mr. Thitisak Skulkroo ⁽²⁾	Chairman	5	3

Mrs. Atipa Baicharoen is a Secretary of Nomination, Remuneration and Corporate Governance Committee

Remark:

- (1) *Mrs. Pojanard Prinyapatpakorn has been appointed as the Chairperson of the Nomination Committee, Compensation Committee, and Oversight of Good Corporate Governance, replacing Mr. Thitisak Skulkroo, effective June 1st, 2023.*
- (2) *Mr. Thitisak Skulkroo has resigned from the position of Chairperson of the Nomination Committee, Compensation Committee, and Oversight of Good Corporate Governance, effective June 1st, 2023.*

7.3.2) Nomination, Remuneration and Corporate Governance Committee

In the year 2023, the Nomination Committee, Compensation Committee, and Oversight of Good Corporate Governance of the Company consisted of 3 members, including 2 independent directors as shown in the list on the table no. 14, additionally, Nomination, Remuneration and Corporate Governance Committee, each duty is as follows;

1) Nomination term

- 1.1 Define the procedure and criteria for the nomination of directors, CEO and consider a criteria for the nomination of the Senior Executive with CEO.
- 1.2 Consider structures, sizes and composition of the Board of Director and Sub-Committee properly in line with the Company's structure and the changing circumstances.
- 1.3 Consider and set the qualification of candidate who becomes a director by taking into consideration of knowledge, skilled talent as well as having experience related to the Company's operation and dedication.
- 1.4 Nominate the qualified candidates to be directors, Sub-Committee and Senior Executive and propose to the Board of Director to consider appointing that as seen suitability and the position that become vacant.
- 1.5 Devise a development and training plan of performance of duty or business knowledge of the Company for directors and directors in Sub-Committee.
- 1.6 Review the succession plan for Senior Executive as well as the list of a qualified candidate for succession and propose to the Board for consideration as seen suitability and the position that become vacant at least once a year.

- 1.7 Perform other duties as assigned by the directors.

2) Remuneration term

2.1 Consideration of the remuneration for the Board of Director and Sub-Committee

- 1) Report its opinion about structures and composition of the remuneration, including the non-financial remuneration for the Board and Sub-Committee for an annual review, in even that the Board of Director shall be the one who consider permitting prior to propose to the AGM of shareholders for approval.
- 2) Approve and review the criteria of the performance appraisal of the Board of Director and Sub-Committee then propose to the Board of Director for consideration and assessment. Nomination, Remuneration and Corporate Governance Committee would consider the result of the assessment for appointing the regeneration of the Board of Director and Sub-Committee.
- 3) Propose the criteria of the remuneration of the Board of Director and Sub-Committee by taking into consideration their duties and responsibilities. The remuneration will be appointed in line with assessment, business plan and overall operating result as a whole for convincing and keeping the directors who had knowledge, skilled and latency. The Board of Director would consider for approval before proposing to Annual General Meeting of Shareholders for approval onward.

2.2 Consideration of remuneration for Senior Executive

- 1) Approve and review the structures and composition of the remuneration of Senior Executive on the annual basis and propose the Board of Director for approval.
- 2) Review the assessment criteria of Senior Executive and the criteria and factors of assessment of all organization on annual basis, then propose to the Board of Director for approval.
- 3) Organize the performance assessment of Senior Executive on an annual basis, together with communicating the considered result and development point toward Senior Executive for their acknowledgement, then report the assessed result to the Board of Director.
- 4) Consider defining the Senior Executive remuneration by considering in the proper remuneration which is a salary related to the time and duration of work, along with those assessment results, and propose the considered remuneration to the Board of Director for approval.

3) Corporate Governance term

- 3.1 Be in charge of conducting the corporate governance policy and anti-corruption policy which are suitable for the Company under relevant laws, criteria, rules and the regulation of the institute responsible for corporate governance, namely the Stock Exchange of Thailand (SET),

- Securities and Exchange Commission (SEC) and relevant institute as well as international standard guideline of the good corporate governance for proposing to the Board for approval
- 3.2 Provide the manual of corporate governance practice principles in accordance with Corporate Governance Policy and Anti-corruption policy in order to be the right practice and reliable standard for the Company.
 - 3.3 Control, administer and give its advice to Directors and Executive in performing their duties and responsibilities as the corporate governance policy in consistent with concepts and principles of Corporate Governance Policy and Anti-Corruption Policy to be sustainable and practical as well as generate a good practice, according to the Code of Conduct of the Company's directors, Executives and employees.
 - 3.4 Reviewing and improving the Corporate Governance Policy and Anti-Corruption Policy regularly at least once a year to make the corporate governance policy and anti-corruption policy consist in the international good practice guidance, along with laws, criteria, rules, regulation and business of the Company.
 - 3.5 Conduct the Annual Report of the corporate governance assessment to report to the Board of Director as well as giving its opinions and recommendations for the improvement as seen appropriate.
 - 3.6 Suggest rules and practices of morality and ethics for business procedures and a list of principles of the Board of Director, Executives and employees.
 - 3.7 Appoint working groups to support the Corporate Governance Policy as necessary.
 - 3.8 Perform other duties as assigned by the Board of Directors.

Risk Management Committee

Table 15 : Risk Management Committee

Name & surname		Position	No. of meeting	Attendance of Meeting
1.	Mr. Asadakorn Limpit	Chairman	6	6
2.	Mr. Thitisak Skullkroo	Member	6	6
3.	Mr. Ekaphol Pongstabhon ⁽¹⁾	Member	6	3
4.	Mr. Detbordin Riensubdee ⁽²⁾	Member and Secretary	6	3

With Ms. Arthywadee Pooworawong⁽³⁾ serving as the Secretary of the Risk Management Committee.

Remark:

- (1) Mr. Ekaphol Pongstabhon has been appointed as a Risk Management Committee member, replacing Mr. Detbordin Riensubdee, effective June 1st, 2023.
- (2) Mr. Detbordin Riensubdee has resigned from employment on May 1st, 2023.
- (3) Ms. Arthywadee Pooworawong has been appointed as the Secretary of the Risk Management Committee, replacing Mr. Detbordin Riensubdee, effective June 1st, 2023.

7.3.3) Risk Management Committee

In 2023, the Company had 3 directors performed in Risk Management Committee. List of Directors as adhere to table no. 15, which have scope of duties and responsibility as follows;

- 1) Define the risk management policy and framework covers all areas including financial risk, safety and environmental risk, production and distribution risk, risk from raw material cost as well as labor risk and any risks affecting to the Company's reputation, along with the investment risk with investment screening and corruption risk etc.
- 2) Review and revise the policy as well as risk management processes and the charter to ensure the effectiveness and adequacy were in line with changing circumstances.
- 3) Define a strategy in compliance with the Company's risk management policy, along with monitoring and controlling in order to reduce risk to an acceptable level.
- 4) Support and develop the implementation at all levels including promote a culture of risk management comply with the policies and strategies as defined.
- 5) Supervise, control and review the essential risk management report, along with making a suggestion to ensure that there is the efficient risk management system in consistent with the Company's business properly, and be able to manage the relevant risks for retaining it in the acceptable level in accordance with the corporate risk management policy.
- 6) Report to the Board of Director regularly to rectify what need to be improved to be consistent with policies and stipulated strategies.
- 7) Perform other duties assigned by the Board of Director

Profiles of Risk Management committee such as education, work experience are shown in

Attachment 1.

Executive Committee**Table 16 Executive Committee**

Name & surname		Position	No. of meeting	Attendance of Meeting
1. Mrs. Pojanard	Prinyapatpakorn	Chairman	14	14
2. Mr. Thitisak	Skulkroo	Member	14	14
3. Mr. Ekaphol	Pongstabhon	Member	14	14

With Mr. Attaphon Kriangkrai serving as the Secretary of the Executive Committee.

หมายเหตุ : All executive board members were appointed on May 1st, 2023. Mrs. Pojanard Prinyapatpakorn was appointed as the Chairman of the executive committee, and Mr. Attaphon Kriangkrai was appointed as the Secretary of the Board of Directors.

7.3.4) Executive Committee

In 2023, the Executive Committee comprised 3 members. The list of Executive Committee members is as per Table 16, with the scope of responsibilities as follows:

- 1) Perform duties within the scope of the company's laws, objectives, and regulations, as well as resolutions of the Board of Directors and shareholders' meetings, with honesty, integrity, prudence, responsibility, and ethics, considering the equal interests of all shareholders.
- 2) Manage the company's business to achieve the objectives, vision, mission, strategy, and policies of the Board of Directors, complying with laws, conditions, regulations, and company policies, as well as relevant regulatory authorities.
- 3) Provide recommendations to management regarding strategic direction, organizational structure, business plans, and budgets before presenting them to the Board of Directors for approval.
- 4) Control and oversee the company's operations to ensure efficiency and compliance with approved policies, objectives, strategies, business plans, and budgets, adapting to changing business conditions, and provide guidance and recommendations to senior management.
- 5) Approve expenditure within the approved budget and in accordance with regulations, as well as the management authority granted by the Board of Directors, following the Board's review.
- 6) Consider and approve salary structures and other compensation benefits of executives and employees, then submit them to the Nomination Committee for further submission to the Board of Directors for approval.
- 7) Consider and approve improvements and changes in management structures, practices, and procedures of each department.
- 8) Propose loans or credit requests from financial institutions and any guarantee amounts to the Board of Directors for approval.

- 9) Authorize payments for normal company transactions within the specified budget, complying with regulations and the approval authority of the Executive Committee, as reviewed by the Company's Board of Directors.
- 10) Study investment possibilities in new projects.
- 11) Propose liquidity management, investments in the stock market, financial markets, and other securities to the Board of Directors for approval.
- 12) Establish strategies and guidelines for operations, providing advice to management on organizational sustainability policies.
- 13) Supervise, audit, and continuously monitor organizational sustainability operations.
- 14) Manage operations according to the authority granted by the Board of Directors and may appoint or delegate any person or persons to act on behalf of the Board of Directors as deemed appropriate, with the authority to cancel, modify, or amend such powers.
- 15) Have the authority to hire external consultants, experts, and other consultants as the Board of Directors may deem appropriate, at their discretion, and approve the terms and conditions of related engagements with specific time frames.
- 16) Consider all types of work proposed to the Board of Directors, except for tasks under the responsibilities and/or authority of other sub-committees of the Company's Board of Directors, which will be considered by those sub-committees before being presented directly to the Company's Board of Directors.
- 17) Review and amend the Charter of the Executive Committee regularly every year.
- 18) Perform any other duties as assigned by the Company's Board of Directors.

For detailed information on sub-committee members, educational backgrounds, work histories, etc., please refer to [Attachment 1](#).

7.4 The Executive information

7.4.1 Name of the executive

Table 17 Name of the executive of the company as December 31, 2023

Name & Surname		Position
1. Mr. Ekaphol	Pongstabhon	Chief Executive Officer (Assumed office on May 1, 2023)
2. Ms. Narissai	Mahathitirat	International Procurement Advisor
3. Mr. Teerachai	Siritunyanont	Assistant CEO of CEO Office and Chief Financial Officer (Acting: Assumed office on May 1, 2023)
4. Mr. Surasak	Luangaramsri	Chief Sales Officer
5. Mr. Yotsaphon	Sangnil	Assistant CEO Investment
6. Mr. Siripat	Koian	Chief People and Sustainability Officer
7. Mr. Chanond	Siriwongs	Assistant CEO Marketing (Assumed office on January 1, 2023)
8. Mr. Prasong	Aimmanoj	Chief Operation Officer (Assumed office on August 16, 2023, resigned from employment on December 31, 2023)
9. Mrs. Pojanard	Prinyapatpakorn	Chief Executive Officer (Stepped down from CEO position on May 1, 2023)
10. Mr. Detbordin	Riensubdee	Deputy Chief Executive Officer (Resigned from employment on May 1, 2023)
11. Ms. Napisiri	Mahathitirat	Chief Financial Officer (Resigned from employment on May 1, 2023)
12. Mr. Sitthisak	Sitthichinda	Chief Operation Officer (Assumed office on January 1, 2023, resigned from employment on July 1, 2023)

7.4.2 Remuneration of Directors and Executive

The Company has a policy to pay remuneration to the Company's directors. as a monthly compensation and meeting allowances for non-executive directors per time Remuneration for sub-committees is paid on a per meeting basis. by considering the remuneration of directors in similar industries which takes into an account the suitability of the business type and consider as appropriate with experience roles and responsibilities

Executive remuneration is linked to the Company's performance. and performance of duties of each executive. It consists of salary and bonuses.

7.4.3 Total of remuneration for Executive

(1) Salary

Executive remuneration is linked to the Company's performance. and performance of duties of each executive It consists of salary and bonuses. for executives In the Company's business operations in the year 2023, the total amount is 44,491,487.00 baht

(2) Others

The Company has provided a provident fund for the management in which the Company contributes at the rate of 3% of the salary. In 2023, the Company has paid contributions to the provident fund for 12 executives, totaling 1,124,605.00 baht

7.4.4 Remuneration of Directors and Chief Executive Officer

The company has a policy to determine the remuneration of directors and chief executive officers, to a level that can be motivated and at a level comparable to companies in the same industry. The consideration will be linked to the performance and responsibilities of the Directors and Chief Executive Officer, including the Company's operating results and benefits created for shareholders. The board of directors who are assigned additional duties and responsibilities will receive additional remuneration, and linked to the level of responsibility assigned to it. The chairman may receive additional compensation from the directors.

Every year, the Board of Directors prepares a report on the director's remuneration policy, principles, reasons and objectives of the policy. This is disclosed in Section 8.1.2 and the Company's financial statements. The Board of Directors will present the directors' remuneration to the Annual General Meeting of Shareholders for approval.

7.5 Employee Information

As December 31, 2023 the Company has manpower classified by productions line and operations as follows;

Table 18 : Manpower Classified by productions line and operations as of December 31, 2023

Productions line and operations	Monthly-paid employee (person)	Daily-paid employee (person)	Total (person)
General bag	23	112	135
Zipper bag	85	942	1,027
Drinking straw	18	182	200
Management Centre	194	154	348
Management Centre (Branch office; Sun Towers)	128	-	128
Total	448	1,390	1,838

Table 19 Employee's Remuneration 2023

Description	Amount (Baht)
Salary	237,772,227.00
Labor Cost	196,131,649.16
Bonus	50,736,823.99
Social Security Fund and Compensation Fund	10,521,181.00
Contribution to Provident Fund	5,346,225.00
Other benefits	10,022,823.04
Total	510,530,929.19
16.25% of total Expenses	

Table 20 Information about the provision of the Employee Provident Fund for the year 2023

Number of employees	Portpotion of Employee provident fund /total employees (%)
322	71.71%

Remuneration and Development of Employee Policy

The remuneration set aside by the Company for its employees of all levels and all nationality are fair and under the same criteria. It comprises of salary, wage, overtime payment, bonus and incentives, contribution to social security funds and provident funds, retirement compensation. In 2023, the Company was paid those remunerations during the past year in the total of 510,530,929.19 baht

The Company has determined a staff remuneration plan with transparency accuracy and fairness, which is consistent with the Company's operating results, government policy and domestic economic conditions. For the short-term benefits, there will be an annual operating evaluation and key performance indicators, together with the company's operating results, and in the part of long-term benefits, the Company still has been in the process of consideration.

Human resources development policy

Human resources development policy of the Company is the one of significant policy to train its employees and promote a knowledge continuously by focusing on enhancing capabilities and potential of all level of employees to cause an awareness, knowledge, comprehension, skills which support to operate effectively both in the present and future for leading the advancement of employees and the Company further. In order to promote and develop the operation continuously, the Company prepared an orientation document to a new employee for a useful working information, and also organize the business orientation which present the Company's business type and the path of the Company's operation. In the corporate governance system, the Company's employee will be sent to observe activities and seminar both in domestic and abroad.

The Company has policies of the employee development by focusing in all level of training and provide the training for employee by conducting a policy and annual training plan expected the employee to understand and be able to work properly and efficiently. For the related employee in production line, the Company focus on the reduction of waste and workplace safety as well as environmental awareness and organize the training in getting the most out of material, the waste sorting system such as toxic waste, garbage, trash, including the occupational safety with campaigns in regard to the reduction of accidents and working sustainably security.

In addition, an **"Anti-Corruption Approach Workshop"** is also held as internal training, covering various topics such as

(1) Understanding the Company's anti-corruption policies and practices, business ethics, anti-corruption risk guidelines, compliance procedures, and whistleblowing measures and protection mechanisms. The training aims to assess the employees' knowledge on anti-corruption and provide them with the necessary information to prevent corruption within the organization.

(2) As a result of the training, a questionnaire was administered to assess the employees' understanding of anti-corruption measures. The results showed that the employees are knowledgeable, aware, and have a good understanding of the Company's anti-corruption policies and practices.

The company does not have a labor union. The details of the average number of training hours of employees per year and safety statistics appear in the Sustainability Report 2023

7.6 Other Information

7.6.1 Company Secretary, Chief Financial Officer (CFO), Chief Accountant, Chief of Internal Audit

7.6.1.1 Company Secretary

The Board of Director appointed Mr. Attaphon Kriangkrai as the Company Secretary since April 22, 2022 who shall comply with the relevant laws, objective, article of association. the Board's resolutions, as well as resolutions of shareholders' meeting and has duties prescribed by law as follows:

1. Arranging meetings for the Board of Director and the Shareholders in accordance with the corporate governance principles and adhere to the Company's the article of association and the relevant laws for instance; The Securities and Exchange Act.
2. Oversee the Company's disclosure of information compliance with the regulations of the SET and SEC including other relevant agencies.
3. Preliminary consultation to the Board of Director and Executives of the Company for the part that shall comply with the rules and regulations of the SET and SEC, along with following the announcement of new rules regularly.
4. Prepare and filing of various related documents such as register of directors, notice of board meeting, minutes of board's meeting, notice of General meeting of shareholders, minutes of shareholders meeting, report of securities holding and report of interest and so on.
5. Oversee activities of the Board of Director so that they can perform efficiently and effectively.
6. Coordinate and conduct the compliance of resolutions of the Board of Director and shareholder's meeting.
7. Perform any other duties as assigned by the Board of Director.

The qualifications of Company secretary should be a person holding a bachelor degree of accounting, details are shown in the Attachment no.1

7.6.1.2 Chief Financial Officer (CFO)

Mr. Teerachai Siritunyanont is the highest responsibility in finance and accounting which take in the charge of controlling and supervising the accounting and finance accurately and timely, as well as complying with the guidance of The Securities and Exchange Commission, Thailand, and the qualifications for the individual who already holds such position are consistent with the requirement of the Stock Exchange of Thailand. The Detail of Chief Financial Officer (CFO) is shown in the Attachment 1.

7.6.1.3 Chief Accountant

Ms. Yuwaporn Pumprasert to be directly responsible in overseeing the accounting and preparing financial reports efficiently in compliance with the guidance of The Securities and Exchange Commission, Thailand, and the qualifications for the individual who already holds such position are consistent with the requirement of the Stock Exchange of Thailand. The Detail of Chief Accountant is shown in the Attachment 1.

7.6.1.4 Internal Audit

Deloitte Touche Tohmatsu Jaiyos Co. Ltd. (Deloitte Thailand), appointed as the Internal Control Auditor of the company, was appointed by the Audit Committee on March 27, 2023. Details regarding the Internal Auditor are provided in the Attachment 3.

7.6.1.5 Chief of the Company's Compliance Department

Mr. Teerachai Siritunyanont is a Chief of the Company's Compliance Department. The Detail of Chief of Internal Audit is shown in the Attachment 1.

7.6.2 Name of Chief of Investor relation department and contact information

Mr. Teerachai Siritunyanont is a Chief of investor relation department Acting as a center for disclosing important information to shareholders both domestic and foreign investors including financial information Participating in listed companies meeting investors (Opportunity Day) can contact the Investor Relations Department directly at;

Investor Relations Department

E-mail : irthip@thantawan.com

Tel: 022738333 Fax : 022738200

7.6.3 Auditors fee and Other charges

1) Auditor fee

The Company paid audit's remuneration to auditors for the accounting period ended 31 December 2023 in total of 1,850,000 Baht and costs related to the audit by the actual cost at 28,994 Baht in the amount of 1,878,994 Baht.

2) Other charges

The company paid compensation for the preparation of two applications for the Board of Investment (BOI) to claim tax privileges for corporate income tax exemption, totaling 200,000 baht (100,000 baht per application), to be eligible for the corporate income tax exemption for the accounting period ending on December 31, 2023. This compensation was provided to the accounting firm.

The Company has no other remuneration to be paid in the future that arising from an agreement that has not been completed in the past fiscal year.

7.6.4 Report of changes in securities holding of Director and Executive

The Company has reported the changes in securities holding (THIP) of Director and Executive to the Board of Director's meeting on a quarterly basis. In summary, the report of changes in securities holding of the Company's Director and Executive (definition by Securities and Exchange Commission-SEC). This includes the number of securities holding of those involved under section 59 and 258 of the securities and Exchange Act.,

by holding the securities of Director and Executive (direct and indirect) as of December 31, 2023 in comparison with the year 2023 as follow;

Table 21 Report of changes in securities holding of Director and Executive

List	Director & Executive	Position	Total shareholding Dec 31, 2023	Shareholder's equity(%)*	No. of share Dec 31, 2022	Shareholder's equity(%)**	No. of share changing up (down)
1	Mr. Praisun Wongsmith Spouse & immature child Legal entity relevant	Independent Director / Chairman of the Board of Director	- - -	- - -	- - -	- - -	- - -
2	Mr. Asdakorn Limpiti Spouse & immature child Legal entity relevant	Independent Director / Vice Chairman of the Board of Director	- - -	- - -	- - -	- - -	- - -
3	Ms. Sasitorn Wongvilai Spouse & immature child Legal entity relevant	Independent Director	- - -	- - -	- - -	- - -	- - -
4	Mr. Tanai Charinsam Spouse & immature child Legal entity relevant	Independent Director	- - -	- - -	- - -	- - -	- - -
5	Mr. Thitisak Skulkroo Spouse & immature child Legal entity relevant	Director	- - -	- - -	- - -	- - -	- - -
6	Mrs. Pojanard Prinyapatpakom Spouse & immature child Legal entity relevant	Director	- - -	- - -	- - -	- - -	- - -
7	Mr. Ekaphol Pongstabhon Spouse & immature child Legal entity relevant	Director and CEO	- - -	- - -	- - -	- - -	- - -
8	Ms. Narissai Mahathitirat Spouse & immature child Legal entity relevant	Director and International Procurement Advisor	- - -	- - -	- - -	- - -	- - -
9	Mr. Teerachai Sirtunyanont Spouse & immature child Legal entity relevant	Director and Assistant CEO of CEO Office and Chief Financial Officer	- - -	- - -	- - -	- - -	- - -
10	Mr. Nivat Bangsa-ngiam Spouse & immature child Legal entity relevant	Independent Director (Resigned from the director on June 1, 2023)	- - -	- - -	- - -	- - -	- - -
11	Mr. Surasak Luangaramsri Spouse & immature child Legal entity relevant	Chief Sales Officer	- - -	- - -	- - -	- - -	- - -
12	Mr. Yotsaphon Sangnil Spouse & immature child Legal entity relevant	Assistant CEO Investment	- - -	- - -	- - -	- - -	- - -
13	Mr. Siripat Kolan Spouse & immature child Legal entity relevant	Chief People and Sustainability Officer	- - -	- - -	- - -	- - -	- - -
14	Mr. Chanond Siriwongs Spouse & immature child Legal entity relevant	Assistant CEO Marketing	- - -	- - -	- - -	- - -	- - -
15	Mr. Prasong Aimmanoj Spouse & immature child นิติบุคคลที่เกี่ยวข้อง	Chief Operation Officer (Resigned from employment on December 31, 2023)	- - -	- - -	- - -	- - -	- - -
16	Mr. Detbordin Riensubdee Spouse & immature child Legal entity relevant	Deputy Chief Executive Officer (Resigned from employment on May 1, 2023)	- - -	- - -	- - -	- - -	- - -
17	Ms. Napsini Mahathitirat Spouse & immature child Legal entity relevant	Chief Financial Officer (Resigned from employment on May 1, 2023)	- - -	- - -	- - -	- - -	- - -
18	Mr. Sitthisak Sitthichinda Spouse & immature child Legal entity relevant	Chief Operation Officer (Resigned from employment on July 1, 2023)	- - -	- - -	- - -	- - -	- - -

* Fully Paid-up shares as of December 31, 2023 = 89,999,686 Shares

8. Report on key performance in corporate governance

8.1 Summary of the performance of the Board of Directors in the past year

The performance of the Board of Directors in 2023 can be summarized as follows:

1. Supervise and develop the growth potential and competition of the company. from laying the foundation to be an organization that is resilient to the current situation and adheres to the guidelines for continuous sustainable organization development. As a result, in the past year, the overall operation of the company was able to generate profits. In 2023, total revenue was 3,481.44 million baht and had a net profit of 288.51 million baht.

2. The Board of Directors has reviewed and formulated policies, directions and business strategies. and approved performance indicators in various fields. In addition, the Board of Directors has carefully considered joint venture projects and the Company's various plans, taking into an account the interests of stakeholders.

3. Consider various matters At the Board of Directors' meeting according to the law, the Company's Articles of Association and good corporate governance principles;

3.1 Approval of the review business ethics Good Corporate Governance Policy Anti-Corruption Policy and Guidelines and whistleblowing and complaints policy.

3.2 Regularly review duties for appropriateness with the situation, such as reviewing the charter of the Board of Directors and various sub-committees.

8.1.1 Nominating, developing and evaluating the performance of the Board of Directors

In order to appoint a director, the Nomination Committee, which consists of 2 independent directors out of the total 3 Nomination Committee, is responsible for selecting and screening qualified persons according to the Company's Articles of Association and is the person who nominates qualified candidates. To have professional and diverse directors considering the structure, size and composition of the board. The proposed number is equal to the number of directors who have retired. and offer opinions to the Board of Directors to seek approval from the directors Then the list of such directors will be presented further. The shareholders' meeting will elect the directors according to the following rules.

In this regard, the Nomination Committee has considered the nature of business operations and future plans have set the qualifications of the directors by considering the qualifications of directors in various issues, such as legal qualifications and related rules, expertise and work experience that is beneficial and in line with the Company's business strategy by considering in conjunction with the skill matrix of the Board of Directors without limiting or discriminating against gender, race, religion or differences. In addition, the Nominating Committee provides an opportunity for shareholders to participate in nomination of qualified directors.

For the selection of independent directors, there is a selection criterias which is 1 independent director who has knowledge, capability and is an expert in the industry related to the Company's business. and another independent director who is knowledgeable in accounting or being a certified public accountant and having experience in reviewing financial statements by nominating a person who is qualified and in accordance with the criteria for consideration by the Board of Directors. then proposed for approval from the shareholders' meeting.

Information on recruiting, developing and evaluating the performance of the Board of Directors Appears in section 6.1.1

"Policies and practices relating to the Board of Directors"

8.1.2 Attendance and Remuneration of Individual Board Members

In 2023, the attendance of the meeting and the payment of remuneration for the individual committees as follows.

No.	Name & Surname	Position	the attendance of the meeting 2023						
			The Board of Director	Audit Committee	Risk Management Committee	Nomination Remuneration and Corporate Governance Committee	Executive Committee	Annual General Meeting	The Independence Director's Meeting
1	Mr. Praisun Wongsmith	Independent Director / Chairman of the Board of Director	9/9	-	-	-		1/1	1/1
2	Mr. Asdakorn Limpiti	Independent Director / Member of Audit Committee / Chairman of Risk Management Committee	9/9	6/6	6/6			1/1	1/1
3	Ms. Sasitorn Wongvilai	Independent Director / Chairman of Audit Committee/ Member of Nomination Remuneration and Corporate Governance	9/9	6/6	-	5/5		1/1	1/1
4	Mr. Tanai Charinsarn ⁽¹⁾	Independent Director / Member of Audit Committee/ Member of Nomination Remuneration and Corporate Governance	8/9	3/6	-	5/5		1/1	1/1
5	Mr. Thitisak Skulkroo ⁽²⁾	Director / Member of Risk Management Committee / Member of Executive Committee	9/9	-	6/6	3/5	14/14	1/1	-
6	Mrs. Pojanard Prinyapatpakorn ⁽³⁾	Director / Chairman of Nomination Remuneration and Corporate Governance/ Chairman of Executive Committee	9/9	-	-	2/5	14/14	1/1	-
7	Mr. Ekaphol Pongstabhon ⁽⁴⁾	Director / Member of Executive Committee / CEO	5/9	-	3/6	-	14/14	-	-
8	Ms. Narissai Mahathitirat	Director	7/9	-	-	-	-	1/1	-
9	Mr. Teerachai Sirtunyanont	Director	9/9	-	-	-	-	1/1	-
10	Mr. Nivat Bangsa-ngiam ⁽⁵⁾	Independent Director / Member of Audit Committee	4/9	3/6	-	-	-	1/1	1/1
11	Mr. Detbordin Riensubdee ⁽⁶⁾	Member of Risk Management Committee	-	-	3/6	-		1/1	-

Remark :

- (1) Mr. Tanai Charinsarn was appointed as an audit committee member on June 1, 2023.
- (2) Mr. Thitisak Skulkroo was relieved from the position of Chairman of the Nomination and Remuneration Committee and overseeing good governance on June 1, 2023, and was appointed as a member of executive committee on May 1, 2023.
- (3) Mrs. Pojanard Prinyapatpakorn stepped down from the position of CEO on May 1, 2023, and was appointed as Chairman of the Nomination and Remuneration Committee and overseeing good governance, replacing Mr. Thitisak Skulkroo, on June 1, 2023, and was appointed as a chairman of executive committee on May 1, 2023.
- (4) Mr. Ekaphol Pongstabhon assumed the position of CEO on May 1, 2023, was appointed as a member of executive committee on May 1, 2023, and was appointed as a director on June 1, 2023.
- (5) Mr. Nivat Bangsa-ngiam resigned from the director and audit committee member on June 1, 2023.
- (6) Mr. Detbordin Riensubdee resigned from employment on May 1, 2023.

1. Cash remuneration

1.1 Montly Remuneration and Meeting Allowance

The Company has a remuneration policy for Directors in monthly fixed rate, meeting allowances for non-executive directors per each meeting and Sub-Committees per time per actual meeting based on director's remuneration in similar industries group and considered the appropriate business type, experience, roles and responsibilities.

Detail of remuneration of directors for 5 teams in the term of meeting allowance;

1. Remuneration of the Board of Director

1.1 The Board of Director: Monthly fixed rate comprise of:

Chairman	50,000 Baht / Month
Director	35,000 Baht / Month

1.2 Non-executive board of directors : paid on a one-time basis according to the actual meeting.

Chairman	20,000 Baht / Time
Director	10,000 Baht / Time

2. Remuneration of sub-directors

2.1 Audit Committee: paid on a number of times of actual meeting

Chairman	20,000 Baht / Time
Director	10,000 Baht / Time

2.2 Nomination, Remuneration and Corporate Governance Committee: paid on a number of times of actual meeting.

Chairman	20,000 Baht / Time
Director	10,000 Baht / Time

2.3 Risk Management Committee: paid on a number of times of actual meeting

Chairman	20,000 Baht / Time
Director	10,000 Baht / Time

2.4 Executive Committee: paid on a number of times of actual meeting

Chairman	20,000 Baht / Time
Director	10,000 Baht / Time

Over the fiscal year end 2023, the monthly remuneration for Directors was total Baht 5,630,000 baht net all year as adhere to the resolution of 2023 Annual General Meeting of Shareholders as follows

Table 22 Remuneration of Directors in 2023

(Unit : Baht)

No.	Name & Surname	Position	Remuneration						Total
			Board of Director (Monthly Paid)	Board of Director (Per time)	Audit Committee	Risk Management Committee	Nomination Remuneration and Corporate Governance Committee	Executive Committee	
1	Mr. Praisun Wongsmit	Independent Director / Chairman of the Board of Director	600,000	180,000	-	-	-	-	780,000
2	Mr. Asdakorn Limpiti	Independent Director / Member of Audit Committee / Chairman of Risk Management Committee	420,000	90,000	60,000	120,000	-	-	690,000
3	Ms. Sasitorn Wongvilai	Independent Director / Chairman of Audit Committee/ Member of Nomination Remuneration and Corporate Governance	420,000	90,000	120,000	-	50,000	-	680,000
4	Mr. Tanai Charinsam ⁽¹⁾	Independent Director / Member of Audit Committee/ Member of Nomination Remuneration and Corporate Governance	420,000	80,000	30,000	-	50,000	-	580,000
5	Mr. Thitisak Skulkroo ⁽²⁾	Director / Member of Risk Management Committee / Member of Executive Committee	420,000	90,000	-	60,000	60,000	140,000	770,000
6	Mrs. Pojanard Prinyapatpakorn ⁽³⁾	Director / Chairman of Nomination Remuneration and Corporate Governance / Chairman of Executive Committee	420,000	60,000	-	-	40,000	280,000	800,000
7	Mr. Ekaphol Pongstabhon ⁽⁴⁾	Director / Member of Executive Committee / CEO	245,000	-	-	-	-	-	245,000
8	Ms. Narissai Mahathitirat	Director	420,000	-	-	-	-	-	420,000
9	Mr. Teerachai Sirtunyanont	Director	420,000	-	-	-	-	-	420,000
10	Mr. Nivat Bangsa-ngiam ⁽⁵⁾	Independent Director / Member of Audit Committee	175,000	40,000	30,000	-	-	-	245,000
11	Mr. Detbordin Riensubdee ⁽⁶⁾	Member of Risk Management Committee	-	-	-	-	-	-	-
Total			3,960,000	630,000	240,000	180,000	200,000	420,000	5,630,000

Remark :

(1) Mr. Tanai Charinsam was appointed as an audit committee member on June 1, 2023.

(2) Mr. Thitisak Skulkroo was relieved from the position of Chairman of the Nomination and Remuneration Committee and overseeing good governance on June 1, 2023, and was appointed as a member of executive committee on May 1, 2023.

(3) Mrs. Pojanard Prinyapatpakorn stepped down from the position of CEO on May 1, 2023, and was appointed as Chairman of the Nomination and Remuneration Committee and overseeing good governance, replacing Mr. Thitisak Skulkroo, on June 1, 2023, and was appointed as a chairman of executive committee on May 1, 2023.

(4) Mr. Ekaphol Pongstabhon assumed the position of CEO on May 1, 2023, was appointed as a member of executive committee on May 1, 2023, and was appointed as a director on June 1, 2023.

(5) Mr. Nivat Bangsa-ngiam resigned from the director and audit committee member on June 1, 2023.

(6) Mr. Detbordin Riensubdee resigned from employment on May 1, 2023.

1.2. Bonus

For the year 2023, there were 7 Non-Executive directors and the Company paid bonus to them as follows which was approved by the annual general meeting

Table 23 Bonus for Non-Executive directors in the year 2023

(Unit : Baht)

No.	Name & Surname		Amount of Bonus
1	Mr. Praisun	Wongsmith	800,000
2	Mr. Asdakorn	Limpiti	600,000
3	Ms. Sasitorn	Wongvilai	600,000
4	Mr. Tanai	Charinsarn	600,000
5	Mr. Thitisak	Skulkroo	600,000
6	Mrs. Pojanard	Prinyapatpakorn	400,000
7	Mr. Nivat	Bangsa-ngiam	250,000
Total			3,850,000

2. Other Compensation

Directors may receive non-monetary compensation, such as health insurance and directors' liability insurance.

8.1.3 Supervision of Subsidiaries and Associated Companies

None

8.1.4 Corporate Governance Policy

The Company attaches great importance to good corporate governance by setting goals, visions, objectives, policies and guidelines that involved in the Good Corporate Governance Policy and Business Code of Conduct as well as to promote real practice to build confidence in all groups of stakeholders to support business growth, the Company has set appropriate policies. Helping to operate efficiently including emphasizing employees' understanding of good corporate governance Anti-corruption and corruption conflict of interest and the use of inside information to seek benefits by providing measures for whistleblowing or complaints of illegal actions, codes of conduct, or behaviors that may imply fraud or misconduct.

In 2023, the Board of Directors has followed up to ensure compliance with the SEC's good corporate governance principles and the Company's good corporate governance principles with follow-up results as follows:

Article 1 Recognize the roles and responsibilities of the Board of Directors as leaders of organizations that create sustainable value for the business

The Company performance report

1.1 Understanding the role and recognizing the responsibility as a leader who has to supervise the organization to have a good management.

- The Board of Directors It is responsible for considering and approving important matters of the Company such as vision, mission, values, organizational strategy, business plans and investment items that are important to the organization.
- The Board of Directors Review and approve the Company's operational plans which consist of corporate strategy plan business plan, short-term and long-term (3-5 years), annual budget, corporate risk management plan and performance indicators.
- The committee monitors the performance at least on a quarterly basis. and evaluated at the end of every year.

1.2 Corporate governance leads to at least the following results:

- (1) Be able to compete and have good operating results, taking into an account the long-term effects
- (2) Conduct business with ethics Respect the rights and responsibility to shareholders and stakeholders
- (3) Benefit to society and develop or reduce the negative impact on the environment.
- (4) It can be adapted under changing factors.

- The Board of Directors Set a mission that reflects the creation of sustainable value for the business.
- The Board of Directors Act as a role model as a leader in corporate governance, for example, one's stake is considered in each agenda in every meeting of the Board of Directors.
- The Board of Directors Provide a written policy on good corporate governance and business ethics.
- The Board of Directors Assign the Nomination Remuneration and Corporate Governance committee to supervise the good corporate governance.

1.3 Ensuring that all directors and executives perform their duties with responsibility and caution. and honesty to the organization and to ensure that the operation is in accordance with the laws, regulations and resolutions of the shareholders' meeting.

- The Board of Directors The scope, powers, duties and responsibilities of the Board of Directors have been determined. The board of directors must act in accordance with the law, regulations and resolutions of the shareholders' meeting.
- The Company has issued orders and regulations regarding investment approval. and authorization manual in order to make decisions on important matters of directors and executives in a stepwise and transparent manner.

1.4 Understanding the scope of duties and responsibilities of the Board of Directors and define the scope of assignments and responsibilities to the Chief Executive Officer and management clearly as well as to monitor the Chief Executive Officer and the management performs duties as assigned.

- There is a written scope, powers, duties and responsibilities. divided into the scope of the Board of Directors management board and Chief Executive Officer

- Monitoring Committee for Chief Executive Officer and the management to perform duties as assigned through the board meeting. Such assignments and progress reports are recorded in writing in the minutes of the Board of Directors' meetings.

Article 2 Define the objectives and goals of the business that are sustainable

The Company performance report

2.1 Determining or supervising the objectives and main goals of the business for sustainability.

- Sustainability management policies and goals are established. This reflects the business operation that focuses on the sustainability of the organization, and communicated to employees regularly
- The company operates its business by taking into an account the changing environment. In addition to normal business operations, the Company has formulated strategies for creating new businesses. To increase competitiveness and sustainable growth in the future
- The Company focuses on treating all stakeholders equally by specifying the care of stakeholders in the Company's Good Corporate Governance Manual.

2.2 Supervision to ensure that Objectives and goals, as well as strategies on a medium-term, and/or annual basis of the business in accordance with the achievement of the objectives and main goals of the business Innovation and technology are used appropriately and safely.

- The Board of Directors Determine strategic plans and business plans divided into short-term (annual) and long-term (3-5 years) based on the company's vision and mission.
- Goal setting committee and performance measurement both in monetary and non-monetary as well as contributions to social care, community and environment. by Chief Executive Officer will be responsible for managing the business and achieving goals, including organizational metrics goals and goals that promote corporate sustainability
- Objectives and goals are conveyed through strategy, and plans across the organization through various channels such as CEO Town Hall and intranet.

Article 3 Strengthen of the Board of Director

The Company performance report

3.1 Determination and review of the Board of Directors structure

- The Board of Directors has created a Board Skill Matrix to ensure that the Board consists of directors with diverse qualifications, both in terms of skills and experience to be in line with the Company's strategy and the needs of stakeholders.
- The Board of Directors has a proportion between executive directors and non-executive directors reflecting the appropriate balance of powers. Can freely comment on the work of the management.
- The Board of Directors has 4 independent directors out of a total of 9 directors, in accordance with the rules of the SEC, ie at least one-third of the total number of independent directors, but not less than 3 cases.

- The Company has set the qualifications of independent directors to be stronger than those of the SEC in the proportion of the company's shareholding.
- There is a disclosure of the policy to determine the composition of the Board of Directors that are diverse. and director profile information in the annual report and on the Company's website.
- The Board of Directors has selected a suitable person to be the chairman of the board. based on qualifications, experience and expertise.
- The company separates the person holding the position of the chairman. from the person holding the position Chief Executive Officer The duties of the Board of Directors and the management are clearly separated.

3.2 Selection of suitable person as chairman and ensure that the composition and operations of the Board of Directors facilitate independent decision-making.

- Chairman of the Board be knowledgeable ability and having a good understanding of the nature of the Company's business This is necessary for making decisions in the best interests of the company and its shareholders as a whole.
- The roles and duties of the chairman of the board are defined in writing.
- The policy dictates that independent directors may hold their positions continuously for up to 9 years or three terms. However, the Board of Directors may propose the reappointment of such independent directors to the Ordinary Shareholders' Meeting for their consideration and election as directors, taking into account suitability and providing reasons for the recommendation to the Ordinary Shareholders' Meeting.
- The Board of Director has appointed a sub-committee to consider specific issues in data screening. and propose guidelines for consideration before proposing to the Board for further approval.
- The Board of Directors Oversee that the roles and duties of the Board of Directors are disclosed. and sub-committees. The number of meetings and the number of times each director attended the meeting in the past year and reports on the performance of all sub-committees in the annual report.

3.3 The Board of Directors is responsible for overseeing the nomination and selection of directors with a transparent and clear process.

- The Board of Directors Established the Nomination, Remuneration and Good Corporate Governance Committee of which the chairman is an independent director.
- The Nomination, Remuneration and Corporate Governance Committee has established criteria for nomination of persons to be nominated as directors of the Company.
- The Nomination, Remuneration and Corporate Governance Committee considers the qualifications of the nominated directors before proposing to the Board of Directors' meeting and/or the shareholders' meeting for further appointment. by in the presentation Nomination, Remuneration and Corporate Governance Committee Ensuring that the nominees' information is adequately disclosed to make decisions.
- The Board of Directors Assign the Nomination Committee to determine the remuneration and good corporate governance to consider the policy and criteria for determining the remuneration

- Nomination, Remuneration and Corporate Governance Committee consider the appropriateness of the determination of directors' remuneration. and sub-committees every year by considering the operating results of the company Responsibilities of Directors and comparison with other companies in the same industry and of similar size.
- Shareholders approve the structure and rate of remuneration for directors. both in the form of money and not money The Board of Directors has considered each form of remuneration to be appropriate before presenting it to the shareholders' meeting each year.
- The form of remuneration and amount of remuneration for directors are disclosed in the annual report form.

3.4 The Board of Directors has a duty to supervise all directors. Responsible for performing duties and allocating sufficient time.

- The Board of Directors Provide a mechanism to support directors to understand their roles and duties. by providing important information for new directors Before the new director attends the first meeting of the Board of Directors
- To ensure that directors are able to devote enough time to perform their duties in the company Board of Directors has stipulated criteria for directors to be able to hold directorships in no more than 5 companies listed on the Stock Exchange of Thailand.
- Requires the preparation of stakeholder information and other positions of directors once a year, and information of directors' other positions is disclosed on the Company's website.

3.5 Governance that there is a framework and mechanism for overseeing policies and operations of subsidiaries and associated companies and other businesses that the Company has invested

- The Company has a framework and mechanism to supervise the policies and operations of the companies that invest. by operating in accordance with the regulations and requirements of investment regulations and the Company's investment supervision guidelines.

3.6 Arrange for an evaluation of the Board of Directors' performance sub-committees and individual directors annually.

- The board and sub-committees have assessed their performance. (Self-assessment) once a year by the assessment form used to assess Considered and screened by the Nomination, Remuneration and Good Corporate Governance Committee and approved by the Board of Directors before sending to the evaluation committee. The assessment form consists of an assessment form for the entire committee. and the assessment form for all 4 sub-committees
- The company secretary reports the results of the director's self-assessment. The committee has considered the assessment results and formulated guidelines for further development of the performance of duties.
- Provide disclosure of criteria, procedures and overall assessment results in the annual report form.

3.7 Supervision that directors receive information for performing their duties on a regular basis.

- The content is prepared for the orientation of new directors, consisting of Director's Manual of Listed Companies Good Corporate Governance Principles Manual relevant law Certificate, Objectives and

Articles of Association of the Company Minutes of the Annual General Meeting of Shareholders Minutes of the Board of Directors' meeting retrospective annual report and last year's financial statements, etc.

- Company Director attend training to continuously develop the necessary knowledge. The directors attended the director training program organized by Thai Institute of Directors Association (IOD) in 2023 as follows:

Table 24 Training and Seminar program for directors, executive and secretary in 2023

Name of Course	Name	Position	Venue
Role of the Chairman Program (RCP) Class 53/2023	Mr. Asdakorn Limpiti	Independent Director / Member of Audit Committee / Chairman of Risk Management Committee	Thai Institute of Directors Association (IOD)
Subsidiary Governance Program (SGP) Class 6/2023	Ms. Sasitorn Wongvilai	Independent Director / Chairman of Audit Committee/ Member of Nomination Remuneration and Corporate Governance	
Risk Management Program for Corporate Leaders (RCL) Class 33/2023	Mr. Tanai Charinsarn	Independent Director / Member of Audit Committee/ Member of Nomination Remuneration and Corporate Governance	
The Board's Role in Mergers and Acquisition (BMA) Class 3/2023 Director Refreshment Program (RFP) Class 11/2023 Hot Issue for Directors (HOT) Class 1/2023	Mr. Ekaphol Pongstabhon	Director / Member of Executive Committee / CEO	

- Provide continuous disclosure of training and knowledge development of the Board of Directors in the form of the annual report.

3.8 Supervision to ensure that the operations of the Board of Directors are in order. can access the necessary information and the company secretary has the necessary knowledge and experience. and appropriate to support the operations of the Board of Directors.

- The Board of Directors Arrange meetings and key agendas annually in advance. so that directors can manage their time and attend meetings.

- The company sends meeting documents to the directors at least 7 business days in advance of the meeting date.
- The Chief Executive Officer assigns relevant senior executives to attend every meeting of the Board of Directors to present details in the relevant agenda.
- The Board of Directors Additional information related to the meeting agenda can be requested from the Chief Executive Officer and Company Secretary. or executive.
- The Board of Directors has a policy for non-executive directors to hold meetings among themselves to discuss various issues related to management that are of interest without the management team involved and to inform the CEO of the meeting results.
- Company Secretary appointed by the Board of Directors and the Company disclosed the qualifications of the Company Secretary on the Company's website.

Article 4 Recruitment and development of senior management and personnel management

The Company performance report

4.1 Ensuring that the Chief Executive Officer is recruiting and developing and senior management to have the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals

- Company succession plan, there has been a plan for succession of executives. by position by selecting personnel with potential to prepare for the vacancy.
- The Board of Director considers the person who will take the position of Chief Executive Officer and senior management.
- Chief Executive Officer and senior executives have been trained and developed to continuously increase knowledge and experience that are beneficial to the operation.
- The Board of Director has set "Principles for holding positions in other companies" and disclosed in the Company's Good Corporate Governance Manual, covering both the types of director positions and the number of companies that can hold positions.

4.2 The Board of Directors by the recommendation of the Nomination, Remuneration and Good Corporate Governance Committee Supervise the establishment of an appropriate compensation and evaluation structure.

- The company has compensation for personnel in various forms such as salary, annual bonus, provident fund. health insurance and life insurance, etc.
- The Company has an annual comparison of the compensation of companies in the same industry.
- The Board of Directors Determine the performance indicators of the Chief Executive Officer. The performance indicators will be assigned to the management until further employees.
- The Board of Directors By reviewing the Nomination, Remuneration and Good Corporate Governance Committee is the one who determines the criteria for the performance evaluation of the Chief Executive Officer and is responsible for assessing the performance and remuneration of the Chief Executive Officer.

4.3 Understanding the structure and relationship of shareholders that may affect the management and operations of the company.

- The Board of Directors acknowledged the shareholding structure of the Company. and be aware of the company's policies, regulations, and practices.
- To decide The Board of Directors does not allow the Group's policies. hinder the performance of the Board of Directors or affect the interests of stakeholders.

4.4 Monitoring and overseeing the management and development of personnel to have the appropriate amount of knowledge, skills, experience and motivation.

- Recruitment, the Company has a systematic recruitment process. Focus on recruiting personnel with knowledge, abilities, and good people in accordance with the organization's values. By giving opportunities to everyone without discrimination, the Company will consider the selection of applicants based on qualifications, knowledge, and abilities that are primarily suitable for the position. The recruitment includes recruiting from within the organization. to provide opportunities for employees to develop their potential add a variety of knowledge through effective internal staff turnover management tools for the case of unable to recruit suitable internal personnel therefore consider recruiting personnel outside the organization according to the terms and conditions of the company next.
- Knowledge and skill development of the company Focus on developing knowledge and skills Focus on developing behaviors that demonstrate skills, attributes and expertise that match the job level. and in accordance with the values of the organization coupled with setting a career advancement path to prepare employees in terms of knowledge and experience.
- The company has incentivized employees in both monetary forms and not money to retain talented employees of the organization by considering the compensation that is reasonable and comparable with the same business group and in accordance with the performance of the employees Along with creating opportunities for career growth.
- The Company has established a provident fund. To support continuous savings of employees by providing relevant investment information to guide employees in making investments appropriate to the risk appetite and meets the individual needs of employees.

Article 5 Promoting innovation and responsible business operations

The Company performance report

5.1 Focusing on and supporting the creation of innovations that create value for the business while creating benefits for customers or related parties. and is responsible for society and the environment.

- The Board of Directors Promote the use of innovation in business operations along with creating benefits for stakeholders.
- The Board of Directors Promote the creation of innovations to add value to the business according to the changing environment by entrusting the management to report the progress of new business investments to the Board periodically for acknowledgment.

5.2 Monitoring and overseeing that the management operates business in a socially and environmentally responsible manner.

- The Board of Directors ensures that there is a mechanism to ensure that Business conducting business with ethics To be a guideline for the organization to achieve the main objectives that is sustainable It has prepared policies and guidelines in the Code of Conduct which cover the following matters: Responsibilities to Employees and Employees Respect for Human Rights Responsibility to Customers Responsibility to partners Responsibility to communities, society and environment Anti-corruption and corruption.
- The Board of Directors, the Company assigns the Corporate Governance Committee to supervise the Company's business operations with social and environmental responsibility.

5.3 Establishing a framework for governance and management of information technology at the organizational level in accordance with the needs of the company as well as to ensure that information technology is used to increase business opportunities.

- The company has prepared the requirements on standards for compliance with information and communication technology policies for supervision orientation Management of information technology and communication of the company It is clear to implement it effectively and with standards.

Article 6 To ensure proper risk management and internal control systems

The Company performance report

6.1 Supervision to ensure that the Company has a risk management and internal control system that will effectively achieve its objectives. and complies with relevant laws and standards.

- The Board of Director assigns the Risk Management Committee to consider, give opinions and approve the preparation of the annual corporate risk management plan. to be consistent with the strategic direction Business plan and key metrics.
- The Board of Director have considered the internal control system of the Company. It is of the view that the Company's internal control system is sufficient and appropriate. The Company provides personnel to operate the internal control system effectively. There is also an internal control system in relation to monitoring, controlling and supervising the Company's operations, covering the protection of the Company's assets. from corruption, damage, loss or misuse or without power including sufficient transactions with persons who may have conflicts of interest and connected persons The Company's internal control system has been assessed in various aspects according to the framework of internal control guidelines. and risk management.

6.2 Establishment of an audit committee capable of performing duties efficiently and independently

- The Board of Director sets up an audit committee comprising 3 independent directors in accordance with the rules of the SEC.
- The Board of Director determines the duties of the Audit Committee in writing. which covers the rules set by the Stock Exchange of Thailand.

- The Audit Committee can invite relevant persons to provide the necessary information, and discuss with the auditor to consider the audit findings, as well as seeking independent opinions from professional advisors on specific matters for consideration of the Audit Committee. There is an internal audit unit to support the operation of the Audit Committee.
- The Board of Director have set up an internal audit unit that directly reports to the Audit Committee, and is independent from the management.
- The Audit Committee comments on the adequacy of the risk management system, and the efficiency of the internal control system and disclosed in the annual report form.

6.3 Monitoring and managing conflicts of interest that may occur between the Company and the management Board of Directors or shareholders This includes preventing the unduly exploitation of the Company's assets, information and opportunities and making transactions with those who are connected with the Company in an improper manner.

- The Company has a policy to prohibit directors, executives and employees of the Company from using inside information of the Company that has or may affect the change in the price of the Company's securities that have not been disclosed to the public which they have known in Positions are used to buy or sell or offer to buy or sell, or soliciting other people to buy or sell or offer to buy or offer for sale shares or other securities (if any) of the Company
- The Company has a code of conduct for stakeholders and conflict of interest It is one of the company's business ethics.
- The Board of Director arranges for high-level executives to make a conflict of interest disclosure form, and the results must be reported to the Corporate Governance Committee annually.
- In the meeting of the Board of Directors If any director has a conflict of interest in the matter that is being considered Directors with conflict of interest must not participate in decision making in that matter, may not attend the meeting or abstain to make the decisions of the Board of Directors transparent and fair.
- The Board of Director require directors and executives to disclose information about their interests and related parties, so that the Board of Directors can consider the Company's transactions, that may have conflicts of interest and can make decisions for the benefit of the Company as a whole. Directors and executives who have interests in transactions with the Company will not participate in decision-making on such transactions. Executives and related persons with reporting criteria divided into Guidelines for first reporting Reporting cases of changes in data during the year and annual reporting on stakeholder information.
- The Company has taken measures to prevent the use of inside information as follows:
 - 1) Communicate the Company's directors and executives acknowledging their obligation to report changes in the Company's securities holdings to the SEC Office via the SEC Office's electronic system within 3 days. Do it after the change including notifying the company secretary at least 2

days in advance according to the form specified in the Good Corporate Governance Manual. and ethical standards and the Company's business ethics

- 2) Notify directors, executives and related operators Be aware of the Black-Out Period, which the Company determines during the period during which the Company will disclose important information that may affect the Company's securities price in order to obtain that public information.

- In the past 2023, there was no committing offense of the director. senior management and employees involved in conflicts of interest and any use of inside information.

6.4 Establishing clear anti-corruption and anti-corruption policies and guidelines that are communicated to all levels of the organization and to outsiders for practical implementation. In 2023, the Company has taken actions against corruption and corruption as follows:

- The Board of Directors has approved the anti-corruption and corruption policy. (Revised Edition) to apply to the Company's personnel at all levels, revised the policy by adding the word "fraud", including reviewing the definition to cover all forms of fraud, both directly and indirectly, such as embezzlement, account decoration. and corruption
- Campaign to communicate anti-corruption and corruption policies to employees and third parties through the Company, intranet website, and notification letters to distributors, customers, business partners and traders of all groups.
- In 2023, the Company assessed the knowledge and understanding of anti-corruption and corruption. through the questionnaire. As a result, it appears that Employees understand and are aware of anti-corruption and corruption.
- The Company sent emails to employees to communicate the risks that could cause corruption, including preventive measures such as refraining from receiving gifts during the festive season. These communications were published on the intranet and the Company's website.
- The Company has been renewed for the first time as a member of the "Thai Private Sector Collective Action Against Corruption" (CAC) program in recognition of its efforts.

6.5 Supervising the Company to have a mechanism for receiving complaints and taking an action in case of clues.

- In 2023, the Company announced the Company's requirements for complaints and whistleblowing or complaints. which covers the scope of the complaint channels for complaints, operations, and protection for complainants or witnesses in order to establish rules and guidelines for complaints and whistleblowing of malpractice (Whistleblowing) that is clear, transparent, fair, can be audited and responsible to stakeholders in accordance with the principles of good corporate governance and the Company's business philosophy.
- The Company assigns various complaint recipients through the Chairman of the Audit Committee or the Chairman of the Board of Directors. Complainants can choose to report complaints of fraud and non-

compliance with the law, organization rules and for stakeholders in the event of rights violations through one of the channels and methods or several channels as follows;

Website www.thantawan.com

E-mail board-thip@thantawan.com

Sent to: Chairman of the Board or Chairman of Audit Committee

123 Sun Towers Building A 32 floor, Vibhayadi-rangsit Road, Chomphon,

Chatuchak Bangkok 10900

Complaint Handling Process (According to Attachment 5)

Complainant	- Employee - Third Party	Report a complaint Fraud and/or clues non-compliance with the law organization rules
Channels	Website www.thantawan.com E-mail board-thip@thantawan.com Sent a letter to: Chairman of the Board or Chairman of Audit Committee 123 Sun Towers Building A 32 floor, Vibhayadi-rangsit Road, Chomphon, Chatuchak Bangkok 10900	Receive complaints through the channels specified by the company and send the matter to the coordinator.
Investigative committee	- Appointed person	Perform as regard with requirements

- In the past 2023, there was no committing offense of the director, senior management and employees involved in corruption and no complaints about corruption in the company.

Article 7 Maintain financial credibility and disclosure information

The Company performance report

7.1 Ensuring that the system of financial reporting preparation and disclosure of important information is accurate, adequate, timely and in accordance with relevant rules, standards and guidelines.

- The Company has a policy to disclose information, which covers disclosure standards and persons who have the right to disclose important information
- The Company's financial report contains complete and important information such as the auditor's opinion in the financial report.
- The Board of Director ensure that the Company discloses sufficient information, including the securities offering registration statement, financial statements, and annual report, by considering the draft content before disclosing it to the public.
- The Company has prepared a Management Discussion and Analysis (MD&A) to support the disclosure of the 2023 financial statements.

7.2 Monitoring and overseeing the adequacy of financial liquidity and the ability to pay debt

- The Company has prepared a short-term and long-term cash flow projection. in order to have sufficient financial liquidity for business operations and the debt service coverage ratio is calculated to consider the ability to repay the company's debt by reporting to the management and the Board of Directors for acknowledgment.

7.3 In the event that the Company experiencing financial difficulties or is prone to trouble The Board of Directors will consider and ensure that the Company have a plan to fix the problem or have other mechanisms to solve financial problems under consideration of the rights of stakeholders.

- The company will know the financial problems in advance from the projected cash flows. Then, it will seek approval for funding sources from the short-term and/or long-term credit lines sufficient to meet the demand from the Board of Director.

7.4 Preparation of sustainability reports as appropriate.

- The company prepares a sustainability report, taking into an account issues related to business operations both internally and externally including considering issues that are in line with the expectations of all stakeholder groups to be used to assess key sustainability issues of the organization. It applies the Global Reporting Initiative Guidelines for Sustainable Organizations: GRI Standard, an international standard for reporting economic, social and environmental guidelines and performance to disclose the company's sustainability policies and performance.

7.5 Supervising the management to set up a unit or person responsible for investor relations. responsible for communicating with shareholders, investors, analysts in an appropriate, equal and timely manner

- The Company has an investor relations unit, acting as a center for disclosing important information to shareholders and investors both domestically and internationally including financial information such as operating results and quarterly financial statements, quarterly Management Discussion and Analysis (MD&A) reports and analysis regularly, equal and complete according to current situation.

7.6 Promoting the use of information technology such as the Company's website used in disseminating information other than disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand.

- In addition to disseminating information in accordance with the specified criteria and through the channels of the Stock Exchange of Thailand, the company discloses information in both Thai and English via the company's website and keeps the information up-to-date on a regular basis.

Article 8 Supporting shareholder engagement and communication**The Company performance report****8.1 To ensure that Shareholders are involved in making decisions on important matters of the company.**

- The Company supports all shareholders to receive basic rights this includes the right to receive dividends. The right to receive information in a timely manner, in a format appropriate for decision-making on the right to attend and vote at the shareholders' meetings. and other rights of legal shareholders.

- The Board of Director takes care of the important matters of the company has been considered by the shareholders in the shareholders' meeting by strictly complying with the laws and company regulations.
- The Board of Director ensures that the notice of the shareholders' meeting contains accurate, complete and sufficient information for the exercise of shareholders' rights and sends them to the shareholders in a timely manner as required by law.
- The Board of Director will give an opportunity for shareholders to submit questions in advance of the date of the Annual General Meeting of Shareholders by specifying the criteria for submitting questions in the notice of the meeting.

- The Company will prepare supporting documents for the shareholders' meeting in both Thai and English.

8.2 To ensure that the operations on the shareholders' meeting date are orderly, transparent, and efficient. and allowing shareholders to exercise their rights.

- The Board of Director will determine the date, time and place of the meeting by taking into an account the convenience. Hold a meeting during business hours and choose a location that is accessible by public transit.
- The Company has a policy to promote and facilitate the shareholders. including institutional investors attend the shareholders' meeting and will give an opportunity to shareholders who are unable to attend the meeting by themselves to appoint another person or appoint an independent director to attend the meeting and vote on his/her behalf.
- The Board of Director will ensure that there is no action that restricts the opportunity to attend the meeting or creates an undue burden on the shareholders, for example not requiring shareholders or proxies to produce more documents or evidence than those specified in the guidelines of the relevant regulatory agencies.
- The company has applied technology to the shareholders' meeting. including registration, shareholders, vote counting and displaying results so that the meeting can be carried out quickly and accurately.
- Chairman of the Board, Chairman of the shareholders' meeting is responsible for ensuring that the meeting is in accordance with the law. Related rules and the Company's Articles of Association Allocate time for each meeting agenda set in the notice of meeting appropriately. and giving shareholders an opportunity to express their opinions and ask questions to the meeting in matters that are fully related to the company.
- Before the start of the meeting Shareholders will be informed of the number and proportion of shareholders attending the meeting in person and of shareholders appointing proxies. meeting method Voting and Vote Counting
- In the agenda for the election of directors, the Company will arrange a separate vote for each nominated person.
- The Company will provide ballots for every agenda. and having a witness to count the votes, consisting of legal advisors and representatives of shareholders at the meeting.

- The Company will disclose the voting results separately. Agree Disagree and abstained from voting on each agenda item to the meeting for acknowledgment and recorded in the minutes of the meeting.

8.3 To Ensure that the disclosure of the meeting resolutions and preparation of the minutes of the shareholders' meeting is accurate and complete.

- The Company will disclose the resolutions of the shareholders' meeting with voting results within the next business day via the Stock Exchange of Thailand's news system and on the Company's website.
- The Company will send a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the legal date of the shareholders' meeting.
- The Company will prepare the minutes of the shareholders' meeting. Ensure that complete information is recorded, including names of directors and executives attending the meeting and proportion of directors attending the meeting, voting and vote counting methods, meeting resolutions and voting results (agree, disagree, abstain) for each agenda item, questions and answers in the meeting. including the first and last name of the questioner and the respondent.

8.4 Report on the performance of the sub-committees

Information on the performance of the sub-committees Appears in the report on the performance of the sub-committees on page 5 – 13

9. Internal Control and Related Transactions

9.1 Internal Control

The Company places importance on having a good internal control system according to the internal control framework of The Committee of Sponsoring Organizations of The Treadway Commission (COSO), there are 5 essential components of internal control which are 1. Control Environment 2. Risk Assessment 3. Control Activities 4. Information & Communication and 5. Monitoring Activities including the Audit Committee reviewed Operate in accordance with anti-corruption practices in accordance with the guidelines of the Private Sector Collective Action Coalition Against Corruption (CAC) project and the Company's internal control audit report. by the management to report directly to the Audit Committee regularly and continuously as for the audit results for the year 2023, no problems were found or In addition, the Company attaches great importance to suggestions and comments for the development of the internal control system for maximum efficiency.

The Board of Director have an opinion on the adequacy and appropriateness of the Company's internal control system by considering the adequacy of the internal control system in accordance with the guidelines of COSO 17 principles in all 5 aspects. It is sufficient and appropriate to supervise compliance with the goals and principles of good corporate governance. The key points can be summarized as follows:

1. Control Environment

The Board of Director and executives support an organizational culture that emphasizes ethical conduct, supervise the practice to be in accordance with the law, agency regulations including various rules clearly as well as supervising the business operations of the company to be accordance with the vision and mission. There is a good internal control environment and conducive to the implementation of the internal control system policy as follows;

- 1) There is an organizational structure that allows the management to operate effectively. There is always an appropriate review in order to manage and monitor and evaluate the components of the internal control system. This is the basic element that will complement other control elements. It also requires reporting and communication of information along the chain of command according to the organizational structure and sub-structures of each department to report performance problems and obstacles in working for superiors in the hierarchy, such as the department manager reporting to the top management through monthly meetings. The top management reports to the Board of Directors, acknowledgment through the meeting of the Board of Director, etc.
- 2) There is a policy on good corporate governance including a business ethics manual which has defined responsibility for all groups of stakeholders and free from corruption anti-corruption guidelines have been established for directors The Company's executives and employees take it as a guideline. In the performance of work, there is communication and public relations of the said policy to all executives and employees by publishing on the company's website. The announcement is clearly used as a guideline for the Company's

operations as well as providing regular training on policies and guidelines for executives and employees. In addition, there is a provision forbidding management and employees to act in a manner that may cause conflicts of interest with the business in writing. This includes prohibiting corruption that causes damage to the organization.

- 3) Set a policy for whistle-blowing and complaints and set guidelines for complaints and protection whistleblower. Complaints are to be notified directly to the Chairman of the Board and/or Chairman of the Audit Committee or "Talk to MD" directly via Program Line and via email including set penalties for those who violate or do not comply anti-corruption policies and guidelines are communicated. Through the company's communication channels such as the company's website, intranet, and knowledge orientation for employee and regularly provide training to employees.
- 4) There are disciplinary penalties for employees. In the event that there is an operation that is not in accordance with the Company's requirements or is contrary to the principles of honesty and ethics. The company has an investigation process by the investigative committee, collecting whistleblowing and various evidences for the Committee to consider and there are penalties which are specified in staff regulations for those who commit offenses as specified in the company regulations.
- 5) The organization's goals for business operations are clearly defined by the Board of Directors assigns to the Executive Committee Set the company's annual operating goals. to be used as a tool to determine the direction of the organization's operations and have set indicators success of each department. The indicators set are in line with the strategy of the department and the company. The Board of Director monitors the management's performance through meetings of the Board of Director and various sub-committees.
- 6) The Board of Director has appointed the Audit Committee. All of members are independent directors. and does not have any prohibited characteristics under the relevant laws and have qualifications and duties in accordance with the rules of the SEC. The Audit Committee is responsible for reviewing financial reports as comply with the law Auditor Selection Disclosure of Company Information and have an internal audit department that is independent by the chain of command to report directly to the Audit Committee be a follower and assess the effectiveness of the internal control system and report the performance directly to the Audit Committee.
- 7) The Board of Director awares of creating and developing a good internal control environment of the company, risk assessment control activities organizing information and communication systems, as well as monitoring operations for the organization to achieve its objectives by assigning the Audit Committee is responsible for overseeing and reviewing the internal control system and the internal audit to be appropriate, efficient and effective. The Internal Audit

Department conducts an audit according to the annual internal audit plan and audit results report. to the board Audited and the Audit Committee reports the audit results to the Board of Directors every quarter.

2. Risk Assessment

The Board of Director and executives focus on risk management to build confidence in leading the organization to achieve the set goals. Therefore, the Risk Management Committee has been set up to supervise and manage the risks appropriately, with efficiency and effectiveness as follows;

- 1) The Board of Director has appointed the Risk Management Committee with the goal of creating an organizational culture to be aware of risks and risk management supervise, enterprise-wide risk management and manage risks to a level acceptable to the Company by using resources cost-effectively and efficiently Effectiveness creates added value for the company as well as stakeholders and lead the company towards sustainable growth.
- 2) There is an analysis of risks that may affect business operations. at the corporate level The Risk Management Committee has been appointed to be responsible for considering the risks of the Company's important activities and in accordance with the Company's business. and meeting with the Board of Director to present the results of risk assessment and risk management. In the risk analysis process at the agency level, there is a risk register set at the executive level of each unit (Risk Owner) to identify various risks, both arising from external factors and from management and operations within the organization, risk prioritization, risk management and monitoring results and reporting results to senior management of the Risk Management Committee and the Board of Director.
- 3) There is a risk assessment under changes that affect the business by the Risk Management Committee to set policies and monitor and manage risks that may occur in business operations on an ongoing basis to keep up with the current situation consider the risks involved set risk management guidelines each factor and support operations in accordance with the strategy and business goals and meeting with the Board of Director by assigning the Corporate Strategy Department to be a follower of evaluation.
- 4) There is an assessment of the likelihood of corruption in each department's activities by creating control in the work process to reduce the likelihood of such incidents, determination of financial and operational approval authority stipulating that there is an audit between related departments. There is a schedule to review the work system on a regular basis, assign employees to support their work and provide accurate and truthful information to internal auditors. The executives in each department use a method to closely control the operations of the employees in the department to appropriately reduce the chances of fraud which the company has a policy and written guidelines for internal control to prevent corruption and

corruption, which is communicated to employees within the organization Internal and external customers, partners and business stakeholders for an acknowledgement.

- 5) The Company attaches importance to the assessment of potential risks when there is a change in organizational leadership or workers in important positions by establishing a framework for the implementation of the succession plan to consider the ability and assess the suitability of holding the vacant position. In this regard, the Company requires that the Nomination Committee Remuneration and corporate governance are responsible for recruiting and selecting qualified personnel in order to work in leadership positions that are very important to the company. In addition, it has assessed whether any job changes will affect the organization. and has prepared a successor development plan.

3. Control Activities

The Company has established control activities that will reduce risks that may affect the achievement of the Company's objectives and goals in order to an acceptable level as follows:

- 1) The Company has control activities in the process of performing various tasks, the company has set a policy, action plan, budget plan, operational, authorization authority, etc., which are the factors that create control. This is to prevent potential risks and the expected outcomes and indicators should be clearly stated so that it can be used for further monitoring and evaluation including the decentralization of powers and the separation of duties and responsibilities between different units or people clearly to provide flexibility and clarity in the operation can be verified, such as approval authority defining the scope of work to create control methods so that operations are in accordance with the established policies and objectives. plans and performance in the overview with past data in order to be able to know the problem and find a solution and prepare for future situations, actual performance is reported against the set goals.
- 2) The Company has established internal control at all levels of the organization, such as the preparation of powers, duties and responsibilities of the Board of Director. The Board of Director has set organizational structure and organizational structure to define a chain of command, determine the authority and level of approval each level appropriately. There is a clear separation of duties and responsibilities, including a set of regulations. manual/regulation, procedures/methods of operation in the work that is important to each department and each process with each level of management responsible for controlling to ensure compliance with the established internal control system Including the authorization authority for the transaction of the company (authority delegation), which has the authority and the appropriate level of approval of the transaction accounting entry use of information and taking care of the storage of assets clearly apart is assigned to the accounting department is an account recorder. There is a set of rules and regulations regarding fixed assets and controls in order for employees to work in a consistent manner. And there is a registration to control the company's assets.

- 3) There is a review of important company policies such as good corporate governance policy, business ethics and anti-corruption and corruption policies regularly according to the criteria of the regulatory agencies in each matter. The procedures for operating procedures of each department/department are regularly reviewed when the work methods differ from those set by the quality management department to oversee and oversee corrections, including meetings between the Board of Director, directors, executives, executives of each department with employees regularly to ensure that the Company's operational processes in more current details, it is still in accordance with the company's policies and procedures are monitored by the management representative and internal audit department.
- 4) There is an effective internal control and internal audit system to ensure that the Company complies with the standards and laws related to the Company's business operations and the controls established by the Company. Furthermore, it has to be consistent with the environment, the complexity of the work and the nature of the work, the scope of work in accordance with the control measures and/or manage to minimize potential impacts in the form of policies, regulations, procedures and/or procedures on critical activities covering organizational risks. The company has an internal audit department responsible for the assessment. The adequacy and appropriateness of the internal control system and the results of improvements have been continuously monitored to ensure compliance with the recommendations.

4. Information & Communication

The Company attaches great importance to the quality of information and communication systems. This is an important part in supporting the effectiveness of internal control. There are guidelines for managing information and communication systems in the organization as follows:

- 1) ERP systems are considered in important operational processes such as sales processes, billing, payment, receipt-dispensing of materials and inventories, purchasing and accounting records, etc. The company, therefore, attaches importance to the preparation of backup & restore database ERP operations, audits. and maintenance of computer-related equipment and contingency plans in case of network failures in order to provide a structured operation and to enable the information technology system to be able to operate continuously and effective.
- 2) There is an Information Technology Department and an ERP unit to control the security of information systems and computer networks by defining the procedures and guidelines related to information systems, such as requesting a username, password and assigning permissions to access information in the SAP system, software asset management and IT Infrastructure Management copyrights; e-mail Policy. There is a methodology for the use of computer systems and internet connection. The company realizes the importance of preventing and resolving problems that may arise with the technology system. The company's information technology and contingency plans in case of network failures are prepared, which specifies a solution in the event of an incident that prevents the Company from using

the information technology system normally in order to prevent the Company's business operations from having to be interrupted.

- 3) There is an information technology department and an ERP unit to control the process of acquiring, developing and maintaining technology systems and computer network as well as assessing the adequacy of computer network systems, peripheral devices, and copyrights for efficient use of the Company's information systems and in accordance with the law.
- 4) The Company places importance on the process of communicating information with external stakeholders to promote internal control in accordance with the objectives and good corporate governance of the company. The Company has the Investor Relations Department acting as medium of communication between shareholders, stakeholders, investors or related agencies and is responsible for the preparation of information materials such as analyst or investor information, resolution of the shareholders' meeting quarterly budget, etc. There are channels to communicate information with external stakeholders such as the company's website, reports are presented in multimedia media, publications, telephones, corporate emails and letters, etc.
- 5) The Company provides communication channels for informing information or clues about corruption within the Company or any act that may cause suspicion that it is a corruption that has occurred directly or indirectly to the Company through the channels of receiving clues or complaints with evidence by post, email, phone and via the website. Complaints will be investigated by the investigation committee which will act as a data processor and screener for presentation to the Audit Committee and the Board of Director which complaints. Any material material will be sent for immediate consideration for timely improvements and revisions. by reporting directly to the Audit Committee on an ongoing basis.

5. Monitoring Activities

The Company has a process for monitoring and evaluating the adequacy of internal control. including the development of various performance improvements to ensure that the internal control of the company efficient and effective as follows:

- 1) The Management has monitored and evaluated in order to know the efficiency and effectiveness of the internal control system that it is at an appropriate level in accordance with the current situation.
- 2) The effectiveness of each component of internal control in all aspects is regularly reviewed and reported. This is a report from internal and external parties such as the Internal Audit Department, auditor by comparing with the actual data. There is always an order to make corrections and follow up.
- 3) There is a performance index. It is one of the tools executives use to monitor performance to know how effectively the operation achieves the set goals.
- 4) The Company has an internal audit department, auditor and assess the sufficiency of the internal control system, track progress, suggestions for improvements. An annual internal audit plan is presented as assessed by the Risk Base Audit, including adjusting to suit the changes of the company

each year or during the year be attributed to the needs of the management and present the plan to the Audit Committee for approval.

- 5) The Company has established a reporting structure for the internal audit department to directly report to the Audit Committee in order to be able to perform the duty of auditing the internal control system, follow up on any fixes and evaluations with efficiently/effectively, independently and without interference from management and report the results of the audit to the Audit Committee.
- 6) The Company has designated the Quality Management Department to monitor the operations of various departments/departments as specified in the quality system. There is a unit for occupational safety, health and environment, review and supervise compliance with the law relating to the Occupational Safety and Health Act and the internal audit department is responsible for auditing and evaluating the sufficiency of the internal control system. who have knowledge and ability to perform audit tasks and encourage the organization to have effective internal control system and internal audit.
- 7) The Company arranges meetings between the executives of each department of the Company and the senior management which is frequency based on the importance of the matter reported and the situation at that time to report performance appraisal results and communicate operational deficiencies to management for acknowledgment with internal auditors, serves to support the management by giving comments/suggestions for improvement on the efficiency and effectiveness of the Company's internal control process. If there are deficiencies that need to be improved in accordance with the Company's regulations and the executives of the departments have to follow up on the defects that arise from the operations and report the results to the company's executives in the meeting monthly and quarterly or report immediately if any significant issues are found.
- 8) The management is responsible for reporting, notify the Board of Director through the Board of Director's meeting immediately in the event of serious corruption or there is a practice that violates the law or acts that are unusual that may affect the reputation and financial position of the company significantly and the company assigns internal auditors to audit and assess the control system inside the company. If a defect is found, there will be a process for reporting a significant defect with solutions as well as reporting on progress to improve and fix the deficiencies to the senior management involved and the Audit Committee, respectively, and the Company provides communication channels for informing information or clues about corruption within the Company, such as direct contact with the person designated by the Company to be the recipient of complaints by mail, the complaint system on the company website. Complaints will be investigated for action in 2023. The company has not received complaints from either person or person. inside and outside the organization.

In 2023, the Audit Committee and the Board of Director, they have the same opinion on the internal control system and adhere to the specified policies and did not find any significant defects in the internal control system that may have a significant impact to achieve the main objectives of the organization or significant deficiencies in transactions that may cause conflicts of interest corruption

or violation of the law on securities and exchange stock exchange requirements Regulations of the Stock Exchange of Thailand or laws related to the company's business which is consistent with the opinion of the Company's auditor.

9.2 Related transaction

- There is no related transaction in the past three years.



Part 3

Report and Financial Statements

31 December 2023

Report the responsibilities of the Board of Directors to the Financial Report.

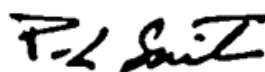
The Board of Directors is responsible for the financial statements of Thantawan Industry Public Company Limited, which are prepared in accordance with the financial reporting standards in Thailand. This is done in compliance with the Accounting Act B.E. 2543 (2000) and the requirements of the Securities and Exchange Commission, including the preparation and presentation of financial reports under the Securities and Exchange Act B.E. 2535. The Board ensures that appropriate accounting policies are regularly considered and followed, and that important information is adequately disclosed in the notes to the financial statements. The auditor has reviewed the financial statements and expressed their opinion in the auditor's report.

The Board has established and maintained an appropriate and effective internal control system to reasonably ensure the accuracy, completeness, and sufficiency of accounting information, as well as to prevent fraud or material irregularities.

In this regard, the Board has appointed an Audit Committee to review accounting policies and the quality of financial reports, as well as to review the internal control system and internal audit, and to consider the disclosure of transactions between the Company and related parties.

The financial statements of the Company have been audited by the Company's auditor, EY Office Co., Ltd. The Board has provided the auditor with various information and documents to support the audit and enable them to express their opinion in accordance with audit standards.

The Board is of the opinion that the Company's internal control system as a whole is sufficiently effective to reasonably ensure the reliability of the financial statements of Thantawan Industry Public Company Limited for the year ended 31 December 2023, by complying with financial reporting standards and applicable laws and regulations.



Mr. Praisun Wongsmith

Chairman of the Board of Directors

Thantawan Industry Public Company Limited

Thantawan Industry Public Company Limited

Report and financial statements

31 December 2023

Independent Auditor's Report

To the Shareholders of Thantawan Industry Public Company Limited

Opinion

I have audited the accompanying financial statements of Thantawan Industry Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2023, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thantawan Industry Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. 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 are 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 Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter is described below.

Revenue recognition

Revenues from contracts with customers are significant amounts in the financial statements and directly affect profit or loss of the Company. In addition, the sales and services transactions of the Company are made with a large number of domestic and overseas customers and there are a variety of arrangements and conditions. As a result, the Company's recognition of revenues from contracts with customers are complex. There are therefore risks with respect to the amount and timing of revenue recognition.

I have examined the Company's revenue recognition by assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making inquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks. I applied a sampling method to select sales and services transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Company issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales and services transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 do 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 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 of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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 Thai Financial Reporting Standards, 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 Thai Standards on Auditing 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 Thai Standards on Auditing, I exercise professional judgement 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, related safeguards.

From the matters communicated with those charged with governance, I determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter 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.

I am responsible for the audit resulting in this independent auditor's report.



Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 15 February 2024

Thantawan Industry Public Company Limited

Statement of financial position

As at 31 December 2023

		(Unit: Baht)	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets			
Current assets			
Cash and cash equivalents	7	965,428,253	282,123,585
Trade and other receivables	8	424,758,861	372,350,771
Inventories	9	532,968,923	625,375,119
Other current financial assets	10	267,838,271	104,982,861
Other current assets		9,640,583	8,428,133
Total current assets		<u>2,200,634,891</u>	<u>1,393,260,469</u>
Non-current assets			
Other non-current financial assets	10	82,914,606	657,384,091
Investment property	11	43,140,261	43,140,261
Property, plant and equipment	12	767,027,193	858,718,565
Intangible assets	13	17,582,173	19,432,900
Right-of-use assets	14	42,976,671	45,865,533
Deferred tax assets	21	11,431,737	7,291,555
Total non-current assets		<u>965,072,641</u>	<u>1,631,832,905</u>
Total assets		<u>3,165,707,532</u>	<u>3,025,093,374</u>

The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited

Statement of financial position (continued)

As at 31 December 2023

		(Unit: Baht)	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	15	319,617,294	294,583,825
Accrued expenses		75,108,531	88,952,600
Current portion of lease liabilities	14	16,511,832	16,306,096
Accrued income tax		32,885,825	15,534,643
Other current financial liabilities		4,530,034	14,700,914
Other current liabilities		3,116,712	3,372,990
Total current liabilities		451,770,228	433,451,068
Non-current liabilities			
Lease liabilities, net of current portion	14	17,323,237	20,480,047
Provision for long-term employee benefits	16	53,323,971	55,954,725
Total non-current liabilities		70,647,208	76,434,772
Total liabilities		522,417,436	509,885,840
Shareholders' equity			
Share capital			
Registered			
89,999,686 ordinary shares of Baht 1 each	17	89,999,686	89,999,686
Issued and fully paid up			
89,999,686 ordinary shares of Baht 1 each		89,999,686	89,999,686
Share premium		136,800,000	136,800,000
Retained earnings			
Appropriated - statutory reserve	18	10,000,000	10,000,000
Unappropriated		2,410,221,970	2,281,232,505
Other components of shareholders' equity		(3,731,560)	(2,824,657)
Total shareholders' equity		2,643,290,096	2,515,207,534
Total liabilities and shareholders' equity		3,165,707,532	3,025,093,374

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The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Profit or loss:			
Revenues			
Revenue from contracts with customers	24	3,410,930,669	4,072,740,489
Other income	19	70,506,073	55,791,398
Total revenues		<u>3,481,436,742</u>	<u>4,128,531,887</u>
Expenses			
Cost of sales and services	20	2,727,987,513	3,298,281,026
Selling and distribution expenses		128,399,763	122,951,329
Administrative expenses		285,583,106	285,756,293
Total expenses		<u>3,141,970,382</u>	<u>3,706,988,648</u>
Operating profit		<u>339,466,360</u>	<u>421,543,239</u>
Finance cost		(2,797,648)	(2,906,245)
Profit before income tax expenses		<u>336,668,712</u>	<u>418,636,994</u>
Income tax expenses	21	(48,157,124)	(55,588,631)
Profit for the year		<u>288,511,588</u>	<u>363,048,363</u>
Other comprehensive income :			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years</i>			
Gain (loss) on changes in value of equity investments			
designated at fair value through other comprehensive income	10	1,374,161	(3,530,821)
Less: Income tax effect	21	(274,832)	706,164
		<u>1,099,329</u>	<u>(2,824,657)</u>
Actuarial loss on defined employee benefit plans		(5,036,131)	(1,251,339)
Less: Income tax effect	21	1,007,226	250,268
		<u>(4,028,905)</u>	<u>(1,001,071)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		<u>(2,929,576)</u>	<u>(3,825,728)</u>
Other comprehensive income for the year		<u>(2,929,576)</u>	<u>(3,825,728)</u>
Total comprehensive income for the year		<u>285,582,012</u>	<u>359,222,635</u>
Earnings per share	23		
Basic earnings per share			
Profit		<u>3.21</u>	<u>4.03</u>

The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited
Statement of changes in shareholders' equity
For the year ended 31 December 2023

(Unit: Baht)

	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total
			Appropriated - statutory reserve	Unappropriated	Gain (loss) on change in value of equity investment designed at fair value through other comprehensive income	shareholders' equity
Balance as at 1 January 2022	89,999,686	136,800,000	10,000,000	2,076,684,663	-	2,313,484,349
Profit for the year	-	-	-	363,048,363	-	363,048,363
Other comprehensive income for the year	-	-	-	(1,001,071)	(2,824,657)	(3,825,728)
Total comprehensive income for the year	-	-	-	362,047,292	(2,824,657)	359,222,635
Dividend paid (Note 26)	-	-	-	(157,499,450)	-	(157,499,450)
Balance as at 31 December 2022	89,999,686	136,800,000	10,000,000	2,281,232,505	(2,824,657)	2,515,207,534
Balance as at 1 January 2023	89,999,686	136,800,000	10,000,000	2,281,232,505	(2,824,657)	2,515,207,534
Profit for the year	-	-	-	288,511,588	-	288,511,588
Other comprehensive income for the year	-	-	-	(4,028,905)	1,099,329	(2,929,576)
Total comprehensive income for the year	-	-	-	284,482,683	1,099,329	285,582,012
Dividend paid (Note 26)	-	-	-	(157,499,450)	-	(157,499,450)
Transfer of gain (loss) on change in value of equity instruments designated at FVOCI to retained earnings	-	-	-	2,006,232	(2,006,232)	-
Balance as at 31 December 2023	89,999,686	136,800,000	10,000,000	2,410,221,970	(3,731,560)	2,643,290,096

The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited

Statement of cash flows

For the year ended 31 December 2023

			(Unit: Baht)
	Note	2023	2022
Cash flows from operating activities			
Profit before tax		336,668,712	418,636,994
Adjustments to reconcile profit before tax to			
net cash provided by (paid from) operating activities:			
Depreciation and amortisation	12, 13, 14	148,310,360	143,440,133
Increase (decrease) in allowance for expected credit losses			
of trade receivables	8	4,252	(32,795)
Written-off bad debts		-	12,198
Increase in reduction cost of inventories to			
net realisable value	9	537,629	1,510,490
Amortisation of premium on investment	10	110,302	226,731
Loss (gain) on disposals and write-off of machine			
and equipment and cancellation of lease agreement		183,513	(196,081)
Unrealised loss (gain) on exchange		6,248,870	(9,624,240)
Gain arising on financial assets desinged as at FVTPL	19	(17,720,754)	(25,351,179)
Provision for long-term employee benefits	16	4,979,743	5,364,236
Interest income	19	(9,830,233)	(1,097,986)
Dividend income	19	(5,740,928)	(1,902,712)
Finance cost	14, 16	2,797,647	2,905,955
Profit from operating activities before			
changes in operating assets and liabilities		466,549,113	533,891,744
Operating assets (increase) decrease:			
Trade and other receivables		(165,008,085)	(137,126,242)
Inventories		91,868,567	106,521,564
Other current assets		(1,212,451)	2,301,935
Other current financial assets		213,838	(145,305)
Operating liabilities increase (decrease):			
Trade and other payables		37,726,269	(84,754,382)
Accrued expenses		(13,844,068)	(2,355,012)
Other current liabilities		(256,278)	(4,076,579)
Cash flows from operating activities		416,036,905	414,257,723
Cash paid for employee benefits	16	(14,664,517)	(9,125,233)
Cash paid for corporate income tax		(34,213,729)	(85,671,354)
Cash received from VAT refundable		111,662,245	199,897,008
Net cash flows from operating activities		478,820,904	519,358,144

The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2023

		(Unit: Baht)	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities			
Cash received from interest income		8,475,642	1,099,591
Cash received from dividend income		5,656,422	1,369,690
Cash paid for fixed deposits at banks		(398,422,294)	-
Cash received from fixed deposits at banks		399,027,146	-
Cash paid for investment in mutual fund	10	(388,975,130)	(433,511,261)
Cash received from investment in mutual fund	10	997,137,155	296,320,798
Cash paid for investment in corporate bonds	10	(108,870,613)	(100,000,000)
Cash received from investment in corporate bonds	10	-	100,000,000
Cash paid for investment in government bonds	10	(54,443,628)	-
Cash paid for investment in perpetual bond	10	(60,795,763)	(48,850,381)
Cash received from investment in perpetual bond	10	29,954,684	-
Cash paid for acquisitions of property, plant and equipment		(33,115,082)	(120,860,604)
Cash paid for acquisitions of intangible assets		(2,094,795)	(2,859,000)
Proceeds from disposals of equipment		947,927	460,757
Net cash flows from (used in) investing activities		<u>394,481,671</u>	<u>(306,830,410)</u>
Cash flows from financing activities			
Cash received from short-term loans from financial institutions		-	230,000,000
Cash paid for short-term loans from financial institutions		-	(230,000,000)
Cash paid for interest expense from short-term loans from financial institutions		-	(617,685)
Repayment of principal and interest of lease liabilities	14	(21,274,675)	(21,412,063)
Dividend paid		(168,723,232)	(148,421,110)
Net cash flows used in financing activities		<u>(189,997,907)</u>	<u>(170,450,858)</u>
Net increase in cash and cash equivalents		683,304,668	42,076,876
Cash and cash equivalents at beginning of year		282,123,585	240,046,709
Cash and cash equivalents at end of year	7	<u>965,428,253</u>	<u>282,123,585</u>
		-	
Supplemental disclosures of cash flows information:			
Non-cash related transactions			
Decrease in deposit for acquisition of land		-	3,000,000
Increase in accounts payable under lease agreements	14	20,490,884	12,959,697
Increase in accounts payable for acquisitions of building improvement and equipment		257,119	3,269,038
Dividend payables		5,263,992	16,487,775

The accompanying notes are an integral part of the financial statements.

Thantawan Industry Public Company Limited**Notes to financial statements****For the years ended 31 December 2023****1. General information**

Thantawan Industry Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is the Sunflower Company Limited, which was incorporated in Thailand. The ultimate parent company of the group is Thantawan Group, which was incorporated in Thailand. The Company is principally engaged in the manufacture and sales of plastic products e.g. drinking straws and general plastic bags. Its registered address of the Company is at 143-144, Moo 8, Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpratom.

2. Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. New financial reporting standards**3.1 Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting

standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all cost of raw materials, labour and factory overhead.

Raw materials, chemicals, packing materials, spare parts and factory supplies are valued at the lower of cost (weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.5 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the estimated useful lives as follows:

Buildings and improvements	5, 10 and 20 years
Machinery and equipment	5 to 13 years
Tools and equipment	3 to 10 years
Office furniture, fixtures and equipment	5 and 10 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and machinery under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	5 years
License	3 to 10 years

No amortisation is provided on intangible assets under development.

4.7 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	1 to 17 years
Buildings	6 years
Equipment	3 years
Motor vehicles	2 to 4 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual

value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.9 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency. Items included in the financial statements are measured using that functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of an asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contribution is recognised as expenses when incurred.

Defined benefit plans

The Company has obligation in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats this severance payment obligation as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, equity investments which the Company has not irrevocably elected to classify at FVOCI.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Company commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a

significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Derivatives

The Company uses derivatives, which is forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.16 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 buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures

fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Company as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Company as a lessee

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Property plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company had no significant business transactions with related party.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, directors and management's benefit of the Company are as below:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Short-term employee benefits	65,306	62,060
Post-employment benefits	3,020	2,906
Total	<u>68,326</u>	<u>64,966</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Cash	120	120
Bank deposits	965,308	282,004
Total	<u>965,428</u>	<u>282,124</u>

As of 31 December 2023, bank deposits in saving accounts carried interest at the rate between 0.04 and 5.00. percent per annum (2022: between 0.04 and 0.50 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Trade accounts receivable - unrelated parties		
Aged on the basis of due dates		
Not yet due	342,592	297,561
Past due		
Up to 3 months	49,177	53,093
3 - 6 months	114	722
6 - 12 months	5	-
Total	391,888	351,376
Less: Allowance for expected credit losses	(16)	(12)
Total trade accounts receivables - unrelated parties, net	391,872	351,364
Other receivables		
Other receivables - Revenue Department	29,487	19,791
Advances	1,125	363
Other receivables - unrelated parties	31	29
Dividend receivables	618	533
Interest receivables	1,626	271
Total other receivables	32,887	20,987
Total trade and other receivables - net	424,759	372,351

The normal credit term is 7 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Balance - beginning of year	12	45
Provision for expected credit losses increased (decreased)	4	(33)
Balance - ending of year	16	12

9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	162,508	211,498	(4,587)	(4,859)	157,921	206,639
Work in process	18,859	24,659	-	-	18,859	24,659
Raw materials	272,397	303,424	(9,705)	(8,895)	262,692	294,529
Factory supplies	20,026	21,864	-	-	20,026	21,864
Goods in transit	73,471	77,684	-	-	73,471	77,684
Total	<u>547,261</u>	<u>639,129</u>	<u>(14,292)</u>	<u>(13,754)</u>	<u>532,969</u>	<u>625,375</u>

During the current year, the Company reduced cost of inventories by Baht 0.5 million, to reflect the net realisable value. This was included in cost of sales (2022: Baht 1.5 million).

10. Other financial assets

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
<u>Financial assets measured at amortised cost</u>		
Investment in corporate bonds due within one year	85,094	27,378
Investment in government bonds due within one year	54,517	-
Deposits and guarantees	5,380	5,594
Total financial assets measured at amortised cost	<u>144,991</u>	<u>32,972</u>
<u>Financial assets measured at FVTPL</u>		
Investment in corporate bonds due within one year	50,801	-
Investment in domestic unit trust in mutual funds	-	104,983
Investment in foreign unit trust in mutual funds	77,426	579,092
Total financial assets measured at FVTPL	<u>128,227</u>	<u>684,075</u>
<u>Financial assets measured at FVOCI</u>		
Investment in perpetual bonds	77,535	45,320
Total financial assets measured at FVOCI	<u>77,535</u>	<u>45,320</u>
Total other financial assets	<u>350,753</u>	<u>762,367</u>

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Comprise of:		
Current	267,838	104,983
Non-current	<u>82,915</u>	<u>657,384</u>
	<u>350,753</u>	<u>762,367</u>

As at 31 December 2023, the Company held investments in three foreign mutual funds, valued at approximately USD 1.18 million or equivalent to Baht 40.0 million and EUR 1 million or equivalent to Baht 37.4 million (2022: five foreign mutual funds approximately USD 15.6 million or equivalent to Baht 533.4 million and EUR 1.2 million or equivalent to Baht 45.7 million). These investments were managed by an overseas Asset Management Company. The Company's management intended to hold this fund as short-term investment within one year.

In addition, the Company held investments in perpetual bond of two financial institutions of approximately Baht 77.5 million (2022: A financial institution of approximately Baht 45.3 million), on which the fixed distribution rate at 5.275 and 6.125 percent per annum (2022: 5.275 percent per annum) and will receive the interest in every quarter or six months, which were managed by an overseas Asset Management company. The Company's management intends to hold these bonds as long-term investments for more than one year. Such financial assets were classified as equity investment and measured at FVOCI.

Reconciliation of other financial assets

During the current year, the movements of other financial assets of the Company are as follows:

(Unit: Thousand Baht)

	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Change in fair value of investments	Amortised cost	Balance as at 31 December 2023
Investment in corporate bonds due within one year						
- Measured at amortised cost	27,378	57,899	-	-	(183)	85,094
- Measured at FVTPL	-	50,971	-	(170)	-	50,801
Investment in government bonds due within one year	-	54,444	-	-	73	54,517
Investment in domestic unit trust in mutual funds	104,983	-	(106,165)	1,182	-	-
Investment in foreign unit trust in mutual funds	579,092	388,975	(890,971)	330	-	77,426
Investment in perpetual bonds	45,320	60,796	(29,955)	1,374	-	77,535
Deposits and guarantees	5,594	321	(535)	-	-	5,380
Total	762,367	613,406	(1,027,626)	2,716	(110)	350,753

11. Investment property

Investment property of the Company is represented land which is not held for operation and is located at Kabinburi district, Prachinburi province. The net book value and fair value of investment property as at 31 December 2023 and 2022 are presented below.

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Net book value (Cost)	43,140	43,140
Fair value of land	185,476	178,567

In October 2023, the Company arranged for an independent professional appraiser to reappraise the value of land using the market comparison approach.

12. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
Cost								
1 January 2022	116,947	509,308	758,585	118,139	77,521	15,509	58,968	1,654,977
Additions	19,602	14,526	6,958	6,144	1,401	-	69,016	117,647
Disposals and write-off	-	(1,810)	(9,008)	(2,313)	(735)	(1,052)	-	(14,918)
Transfer in (out)	-	12,924	59,994	2,196	47,968	-	(123,082)	-
31 December 2022	136,549	534,948	816,529	124,166	126,155	14,457	4,902	1,757,706
Additions	-	-	3,071	3,277	1,379	-	25,646	33,373
Disposals and write-off	-	(28,133)	(23,786)	(11,616)	(964)	(1,678)	-	(66,177)
Transfer in (out)	-	18,476	5,482	2,169	440	-	(26,567)	-
31 December 2023	136,549	525,291	801,296	117,996	127,010	12,779	3,981	1,724,902

(Unit: Thousand Baht)

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
Accumulated depreciation								
1 January 2022	-	284,137	380,390	81,528	33,408	15,283	-	794,746
Depreciation for the year	-	27,166	62,096	13,982	15,526	69	-	118,839
Accumulated depreciation on disposals and write-off	-	(1,810)	(8,779)	(2,223)	(735)	(1,051)	-	(14,598)
31 December 2022	-	309,493	433,707	93,287	48,199	14,301	-	898,987
Depreciation for the year	-	28,209	62,213	13,301	20,093	69	-	123,885
Accumulated depreciation on disposals and write-off	-	(27,598)	(23,379)	(11,379)	(963)	(1,678)	-	(64,997)
31 December 2023	-	310,104	472,541	95,209	67,329	12,692	-	957,875
Net book value								
31 December 2022	136,549	225,455	382,822	30,879	77,956	156	4,902	858,719
31 December 2023	136,549	215,187	328,755	22,787	59,681	87	3,981	767,027
Depreciation for the year								
2022 (93.1 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								118,839
2023 (95.6 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								123,885

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 440.2 million (2022: Baht 410.8 million).

13. Intangible assets

(Unit: Thousand Baht)

	Computer software	License	Computer software under development	Total
Cost				
1 January 2022	35,273	10,750	-	46,023
Additions	-	59	2,800	2,859
Transfer in (out)	2,800	-	(2,800)	-
31 December 2022	38,073	10,809	-	48,882
Additions	200	31	1,863	2,094
Transfer in (out)	1,237	29	(1,266)	-
31 December 2023	39,510	10,869	597	50,976
Accumulated amortisation				
1 January 2022	18,118	7,519	-	25,637
Amortisation for the year	2,651	1,161	-	3,812
31 December 2022	20,769	8,680	-	29,449
Amortisation for the year	2,908	1,037	-	3,945
31 December 2023	23,677	9,717	-	33,394
Net book value				
31 December 2022	17,304	2,129	-	19,433
31 December 2023	15,833	1,152	597	17,582

14. Leases

The Company as a lessee

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 to 17 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Land and construction thereon	Buildings	Equipment	Motor vehicles	Total
1 January 2022	29,019	14,442	1,567	15,928	60,956
Addition	-	803	1,702	10,455	12,960
Decrease from cancellation of lease agreements	-	(4,637)	-	(9,160)	(13,797)
Depreciation for the year	(7,132)	(3,293)	(1,537)	(8,827)	(20,789)
Depreciation from cancellation	-	1,135	-	5,401	6,536
31 December 2022	21,887	8,450	1,732	13,797	45,866
Addition	3,637	-	-	16,853	20,490
Decrease from cancellation of lease agreements	(12,192)	(803)	(2,039)	(11,109)	(26,143)
Depreciation for the year	(7,173)	(3,101)	(969)	(9,230)	(20,473)
Depreciation from cancellation	12,192	491	1,723	8,831	23,237
31 December 2023	18,351	5,037	447	19,142	42,977

b) Lease liabilities

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Lease payments	34,816	37,625
Less: Deferred interest expenses	(981)	(839)
Total	33,835	36,786
Less: Current portion	(16,512)	(16,306)
Liabilities under lease agreements - net of current portion	17,323	20,480

Movements of liabilities under lease agreements account during the years ended 31 December 2023 and 2022 were summarised below.

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	36,786	51,696
Add: Increase during the year	20,491	12,960
Interest expenses of lease liabilities under lease agreements	780	804
Less: Cash paid for rental fees during the year	(21,275)	(21,412)
Decrease from cancellation of lease agreements	(2,907)	(7,262)
Gain from cancellation of lease agreements	(40)	-
Balance at end of year	<u>33,835</u>	<u>36,786</u>

A maturity analysis of lease payments is disclosed in Note 29.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	20,473	20,788
Interest expense on lease liabilities	780	804
Expense relating to short-term leases	6,573	11,918
Expense relating to leases of low-value assets	802	985

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2023 of Baht 28.9 million (2022: Baht 34.3 million), including the cash outflows related to short-term lease and leases of low-value assets.

15. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Trade accounts payable - unrelated parties	282,758	252,384
Other payables - unrelated parties	<u>36,859</u>	<u>42,200</u>
Total trade and other payables	<u>319,617</u>	<u>294,584</u>

16. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follow:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits		
at beginning of year	55,955	56,981
Included in profit or loss:		
Current service cost	4,979	5,364
Interest cost	2,018	1,484
Included in other comprehensive income:		
Actuarial loss (gain) arising from		
Demographic assumptions changes	(611)	(3,832)
Financial assumptions changes	145	(2,273)
Experience adjustments	5,503	7,356
Benefits paid during the year	(14,665)	(9,125)
Provision for long-term employee benefits		
at end of year	<u>53,324</u>	<u>55,955</u>

The Company expects to pay Baht 5.7 million (2022: Baht 5.1 million) of long-term employee benefits during the next year.

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 14 years for monthly staffs and 13 years for daily staffs (2022: 15 years for monthly staffs and 14 years for daily staffs).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	<u>2023</u>	<u>2022</u>
Discount rate	3.04 and 2.87	3.33 and 3.15
Salary increase rate	5.06 and 2.15	5.34 and 2.14
Turnover rate	0 to 33	0 to 33

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	(Unit: million Baht)			
	2023		2022	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2.0)	2.2	(2.1)	2.2
Salary increase rate	2.1	(2.0)	2.2	(2.1)
Turnover rate	(2.2)	2.4	(2.3)	2.4

17. Share capital

On 22 April 2022, the Annual General Meeting of the Company's shareholders pass a resolution to approve a decrease in the Company's registered capital from Baht 90,000,000 (90,000,000 ordinary shares of Baht 1 each) to Baht 89,999,686 (89,999,686 ordinary shares of Baht 1 each), by reduced 314 ordinary shares with a par value of Baht 1 each or a total of Baht 314 from the remaining shares which support the stock dividend payment. The Company registered the decrease in share capital with the Ministry of Commerce on 28 April 2022.

18. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

19. Other income

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Interest income	9,830	1,098
Dividend income	5,741	1,903
Gain on exchange rate	-	16,841
Gain arising on financial assets designed as at FVTPL	17,721	25,351
Gain on sale machinery and equipment	466	196
Other compensation income	31,656	-
Others	5,092	10,402
Total other income	<u>70,506</u>	<u>55,791</u>

20. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Salaries and wages and other employee benefits	510,531	539,570
Depreciation and amortisation expenses	148,310	143,440
Raw materials and packaging used	1,591,012	2,136,931
Changes in inventories of finished goods and work in process	(54,791)	(64,614)
Rental expenses and service fee from operating lease and service agreements	26,334	32,066
Research and development expenses	4,690	5,037

21. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Current income tax:		
Current income tax charge	51,565	54,897
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,408)	692
Income tax expenses reported in the statements of comprehensive income	<u>48,157</u>	<u>55,589</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Deferred tax relating to actuarial loss	(1,007)	(250)
Deferred tax relating to loss from the change in value of financial assets measured by FVOCI	275	(706)
Total	<u>(732)</u>	<u>(956)</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Accounting profit before tax	<u>336,669</u>	<u>418,637</u>
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	67,334	83,727
Effects of:		
Promotional privileges (Note 22)	(18,844)	(20,164)
Non-deductible expenses	7,435	1,514
Non-deductible taxable income or additional expense deductions allowed	(7,768)	(9,488)
Total	<u>(19,177)</u>	<u>(28,138)</u>
Income tax expense reported in the statements of comprehensive income	<u>48,157</u>	<u>55,589</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Statements of financial position	
	<u>2023</u>	<u>2022</u>
Deferred tax assets		
Allowance for expected credit losses	3	2
Allowance for diminution in value of inventories	2,858	2,751
Provision for long-term employee benefits	10,665	11,191
Lease	165	184
Unrealised loss on fair value of forward contracts	906	2,940
Unrealised loss on fair value of investments	3,137	-
Total	<u>17,734</u>	<u>17,068</u>
Deferred tax liabilities		
Accumulated depreciation - equipment	(6,302)	(5,607)
Unrealised gain on fair value of investments	-	(4,170)
Total	<u>(6,302)</u>	<u>(9,777)</u>
Deferred tax - net	<u>11,432</u>	<u>7,291</u>

22. Promotional privileges

The Company has received promotional privileges under the Investment Promotion Act B.E. 2520 as approved by the Board of Investment. Subject to certain imposed conditions, significant privileges are as follows:

Certificate No.	2103(1)/2554	62-0043-1-00-1-0
Promotional privileges for	the manufacture of ECO-friendly products	the manufacture of ECO-friendly polymer products
Dated	2 September 2011	18 January 2019
<u>The significant privilege are</u>		
1. Exemption from corporate income tax on net income derived from the promoted operation and exemption from income tax on dividends paid from the promoted operations which are tax exempted throughout the period in which the corporate income tax is exempted.	8 years (Expired on 22 April 2025)	5 Years (Expired on 12 February 2026) (Tax exempted according to investment)
2. 50% reduction of the normal corporate income tax rate for net income derived after the expiry date in 1.	5 Years (Expired on 22 April 2030)	-
3. Exemption from import duty on machinery as approved by the Board.	Granted	Granted
4. 2 times deduction of transportation, electricity and water expenses from the first earning operating income	10 years	-
Date of first earning operating income	23 April 2017	1 January 2022

The Company's operating revenues for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sales						
Export sales	749,607	761,253	2,083,868	2,749,991	2,833,475	3,511,244
Domestic sales	1,835	947	575,621	560,549	577,456	561,496
Total sales (Note 24)	<u>751,442</u>	<u>762,200</u>	<u>2,659,489</u>	<u>3,310,540</u>	<u>3,410,931</u>	<u>4,072,740</u>

23. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

24. Business segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company is organised into one operating segment to manufactures and sell plastic products and the single geographical area of its operation is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements pertain to the aforementioned reportable operating segment and geographical area.

Production information

The Company manufactures and sell plastic products, which dividend into two main products are plastic bag and straw products. Other products are Zipper tape and resin scrap, etc.

The following tables present revenue and profit information regarding the Company's products for the years ended 31 December 2023 and 2022, respectively.

	Plastic bag		Straw		Others		(Unit: Million Baht) Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from contracts with customers								
Revenue from external								
- Overseas	2,637.6	3,285.3	71.0	77.9	124.9	148.0	2,833.5	3,511.2
- Local	365.5	327.8	156.4	174.2	55.5	59.5	577.4	561.5
Total revenue from								
contracts with customers	<u>3,003.1</u>	<u>3,613.1</u>	<u>227.4</u>	<u>252.1</u>	<u>180.4</u>	<u>207.5</u>	<u>3,410.9</u>	<u>4,072.7</u>
Gross profit	603.4	694.3	45.3	41.6	34.2	38.5	682.9	774.4
Other income							70.5	55.8
Selling and distribution								
expenses							(128.4)	(122.9)
Administrative expenses							(285.6)	(285.8)
Finance cost							(2.8)	(2.9)
Income tax expenses							(48.1)	(55.6)
Profit for the year							<u>288.5</u>	<u>363.0</u>

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Timing of revenue recognition:		
Sales (Note 22)	3,404,562	4,061,272
Services income	6,369	11,468
Total revenue from contracts with customers - recognised at a point in time	<u>3,410,931</u>	<u>4,072,740</u>

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Europe	1,893,179	2,220,926
Thailand	577,456	561,496
Asia	451,634	483,647
America	357,295	616,458
Australia	130,737	188,945
Africa	630	1,268
Total	<u>3,410,931</u>	<u>4,072,740</u>

Property, plant and equipment

All property, plant and equipment of the Company are located in Thailand.

Major customers

For the years 2023, the Company had revenue from one major customer, arising from sales of plastic bag and straw products (2022: two major customers).

25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary and employees contribute to the fund monthly at the rate of 3 to 15 percent of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 5.3 million (2022: Baht 5.2 million) were recognised as expenses.

26. Dividends payment

	Approved by	Total Dividend (Million Baht)	Dividend per share (Baht)	Paid on
<u>2023</u>				
Final dividend on 2022 income	Annual General Meeting of the shareholders on 24 April 2023	157.50	1.750	22 May 2023
Total dividend paid for the years ended 31 December 2023		<u>157.50</u>	<u>1.750</u>	
<u>2022</u>				
Final dividend on 2021 income	Annual General Meeting of the shareholders on 22 April 2022	157.50	1.75	17 May 2022
Total dividend paid for the years ended 31 December 2022		<u>157.50</u>	<u>1.75</u>	

27. Commitment and contingent liabilities

The Company has commitments and contingent liabilities other than those disclosed in other notes as follows:

27.1 Capital commitments

As at 31 December 2023, the Company had capital commitments of approximately Baht 10.4 million (2022: Baht 6.7 million), relating to the equipment installation and building improvement.

27.2 Lease of the low-value assets and other service commitments

The Company has entered into several agreements in respect of the lease of the low-value assets and other services. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2023 and 2022, the Company has future lease payments and service fee payables under these lease and service agreements were summarised below:

	(Unit: Baht)	Million
	<u>2023</u>	<u>2022</u>
Payable:		
In up to 1 year	15.1	12.9
In over 1 and up to 5 years	6.3	10.9
	<u>21.4</u>	<u>23.8</u>

27.3 Bank Guarantees

As at 31 December 2023, the Company had outstanding bank guarantees of approximately Baht 22.6 million (2022: Baht 20.9 million) issued by banks on behalf of the Company, in respect of guarantee electricity use, purchase of raw material and performance guarantees as required in the normal course of business.

28. Fair value hierarchy

As at 31 December 2023 and 2022, the Company had the assets and liabilities that were measured at fair value or for which fair value was disclosed fair value using different levels of inputs as follows:

(Unit: Thousand Baht)		
Fair value hierarchy		
	Level 2	
	2023	2022
Assets measured at fair value		
Financial assets measured at FVTPL		
Investment in mutual funds	77,426	684,075
Investment in corporate bonds due within one year	50,801	-
Financial assets measured at FVOCI		
Investment in perpetual bond	77,535	45,320
Liabilities measured at fair value		
Derivatives		
Foreign exchange forward contracts	4,530	14,701
Assets disclosed at fair value		
Financial assets measured at amortised cost		
Investment in corporate bonds due within one year	85,094	27,378
Investment in government bonds due within one year	54,517	-
Investment property	185,476	178,567

29. Financial instruments

29.1 Derivatives

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Derivative liabilities		
Derivatives liabilities not designated as hedge accounting		
Foreign exchange forward contracts	4,530	14,701
Total derivative liabilities	<u>4,530</u>	<u>14,701</u>

Derivatives not designated as hedge accounting

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 1 year.

As at 31 December 2023 and 2022, the Company had outstanding foreign exchange forward contracts are summarised below.

Foreign currency	Sold amount	Bought amount	Contractual exchange rate		Contractual maturity date
	(million)	(million)	Sold amount	Bought amount	
			(Baht per unit of foreign currency)		
2023					
US dollars	6.59	-	33.1900 - 33.4700	-	2 April 2024 - 30 May 2024
Euro	0.65	-	36.5200	-	24 May 2024
2022					
US dollars	15.90	1.04	32.6546 - 34.9500	35.0000 - 37.3700	1 March 2023 - 17 May 2023
Japanese yen	-	1.68	-	0.2560	13 January 2023
Euro	1.30	-	36.8000	-	22 May 2023

29.2 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and investment. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Company's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to import or export of goods and investment in foreign mutual funds that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Currency	Financial assets		Financial liabilities		Average exchange rate	
	31	31	31	31	31	31
	December	December	December	December	December	December
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US dollars	21.98	19.67	(1.21)	(3.67)	34.1781	34.4334
Euro	1.06	1.27	(0.01)	(0.01)	37.9813	36.7375
Japanese yen	-	-	(0.06)	(1.84)	0.2458	0.2645
Chinese Yuan	-	-	(0.02)	(0.01)	4.8747	5.0375
Swedish Krona	-	-	(0.06)	-	3.4848	-

Foreign currency sensitivity

As at 31 December 2023 and 2022, the Company's exposure to foreign currency changes is not material.

Interest rate risk

The Company's exposure to interest rate risk to be low relates to the Company's financial assets and liabilities which have bear floating interest rates or fixed interest rates which are close to the market rate. As at 31 December 2023 and 2022, the Company's exposure to interest rate changes is not material.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2023					Effective interest rate (Percent per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	More than 1 - 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	956.9	8.5	965.4	0.04 - 5.00
Trade and other receivables	-	-	-	424.8	424.8	-
Other current financial assets	105.0	-	50.8	112.1	267.9	0.75 - 6.24
Other non-current financial assets	-	77.5	-	5.5	83.0	5.28 - 6.13
	105.0	77.5	1,007.7	550.9	1,741.1	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	319.6	319.6	-
Lease liabilities	16.5	17.3	-	-	33.8	1.44 - 3.00
Other current financial liabilities	-	-	-	4.5	4.5	-
	16.5	17.3	-	324.1	357.9	

(Unit: Million Baht)

	2022					Effective interest rate (Percent per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	More than 1 - 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	271.0	11.1	282.1	0.1 - 0.5
Trade and other receivables	-	-	-	372.4	372.4	-
Other current financial liabilities	-	-	-	105.0	105.0	-
Other non-current financial assets	45.3	27.4	-	584.7	657.4	2.13 - 5.28
	45.3	27.4	271.0	1,073.2	1,416.9	

(Unit: Million Baht)

	2022					
	Fixed interest rates		Floating	Non- interest	Total	Effective
	Within	More than	interest	bearing		interest
	1 year	1 - 5 years	rate			rate
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	294.6	294.6	-
Lease liabilities	16.3	20.5	-	-	36.8	1.44 - 3.99
Other current financial						
liabilities	-	-	-	14.7	14.7	-
	16.3	20.5	-	309.3	346.1	

Liquidity risk

The Company monitors the risk of shortage of liquidity position by maintain level of cash and cash equivalent and has credit lines with various banks. As at 31 December 2023 and 2022, the Company has assessed the sufficient of the Company's net working capital to refinancing its debt in financial statements and concluded it to be low.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	2023		
	Within 1 year	More than 1 - 5 years	Total
Non-derivatives			
Trade and other payables	319,617	-	319,617
Lease liabilities (Note 14)	16,512	17,323	33,835
Total non-derivatives	<u>336,129</u>	<u>17,323</u>	<u>353,452</u>
Derivatives			
Derivative liabilities: net settled (Note 29.1)	4,530	-	4,530
Total derivatives	<u>4,530</u>	<u>-</u>	<u>4,530</u>

(Unit: Thousand Baht)			
2022			
	Within 1 year	More than 1 - 5 years	Total
Non-derivatives			
Trade and other payables	294,584	-	294,584
Lease liabilities (Note 14)	16,306	20,480	36,786
Total non-derivatives	310,890	20,480	331,370
Derivatives			
Derivative liabilities: net settled (Note 29.1)	14,701	-	14,701
Total derivatives	14,701	-	14,701

29.3 Fair values of financial instruments

Since the majority of the Company's financial instruments is short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

30. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Company's debt-to-equity ratio was 0.2:1 (2022: 0.2:1).

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 15 February 2024.

Details on top company personnel: directors, executives, controlling persons, head of accounting and finance, accounting overseer, and company secretary.

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
Mr. Praisun Wongsmit Independent Director / Chairman of the Board of Director Shareholders' equity: None Appointed on April 28, 2014 There is no relationship with other directors and executives	64	<ul style="list-style-type: none"> - Master of Economics University of Oklahoma State, USA - Advanced Security Management Program (ASMP) Class 5, - The Association National Defense College of Thailand under the Royal Patronage of his majesty the king - Capital Market Academy Leader Program Class 14, Capital Market Academy - The Leadership, Grid Teamwork Co., Ltd. Thai Institute of Director (IOD) <ul style="list-style-type: none"> - Risk Management Program for Corporate Leaders (RCL) Class 25/2022 - Director Leadership Certification Program (DLCP) Class 2/2022 - Boardroom Success Through Financing and Investment Class 9/2020 - Digital Transformation – A Must for All Companies, 2018 - IT Governance and Cyber Resilience Program (ITG) 8/2018 - Advanced Audit Committee Program Class 24/2016 - Director Briefing Class 4/2016 (Managing Technology & Disruption) - Boards that Make a Difference (BMD) Class 1/2016 - Role of the Chairman Program (RCP) Class 37/2015 - Director Certification Program (DCP) Class 92/2007 - Director Accreditation Program (DAP) Class 12/2004 	2022 - Present	Director	Key Capital Co.,Ltd.
			2022 - Present	Independent Director and Chairman of the Audit Committee	T - Leasing Co., Ltd.
			2018 - Present	Independent Director and Member of the Audit Committee	S Hotels And Resorts Co.,Ltd.
			2018 - Present	Director	P advisory Co.,Ltd.
			2014 - Present	Independent director / Chairman of the Board	Thantawan Industry PLC.
			2012 - Present	Director	P.W. Consultant Co.,Ltd.
			2018 - 2022	Independent Director and Chairman of the Audit Committee	Jakpisan Estate Public Company Limited
			2016 - 2022	Independent Director and Chairman of the Audit Committee	TMB Thanachart Bank Public Company Limited
			2017 - 2019	Independent director	Islamic Bank Asset Management Co., Ltd.
			2016– 2018	Independent director	CAT telecom Public Company Limited
Mr. Asdakorn Limpiti Independent director / Vice Chairman of the Board of Director Shareholders' equity: None Appointed on August 1, 2016 There is no relationship with other directors and executive	69	<ul style="list-style-type: none"> - Master of engineering, Michigan, Ann Arbor University, USA - Bachelor of engineering, Michigan, Ann Arbor University, USA Advance Management Program (AMP) Class 167/2014 Harvard Business School - Thailand Energy Academy (TEA) Class 1/2012 - Capital Market Academy (CMA) Class 17/2013, Capital Market Academy สมาคมส่งเสริมกรรมการบริษัทไทย (IOD) <ul style="list-style-type: none"> - Role of the Chairman Program Class (RCP) Class 53/2023 - Director Leadership Certification Program Class 6/2022 - Advanced Audit Committee Program (AACP) Class 25/2017 - Director Certification Program (DCP) Class 75/2006 	2017 - Present	Chairman of Risk Management Committee	Thantawan Industry PLC.
			2017 – Present	Independent director/ Audit Committee / Director of Risk Management Committee	Thantawan Industry PLC.
			2016 – 2021	Director of Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			2015 – 2016	Advisor	PTT Exploration and Production Public Company Limited
			2014 – 2015	Executive Vice President, Strategy and Business Development Group / Acting Executive Vice President, Technology and Sustainability Development Group	PTT Exploration and Production Public Company Limited
			2010 - 2013	-Executive Vice President, Strategy and Business Development Group	PTT Exploration and Production Public Company Limited

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
Ms Sasitorn Wongvilai (Formerly name is Ms Sasitorn Funprom) Independent director Shareholders' equity: None Appointed on April 24, 2018 There is no relationship with other directors and executive	57	<ul style="list-style-type: none"> - Doctor of Public Administration University of Northern Philippines (UNP) - Master's degree in Applied Statistics National Institute of Development Administration (NIDA) - Bachelor's Degree in Accounting Faculty of Commerce and Accountancy Chulalongkorn University - Bachelor's Degree in Public Administration Ramkumhang University - Capital Market Development Auditor Project - Tax laws certifications, Central Tax Court of Thailand Thai Institute of Director (IOD) <ul style="list-style-type: none"> - Subsidiary Governance Program Class 6/2023 - Risk Management Program for Corporate Leaders Class 28/2022 - Board Nomination and Compensation Program (BNCP) Class 11/2021 - Directors Certification Program Class 283/2019 - Director Accreditation Program Class 150/2018 - Advanced Audit Committee Program Class 31/2018 	Present	Independent director/ Chairman of Audit Committee / Member of Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			Present	Certified Public Accountant	C.P.A. (Thailand)
			Present	Cooperative Auditor	Ministry of Agriculture and Cooperatives.
			Present	Director	IAS Business Consulting Co., Ltd.
			Present	Director	Aviso (Thailand) Co., Ltd.
			Present	Director	Aners Co., Ltd.
			Present	Lecturer	Faculty of Economics; Srinakharinwirot University
			Present	Committee on Border Trade and Cross Border Trade (Myanmar)	Board of Trade of Thailand
			2001 - Present	Advisor teams	Association for the Promotion of Thai SMEs
Mr. Tanai Charinsarn Independent director (Appointed as a director On April 22, 2022) Shareholders' equity: None There is no relationship with other directors and executive.	50	<ul style="list-style-type: none"> - Doctor of Information Technology, University of New South Wales, Canberra, Australia - Master of Science Degree in Civil Engineering, University of Illinois at Urbana-Champaign, Illinois, USA - Bachelor of Engineering in Civil Engineering, Chulalongkorn University - Senior Executive Program (M.Sc. Class 30/2020), Capital Market Academy Thai Institute of Director (IOD) <ul style="list-style-type: none"> - Risk Management Program for Corporate Leaders (RCL) Class 33/2023 - Board Nomination and Compensation Program (BNCP) Class 12/2021 - Director Leadership Certification Program (DLCP) Class 1/2021 - Advanced Audit Committee Program (AACP) Class 32/2019 - Chartered Director Class (CDC) Class 3/2008 - Director Certificate Program (DCP) Class 98/2008 - Director Accreditation Program (DAP) 2004 	2022 - Present	Independent Director and Member of the Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			2023 - Present	Member of Audit Committee	Thantawan Industry PLC.
			2022 - Present	Director, Executive Director and Member of Risk Management Committee	SC Asset Corporation Public Company Limited
			Present	Facilitator	Thai Institute of Directors Association
			2004 - 2023	Director	DCON Products Plc.,Ltd
			2019 – Present	Independent Director and Remuneration Committee	JD Food Public Company Limited
			2018 - Present	Independent Director, Member of Audit Committee and Member of Remuneration Committee	Ready Planet Public Company Limited
			2018 - 2021	Independent Director	DV8 Public Company Limited
			2017 – 2020	IT Strategy Committee	Thailand Post Co., Ltd.

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
Mrs. Pojanard Prinyapatpakorn Authorized Directors Director Chairman of the Executive Committee (Appointed on May 1, 2023) Chairman of the Nomination Committee (Appointed on June 1, 2023) Chief Executive Officer (Stepped down from the position of Chief Executive Officer on May 1, 2023) Shareholders' equity: None There is no relationship with other directors and executive	68	- Master of Social Administration, Thammasat University - Master of Housing Development, Chulalongkorn University - Energy Literacy for senior executive Class No. 12/2018 - Senior executive Program in Industrial Development and Investment Class 3/2016, Institute of Business and Industrial Development - Capital Market Academy Leader Program Class 17/2014, Capital Market Academy <u>Thai Institute of Director (IOD)</u> - Subsidiary Governance Program Class 3/2022 - Director Leadership Certification Program (DLCP) Class 3/2021 - Strategic Board Master Class (SBM) Class.9/2020 - Advanced Audit Committee Program (AAP) Class 25/2017 - Board Nomination and Compensation Program (BNCP) Class 1/2017 - Boards that Make a Difference (BMD) Class 1/2016 - Role of the Chairman Program (RCP) Class 36/2015 - Successful Formulation & Execution of Strategy (SFE) Class 21/2014 - How to Develop a Risk Management Plan (HRP) Class 2/2012 - Role of the Compensation Committee (RCC) Class 14/2012 - Finance for Non-Finance Directors (FND) Class 25/2006 - Director Certification Program (DCP) Class 35/2003	2010 – Present	Director	Thantawan Industry PLC.
			2023 - Present	Chairman of the Nomination, Remuneration and Corporate Governance Committee / Chairman of Executive Committee	Thantawan Industry PLC.
			2010 – 2023	Chief Executive Officer	Thantawan Industry PLC.
			2010 – Present	Director / Managing Director	Bangkok Terminal Company Limited
			2560 – 2561	Director of Risk Management Committee	Thantawan Industry PLC.
			2557 – 2560	Chairman of Risk Management Committee	Thantawan Industry PLC.
			2560 – 2563	Independent Director / Director of Audit Committee / Director of Nomination and Remuneration Committee /Chairman of the Corporate Governance & Sustainable Development Committee	Nirvana Daii Public Company Limited
Mr. Thitisak Skulkroo Authorized Directors Director Appointed to be Director on June 1, 2019 Member of the Executive Committee (Appointed on May 1, 2023) Shareholders' equity: None There is no relationship with other directors and executive.	68	- Certificate of Mini M.B.A. No.26, Kasetsart University - Bachelor of Art (Accounting), Chiangmai University <u>Thai Institute of Director (IOD)</u> - Strategic Board Master Class (SBM) Class 10/2022 - Board Nomination & Compensation Program (BNCP) Class 1/2017 - Director Certificate Program Update (DCPU) Class 2/2014 - Financial Statements for Directors (FSD) Class 6/2009 - Role of the Chairman Program (RCP) Class 13/2006 - Director Certification Program (DCP) Class 62/2005 - Director Accreditation Program (DAP) Class 13/2004	2023 - Present	Member of Executive Committee	Thantawan Industry PLC.
			2022 - Present	Member of Risk Management Committee	Thantawan Industry PLC.
			2019 – Present	Director	Thantawan Industry PLC.
			2021 - 2023	Chairman of Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			2022 - Present	Independent Director / Member of Audit Committee / Chairman of Nomination, Remuneration and Corporate Governance Committee	SKY ICT Public Company Limited
			2021 - Present	Chairman of the Board of Director	Carnival Company Limited
			2015 - Present	Chairman of the Board of Director	Creative Power Co., Ltd.
			2020 - 2022	Director	SKY ICT Public Company Limited
			2019 - 2022	Chairman of Audit Committee	Eureka Design Public Company Limited
			2019 - 2021	Chairman of the Executive Board	Advanced Connection Corporation Public Company Limited
			2017 - 2563	Director and Chairman of the Executive Board	Registics Public Company Limited
			2018 – 2020	Corporate Governance Committee	Civil Aviation Training Center
			2015 – 2019	Director and Vice president	Tong Hua Holding Public Company Limited
			2015 – 2017	Executive Director	DD Tunkarn Company Limited

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
Mr. Ekaphol Pongstabhon Authorized Directors Director Risk Management Executive (Designated as a Board Member on June 1, 2023) Member of Executive Committee (Designated on May 1, 2023) Chief Executive Officer (Assumed position as Chief Executive Officer on May 1, 2023) Shareholders' equity: None There is no relationship with other directors and executive.	59	<ul style="list-style-type: none"> - Master of Business Administration (MBA) in Marketing and Finance, Kellogg School of Management, Northwestern University, USA - Bachelor of Science in Chemical Engineering, Chulalongkorn University - Senior Executive Development Program (Class 33/2566), Thailand Securities Institute Thai Institute of Director (IOD) <ul style="list-style-type: none"> - The Board's Role in Mergers and Acquisitions (BMA) Class 3/2023 - Director Refreshment Program (RFP) Class 11/2023 - Hot Issues (HOT) Class 1/2023 - Director Leadership Certification Program (DLCP) Class 1/2021 - Successful Formulation & Execution of Strategy (SFE) Class 36/2021 - National Director Conference (NDC) Class 1/2000 - Role of the Chairman Program (RCP) Class 40/2017 - Anti-Corruption for Executive Program (ACEP) Class 12/2014 and ๙๙๘ Class 4/2012 - Company Secretary Program (CSP) Class 41/2011 - Director Certification Program (DCP) Class 141/2011 	2023 - Present	Director / Member of Risk Management Committee / Member of Executive Committee	Thantawan Industry PLC.
			2023 - Present	Chief Executive Officer	Thantawan Industry PLC.
			2023 - Present	Independent Director	Tipco Foods Public Company Limited
			2023 - Present	Chairman of the Board	GP Mobility PLC.
			2023 - Present	Chairman of the Board and Chairman of Risk Management Committee	LightSource Company Limited
			2013 - Present	Independent Director, Chairman of the Nomination Committee, and Audit Committee Member	TTP Supplies Company Limited
			2016 - Present	Chairman of the Board	Wise Logistics (Singapore) Limited
			2021 - Present	Director	Thai Registered Company Association
			2012 - 2020	Managing Director	Tipco Foods Public Company Limited
Ms. Narissai Mahathitirat Authorized Directors and Director and International Procurement Advisor Shareholders' equity: None Be the sister of Ms. Napisiri Mahathitirat who is Mr. Detbordin Riensubdee's wife.	54	<ul style="list-style-type: none"> - Master Of Business Administration Thammasat University - Master of Computer Science University of Pennsylvania, U.S.A. - CSR DAY for Directors Program, Thaipat Institute & CSRI Thai Institute of Director <ul style="list-style-type: none"> - Director Certification Program (DCP) 267/2018 - Director Accreditation Program (DAP) 71/2008 	2021 - Present	International Procurement Advisor	Thantawan Industry PLC.
			2010 – Present	Director	Thantawan Industry PLC.
			2006 – 2010	Deputy Managing Director	Thantawan Industry PLC.
			1999 – 2003	Assistant Director of Coordination	Bangkok terminal Company Limited
Mr. Teerachai Siritunyanont Authorized Directors and Director Assistant CEO of CEO Office and Chief Financial Officer (Acting: Assumed office on May 1, 2023) Shareholders' equity: None There is no relationship with other directors and executive	58	<ul style="list-style-type: none"> - Master of Business Administration, University of the Thai Chamber of Commerce - Bachelor of Accountancy, Dhurakij Pundit University - CPA : Certified Public Accountant - CSR DAY for Directors Program, Thaipat Institute & CSRI - Corporate Social Responsibilities for Sustainable Development, Corporate Social Responsibility Institute Thai Institute of Director <ul style="list-style-type: none"> - Director Certification Program Class 317/2022 - Risk Management Program for Corporate Leaders รุ่นที่ 29/2022 - Corruption Risk & Control: Technical Update (CRC) Class9/2021 - Board Report Program (BRP) 23/2017 - Director Accreditation Program (DAP) 142/2017 - Company Secretary Program (CSP) 84/2017 	2022 - Present	Director	Thantawan Industry PLC.
			2023 - Present	Chief Financial Officer (Acting)	Thantawan Industry PLC.
			2022 - Present	Assistant CEO of CEO Office	Thantawan Industry PLC.
			2020- 2021	Assit. Chief of Chief Executive Officer Office	Thantawan Industry PLC.
			2011 – 2019	Director	Thantawan Industry PLC.
			2007 - 2022	Company Secretary	Thantawan Industry PLC.

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Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
Mr. Nivat Bangsa-ngiam Independent director (Resigned from the position of Board Member on June 1st, 2023) Shareholders' equity: None There is no relationship with other directors and executive.	66	<ul style="list-style-type: none"> - Master of Business Administration for Executives, Thammasat University - Bachelor of Business Administration (Accounting), Ramkhamhaeng University - Bachelor of Law, Ramkhamhaeng University <u>Professional Certificate (Licensed)</u> <ul style="list-style-type: none"> - Certified Fraud Examiners ๙๓๓ Association of Certified Fraud Examiners No. 654614 <u>Thai Institute of Director (IOD)</u> <ul style="list-style-type: none"> - Director Certificate Program (DCP) Class 322/2565 	2022 - 2023	Independent Director / Member of Audit Committee	Thantawan Industry PLC.
			2021 – 2022	Chairman of Audit Committee	Millcon Steel Public Company Limited
			2019 – 2022	Internal Audit Consultant	
			2018 – Present	Director / Member of Audit Committee	AIRA Capital Public Company Limited
			2018- 2020	Member of the Corporate Governance Committee	Nok Airlines Public Company Limited
			1992- 2017	Senior Assistant Director, Capital Market Audit Department	The Securities and Exchange Commission, Thailand
Mr. Detbordin Riensubdee Risk Management Committee Member (Stepped down from the position of Risk Management Committee Member on June 1, 2566) Deputy Chief Executive Officer (Resigned from employment on May 1, 2566) Shareholders' equity: None 1) Be the brother in law of Ms. Narissai Mahathitirat. 2) Ms. Napasiri Mahathitirat's husband	48	<ul style="list-style-type: none"> - Master of Business Administration (M.B.A), Sasin Graduate Institute of business Administration of Chulalongkorn University - Mechanical Engineer Milwaukee School of Engineering (U.S.A) <u>Thai Institute of Director (IOD)</u> <ul style="list-style-type: none"> - How to develop a risk management plan (HRP) Class 32/2022 - Successful Formation & Execution of Strategy (SFE) Class 32/2020 - Boardroom Success Through Financing & Investment (BFI) 5/2018 - Risk Management Program for Corporate Leaders (RCL) 6/2017 - Director Certification Program (DCP) 234/2017 - Family Business Governance (FBG) 9/2017 	2021- 2023	Deputy of Chief Executive Officer	Thantawan Industry PLC.
			2016- 2023	Member of Risk Management Committee	Thantawan Industry PLC.
			2016 - 2022	Director	Thantawan Industry PLC.
			2014 - 2015	Finance and Business Development Manager	Nawanakorn Plastic Company Limited
			2013 – 2013	Business Development Manager	SCG Chemical Company
			2009 – 2012	Marketing Manager / Company Secretary	Mehr Petrochemical Company
			1998 – 2008	Export Sale Executive SEA region	SCG Chemical Company
			2004 - 2007	Business Analysis	SCG Chemical Company
Ms. Napasiri Mahathitirat Chief of Financial and Accounting Group Assigned as the highest responsibility in finance and accounting (Resigned from employment on May 1, 2566) Shareholders' equity: None 1) Be the sister of Ms. Narissai Mahathitirat 2) Mr. Detbordin Riensubdee's wife.	46	<ul style="list-style-type: none"> - Master of Financial and Marketing Sasin Graduate Institute of Business Administration of Chulalongkorn University <u>Thai Institute of Director (IOD)</u> <ul style="list-style-type: none"> - Anti-Corruption: The practical guide (ACPG) Class 43/2018 - Financial Statements for Directors (FSD) 33/2017 - Boardroom Success through Financing & Investment (BFI) 1/2017 <u>Continuous accounting knowledge improvement training</u> <ul style="list-style-type: none"> - TFRS 15 Revenue from contracts with customers (6 hours) - Customs duties that an accountant must know (6 hours) 	2021 - 2023	Chief Financial Officer	Thantawan Industry PLC.
			2020 - 2021	Chief Financial Officer	Thantawan Industry PLC.
			2016 - 2020	AMD Business Line: Accounting and Financial	Thantawan Industry PLC.
			2012 – 2015	Vice President	TMB Bank Public Company Limited
Mr. Surasak Luangaramsri Chief of Business Unit 1 Shareholders' equity: None There is no relationship with other directors and executives.	56	<ul style="list-style-type: none"> - Master of Business Administration in International Business, Mercer University of Atlanta, Georgia, U.S.A. - CSR DAY for Directors Program Thaipat Institute & CSRI <u>Thai Institute of Director (IOD)</u> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) 146/2018 - Risk Management Program for Corporate Leaders (RCL) 12/2018 	2021 - Present	Chief Sales Officer	Thantawan Industry PLC.
			2020 - 2021	Chief of Marketing and Sales	Thantawan Industry PLC.
			2018 – 2022	Member of Risk Management Committee	Thantawan Industry PLC.
			2012 - 2019	Director	Thantawan Industry PLC.
			2011 – 2015	General Manager	Thantawan Industry PLC.
			2004 - 2009	Managing director	MDS Group Thailand

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Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
Mr. Yotsapol Sangnil Chief Strategy and Business Development Officer Shareholders' equity: None There is no relationship with other directors and executives	37	- Master's degree in Finance, University of Cambridge, United Kingdom - Bachelor's degree, Stern College of Business New York University (NYU), USA	2023 – Present	Assistant CEO Investment	Thantawan Industry PLC.
			2021 – Present	Chief Strategy and Business Development Officer	Thantawan Industry PLC.
			2019 – 2021	Senior Business Developer	SCB Julius Bear Securities Company Limited
			2016 – 2019	Strategy Director	King Power International Group
			2012 – 2016	Strategy Director and investment analysis	UOB Kay Hian Securities (Thailand) Public Company Limited
			2007 – 2011	Data analyst	Bloomberg L.P.
Mr. Siripat Koian Chief People and Sustainability Officer Shareholders' equity: None There is no relationship with other directors and executives	39	- Master's Degree in Insurance Science and Risk Management, National Institute of Development Administration - Bachelor's Degree in Statistics Kasetsart University - Certificate in Chinese Shanghai Jiangdong University, China	2022 – Present	Chief People and Sustainability Officer	Thantawan Industry PLC.
			2021 – 2022	Deputy Director Office of the Chief Executive Officer	Carabao Group Company Limited
			2020 – 2021	Regional Recruitment Manager	Tesco Lotus Company Limited
			2011 – 2020	Managing Director and Founder	V Cube International (China)
Mr. Chanond Siriwongs Assistant CEO Marketing (Assumed office on January 1, 2023) Shareholders' equity: None There is no relationship with other directors and executives	52	- Master of Business Administration (M.B.A.), Sasin Graduate Institute of Business Administration, Chulalongkorn University - Bachelor's Degree in Economics, Thammasat University	2022 – Present	Assistant CEO Marketing	Thantawan Industry PLC.
			2020 – 2021	General Manager	Thai Nippon Rubber Industries Public Company Limited
			2017 – 2019	Digital Program Manager	SCG Public Company Limited
			2015 – 2017	Country Marketing Manager	Total Engineering Marketing (Thailand) Limited
Mr. Prasong Aimmanoj Chief Operation Officer (As an employee of the Company on August 16, 2023 Resigned from employment on December 31, 2023) Shareholders' equity: None There is no relationship with other directors and executives	56	- Master's Degree in Business Administration, Cleveland State University - Bachelor's Degree in Sociology, Thammasat University	2023 – 2023	Chief Operation Officer	Thantawan Industry PLC.
			2563 – 2566	Managing Director	Siam Flour Trading Co., Ltd.
			2559 – 2563	Chief Financial Officer	KCG Corporation Co., Ltd.
			2556 – 2559	Chief Financial Officer	Tipco Foods Public Company Limited
Mr. Sitthisak Sitthichinda Chief Operation Officer (As an employee of the Company on January 3, 2023 Resigned from employment on July 1, 2023) Shareholders' equity: None There is no relationship with other directors and executives	54	- Master of Business Administration (MBA) in International Business and Management of Technology, Asian Institute of Technology (AIT) - Bachelor of Science (B.Sc.) in Chemistry, Prince of Songkla University	2023 – 2023	Chief Operation Officer	Thantawan Industry PLC.
			2018 – 2022	Managing Partner	The Lean Six Sigma Co., Ltd.
			2021 – 2022	Head of Operation	Berry DynaPlast Co., Ltd.
			2018 – 2020	General Manager	CP Industrial Co., Ltd.

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
Ms. Yuwaporn Pumprasert Assistant Chief Financial Officer (Assumed position on August 16, 2023) Responsible for Financial Controller. Shareholders' equity: None There is no relationship with other directors and executives.	42	<ul style="list-style-type: none"> - Master of Business Administration, Chulalongkorn University - Bachelor of Accountancy, Thammasat University - Certified Public Accountant (Thailand) Thai Institute of Director (IOD) <ul style="list-style-type: none"> - Subsidiary Governance Program (SGP) Class 4/2023 - Company Secretary Program (CSP) Class 126/2022 - Director Accreditation Program (DAP) Class 194/2022 	2023 – Present	Assistant Chief Financial Officer	Thantawan Industry PLC.
			2022 – 2023	Chief Financial Officer	Power Solutions Technology Co., Ltd. (Public Company)
			2019 – 2023	Deputy General Manager (Finance and Accounting)	Big Gas Technology Co., Ltd.
			2018 - 2019	Deputy Head of Finance Management	Chiwassom International Health Resort Co., Ltd.
			2012 – 2018	Deputy Director - Advisory Services	EY Corporation Services Co., Ltd.
Ms. Kantapak Kasamaniti Accounting Manager Supervisors of Accounting (Resigned from employment on September 26, 2023) Shareholders' equity: None There is no relationship with other directors and executives.	38	<ul style="list-style-type: none"> - Bachelor of Accountancy, Bangkok University Continuous accounting knowledge improvement training <ul style="list-style-type: none"> - Financial Reporting Trends 2021 - Financial Finance Transformation: Consolidation and Reporting - Digital Assets from the Accounting and Tax Perspectives" - What's trending in the capital market - Sustainability, ESG and a company's reporting - Transfer pricing - TFRS for PAEs - All TFRS No. 2/2018 for 30 Hours - Preparation of the consolidated financial statements for operation No. 2/2561 for 12 Hours - Analyzing financial statements for senior management 	2019 – Present	Accounting Manager	Thantawan Industry PLC.
			2018 – 2018	Assistant Director of Accounting	Thai Plastic and Packaging Public Company Limited
			2015 - 2018	Professional in accounting, administration and budgeting	Mitsubishi Motors (Thailand) Company Limited
			2008 – 2015	Assistant Manager in Accounting, Administration and Budgeting	Mitsubishi Motors (Thailand) Company Limited
Mr.Attaphon Kriangkrai Company Secretary Shareholders' equity: None There is no relationship with other directors and executives	47	<ul style="list-style-type: none"> - Master Degree of Science Major Information System Management , National Institute of Development Administration (NIDA) - Bachelor Degree of Science, Srinakharinwirot University - Certificate Announcement: Corporate Secretary Professional Development Program (CS Class of 2566) from the Thai Registered Companies Association Thai Institute of Director (IOD) <ul style="list-style-type: none"> - Company Secretary Program (CSP) Class 73/2559 - Company Reporting Program (CRP) Class 15/2556 - Board Reporting Program (BRP) - Effective Minute Taking (EMT) 	2022 – Present	Company Secretary	Thantawan Industry PLC.
			2022 – Present	Vice President Corporate Strategy and Business Development	Thantawan Industry PLC.
			2021 – 2022	Deputy Managing Director of Business Enablement and Corporate Strategy Divisions	Nim See Seng Capital Co.,Ltd.
			2020 – 2021	Senior Director of Business Enablement and Corporate Strategy Divisions	G Capital Public Company Limited
			2016 – 2020	Deputy Managing Director of Management and Business Enablement Divisions	PCN Corp Public Company Limited

Details of Directors in related companies

Name	Thantawan Industry PLC.									
	The Board of Director		Audit Committee		Nomination Remuneration and Corporate Governance Committee		Risk Management Committee		Executive Committee	
	Chairman	Director	Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member
1. Mr. Praisun Wongsmith	/									
2. Mr. Asdakorn Limpiti		/		/			/			
3. Ms. Sasitorn Wongvilai		/		/		/				
4. Mr. Tanai Charinsarn ⁽¹⁾		/		/		/				
5. Mrs. Pojanard Prinyapatpakorn ⁽²⁾		/			/ ⁽²⁾				/ ⁽²⁾	
6. Mr. Thitisak Skulkroo ⁽³⁾		/			/ ⁽³⁾			/		/ ⁽³⁾
7. Mr. Ekaphol Pongstabhon ⁽⁴⁾		/ ⁽⁴⁾						/ ⁽⁴⁾		/ ⁽⁴⁾
8. Ms. Narissai Mahathitirat		/								
9. Mr. Teerachai Siritunyanont		/								
Mr. Nivat Bangsa-ngiam ⁽⁵⁾		/ ⁽⁵⁾		/ ⁽⁵⁾						
Mr. Detbordin Riensubdee ⁽⁶⁾								/ ⁽⁶⁾		

Remark:

- (1) Mr. Tanai Charinsarn was appointed as an audit committee member on June 1, 2023.
- (2) Mrs. Pojanard Prinyapatpakorn stepped down from the position of CEO on May 1, 2023, and was appointed as Chairman of the Nomination and Remuneration Committee and overseeing good governance, replacing Mr. Thitisak Skulkroo, on June 1, 2023, and was appointed as a chairman of executive committee on May 1, 2023.
- (3) Mr. Thitisak Skulkroo was relieved from the position of Chairman of the Nomination and Remuneration Committee and overseeing good governance on June 1, 2023, and was appointed as a member of executive committee on May 1, 2023..
- (4) Mr. Ekaphol Pongstabhon assumed the position of CEO on May 1, 2023, was appointed as a member of executive committee on May 1, 2023, and was appointed as a director on June 1, 2023.
- (5) Mr. Nivat Bangsa-ngiam resigned from the director and audit committee member on June 1, 2023.
- (6) Mr. Detbordin Riensubdee resigned from employment on May 1, 2023.

Note :

- Mrs. Pojanard Prinyapatpakorn is the director of the relevant companies, which include Thantawan Group Co., Ltd, Sunflower Enterprise Co., Ltd, Bangkok Terminal Co., Ltd, and Sunflower Co., Ltd.
- Mr. Teerachai Siritunyanont is the director of the relevant company, Bangkok Terminal Co., Ltd.

Details of the Head of Internal Audit

In order to ensure transparency in the internal control system of the company, the company has engaged an outsourced internal audit team with expertise in internal auditing and independence. The results of the internal audits are reported directly to the Audit Committee, with participation in quarterly meetings to report the findings.

The Audit Committee has appointed Deloitte Touche Tohmatsu Jaiyos Co. Ltd. (Deloitte Thailand) as the internal auditors, considering their suitability and efficiency to carry out the duties effectively.

Approval or removal of the company's internal auditors must be approved or endorsed by the Audit Committee. The details of the internal auditors are as follows:

Mr. Somkrit Krishnamra

Position: Partner and Head of the Risk Advisory Unit

Over 20 years of experience

No securities holdings in the company

Education

- Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW)
- Bachelor of Sciences Economics from University College London, UK

Experience

- Managed audit projects for leading companies, including large banks and other financial institutions in Thailand
- Provided consultancy services to leading companies in Thailand, including accounting services, risk management, auditing, process improvement, and compliance advice
- Experience in auditing and consulting in the United Kingdom as a Chartered Accountant (ICAEW)

Roles and Responsibilities of the Head of Internal Audit

- Adhere to the internal audit charter approved by the Audit Committee, which is reviewed annually
- Audit management and internal control systems to meet the objectives and scope of internal audits, ensuring adequate and effective internal control systems
- Audit the company's internal control systems, including monitoring the results of system improvements and performing tasks assigned by the Audit Committee or as deemed necessary
- Develop the annual internal audit plan, setting objectives and scopes for audits, for review and approval by the Audit Committee
- Summarize audit results and provide recommendations for consideration and approval by the Audit Committee on a quarterly basis
- Review audit reports and follow up on corrective actions jointly summarized with the auditee
- Coordinate with management, the Audit Committee, and external auditors.

Assets used in the business operation

Important assets used in the business operation

As December 31, 2023, The Company has significant assets used in the business operation by showing the cost after deducting the accumulated depreciation are net values as follows;

Details of assets used in conducting business as of 31 December 2023

Assets type	Ownership	Net worth (million Baht)	Obligation
Land			
- 21 plot of land, total area 28 rai, 1 ngan, 62.80 square wah, location Om Yai Subdistrict, Sam Phran District, Nakhon Pathom Province	Yes	101.46	No
- Land area total 2 rai 2 ngan 91 sq.wah (164 m.8)	Yes	15.49	No
- Land area 1 rai 2 ngan 56 sq.wah (165 m.8)	Yes	19.60	No
Buildings and building improvements			
- Office building, 2 floors at Omyai, Sampran, Nakornpatom.	Yes	18.99	No
- Factory and warehouse, 10 building at Omyai, Sampran, Nakornpatom.	Yes	180.86	No
- Factory and office building, location 165, at Omyai, Sampran, Nakhon Pathom	Yes	12.67	No
- Building Renovation Section, 32nd Floor A, Sun Towers Building, 123 Jompol Road, Chomphon Subdistrict, Chatuchak District, Bangkok, Thailand.	Yes	2.67	No
Equipment	Yes	68.17	No
Machinery			
- Machines related to straw products	Yes	19.97	No
- Machines related to zipper bag products	Yes	233.63	No
- Machines related to other products.	Yes	6.99	No
Tools & Appliances	Yes	22.79	No
Furnitures and office equipments	Yes	59.68	No
Vehicles	Yes	0.09	No
Assets under construction	Yes	3.98	No
Long-term investment property			
- 3 land plots, 103 Rai, 3 Ngan, 30 Square meters at Banna, Kabinburi, Prachinburi.	Yes	3.14	No
- 5 land plots, 68 Rai, 5 Square meters at Nongkee, Kabinburi, Prachinburi.	Yes	40.00	No
Total		810.16	

The real estate properties held for investment purposes are undeveloped land parcels not yet utilized for operations. The Company has considered these areas for potential sale and they are currently undergoing development processes.

Intangible assets

Unit: million Baht

	<u>Computer software</u>	<u>License</u>	<u>Computer software under development</u>	<u>Total</u>
Cost	39.51	10.87	0.60	50.98
Accumulated amortization	(23.68)	(9.72)	-	(33.40)
Net book value	<u>15.83</u>	<u>1.15</u>	<u>0.60</u>	<u>17.58</u>

Attachment 5

Corporate Governance policy and guideline
and Code of Conduct

Corporate Governance Policy & Code of Conduct

Corporate Governance Policy

Thantawan Industry Public Company Limited

Definition

Corporate Governance Principle" means a systematization in management structure and Management Mechanisms in organization for connecting with all stuff: board of Directors, stuffs and shareholders by considering to all stakeholders. However, management structure and Management Mechanisms shall reflect on the principle of Corporate Good Governance

The importance of good corporate governance

1. Strengthen a good, transparent and clear standard management system which will help the company have competitiveness, prevent and eliminate potential benefit conflicts.
2. Create confidence for investors both inside and outside the country by encouraging communication between the company and stakeholders.
3. It is a tool to measure the operating results of the company and check various work to improve the business operation.
4. Create a framework of the Board of Director and executives to all stakeholders as well as creating a commitment to the management within the specified scope.

Corporate Governance Guideline

The Board of Director focuses on the compliance with good corporate governance principles by covering the corporate governance principles 8 principles:

1. Recognize the roles and responsibilities of the Board of Directors as leaders of organizations that create sustainable value for the business
2. Define the objectives and goals of the business that are sustainable
3. Strengthen of the Board of Director
4. Recruitment and Development of Senior Executives and Personnel Management
5. Promoting innovation and responsible business operations
6. To ensure proper risk management and internal control systems
7. Maintain financial credibility and disclosure information
8. Supporting shareholder engagement and communication

Article 1 Recognize the roles and responsibilities of the Board of Directors as leaders of organizations that create sustainable value for the business

1.1 Understanding the role and recognizing the responsibility as a leader who has to supervise the organization to have a good management.

- The Board of Directors It is responsible for considering and approving important matters of the Company such as vision, mission, values, organizational strategy, business plans and investment items that are important to the organization.
- The Board of Directors Review and approve the Company's operational plans which consist of corporate strategy plan business plan, short-term and long-term (3-5 years), annual budget, corporate risk management plan and performance indicators.
- The committee monitors the performance at least on a quarterly basis. and evaluated at the end of every year.

1.2 Corporate governance leads to at least the following results:

- (1) Be able to compete and have good operating results, taking into an account the long-term effects.
- (2) Conduct business with ethics Respect the rights and responsibility to shareholders and stakeholders.
- (3) Benefit to society and develop or reduce the negative impact on the environment.
- (4) It can be adapted under changing factors.

- The Board of Directors Set a mission that reflects the creation of sustainable value for the business.
- The Board of Directors Act as a role model as a leader in corporate governance, for example, one's stake is considered in each agenda in every meeting of the Board of Directors.
- The Board of Directors Provide a written policy on good corporate governance and business ethics.
- The Board of Directors Assign the Nomination Remuneration and Corporate Governance committee to supervise the good corporate governance.

1.3 Ensuring that all directors and executives perform their duties with responsibility and caution. and honesty to the organization and to ensure that the operation is in accordance with the laws, regulations and resolutions of the shareholders' meeting.

- The Board of Directors The scope, powers, duties and responsibilities of the Board of Directors have been determined. The board of directors must act in accordance with the law, regulations and resolutions of the shareholders' meeting.
- The Company has issued orders and regulations regarding investment approval. and authorization manual in order to make decisions on important matters of directors and executives in a stepwise and transparent manner.

1.4 Understanding the scope of duties and responsibilities of the Board of Directors and define the scope of assignments and responsibilities to the Chief Executive Officer and management clearly as well as to monitor the Chief Executive Officer and the management performs duties as assigned.

- There is a written scope, powers, duties and responsibilities. divided into the scope of the Board of Directors management board and Chief Executive Officer
- Monitoring Committee for Chief Executive Officer and the management to perform duties as assigned through the board meeting Such assignments and progress reports are recorded in writing in the minutes of the Board of Directors' meetings.

The subject that the Board of Director should take care of the operation.

It means the matter that the Board of Director is responsible for the principle to be appropriate which the Board of Director must have a good understanding and consideration. The Board of Director may assign the management to be the proposals for consideration which is the following matters

- (1) Prescription objectives and main goals in business.
- (2) Creating a corporate culture that is committed to ethics Including behaving as a prototype.
- (3) Structure care and the practice of the Board of Director to suit the objective and the main goal of business efficiency.
- (4) Recruiting Development of Remuneration and evaluate the work of the Chief Executive Officer.
- (5) Determination of compensation structure that is the motivation for personnel to meet the objectives and the main goals of the organization.

The subject that the Board of Director will proceed with the management.

It means the matter that the Board of Director, Chief Executive Officer and Management will be considered together. The management proposes to the Board of Director for an approval which the Board of Director will supervise the overview policy in accordance with the objectives and the main goal of business including assign the management to be implemented by the Board of Director to follow and report the management to the Board of Directors to know periodically which is the following matters;

- (1) Determination and review of the target strategy for the year.
- (2) Adequacy care of the risk management system and internal control.
- (3) Determining the authority to operate appropriate for the responsibility of the management.
- (4) Determination of resource allocation framework, development and budget, such as policies and personnel management plans and information technology policy.
- (5) Monitoring and evaluation of operations.
- (6) The disclosure of financial and non-financial information to be reliable.

The matter that the Board of Directors assigned to other people is the operator instead.

It means the matter that the Board of Director will supervise the policy level by assigning the Chief Executive Officer and the management are responsible for the main operation which is the following matters;

- (1) Execution shall be in accordance with the policy strategy that approved by The Board of Director. The Board of Directors should allow the management to be responsible for the decision to operate, procure, receive personnel to work, etc. according to the specified policy framework without interfering with decisions unless there is a necessity
- (2) Subject to the requirements prohibited, such as approving the transaction that the directors have interests, etc.

Article 2 Define the objectives and goals of the business that are sustainable

2.1 The Board of Director will determine or supervise the objectives and the main goals of the company (Objectives) is for sustainability which are the objectives and goals that are consistent with the creation of value for both the company, stakeholders and society.

- 2.1.1 The Board of Directors is responsible for ensuring the Company. The objective and the main goal (Objectives) are clearly appropriate can be used as the main concept of business model and communicate for everyone in the organization to drive in the same direction by being a vision and the various values of the organization (Vision and Values) or the purpose and principles (Principles and purposes) or other similarly.
- 2.1.2 To achieve the main objectives or goals. The Board of Directors will determine the business model (Business Model) that can create value for the company and stakeholders and the overall society together by considering the matter as follow;
 - (1) Environment and changes in various factors including the implementation of innovation and technology appropriately.
 - (2) Customer needs and stakeholders.
 - (3) Availability, expertise in the competitiveness of the business.
- 2.1.3 The values of the organization should have a part that reflects the features of good corporate governance, such as responsibility in the results, accountability, integrity, due to consideration of Social and Environmental Responsibilities etc.
- 2.1.4 The Board of Directors will promote communication and strengthen the objectives and main goals of the organization, reflecting in the decision and operations of personnel at all levels until becoming a corporate culture.

2.2 The Board of Directors will supervise the objectives and goals, as well as the Company's medium-term (3-5 years) and/or annual strategies in line with the achievement of the Company's main objectives and goals. Innovation and technology are applied appropriately and safely. The key principles of practice are:

2.2.1 The Board of Directors will supervise the preparation of strategies and annual plans that are consistent with the main objectives and goals of the company by taking into account the company's environmental factors at that time, as well as opportunities and acceptable risks and encouraging the preparation or review the objectives, goals and strategies for the medium term (3-5 years) as well to ensure that the annual strategy and plan has taken into account the long-term impact that can be predicted as appropriate.

2.2.2 In determining the annual strategy and plan, the Board of Directors will take care of the environmental analysis, various factors and risks that may affect the involved stakeholders throughout the value chain line, including various factors that may affect the main goal of the company which should have a mechanism that makes understanding the needs of truly stakeholders, including;

(1) Specify how to process the participation channel or communication channels between stakeholders with the business is clear so that the business can access and receive information, issues or needs of each stakeholder correctly as far as possible

(2) Identify related stakeholders of the business both inside and outside, both individuals, groups, organizations, such as employees, investors, customers, partners, community, society, environment, government, agencies, regulators etc.

(3) Identify issues and expectations of stakeholders to analyze and arrange the level of such issues according to the importance and impact that will occur in both the business and stakeholders to choose important matters that will create value together with stakeholders to perform results.

2.2.3 The Board of Directors will supervise the strategic determination by promoting innovation and technology to create competitiveness and meet the needs of stakeholders which is still based on social and environmental responsibility.

2.2.4 The Board of Directors will set goals to suit the business environment and the potential of the company. The Board of Directors will consider the target both monetary and non-monetary. In addition, the Board of Directors should be aware of the risk of setting the goals that may lead to illegal behavior or lack of ethics (UNETHICAL CONDUCT).

2.2.5 The Board of Directors will supervise the transfer of objectives and goals through strategies and plans throughout the company.

- 2.2.6 The Board of Directors will supervise the allocation of resources and control of appropriate operations and monitoring the implementation of the strategy and annual plan by providing responsibility and monitoring business operation.

Article 3 Strengthen of the Board of Director

3.1 The Board of Directors is responsible for defining and reviewing the Board of Directors' structure in terms of size, composition, and proportion of independent directors that are appropriate and necessary to lead the organization to its objectives and main goals. The keys practice are;

- 3.1.1 The Board of Directors is responsible for ensuring that the Board of Directors consists of directors with a wide range of qualifications in terms of skills, experiences, abilities and specific characteristics. as well as gender and age necessary to achieve the Company's main objectives and goals by setting up a table of components of knowledge and expertise of directors (Skill Matrix) to ensure that Board of Directors as a whole are qualified. able to understand and respond to the needs of stakeholders. In addition, there must be at least one non-executive director who has experience in the main business or industry in which the company operates.
- 3.1.2 The Board of Directors will consider the appropriate number of directors. able to perform duties effectively. The number of directors must not be less than 5 and should not exceed 12, depending on the size, type and complexity of the business. Each director must have qualifications and does not have any prohibited characteristics under the relevant laws
- 3.1.3 The Board of Directors will have a proportion between executive directors and non-executive directors reflecting the appropriate balance of powers by:
- (1) Most of the directors are non-executive directors who can freely express their opinions on the management's work.
- (2) The number and qualifications of independent directors are in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and have other qualifications as specified by the company as well as to ensure that independent directors are able to work effectively with the entire board of directors and can express their opinions freely.
- 3.1.4 The Board of Directors will disclose the policy in determining the composition of the Board of Directors that are diverse. and directors' information such as age, gender, educational background, experience, percentage of shareholding, number of years in the position of director and holding a directorship position in other listed companies in the annual registration statement annual report and on the Company's website.

3.2 The Board of Directors will select an appropriate person to be the Chairman of the Board, and to ensure that the composition and operations of the Board of Directors facilitate independent decision-making. The keys practice are;

3.2.1 The chairman of the board should be an independent director.

3.2.2 The chairman and Chief Executive Officer have different responsibilities. The Board of Directors will clearly define the powers and duties of the Chairman and Chief Executive Officer and so that no one has unlimited power. The chairman of the board and the chief executive officer and the management team must not be the same person.

3.2.3 The Chairman of the Board of Directors plays a leading role of the Board of Directors. The duties of the Chairman will cover the following matters:

(1) Supervision, follow up and ensure that the performance of duties of the Board of Directors is efficient, and achieve the objectives and main goals of the organization.

(2) To Ensure that All directors are involved in fostering an ethical corporate culture, and in accordance with the good corporate governance policy.

(3) To determine the agenda of the Board of Directors' meetings in consultation with the Chief Executive Officer and measures to ensure that important matters are included in the meeting agenda.

(4) Adequate time is allocated for management to present matters and enough for directors to discuss important issues generally and cautiously. Encouraging directors to use prudent discretion freely express opinions.

(5) Strengthening good relationships between executive directors and non-executive directors, and between the Board of Directors and the management.

3.2.4 In case the chairman and chief executive officer are not clearly separated, for example the chairman and 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 involved in the management or assigned to have administrative responsibilities The Board of Directors should promote a balance of power between the Board of Directors and the management considering;

(1) The composition of the Board of Directors consists of more than half of independent directors, or

(2) Appoint an independent director to participate in determining the agenda of the Board of Directors' meeting.

3.2.5 The Board of Director should set a policy for independent directors to hold office for no more than 9 years from the date of first appointment as independent directors. In the case of appointing such

independent directors to hold office Board of Directors There should be a reasonable consideration of such necessity.

3.2.6 In order for important matters to be considered in detail carefully, the Board of Directors will consider appointing sub-committees to consider specific issues scrutinize and propose guidelines for consideration before proposing to the Board of Directors for approval.

3.2.7 The Board of Directors will ensure that the roles and duties of the Board of Directors are disclosed and sub-committees, number of meetings and the number of times each director attended the meeting in the past year and report on the performance of every sub-committee.

3.3 The Board of Directors has a duty to supervise the nomination and selection of directors with a transparent and clear process in order to obtain the Board of Directors. whose properties correspond to the specified elements. The keys practice are;

3.3.1 The Board of Directors will establish a Nomination Committee. The majority of members and the chairman should be independent directors.

3.3.2 The Nomination Remuneration and Corporate Governance Committee should hold a meeting to consider the criteria and methods of nomination of persons to obtain qualified directors that will give the Board of Directors the appropriate knowledge and expertise. including considering the person's history and offer opinions to the Board of Directors Before proposing to the shareholders' meeting to appoint the directors. In addition, shareholders should be provided with sufficient information about the nominated person for decision-making.

3.3.3 The Nomination Remuneration and Corporate Governance Committee should review the criteria and procedures for nomination of directors to make recommendations to the Board of Directors prior to the selection of retiring directors and in the case where the Nomination Remuneration and Corporate Governance Committee nominates the same director, it should take into an account the performance of the said director.

3.3.4 In the event that the Board of Director has appointed any person to be an advisor to the Nomination Remuneration and Corporate Governance Committee should disclose information of that advisor in the annual report including independence or no conflict of interest.

3.4 Proposal of directors' remuneration for shareholders to consider and approve The Board of Directors, by recommending the Nomination and Remuneration Committee, will consider the structure and remuneration rates appropriate to their responsibilities and motivate the Board of Directors to lead the organization to achieve both short- and short-term and long-term goals. The keys practice are;

- 3.4.1 The Board of Directors will establish a Remuneration Committee. The majority of members and the chairman should be independent directors. to consider the policies and criteria for determining compensation
- 3.4.2 Directors' remuneration should be consistent with the company's long-term strategy and goals, experience, obligations, scope of roles and responsibilities (accountability and responsibility), including the benefits expected from each director. Directors who are assigned additional duties and responsibilities, such as being a member of a sub-committee, should also be compensated appropriately, in a manner comparable to their level in the industry.
- 3.4.3 Shareholders must approve the structure and rate of remuneration for directors. both in the form of money and not money The Board of Directors should consider each form of remuneration to be appropriate. Both fixed rate compensation (e.g. fixed compensation, meeting allowance) and company performance compensation (e.g. bonus, pension) should be linked to the value the company generates to its shareholders but it shouldn't be too high a level that causes a focus on short-term earnings.
- 3.4.4 The board should disclose policies and criteria for determining directors' remuneration that reflect the duties and responsibilities of each individual. including the form and amount of compensation as well. should also include the remuneration that each director receives as a director of the subsidiary.
- 3.4.5 In the event that the Board of Directors has appointed any person to be an advisor to the Remuneration Committee should be disclosed. The advisor's information is included in the annual report. including independence or no conflict of interest.

3.5. The Board of Directors is responsible for ensuring that all directors are responsible for their duties and allocate sufficient time. The keys practice are;

- 3.5.1 The Board of Directors will ensure that there is a mechanism to support directors to understand their roles and duties.
- 3.5.2 The Board of Directors will determine the criteria for holding a director's position in other companies. by considering the performance of directors who hold positions in many companies and to ensure that directors are able to devote enough time to perform their duties in the company. The number of listed companies in which each director will hold a position should be set according to the nature or condition of the company's business but the total should not exceed 5 listed companies because the efficiency of the performance of duties as a company director may be reduced. If the number of companies in which the directors hold offices are too high and such rules should be disclosed.

3.5.3 The Board of Directors shall establish a system for reporting on other positions of directors and disclose to be known.

3.5.4 In the case of a director holding a position of director or executive or having stakes, whether directly or indirectly, in other conflicting businesses or can use the opportunity or information of the company for their benefit The Board of Directors must ensure that the Company has adequate preventive measures and shareholders are notified as appropriate.

3.5.5 Each director should attend at least 75% of the total number of the board of director's meetings that have been held during the year. Directors who may be related or have conflict of interest in any agenda must abstain from voting, refrain from commenting and did not attend the meeting on that agenda.

3.6 The Board of Directors is responsible for overseeing that there is a framework and mechanism for overseeing the policies and operations of subsidiaries and associates and other businesses that the Company has. to make significant investments at an appropriate level for each business including subsidiaries and other businesses that the Company to invest with the correct understanding as well. The keys practice are;

3.6.1 The Board of Directors will consider and formulate a policy to supervise subsidiaries, including:

(1) The level of appointing a person to be a director, executive or person with controlling power in a subsidiary by specifying as written which generally should be appointed by the Board of Directors. Unless such a company is a small company that is the operating arms of the business, the Board may assign the Chief Executive Officer as an appointment.

(2) Determine the scope of duties and responsibilities of the person who is the representative of the company under (1) and the representative of the company to supervise the compliance with the subsidiary's policy or other companies to invest and in the case that the subsidiary have other investors. The Board of Directors will set a policy for agents to perform their best duties for the benefit of the subsidiaries and in accordance with the policy of the parent company.

(3) The subsidiary's internal control system is appropriate and concise enough. and making various transactions is legal and related criteria.

(4) Disclosure of financial position and operating results, making transactions with connected persons, acquisition or disposition of property, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

3.6.2 If it is a significant investment in other businesses, such as having a shareholding ratio of 20 percent but not more than 50 percent and the amount of investment or additional investment may be significant to the company if necessary. The Board of Director should ensure that Shareholders' agreement or other agreement to provide clarity on management power and participation in

important decision-making, performance tracking in order to be used as information in the preparation of the Company's financial statements in accordance with the standards and deadlines.

3.7 The Board of Directors will arrange an evaluation of the Board of Directors' performance. sub-committees to serve as a framework for reviewing the performance of duties of the Board of Directors sub-committees including considering, reviewing, analyzing the operating results and developed continue to improve. The keys practice are;

- 3.7.1 The Board of Directors and sub-committees shall assess their performance at least once a year for the Board of Directors to together to consider the results and problems for further improvements. It should establish criteria that will be used to compare the performance with criteria.
- 3.7.2 In assessing performance should be assessed both on a faculty and individual basis. at least it must be a self-assessment method Self-evaluation or the board may also consider cross evaluation. including disclosing the rules, the overall assessment process and results are included in the annual report.
- 3.7.3 The Board of Directors may consider providing external consultants to assist in formulating guidelines and recommend issues for evaluating the Board's performance at least every 3 years and disclose such actions in the annual report.
- 3.7.4 The results of the Board of Directors' assessment will be used to consider the suitability of the Board of Directors' composition.

3.8 The Board of Directors will supervise the Board and each director to understand of their roles and duties. nature of business Laws related to business operations as well as to encourage all directors to receive skills and knowledge for the performance of their duties on a regular basis. The keys practice are;

- 3.8.1 The Board of Directors will ensure that persons appointed as new directors will be advised and have useful information to perform their duties. This includes understanding the objectives, key goals, vision, mission, values of the organization. as well as the nature of the business and the Company's business practices.
- 3.8.2 The Board of Directors will ensure that directors are continually receiving necessary training and knowledge development.
- 3.8.3 The Board of Directors will understand the laws, rules, risks and environments related to business operations. as well as being informed of current information on a regular basis.
- 3.8.4 The Board of Directors will disclose information on training and continuous knowledge development of the Board of Directors in the annual report.

3.9 The Board of Directors will ensure that the operation of the Board of Directors is in order and can access the necessary information and the Company Secretary has knowledge and experience necessary and appropriate to support the operation of the Board of Directors. The keys practice are;

- 3.9.1 The Board of Directors shall arrange meetings and agendas for the Board of Directors' meetings in advance so that directors can manage their time and attend meetings.
- 3.9.2 The number of meetings of the Board of Directors should be considered appropriate to the duties and responsibilities of the Board of Directors and the nature of the Company's business, but not less than 6 times per year and have meetings every month. The Board of Directors should require the management to report the operating results to the Board of Directors for the month in which the meeting is not held so that the Board of Directors can supervise, control and supervise the operations of the management is continually and timely.
- 3.9.3 The Board of Directors will ensure that there is a mechanism for each director including the management is free to propose matters that are beneficial to the company.
- 3.9.4 Meeting documents will be delivered to the directors at least 5 days in advance of the meeting date except in case of urgent necessity to preserve the rights or benefits of the Company may notify the meeting by other methods and set an earlier meeting date.
- 3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend the Board of Directors meeting to provide more detailed information as it directly relates to the issue and to have an opportunity to get to know senior management for consideration of succession plans.
- 3.9.6 The Board of Directors will have access to additional necessary information from the Chief Executive Officer, company secretary or other executives assigned within the specified policy scope and, where necessary, the Board of Directors may provide an independent opinion from a consultant or external professional which is considered as an expense of the Company.
- 3.9.7 The Board of Directors will consider it a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss various issues related to management that are of interest without the management team involved and should inform the Chief Executive Officer also know the results of the meeting.
- 3.9.8 The Board of Directors will determine the appropriate qualifications and experience of the Company Secretary to perform the duty of advising on various legal and regulatory matters that the Board of Director must be aware of; Overseeing the management of board meeting documents, important documents and activities of the Board of Directors as well as coordinating to ensure compliance with the Board's resolutions. In addition, the Board of Directors should disclose the qualifications and experiences of the Company Secretary in the annual report and on the Company's website.

- 3.9.9 Company secretary should be continually trained and developed knowledge that will benefit the performance of duties and in the case of a certified program, company secretary should also attend the training course.

Article 4 Recruitment and development of senior management and personnel management

4.1 The Board of Directors will ensure that the nomination and development of the Chief Executive Officer and senior executives to have knowledge, skills, experience and features that are needed to drive the organization to goals. The main practice as follow;

- 4.1.1 The Board of Directors will consider or assign the Nomination Remuneration and Corporate Governance Committee to consider the rules and recruit qualified persons to maintain the position of Chief Executive Officer.
- 4.1.2 The Board of Directors will oversee the appointment of suitable executives by the Chief Executive Officer (CEO). The Executive Committee will collaborate with the CEO to consider criteria and methods for selecting and appointing individuals. The approval of candidates proposed by the CEO for executive positions will involve joint evaluation by the Executive Committee and the CEO.
- 4.1.3 To make the business continuously, the Board of Directors will supervise the succession plan to prepare the inheritance of the Chief Executive Officer and senior management and the Chief Executive Officer reports the performance according to the succession plan to the Board of Directors for a period of time with at least once a year.
- 4.1.4 The Board of Directors should promote and support the Chief Executive Officer and senior management about training and development in order to increase knowledge and experience.
- 4.1.5 The Board of Directors will define policies and procedures in the position of directors at other companies of the Chief Executive Officer and clearly executives in both the type of position and the number of companies that can go to the position.

4.2 The Board of Directors by the recommendation of the Nomination, Remuneration and Good Corporate Governance Committee Supervise the establishment of an appropriate compensation and evaluation structure.

- 4.2.1 The Board of Directors determines the compensation structure that is attractive to executives and employees at all operational levels in accordance with the objectives and goals of the organization and consistent with the interests of the company in the long term. Including;
- (1) The appropriate proportion of remuneration, short term performance, such as bonuses and long-term performance.
- (2) The policy on remuneration should take into an account factors such as the level of remuneration equal to or higher than the industry estimated. The results of operations of the Company.

(3) Determination of policy evaluation criteria and communications to be acknowledged.

4.2.2 The non-executive directors should be about compensation and performance evaluation to the Chief Executive Officer at least these matter as follow;

(1) Approval criteria for evaluation of the Chief Executive Officer. The evaluation criteria should motivate the CEO to manage according to objectives, goals, strategies, and consistent with the interests of the Company in the long term and communicate by the Chief Executive Officer evaluation criteria in advance.

(2) Evaluate the CEO annually or may authorize the Board of Director's remuneration is assessed and Chairman of the Board of Directors or senior communications as a result of consideration. For development issues including the Chief Executive.

(3) To approve the annual compensation of the Chief Executive and to consider the effect of the duties of Chief Executive Officer and other related factors.

4.2.3 The Board of Directors will consider and approve the criteria and factors in the evaluation, the approval of the remuneration of senior executives and monitor the chief executive officer of the senior management in accordance with the principles of such assessment.

4.2.4 The Board of director should oversee the criteria and factors in the evaluation for the entire organization.

4.3 The Board of Director will understand the structure and relationship of the shareholders that may affect the management and operations of the Company. The main guideline as follow;

4.3.1 The Board of Directors will understand the structure and relationship of shareholders. This could take the form of an agreement within the family business whether written or not, shareholder agreements or the group policy templates that affect to the control of the administration.

4.3.2 The Board of Director will not make an agreement under Article 4.3.1 hinders the functioning of the commission, such as the right person to succeed.

4.3.3 The Board of Director will ensure that information is disclosed in accordance with its terms and conditions that affect the Company's control.

4.4 The Board of Directors will monitor the administration and development of personnel to have the amount of knowledge, skills, experience and appropriate incentives. The main guideline as follow;

4.4.1 The Board of Director will ensure that human resource management is consistent with the direction and strategy of the organization. All employees have the right knowledge, the right motivation and treat fairly to maintain the organization's ability.

- 4.4.2 The Board of Directors will take care of the establishment of a provident fund or other mechanisms to ensure that employees have sufficient savings for retirement including encourage employees to have knowledge and understanding of money management, choosing an investment policy that is consistent with the age range, risk level or take care of the life path investment policy.

Article 5 Promoting innovation and responsible business operations

5.1 Focusing on and supporting the creation of innovations that create value for the business while creating benefits for customers or related parties. and is responsible for society and the environment.

- 5.1.1 The Board of Directors places emphasis on creating an organizational culture that encourages innovation. and supervise the management to take part in reviewing strategies, planning, developing, improving operations and monitoring results.
- 5.1.2 The Board of Directors will promote actions to add value to the Company according to the ever-changing environmental factors. This may cover the formulation of the business model. method of thinking in perspective on design and development of goods and services; research; improvement of production and work processes. including collaborating with partners.

5.2 The Board of Directors will monitor and ensure that the management operates business in a socially and environmentally responsible manner and reflected in the Operation plan to ensure that all departments of the organization have performed in line with the company's objectives, core goals, and strategic plans.

- 5.2.1 The Board of Directors will ensure that there is a mechanism to ensure that the Company operates its business ethically, social and environmental responsibility does not violate the rights of stakeholders to be a guideline for all parts of the company to achieve the main objectives with sustainability by establishing a policy and business ethics to cover the following matters:
- (1) Responsibilities to employees and employees by complying with the relevant laws with fairness and respect for human rights, such as the determination of fair remuneration and other benefits, the provision of welfare not less than what is required by law or more than is appropriate Health care, health and safety at work Training Develop potential and promote progress as well as giving employees the opportunity to develop their working skills in other areas.
 - (2) Customer responsibility by complying with relevant laws and standards and taking into an account health, safety, fairness, retention of customer data after sales service throughout the lifespan of products and services Customer satisfaction monitoring for product and service improvement Including advertising, public relations and promotion (Sales conduct) must be done responsibly. It does not cause misunderstanding or take advantage of customer misunderstandings.

(3) Responsibility to partners, there is a fair procurement process and contract terms or agreements for helping knowledge Develop potential and upgrade the ability to produce and provide services to meet the standards. To clarify and ensure that suppliers respect human rights and treat their workers fairly Social and Environmental Responsibility including monitoring and evaluating trading partners to develop sustainable business operations with each other.

(4) Community responsibility by applying knowledge and business experience to develop projects that can create concrete benefits to the community progress and long-term success are tracked and measured.

(5) Environmental responsibility by preventing, reducing, managing and ensuring that the company will not create or cause any negative impact on the environment which covers the use of raw materials power consumption (for production transport or in the office) use of water, use of renewable resources and restoration of biodiversity affected by business operations, emissions and management of waste arising from business operations greenhouse gas emissions, etc.

(6) Fair competition by operating the business openly, transparently and without creating unfair competitive advantages.

(7) Anti-corruption and corruption by complying with relevant laws and standards and set the company have and publicly announce anti-corruption and corruption policies. The company may consider joining the network to combat corruption and corruption. including supporting other companies and partners have and announced anti-corruption and corruption policies including joining the network as well.

5.3 The Board of Directors will monitor and ensure that the management allocate and manage resources efficiently. and effectiveness taking into an account the impact and resource development throughout the value chain in order to achieve sustainable objectives and goals. The key practice is;

5.3.1 The Board of Directors should be aware of the necessity of at least six types of resources, namely, financial capital, manufacturing capital, intellectual capital, human capital, social and relationship. (capital) and natural (Natural capital), including realizing that the use of each type of resource affects each other.

5.3.2 The Board of Directors is aware that different business models have different effects on resources. Consider the impact and cost-effectiveness that will occur on the resource. It remains on the basis of ethics. Responsibility and create sustainable value for the company.

5.3.3 The Board of Directors will ensure that in achieving the Company's main objectives and goals, the management always reviews, develops, supervises the efficient and effective use of resources by taking into an account the changes of internal and external factors.

5.4 The Board of Directors will establish a framework for governance and management of information technology at the organizational level as accordance with the needs of the company as well as to ensure that information technology is used to increase business opportunities and develop operations risk management for the company can achieve the objective and the main goals of the company. The key practice is

5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources. This covers the allocation of resources sufficient to run the business and setting guidelines to support in the event that sufficient resources are not allocated as required. Criteria and factors have been set in determining the priorities of the information technology program, such as appropriateness and consistency with the plan, strategy, impact on business operations, urgency of use, Budget and Human Resources in Information Technology and conformity with business model (business model), etc.

5.4.2 The Board of Directors will ensure that the organization's risk management covers Management and management of information technology risks as well.

5.4.3 The Board of Directors will establish a policy on governance and management of information technology and measures to maintain the security of information systems at the organizational level as follows:

(1) Implementation of laws, regulations, regulations and standards related to the use of information technology.

(2) Establishment of information security system to keep secret maintaining credibility and availability of information as well as to prevent any misuse of the information or changes in the information without permission.

(3) Information technology, risk Consideration and providing measures to manage risks such as business continuity management, management of incidents that affect the security of information systems, etc.

Article 6 To ensure proper risk management and internal control systems

6.1 Supervision to ensure that the Company has a risk management and internal control system that will effectively achieve its objectives. and complies with relevant laws and standards.

6.1.1 The Board of Directors should understand the major risks of the business. and approve acceptable risks.

6.1.2 The Board of Directors will consider and approve a risk management policy that is consistent with the objectives, main goals, strategies and acceptable risks of the business as a framework for working in the risk management process for everyone in the organization to be in the same direction, the board should pay attention to early warning signs and ensure that the risk management policy is reviewed regularly, for example once a year.

6.1.3 The Board of Directors will ensure that the company has identified risks may be divided into Strategic risk, operational risk, financial risk and compliance risk, by considering both external and internal factors of the organization. This may result in the company being unable to achieve the stated objectives.

6.1.4 The Board of Directors will ensure that the Company has assessed the impact and likelihood of the identified risks to prioritize risks and have appropriate risk management methods such as taking risks (Take), reducing or controlling risks (Treat), avoiding risks (Terminate), and transferring risks (Transfer).

6.1.5 The Board of Directors can assign the Risk Management Committee or the Audit Committee to screen items 6.1.1 – 6.1.4 before proposing to the Board for consideration. as appropriate for the business

6.1.6 The Board of Director should regularly monitor and assess the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring that the business operates in accordance with the law and relevant standards, both domestically and internationally.

6.1.8 In the event that the company has subsidiaries or other businesses that the company has invested significantly (for example, having a shareholding ratio of 20 percent but not more than 50 percent), the board of directors should apply the results of the system assessment, internal control and risk management are also part of the consideration under Clauses 6.1.1 – 6.1.7.

6.2 Establishment of an audit committee capable of performing duties efficiently and independently.

6.2.1 The Board of Directors must establish an Audit Committee. It consists of at least 3 directors, all of whom must be independent directors and have qualifications and duties in accordance with the rules of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand.

6.2.2 The Board of Directors determines the duties of the Audit Committee in writing. It should have at least the following functions:

- (1) Review the business to have accurate and complete financial reporting (accuracy and completeness).
- (2) Review to ensure that the business has an appropriate and effective internal control system and internal audit system.
- (3) Review the business to comply with relevant laws and standards.
- (4) Consider the independence of the internal audit department as well as to approve the consideration of appointment, transfer, termination of the head of the internal audit department or any other agency responsible for internal audits.
- (5) Consider, select, and nominate independent persons to act as auditors and consider proposing the remuneration of such person including meeting with the auditor without the management attending the meeting at least once a year.
- (6) Consider the related transactions or transactions that may have conflicts of interest to ensure that in accordance with the relevant laws such transactions are reasonable and in the best interests of the business.
- (7) To review the accuracy of reference documents and self-assessment on anti-corruption measures of businesses under the Thai Private Sector Collective Action Coalition Against Corruption Project.

6.2.3 The Board of Directors will ensure that the Company provides mechanisms or tools that will allow the Audit Committee to access information necessary for the performance of its assigned duties. For example, allowing the Audit Committee to call involved persons to provide information discussions with the auditor or seek independent opinions from consultants any other professional can be taken into consideration by the Audit Committee.

6.2.4 The Board of Director should appoint an independent person or internal audit department to be responsible for developing and reviewing the effectiveness of the risk management system and internal control and report to the Audit Committee and disclose the review report in the annual report.

6.2.5 The Audit Committee must comment on the adequacy of the risk management system and internal control and disclosed in the annual report.

6.3 Monitoring and managing conflicts of interest that may occur between the Company and the management Board of Directors or shareholders This includes preventing the undue exploitation of the Company's assets, information and opportunities and making transactions with those who are connected with the Company in an improper manner.

6.3.1 The Board of Directors shall supervise the information security system including the formulation of policies to prevent the use of inside information and practices to keep secret maintaining credibility and availability of information including managing information that may affect securities prices including taking care of the directors, senior management and employees, as well as related external parties such as legal advisor financial advisor Comply with the information security system.

6.3.2 The Board of Directors will supervise the management and monitoring of transactions that may have conflicts of interest as well as to ensure that there are guidelines and practices in order to make such transactions in accordance with the procedures and disclosure of information as required by law and for the benefit of the Company and its shareholders as a whole where stakeholders should not be involved in decision-making.

6.3.3 The Board of Directors has a requirement for directors to report their interests at least before considering the agenda of the Board of Directors' meeting. and recorded in the minutes of the board meeting. The Board of Director should ensure that stakeholders materially in a manner that may cause the said director to be unable to express opinions independently. refrain from participating in the meeting to consider that agenda.

6.4 Establishing clear anti-corruption and anti-corruption policies and guidelines that are communicated to all levels of the organization and to outsiders for practical implementation. In 2021, the Company has taken actions against corruption and corruption as follows;

6.4.1 The Board of Directors must establish a system to support anti-corruption and effective corruption to ensure that the management is aware of and attaches importance to anti-corruption and corruption. including the preparation of anti-corruption and anti-corruption policies and guidelines.

6.4.2 The Board of Directors will support activities that promote and instill in all employees to comply with the law and related regulations.

6.5 Supervising the Company to have a mechanism for receiving complaints and taking an action in case of clues.

6.5.1 The Board of Directors will supervise that whistleblowing measures are in place. and whistleblower protection mechanisms and management processes (records, progress monitoring, problem resolution, reports) complaints of stakeholders. and ensure that there are channels for receiving

complaints that are convenient and More than one channel as well as disclose the channels for receiving complaints on the website or annual report.

6.5.2 The Board of Directors will ensure that there are clear policies and guidelines in the event of clues by providing a channel in the whistleblowing via company website or through an independent director / Audit Committee of the company assigned as well as having a process for reviewing information, taking an action and reporting to the Board of Directors.

6.5.3 The Board of Directors will ensure that appropriate protection measures are in place for whistleblowers who report whistleblowers with good faith.

Article 7 Maintain financial credibility and disclosure information

7.1 Ensuring that the system of financial reporting preparation and disclosure of important information is accurate, adequate, timely and in accordance with relevant rules, standards and guidelines.

7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information have knowledge, skills and experience appropriate to the duties and responsibilities and there are enough such personnel include the chief executive of the accounting and finance department accountant internal auditor company secretary and investor relations.

7.1.2 To approve the disclosure of information. the Board of Director should take into an account the relevant factors in the case of financial reports at least the following factors should be considered.

(1) the results of the assessment of the sufficiency of the internal control system.

(2) the opinion of the auditor in the financial report and the auditor's observations on the internal control system, including the auditor's observations through other communication channels (if any).

(3) Opinion of the Audit Committee.

(4) Consistency with the objectives, main goals, strategies and policies of the Company.

7.1.3 The board should ensure that the disclosure of information including financial statements Annual Report Form 56-1 can adequately reflect the financial position and operating results. The company should also encourage the company to prepare a management discussion and analysis (MD&A) to accompany the quarterly disclosure of the financial statements so that investors are informed and understand the changes that occur in the position, better financial and performance of the company each quarter. In addition to the numbers in the financial statements alone.

7.1.4 In the event that the disclosure of any particular item relates to a specific director that director should ensure that the disclosure of his or her part is complete and accurate, such as information of shareholders of their group, disclosure in connection with Shareholders' agreement of their group.

7.2 Monitoring and overseeing the adequacy of financial liquidity and the ability to pay debt

- 7.2.1 The Board of Directors will supervise the management to monitor and assess the Company's financial position and reports to the Board of Directors regularly. The Board of Directors and the management team together to find a solution as soon as there are any indications, concerning financial liquidity and debt repayment problems such as continuing losses low cash flow, incomplete financial information, lack of proper accounting system, lack of cash flow assessment and budgeting no business plan, the increase in liabilities exceeds the asset portion. There are problems in draining inventory and collecting debts, etc.
- 7.2.2 To approve any transaction or offering opinions to the shareholders' meeting for approval, the Board of Directors will consider and ensure that such transactions will not affect the continuity of business operations, financial liquidity or the ability to pay debt.

7.3 In the event that the Company experiencing financial difficulties or is prone to trouble The Board of Directors will consider and ensure that the Company have a plan to fix the problem or have other mechanisms to solve financial problems under consideration of the rights of stakeholders.

- 7.3.1 In the event that the Company tends to be unable to repay the debt or having financial problems, the Board of Directors will closely monitor and supervise the company to operate its business with caution and comply with the disclosure requirements.
- 7.3.2 The Board of Directors will ensure that the Company determine a plan to resolve financial problems with due regard to fairness to stakeholders. This includes creditors as well as follow up on solutions to problems by having the management report the status regularly.
- 7.3.3 The Board should ensure that consideration of any decision to resolve the Company's financial problems, it must be reasonable.

7.4 Preparation of sustainability reports as appropriate.

- 7.4.1 The Board of Directors will consider the appropriateness of disclosing information in compliance with the law, compliance with the Code of Business Conduct, Anti-Corruption and Corruption Policy of all stakeholders. This includes fair treatment and respect for human rights including social and environmental responsibility with the reporting framework recognized nationally or internationally, such information may be disclosed in the annual report or may be made into separate volumes as appropriate for the business.
- 7.4.2 The Board of Directors will ensure that information disclosed is essential and reflects practices that will lead to sustainable value creation for the Company.

7.5 Supervising the management to set up a unit or person responsible for investor relations. responsible for communicating with shareholders, investors, analysts in an appropriate, equal and timely manner

7.5.1 The Board of Directors will establish a communication policy to ensure that the communication and disclosure to Third Parties appropriately, equitably, in a timely manner, using appropriate channels protect confidential information and information that affects securities prices including communication for the same understanding throughout the organization in compliance with the said policy.

7.5.2 The committee should establish who is responsible for providing information to third parties. It should be the person who is suitable for the performance of duties. understand the company's business including objectives, main goals, values and able to communicate well with the capital market such as the Chief Executive Officer Chief Financial Officer and Investor Relations Manager, etc.

7.5.3 The Board of Directors will ensure that the management determine the direction and support the investor relations activities such as establishing guidelines for providing information, information management policies affecting securities prices including clearly defining the duties and responsibilities of investor relations for effective communication and disclosure of information.

7.6 Promoting the use of information technology such as the Company's website used in disseminating information other than disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand.

7.6.1 In addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider disclosing information in both Thai and English through other channels as well, such as the Company's website which should be done regularly along with presenting current information.

The minimum information an entity should disclose on the website.

- (1) Company vision and values.
- (2) The nature of the company's business.
- (3) List of the Board of Directors and Executives.
- (4) Financial statements and reports on financial position and operating results, both the current and the previous year.
- (5) Form 56-1 and annual report that can be downloaded.
- (6) Any other information or documents presented by the company to analysts. fund managers or media.
- (7) Direct and indirect shareholding structure.

- (8) Group structure including subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs/SPVs).
- (9) Group of major shareholders, both directly and indirectly, holding shares of at least 5% of the total number of shares sold and having voting rights.
- (10) Direct and indirect shareholding of director, major shareholder, senior management.
- (11) Invitation to the Annual and Extraordinary General Meeting of Shareholders.
- (12) Articles of Association memorandum.
- (13) Corporate Governance Policy of the Company, Anti-Corruption Policy, Information Technology Governance and Management Policy, Risk Management Policy including methods for managing various risks.
- (14) Charter or duties and responsibilities, qualifications, term of office of the Board of Directors including matters requiring approval from the Board of Directors, charter or duties, responsibilities, qualifications, term of office of the Audit Committee, Nomination remuneration and Corporate Governance Committee.
- (15) Code of Conduct for employees and directors of the Company including the Code of Conduct for Investor Relations.
- (16) Contact information for agencies or complaints or a person responsible for investor relations Company secretary, such as the name of the person who can provide information phone number e-mail.

Article 8 Supporting shareholder engagement and communication

8.1 To ensure that Shareholders are involved in making decisions on important matters of the company.

8.1.1 The Board of Directors will supervise the important matters of the Company both issues stipulated in the law and issues that may affect the direction of the Company's operations has been considered and/or approved by shareholders such important matters must be included in the agenda of the shareholders' meeting.

8.1.2 The Board of Directors will support the participation of shareholders such as

- (1) Prescribing rules for shareholders to be able to propose additional agenda items in advance of the meeting date through the company website. The Board of Directors will consider including the matters proposed by the shareholders as meeting agendas. In the event that the Board of Directors rejects the matter proposed by the shareholders to be included in the agenda, the Board of Directors must inform the reason to the shareholders' meeting for acknowledgment.

(2) Criteria for shareholders to be able to nominate a person to be a director through the Company's website, the Board of Directors will ensure that such rules are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate and complete information and sufficient for exercising the rights of shareholders and delivered at least 21 days before the date of the shareholders' meeting.

8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting together with relevant documents is sent and published on the Company's website approximately 28 days before the date of the shareholders' meeting and publish in a newspaper for 3 consecutive days at least 3 days before the meeting date.

8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting date by prescribing rules for submitting questions and publish such guidelines on the Company's website as well.

8.1.6 The notice of the shareholders' meeting and related documents should be made in English in its entirety and published together with the Thai version. It contains the following text;

- (1) Date, time and place of the meeting of shareholders;
- (2) Agenda of the meeting, specifying whether it is an agenda for acknowledgment or approval as well as clearly divided into each issue, for example, in the agenda relating to directors separated on the election of directors and approval of directors' remuneration into each agenda.
- (3) Objectives and reasons and opinions of the Board of Directors in each proposed agenda, including;

A. Dividend approval agenda – dividend policy, the proposed dividend payout ratio with reasons and supporting information. In the case of an offer to refrain from paying dividends reasons and accompanying information should be given as well.

B. Agenda for appointing directors, specifying name, age, education and work history, number of listed companies and general companies holding, director positions, criteria and methods of recruiting, types of directors proposed and in the case of the name of the former director re-entering the position. Please specify the information of attendance of the previous year's meeting and the date of being appointed as a director of the Company.

C. Agenda for approval of directors' remuneration - policies and criteria for determining the remuneration of directors for each position and all forms of directors' remuneration, both in cash and other benefits

D. Appointment of auditors – name of auditor affiliated company working experience, auditor's Independence, audit fees and other service fees.

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

(5) Other meeting information such as voting procedures, counting and notifying the results of votes, the right of each type of stock to vote Information of independent directors proposed by the Company as proxy of shareholders, documents that shareholders must present before attending the meeting supporting documents for proxy and a map of the meeting venue, etc.

8.2 To ensure that the operations on the shareholders' meeting date are orderly, transparent, and efficient. and allowing shareholders to exercise their rights.

8.2.1 The Board of Directors determines the date, time and venue of the meeting taking into an account the convenience of the shareholders' meeting, such as the meeting time that is suitable and sufficient for discussion, meeting venues that are convenient to travel, etc.

8.2.2 The Board of Directors will ensure that there is no action that restricts the opportunity to attend the meeting or creates an undue burden on the shareholders, for example, shareholders or proxies should not be required to bring documents or evidence of identification exceeds those set forth in the guidelines of the relevant regulatory bodies.

8.2.3 The Board of Directors will promote the use of technology in the shareholders' meetings both shareholder registration, resolution count and display so that the meeting can be carried out quickly, accurately and precisely.

8.2.4 The chairman of the board is the chairman of the shareholders' meeting. It is responsible for ensuring that the meeting is in accordance with the law, related rules and the Company's Articles of Association Allocate time for each meeting agenda set in the notice of meeting appropriately and giving opportunities to shareholders can express opinions and ask questions to the meeting on matters related to the company.

8.2.5 To enable shareholders to participate in decision-making on important matters directors as attendees and as shareholders should not encourage unnecessary addition of unannounced agendas. especially important agenda that shareholders need time to study the information before making decision.

8.2.6 All directors and related executives should attend the meeting so that the shareholders can ask questions on various related issues, the chairman of the board is the chairman of the shareholders' meeting. It is responsible for ensuring that the meeting as compliance with the law, related rules and the Company's Articles of Association Allocate time for each agenda as specified in the notice of

the meeting appropriately and giving shareholders an opportunity to express their opinions and ask questions to the meeting on matters related to the Company.

- 8.2.7 Before the start of the meeting, shareholders should be informed of the number and proportion of shareholders attending the meeting in person and of shareholders appointing proxies, method voting and vote counting.
- 8.2.8 In the event that any agenda contains multiple items, the chairman of the meeting should arrange to vote separately for each item, for example, the shareholders exercise their right to appoint individual directors in the agenda of appointing directors.
- 8.2.9 The Board of Directors will encourage the use of ballots for important agenda items and encourage independent individuals to count or check the votes in the meeting and disclose the voting results of agreeing, disapproving and abstaining votes in each agenda to the meeting for acknowledgment and recorded in the minutes of the meeting.

8.3 To Ensure that the disclosure of the meeting resolutions and preparation of the minutes of the shareholders' meeting is accurate and complete

- 8.3.1 The Board of Directors will ensure that the Company disclosure the resolutions of the shareholders' meeting with voting results within the next business day through the news system of the Stock Exchange of Thailand 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 delivered to the Stock Exchange of Thailand within 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 are recorded at least as follows:
 - (1) List of directors and executives attending the meeting and proportion of directors attending the meeting not attending the meeting.
 - (2) Voting and vote counting methods, meeting resolutions and voting results (agree, disagree, abstain) for each agenda.
 - (3) Issues of questions and answers at the meeting including the first and last name of the questioner and the respondent of the answer.

Effective Date

This Corporate Governance Policy has been reviewed and approved by the Board of Directors for implementation starting from December 15, 2023.

Code of Conduct

Thantawan Industry Public Company Limited

Code of Conduct

Vision

The Company's vision is to be the leader in international packaging innovation.

Mission

The Company will apply innovative technology and packaging experience to design, research, manufacture and distribution as well as being a service provider that creates added value to business partners in order to create sustainable returns to all stakeholders.

Business Principles

The Board of Directors has a policy to promote morality, ethics, transparency by focusing on conducting business according to the code of conduct in all aspects and in accordance with the principles of corporate governance policy to lead to a good corporate governance. The Board of Directors has set "Code of Conduct" to be used as a good practice in doing business with fairness in order to relevant persons both inside and outside the organization including treatment of stakeholders, including shareholders, employees, customers, business partners/creditors trade competitors, society as a whole in conducting business together with fairness to create stability and continuous growth and sustainability for the organization and shareholders.

Thantawan Industry Public Company Limited deems that this "Code of Business Conduct" is part of the regulations on personnel management that Executive Directors, Executives, employees such persons must abide by the discipline of the Company and is guilty of disciplinary action if neglected

The Company believes that Directors, Executives and employees of the Company behave properly and properly in accordance with the Code of Conduct. This will enable the Company to be recognized by all parties involved in doing business ethically forever.

Objectives

1. To guide the general principles to directors and Executives of the company to be awareness and commitment to ethical principles and legal aspects of business operations.
2. To communicate channel for stakeholders to report any act that is legal or against to ethical principles. to ensure that the information is the best treated as confidential.
3. To strengthen the confidence of shareholders, employees, customers, trade partners/creditors, government and society. to achieve the business goals of the Company.
4. To achieve the business goals of the Company.
5. To comply with the principles of good corporate governance.

Definition

Code of Conduct	means	Code of conduct established by the Company to maintain and promote the reputation of the company.
The Company	means	Thantawan Industry Public Company Limited
Directors	means	A Director of Thantawan Industry Public Company Limited
Executives	means	The Executive in the position of Chief Executive Officer, Deputy Chief Executive Officer, Chief Operating Officer or equivalent
Employees	means	Temporary employees or contract employees.
Related person	means	<p>A person in any of the following relationships</p> <ol style="list-style-type: none"> 1) Person who has control over the Company and in the case of a juristic person, Including the Directors of that juristic person. 2) Spouse, underage child or adopted child of Directors, Executive or person under (1) 3) Juristic person in which the person under (1) or (2) has the power to manage the business. 4) Other persons with characteristics as specified by the office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
Stakeholders	means	Shareholders, employees, customers, trade partners / creditors Competitors Private sector community and environment.
Disclosure	means	Disclosure of details and information related to physical activities Business of the company according to the Public Company Limited Act 1992, Securities Act B.E. 2535 and the latest revised version. Regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. And stock exchange.
Conflict of Interest	means	Any circumstances or activities in which the worker has personal or individual interests involved, whether by blood-relation or in any other way, affecting the decision or performance of duties in the position in which the person is responsible and affecting the Company's collective interests. The situation can lead to a lack of fairness in making decisions transparently.
Malpractices-Corruption	means	<u>Malpractices</u>

Any act of exploitation for yourself or others is against moral, ethical and legal obligations, regulations, policies, which collectively refer to actions including asset misappropriation, financial statement fraud, corruption.

Corruption

Giving, offering/pledging/promising to give or receive claims which improperly amount to money, property or other benefits. It treats public or private officials or related parties in order for such person to perform or refrain from performing duties that are to acquire or maintain business or other undue benefits in the business.

Part 1 The Board of Directors and Executives

The Board of Directors

The Board of Directors are responsible for the preparation “Code of Business Conduct” of Thantawan Industry Public Company Limited and review or improve to be appropriate including receiving complaints review and follow up on compliance with the code of conduct.

1. Executives at all levels perform duties

- To encourage compliance with the code of conduct and behave as a role model.
- To transfer of policy and practices in conjunction with listening to an opinion widely about a compliance issue.
- Training Employees to take responsibility and provide management system that comply with legal requirements and regulations of the Company.
- To supervise the operations of the agency in accordance with relevant regulations.

1.1 Directors

- 1.1.1 All directors shall make an appropriate decision and perform duties with integrity for the utmost benefits of the company. the directors shall operate and make decision with carefulness and prudence similarly to people in similar business situations.
- 1.1.2 Directors must not seek any undue benefit from the position of directors both direct and indirect for personal benefit or others concerned. they must disclose any personal benefit information that may cause a conflict of interests to the company or the cause of the conflict of interest with the Company.
- 1.1.3 Directors must not take any information that obtained from the position as directors in a manner of inappropriate. the use of insider information for trade securities of the company is prohibited. they shall clearly and fully disclose information and prepare a report of their

holding of shares to the office of the Securities and Exchange commission (SEC) according to the rules and regulations pursuant to the Stock Exchange of Thailand (SET). those who acknowledged the insider information should not be trading the securities of the company within 1 month prior to publish financial statements to the public and at least 24 hours after it has been disseminated.

- 1.1.4 Directors must not disclose trade secrets or Ley business information to the third parties. additionally, they must not provide information not yet disclosed to anybody which may affect to the price or value of securities of the Company.
- 1.1.5 Directors as the authorized persons must make a decision and perform to preserve the interests of the company including shareholders, Employees, customers, trade partners/creditors and other stakeholders.
- 1.1.6 Directors shall comply strictly with laws and with transparency and accountability. they must not accept any proposal or gift or other valuables from stakeholder that may influence their decisions, actions or omissions or assignment to any fraud.
- 1.1.7 Directors are persons who have been trustfully assigned by shareholders. therefore, they have to protect shareholders' right.
- 1.1.8 The Board of Directors must not offer undue benefits to shareholders or to third parties other than in normal course of business.

1.2 Executives

Executives of the company who have been selected as an expert, leadership and be capable to control the operation of the company with efficiency and productiveness. in order to achieve its goal, company Executives are subject to the following practices.

- 1) To act with integrity for the utmost interests of the Company.
- 2) To apply their knowledge and management skills with their best ability for the interests of the Company.
- 3) To perform duties carefully without any obligation that may conflict with their duties afterward.
- 4) To be responsible for decision making and executions on their own as well as being able to clarify or explain on it.
- 5) To refrain from seeking the benefit, whether for themselves or for their related persons, by taking any nonpublic information which may affect to conflict of interest of the Company.
- 6) To give priority to the development of skills and competency of employees by giving them the opportunity comprehensively and on a regular basis.
- 7) To comply strictly with laws and regulations in relation with the employees and pay attention to the employee's comments.

- 8) To practice to staffs with courtesy and pay respect to individuality and the dignity of humanity. and also avoid any unfair action which may harass and pressure to the state of mind of the employees
- 9) To educate employees to understand the ethics and duties that they comply and to promote ethical behavior within the framework throughout the Company.
- 10) To create awareness to employees at all levels to take responsibility to society without doing any damage to natural resources and environment.
- 11) To conduct or supervise employees to comply strictly with the spirit of the laws and regulations.
- 12) To strictly keep the confidential information of the company and customers and shall not disclose confidential that has not been published.

Part 2 Employees

Employees this is considered to be a duty of Employees, to understand and strictly comply with the code of conduct. any queries or questions, please consult with supervisor, human resources or assigned person to take responsible for monitoring through various channels as defined. Also to notify the supervisor or person in charge when find any violation or non-compliance and to co-operate in such a fact investigation with agency or appointed person by the Company.

- Failure to comply with the principles of code of conduct.
- Suggestion, promote or encourage others who are not compliance with our code of conduct.
- To be neglected and ignored when found in violation or failure to comply with the code of conduct or in the event that they know or should know, relating to work under their responsibility.
- Non-cooperation or interference on the investigation or on fact finding regarding violation or non-compliance to the code of conduct.
- Be unfair to others, due to such non-compliance reports.

2.1 Code of Conduct for Treatment of the Company

2.1.1 Laws and regulations of the Company

- 1) Employees must strictly comply with laws, regulations, regulations and orders of the Company.
- 2) Breaking the law, Shareholders resolution, the Board resolutions, regulations, rules or orders requesting the Company by reference whether it is an action to increase profits for the Company or any other reason.
- 3) Employees must perform their duties honestly, taking into account the legitimate interests of the Company. Although there are legal gaps or regulatory gaps, regulations and orders of the Company.

2.1.2 Protection of the Company Assets

- 1) The Company's assets mean chattel, real estate, technology, academic knowledge, information, copyright rights, and any resource of the Company or which the Company has rights.
- 2) Employees have duties and responsibilities to use the Company's assets economically in order to make benefit to the Company wisely. and take care not to be degraded or lost.
- 3) Business information and documents are important assets of the Company. Each agency must define a period of keeping documents, secrecy layer of document and keep such documents in complete and can be checked.
- 4) Employees are required to provide business documents, accounting and finance, and various reports submitted to government agencies and others with care and good faith and must be recorded along the way with the Company's accounts in accordance with the prescribed standards.
- 5) Employees must comply with financial accounting rules. and internal control strictly at all times and must notify the responsible person in the department or the corporate governance team if any mistake is found during operation.

2.2 Code of Conduct for Employees

- 1) Employees who are supervisors shall conduct themselves in a manner which will be respected by the employees. Employees shall refrain from any conduct that is disrespect of supervisors.
- 2) Employees shall be protected from any deliberate discrimination or harassment in word or action against others based on the basis of race, gender, religion, age, and physical or mental disability.
- 3) Employees shall behave in a faithful, honest and conscientious way to create the quality efficiency and for organization excellence.
- 4) Employees should not make any malicious accusation on any executives or other employees without truth.
- 5) Employees should work together to maintain the working environment of unity.
- 6) Employees should refrain from any action that will damage the reputation of company or may be a source of embarrassment for the company. Employees should protect their honor to be accepted by the society.
- 7) We encourage all employees to exercise your rights of citizenship in accordance with the constitution and relevant laws.
- 8) The direct or indirect employment of our assets for any political support is strictly prohibited.

- 9) Employees of all levels of the Company must follow the Company's methodology by the same standard by working full time for the Company to the utmost of our ability without obstructing the time in working to do any other business outside that is not related to the Company's interests.

Part 3 Code of Business conduct

3.1 Stakeholders

committed to promoting the Company as an efficient entity that is responsible to stakeholders whether business related or personnel related. the company has defined the following basic guidelines for directors, the management and employees.

3.1.1 Shareholders

- 1) The Company is determined to create growth on the potential or the real capability to provide shareholders with suitable return on investment. with efficient business management of the Company for prosperity, stability and sustainability.
- 2) The Company will disclose information on operating results status report and the Company's information is truthful, complete, adequate, fair and transparent. according to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- 3) The Company provides a variety of information dissemination channels including the preparation of the Company's website for shareholders to have easy access to information and prepare information in languages that are easy to understand in both Thai and English.
- 4) The Company will treat all shareholders equally both in the shareholders' meeting and other cases accordingly to the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and other related laws as well as decide to take any action with fairness to both large and small Shareholder.
- 5) The Company will comply with the laws, objectives, articles of association, Directors' resolution, Shareholders meeting resolutions, the best practices of corporate governance principles and ethics and operate business ethics and treat all Shareholders equally for both major and minor Shareholders for the best interests of Shareholders.
- 6) The Company will perform duties and make decisions with competence with care by applying knowledge, experience, expertise and management skills to the best in every case.
- 7) The Company will not seek benefits for itself and the related parties by using any information of the Company which has not yet been disclosed to the public
- 8) The Company will not disclose any confidential information of the company wrongly against others.

- 9) The Company will not take any action. In a manner which may cause a conflict of interest with the Company.

3.1.2 Customers

- 1) The Company will treat all customers with honesty and fairness and protect the interests of all customers with equality.
- 2) The Company produces quality products and complies with various contracts, agreements or conditions to customers strictly, transparently and equally. In the event that this cannot be done, negotiation must be made in advance in order to work together to find solutions and prevent damage.
- 3) The company will strive to develop excellent products that meet customer needs Invent new innovations to add value to the product to create satisfaction and confidence for customers to receive the product and quality service under safety and appropriate technology including continuously raising the standards to a higher level.
- 4) The Company will disclose information about the service completely, correctly and up to date and does not distort facts as well as maintain a good and lasting relationship.
- 5) The Company will organize a customer service system and open communication channels so that customers can complain their dissatisfaction and take the best action in order to respond to customer's need quickly.
- 6) The Company always attaches great importance to keeping confidential information of its customers and does not use such information for their own benefit and/or other related parties.

3.1.3 Business partners

- 1) The Company will treat its trade partners equally, transparently, fairly and on the basis of receiving fair compensation for both parties including strictly following the contract, agreement or agreed conditions.
- 2) The Company aims to develop and maintain a lasting relationship with trade partners with a clear objective in terms of the quality of products and services that are worth the money, technical quality and trust each other.
- 3) The Company will not claim, accept, or pay any benefits trade with partners in bad faith.
- 4) The Company will comply with the procurement regulations used in the procurement and auction processes.

- 5) In the event that the conditions cannot be done, the business partners will be notified in advance to jointly consider solving the problem with reasonable principles.

3.1.4 Business Competitors

- 1) The Company will compete in trade under the rules of good competition, not violating the trade secrets of competitors by dishonest or improper means. It also does not destroy its reputation by accusing competitors.
- 2) The Company will treat its competitors fairly and on the basis of obtaining fair compensation to both parties.
- 3) The Company will act within the framework of fair competition.

3.1.5 Creditors

- 1) Stringently, transparently and equally to observe contracts, agreements and conditions that give to creditors.
- 2) Make a report the company's financial status consistently with integrity, accuracy and promptly to creditors.
- 3) If conditions cannot be observed, negotiate with creditors well in advance to jointly find remedies and prevent damage.

3.1.6 Employees

- a. The Company will create and manage the working environment to ensure the safety of life, health, physical and property of employees are always including business management in a way that take into accounts the environment. The Company provides a workplace that is free of hazardous substances for safety and health or, if any, will control such hazardous substance to be within acceptable criteria.
- b. The Company will provide fair compensation and appropriate according to knowledge, ability, responsibility and the performance of each employee.
- c. Employment, appointment, migration, as well as award and punishing employees must be done with equality and honesty and based on knowledge, capability and suitability including the action or the practice of that employee.
- d. The Company will treat employees on the basis of justice and give importance to the development Knowledge transfer and competence of employees encourage employees to

receive additional training in a field related to their job duties by providing opportunities for employees thoroughly and regularly.

- e. The Company will comply with laws and various regulations involving strictly employees.
- f. The Company will manage the work by avoiding any action that is not fair which may affect the stability of the employees' performance.
- g. The Company listens to opinions and suggestions of employees at all levels which is based on the professional knowledge of the employees equally and equally.
- h. The Company encourages employees to encourage employees to be good, morals, and understand ethics and roles and responsibilities to promote behavior within the framework of ethics throughout the company.
- i. The Company encourages employees to participate in determining work directions including solving problems of the department and the Company as a whole.

3.1.7 Communities, Society and Environment

The Company realizes the importance of conducting a balanced business both economic, social and environmental aspects so that the company can grow steadily and sustainably to be an efficient organization along with being a good organization of society. Therefore, the Company determined to operate business with honesty and fairness, complying with all relevant laws and regulations and take into account the benefits and impacts of the operations of Organization to stakeholders of the Company, which are shareholders, employees, customers, trade partners/creditors, competitors as well as the operations on safety, health and environment so that it does not affect all stakeholders.

- 1) The Company does not do any acts that damage the natural resources and the environment beyond the law stipulated.
- 2) The Company cooperates and controls to strictly adhere to the spirit of laws and related regulations.
- 3) The Company does not support any activities that are harmful to society or good morals and/ or to promote vices.
- 4) The Company supports activities that cause public benefits, provide importance to the activities of the community and society, focus on social development, community, environment, creativity and conservation of natural resources, promote efficient energy conservation for the benefit of future generations.
- 5) The Company instills the awareness of social and environmental responsibility and employees at all levels continuously.

- 6) The Company provides a quick response and effective against events affecting the community and the environment. This is due to the operation of the company by fully cooperating with government officials and related agencies.
- 7) The Company has set up a grievance system for matters that may affect the community, conduct a cause investigation, revise and inform the performance results to the complainant in a reasonable time.

3.2 Respect of the laws and Principles of universal human rights

- 1) Employees must thoroughly study laws relevant to their roles and responsibilities while strictly complying with them. If in doubt, they must seek advice from the law department and must never follow their own interpretation.
- 2) the Company has categorized laws and public rules for ready reference and provides due employee training.
- 3) the Company must strictly conduct the principles of universal human rights. to educate employees in regard to their performing job. the company does not encourage any undertaking that violates these principles.
- 4) During overseas business trips, employees should study relevant countries' laws, customs and cultures, prior to making the trips. to ensure that the goods, samples and equipment, travel documents, trip objectives and performance of their duties are lawful and not against local customs and cultures.

3.3 Safety, Health and environment

The Company is committed to providing the well-being of employees and communities around our workplace and to maintain a positive environment. The Company will prescribe work practices to ensure safety in the workplace as required with related laws and regulations.

3.3.1 Safety and Occupational Health

- 1) The Company will comply with various laws and regulations in regard to safety, occupational health and will apply reliable safety management standards in the absence of laws and regulations.
- 2) The Company will maintain a working environment that is safe for life and property of employees. The Company will try to prevent accidents, injury and illness as regards with the work with the serious cooperation of all employees. It will limit and manage safety risks arising from business operations.

- 3) The Company will arrange for the establishment of a regulation for action planning and training employees to understand and receive adequate information on work safety in order to prevent possible dangers caused by machines or various diseases.
- 4) The supervisor is responsible for defining or disseminating guidelines for the prevention and control of accidents and occupational hygiene problems for employees and related persons including organizing a health check for employees according to the risks of the employees.

3.3.2 Society and environment responsibility

- 1) The Company will comply with laws and various regulations. For the environment, the Company will comply with the ISO 14001 system.
- 2) The Company has a policy to conduct business with regard to society and environment and will comply with the legal requirements and related regulations including the regulations of local government organizations such as municipalities, subdistrict administrative organizations, etc.
- 3) The Company will cooperate in reducing waste generation or waste from the production process and general use. The Company will study and cooperate in waste disposal or waste by the correct method.
- 4) The Company will continue to conserve natural resources by reducing the amount of unnecessary use, recycle natural resources and product development by using biodegradable raw materials.
- 5) Employees involved in the production process or machines Has a duty to improve and maintain production process or machinery to meet the specified standards to reduce the use of natural resources.

3.4 Conflict of Interest

- 1) Directors, Executives and employees avoid doing any connected transactions with themselves. It may cause a conflict of interest with the Company, performance of duties and holding positions must not conflict with the interests of the Company's decisions regarding the Company's business operations must be in the best interests of the Company.
- 2) Any actions and decisions made by Directors, Executives and employees at all levels must be free from the influence of personal needs or of persons related to Directors, Executives and such employees. Either by blood relation or by someone who is personally known and use the fair and appropriate price as if transactions with outsiders. When deciding or approving an item that may lead

- to a conflict of interest, report the supervisor or participant in the approval and withdraw from participation in the transaction.
- 3) Directors, Executives and employees should disclose a list of businesses or their own businesses or businesses with their families or relatives or act through others that may cause conflicts of business interest with the Company or its affiliates, such as;
 - Joint ventures or benefits with partners who do business with the Company or its customers.
 - Any position or even as an advisor to a partner who does business with the Company or its clients.
 - Trade goods or services or conduct business directly with the Company or its affiliates, or through others.
 - 4) Directors, Executives and employees is required to report to the Company about his or her interests and/or the interests of related persons which are stakeholders involved in the management of the company. In addition, it is obliged to comply with the regulations of the Stock Exchange and the Securities and Exchange Commission regarding the disclosure of information on connected transactions.
 - 5) Director, Executives and employees should refrain from operating in the same condition and competing with the Company's business or its affiliates, whether for personal or other interests, which may be impact to the Company directly or indirectly, or to be a partner or shareholder who has the power to make decisions or executives in a competitive business or in the same way as the Company or its affiliates, unless it can be shown that there is a mechanism to ensure that such actions do not affect the Company and that measures are in the best interests of the Company and its shareholders as a whole.
 - 6) Director, Executives and employees should refrain from holding significant shares in the Company's competitors. If the shareholding is made to Directors, Executives and employees and Directors is unable to act or refrain from doing the duties of the Company or affecting the work of the Company, and in the case of directors, the Company shall not be able to perform the duties of the Company, Executives and employees have had that share before becoming Directors. Executives and employees or before the Company enters into that business or is acquired by inheritance. Director, Executives and employees must report to the Company immediately.
 - 7) Director, Executives and employees will not exploit themselves or others, the Company or its affiliates are based on confidential information such as plans, revenues, financial reports, etc. Resolutions of the Meeting, business prognosis, works from research experiments. Whether it causes damage to the Company or not, the Company must strictly comply with the Company's internal data usage policy.

3.5 Connected Transaction

The Company adheres to the following guidelines for operating the related transactions in accordance with the nature of normal trade and for the best interest of the Company.

- 1) The Board of Directors must perform their duties in accordance with the law on securities and exchange and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand including requirements on the disclosure of related transactions and the acquisition or disposition of important assets of the Company according to the accounting standard stipulated by the Federation of Accounting Professions.
- 2) In conducting related transactions under the announcement of the Stock Exchange of Thailand, it must strictly adhere to the relevant rules, procedures and disclosures.
- 3) In the event that it is necessary to make a transaction that is related take into account the interests of the Company as the main concern and to do such transactions as transactions with external parties by Directors, Executives and all employees related to such transactions must not participate in the approval.

3.6 Maintaining confidential information and use of inside information

The protection of inside information is very important to the success of the company. It is also important to the stability in the career of all employees as well as provide information to third parties in a way that will not cause damage to the business and reputation of the Company. The Company, therefore, has a policy to prohibit and have a way to supervise the Company's employees in using the Company's inside information which has not yet been disclosed to the public in order to use it for personal gain or others Including for trading in securities especially in the 1 month before the financial statements were released to the public Code of conduct for confidentiality and use of inside information as follows;

- 1) The Company informs Directors and Executives of their obligations to report their securities holdings in the Company, their spouses and children who are under the age of majority as well as report the change in holding Securities to the Securities and Exchange Commission under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
- 2) Proceeds to notify the Executive Director, Department Manager and employees of the Company should avoid using the Company's inside information that is not yet publicly disclosed which is essential to the change of the Company's share price, use it for personal gain, including for securities trading, if The Company found that Directors, Executives, managers and employees of the Company violated this prohibition. The Company will consider taking actions according to the law.

- 3) Employees of all levels of the Company should maintain inside information and documents that cannot be disclosed to third parties that leading to self-interest or family exploitation or their associates in the wrong way, such as information that affects stock prices, trade secrets, various inventions which is the right of the Company.
- 4) Employees of all levels of the Company, the confidential information will not be used for personal gain or others.
- 5) Employees of all levels of the Company received personal information must be maintained or use such information carefully.
- 6) The Company stipulates that the information relating to the counterparty and the agreements made with the counterparty is confidential and cannot be disclosed to other parties unless the Company receives permission and the parties only.
- 7) Employees at all levels must protect the Company's intellectual property, including copyrights, patents, trademarks, trade secret and other information on the Directors' rights of the Company and must strictly respect the intellectual property rights of others.
- 8) The Company should provide measures and a system to supervise the Company's information within their department or department. This is to prevent any important inside information of the Company that could be revealed to the outside before the official release. This measure and control system are also considered to be part of the Company's important risk control measures.
- 9) The Company assigns the duties and responsibilities of supervisors in different hierarchies. They must control the leakage of important information and the Company's information to the outside by employees in their command line before the official dissemination of the Company's information.
- 10) Employees who share the inside information must be done according to their framework and the responsibilities that the employees should be assigned only.
- 11) Employees of all levels of the Company will not disclose any confidential information of the Company even after its termination or termination by duties.

3.7 Anti-Corruption and whistle blowing measures

The Company has established business principles that do not support group activities or a person who acts improperly in the pursuit of benefits to ensure that the business operation without corruption, the Company has established an anti-corruption policy and practice guidelines and whistle blowing measures¹ in order to be a

¹ Please see documentation for details "Anti-Corruption practices and guidelines and Whistle Blowing policy" approved by the Board of Directors.

practice guideline and used to communicate to the Board of Directors, The Chief Executive Officer, Management Committee and employees of all levels must strictly abide by, including prohibiting Directors, Executives and employees conduct or accept any kind of corruption, either directly or indirectly, covering all relevant departments. The Company will regularly review the implementation of the anti-corruption policy and practice as well as the practice guidelines and requirements for operating various areas in line with changes in business, regulations and legal requirements.

Part 4 Investor Relation

- 1) Conduct duties with integrity and professional manner.
- 2) Disclose effectively to ensure that all stakeholders receive accurate timely and precise information on equal basis.
- 3) Ensure that relevant stakeholders are able to access and inquire for necessary information.
- 4) Confidential information and any inside information for personal benefits are strictly prohibited.
- 5) Conduct knowledge regularly with development and effectiveness.
- 6) Silent period or analyst for 10 calendar days, prior to the announcement date.
- 7) Investor relations officer is prohibited to trade the Company stock for 30 days (calendar), prior to the announcement date until 1 calendar day after the announcement date of operations result.

Effective Date

This Code of Conduct has been reviewed and approved by the Board of Directors for implementation starting from December 15, 2023.

Charter of the Board of Directors

Thantawan Industry Public Company Limited

CHARTER OF THE BOARD OF DIRECTORS
THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED

1. Definition

“The Company”	means	Thantawan Industry Public Company Limited
“The Board of Directors”	means	The Board of Directors of Thantawan Industry Public Company Limited
“Directors”	means	Directors of Thantawan Industry Public Company Limited
“Chairman”	means	Chairman of Thantawan Industry Public Company Limited
“Managing Director”	means	The Top Executive Officer of Thantawan Industry Public Company Limited

2. Objective

The Board of Directors, being the representative of the shareholders, has important roles in determining direction, policies, goals, and strategies on the business operation by assigning to the Management. Rules of the Board can divide into 2 follow as;

1. Generate the returns on investment and maximum benefit to the shareholders, including a significant role in supervising.
2. Monitoring the operation of the Management to ensure that the operation complies with the policies, goals, and strategies.

In addition, the Board of Directors also has authority and responsibility as stipulated in the laws, the Company's Articles of Association, and resolutions of the shareholders' meeting. The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors in terms of size, composition and a proportional of Independence Directors for leading the Company to its goals and objectives as designated in Corporate Governance Policy.

3. Structure and Qualifications of the Board of Directors

- 1) Meeting the qualifications and is not possessing the prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535.
- 2) To be composed of at least 5 members, not over 9 members. It is not less than one-half of the directors and reside in Thailand whether shareholders of the Company or non-shareholder. Age is not over than 75 years.
- 3) Independent directors are at least 1/3, but no fewer than three persons with qualifying in compliance with guidelines of SEC.

- 4) To be composed of variety skills; Industrial, Accounting & Finance, Business, Management, International Marketing, Strategies, Crisis Management, Legal and Corporate Governance. This consists of expert with knowledge at least 3 persons; Legal and Accounting & Finance 1 person per each.
- 5) The appointment of the Board of Directors is adhered to the specific agenda with transparency. Also, the directors' profile with detail sufficiency for making decision at the AGM. Additionally, to disclose all member of the Board of Directors' profiles in the annual report for acknowledgement.
- 6) The work of the Board; roles & duties is divided clearly between the Board of Directors, Executives Sub-committees and the management.

4. Directorship in Other Companies

The policy of Directorship serving terms in the listed companies of the Directors is as follow:

- 1) The Company has determined that each director is allowed to be in the directorship in other companies. Not over than 5 listed companies including subsidiaries that are not listed companies (if any). In order to achieve efficiency and can devote more time to conduct the duties of the Board of Directors.
- 2) The Board of Directors should not be the Directorship in the listed companies that may cause the conflicts of interest with the Company and the performance of the Directors.
- 3) If the Chief Executive Officer intends to assume a position as a director or devote working time to another legal entity, organization, or external agency, approval must be obtained from the Board of Directors. This must not conflict with the provisions in the company's articles of association, laws, and relevant regulations. Information regarding such positions must be reported to the company in accordance with applicable laws, regulations, and guidelines.

5. Directors' Term of service

Duration of Each Term

The Company's Articles of Association stipulates the director's term of office in accordance with the Public Limited Companies Act B.E.2535 that at the Annual General Meeting of Shareholders each year, one-third of the total number of directors evenly by three (3), the number directors who retire, length of service on the board should be considered, so that those who have served longest are most eligible to retire. Currently, the Board comprises 9 directors, each of whom has director is eligible for re-election.

Consecutive Terms of an Independent Director

The Board of Directors resolved to limit the number of terms for which an individual may serve as an independent director to a maximum of 9 years, with the first term starting from the Board's approval and the end of each term on the date of the Annual General Meeting of Shareholder in which they are due to retire by rotation. The

Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as it deems appropriate by considering appropriateness and clarifying reasons to be proposed to the general meeting of shareholders

6. Independent Director

Independent Director shall not be the member of the group of majority shareholders and be free from the majority shareholders as well as the Company's executive. Moreover, Independent Director must have a financial knowledge or any other business knowledge, reach and can understand the Company's business appropriately for expressing their opinion freely to protect the minority shareholders' profit. Attend the meeting regularly and report to certify their free when being appointed and disclose the significant data Independence in the Company's annual report. Additionally, independent director must have a full qualification in accordance with the specification of the Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC).

- 1) Holding shares is not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent companies, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of such Independent director.
- 2) Neither being nor used to manage the office, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 3) Not being a person related to blood relationship or legal families registration as father, mother, spouse, sibling and child including spouse of a child to the other directors, management, major shareholder, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.
- 4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, and major shareholder or controlling person, in the manner that may interfere to his/her Independent discretion. Also neither being nor used to be a significant shareholder or controlling person of any person to business relationship with the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.

- 6) Neither being nor used to be a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing manner has ended not less than two years.
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition with the business of the Company or subsidiary company or not being a significant partner in a partnership or director with management authority, employee, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of the other companies which undertakes business in the same nature and in competition with the business of the Company or its subsidiary company.

7. Scope and Authorities of the Company Directors

- 1) Performing duties and managing the Company's business under the Company's relevant laws, objectives and regulations as well as the resolutions of the shareholders meetings.
- 2) Directing vision, missions, business strategies, values or purpose and principle, with an annual revision and approval.
- 3) The Board ensure that the Company can achieve sustainability considering opportunities and risk which impact to stakeholders.
- 4) Reviewing the major operating plan, budgets, business goals, and business policies and enhancing the capabilities of the Company to reach a globally competitive level.
- 5) Overseeing and monitoring the implementation of the Company's strategies and overall performance by requiring their performance reports periodically; and setting policies to develop and improve the business operations with concern for safety, hygiene, social and environmental responsibility and development employees.
- 6) Overseeing and developing The Corporate Governance Policy to keep it consistent with international standards to provide guidelines for business operations while monitoring to ensure compliance and being a role model in complying with the principles of good corporate governance and code of conduct, with annual revision and approval.
- 7) Encouraging staff all levels to be conscious of ethics and morality and comply with the Company's principles of corporate governance, code of conduct and the Anti-corruption policy while promoting

awareness of the importance of internal control system and internal audit to reduce the risk of fraud and abuse of authority and prevent any illegal act.

- 8) Overseeing and supporting the creation of innovation and technology that create value for company as well as all stakeholders.
- 9) Overseeing and monitoring Information Technology management and the implementation of the Information Technology security system.
- 10) Monitoring and solving potential conflicts of interest that may occur to stakeholders of the Company. Establish guidelines to transactions which may have the conflict of interest for the benefit of the Company and shareholders. The Stakeholders should not be involved in making decision. Set procedure to perform and disclose the transactions that may conflict of interests with correctly.
- 11) The Board maintaining the interests of both major and minor shareholders in fairness. Also encourages shareholders to exercise their right to maintain their own interests. The board ensure that the Company discloses important information accurately, completely, transparently, verifiably and timely.
- 12) To aware of the roles and responsibilities of the Board of Directors, respects the rights and treats all shareholders and stakeholders as fairly and transparently. The Board establishing a clear process and channels for receiving and handling complaints from informants or stakeholders effectively and ensuring an opportunity for every stakeholder to contact or lodge complaints about potential issues directly to the Board of Directors.
- 13) Setting up a control system of operations, financial statement and in compliance with rules, regulations and policies. To set a person or employees of the Company or employ and outside company to provide an independent for the performance of duties as well as to audit the control system and review the important system at least once a year. Also, to disclose in the annual report.
- 14) To institute a Corporate Risk Management policy by seeing quarterly Risk Management report from the Management via the audit committee. Encourage the Company to conduct Risk Management system assessment at least once a year and pay attention to warning signs and irregularly.
- 15) The Board appoints the Subcommittees that nominees from the NRCG. The Company Secretary is appointed by the board to concern the various task about the board, manage the important issues of the Company in accordance with the law and regulations relating to the responsibilities of the Company Secretary.
- 16) The Board may authorize to Subcommittee, Managing Director, and/or Executives to operate for specific duty according to the Company's objective achievement. Nevertheless, The Board has still authority to cancel, retract, and revise the authorization.

- 17) The Board has authorized to approve, purchase, sell assets, and investment to expand business as well as participate for joint ventured with other entrepreneurs under the Articles of Association, the objectives of the Company, and relevant Laws.
- 18) The Board of Directors is responsible for overseeing and monitoring the company's capital fundraising transactions, including acquisitions and disposals of significant assets, as well as transactions involving related parties.
- 19) The Board of Directors is responsible for supervising the operations of subsidiaries and associated companies in accordance with relevant rules, rules and regulations¹ and supervise to avoid conflicts of interest with the businesses of subsidiaries and associated companies with the Company.

8. Separation of the Roles of the Board of Directors and the Management

The Company defines clear roles and responsibilities regarding the Board of Directors and the Management. The Board shall be responsible for establishing the policies and overseeing the Management's implementation of those policies. On the other hand, The Management shall be responsible for implementing the policies formulated by the Board, and ensuring that these are carried or as planned. Therefore, the Chairman of The Board of Director shall not be the same person with the managing director, and each must be nominated and elected by the Board in order to ensure their appropriateness.

The Chairman shall not be a member of the Management and shall not participate in the Management of the Company; nor shall the Chairman be authorized to sign binding agreements on behalf of the Company. This is to clearly define separate roles between supervision of the Company's overall policy, and business management.

The management is authorized to management the Company's operations in accordance with the policies; take responsibility for the Company's operating results; control expenses and capital expenditures within the limits approved by the Board in the annual operating plan; manage human resources in line with the prescribed policy; resolve problems or conflicts that affect the Company; and maintain effective communication with the stakeholders.

8.1 Scope of Roles and responsibilities of Chairman of the Board of Directors

- 1) To set up the Board meeting agenda in consultation with the President & CEO and oversees ensure the Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision-making process.
- 2) To convene the board meetings or assign other persons to act on the behalf and specify to have the Board meetings without directors form the Management.

¹ "Subsidiary" and "Associate" means a subsidiary or an associated company operating the core business as specified in Clause 24, whose combined size is in accordance with Clause 23 (2) of the Notification of the Market Supervisory Board. Capital No. Tor Jor. 39/2016 Re: Application for and Approval for Offer for Sale of Newly Issued Shares (As amended) in conjunction with Clause 2 (11) and Clause 2 (13) of the Securities and Exchange Commission Notification No. Kor Jor. 17/2551 regarding the definition of the announcement regarding issuance and submission of Sell securities (As amended)

- 3) To be the chairman of the Board meetings. In the case of a tie, the chairman will cast a decisive vote.
- 4) To allocate sufficient time for directors to carefully and effectively discuss issues and topics related to the management and corporate governance or propose meeting agenda items, as well as to encourage directors to independently use their discretion at the Board meeting. Top executives of the Company may be invited to provide significant information to support the Board's decision on particular issues.
- 5) To be the chairman of the shareholders' meeting and conduct the meeting in accordance with the Articles of Association and the sequence of agenda items as stated in the meeting invitation letter unless the meeting resolves to change the sequence of agenda items with more than two-thirds of votes of the attended shareholders as well as giving shareholders an opportunity to express opinions equally and also have a response for shareholders' questions properly and transparently.
- 6) To support and be a role model in compliance with the principles of good corporate governance and Code of Conduct of the Company.
- 7) To supervise the disclosure and transparent management in case of conflict of interest.
- 8) To encourage a positive working relationship between the Board of Directors and Management and supports the performance of the duties of managing director and the Management in accordance with the Company's policy.
- 9) Oversees the operation of the Board of Directors as a whole, subcommittee and each individual director perform their duties effectively and efficiently.

8.2 Scope of Duties and Responsibilities of the Managing Director

Managing Director of the Company has been assigned by the Board of Directors to conduct the Company's business, under the approved work programs and budgets with stringency and integrity as well as protecting the best interests of the Company and shareholders. Managing Director must not be engaged in any conflicts of interest with the Company and subsidiaries of the Company. Roles and responsibilities are as follow:

- 1) Prepare and propose to the board 5-year and 10-year business plans, including the Company's strategic imperatives.
- 2) Prepare and provide to the Board of Director's information relevant to the Company's business and activities, as well as other information needed by the board.
- 3) Manage the Company's business and business strategy as approved by the Board of Directors.
- 4) Perform its duties in compliance with objectives, Articles of Association, Company's Policy, the resolutions of the Board of Directors and/or resolutions of Shareholders' Meeting.
- 5) Structure and manage the organization under the guidelines that are given by the Board of Directors.
- 6) Fine-tune the Company's POSITIVE culture in support of its vision, mission, and strategic imperatives.

- 7) Apply Anti-Corruption Policy and Anti-Corruption practices to the Company and promulgate and enforce those policies in its organization thoroughly as well as reviewing its compliance process consecutively.
- 8) Execute all other tasks assigned by the Board of Directors.
- 9) Delegate authority or assign others to act on his or her behalf under the Company's rules, terms, principles or orders that are given by the Board of Directors or the Company as defined.
- 10) Prepare and present significant company's business performance to the Board of Directors as regular basis as well as the other reports are required by the Board of Directors.
- 11) Represent the Company in dealings with third parties.

9. The Board of Directors' Authorization

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions. Such matters include defining and reviewing corporate vision, mission, operating strategies, operating plans, risk management policy, annual budget and business plans, medium-range business plan and long-term business plan. Added to this is the defining of the target operating results, following up and assessing the operating results to ensure they are consistent with the plan, and overseeing capital expenditure, material connected transactions, merger and acquisition, corporate spin-off, and joint venture deals. The Board should ensure that it does not consciously approve any transactions or propose any transaction for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

10. The Board meetings

The Company has scheduled the Board meetings in advance for each year so that directors can schedule themselves to attend the meeting. The Chairman of the Board approves to endorse the meeting and its agenda by consultation with Managing Director. Each Director is also allowed to propose urgent matters for the agenda's consideration in each meeting. The Company will deliver the meeting agenda and relevant documents to all directors for consideration in advance. In order to have enough time and consider the agendas under the following guidelines:

- 1) The Board of Directors to have a meeting at least 6 times per year with at least half of the total board in attendance to make a quorum.
- 2) The Company should deliver the meeting invitation to directors at least seven days ahead of each meeting date. To give them enough time to study, deliberate and make decision on all agenda items as well as schedule themselves properly to attend each meeting

- 3) The chairman of the Board approves to endorse the meeting and agenda of the meeting by consultation with the Managing Director and consider the proposed agendas of directors. To include other significant matters in the agenda for the next meeting.
- 4) The chairman ensures that the Board of Directors has adequate time for the management's information presentation including questions and debate of significant issues.
- 5) The Board of Directors must duly devote their time and attention to the Company's business and be prepared to attend meetings regularly. Board of Directors' have the duty to attend at least 75 percent of such meeting.
- 6) The Board of Directors can gain reasonable access to information, to request documents and data, consultation and related services concerning Company operations from top executive as well as seeking independent views from external consultants if necessary.
- 7) To support top executive in order to attend the board meetings, to provide additional information and details.
- 8) To support non-executive directors to be able to meet as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Managing Director.
- 9) The resolution will be passed by no less than 2/3 of entire directors while casting vote.
- 10) Directors, who are potential involvement or vested interest in any agenda item, must refrain from voting or express views on that item.
- 11) Minutes of the Board meetings including its meeting agenda and the board' views must be clear for future reference.

11. The Board of Directors and Sub-Committee's Performance Assessment

- 1) The performance appraisal of the board and subcommittee is done annually by self-evaluation in group and self-assessment. The results used for considering the performances, problems for further development and ensuring that the directors collectively possess the right combination of knowledge, skill, and experience.
- 2) The Company uses the appraisal format of Stock Exchange of Thailand to cover significant issues such as structure and qualification of the Board, roles and responsibilities, board meeting, duties of the board, relationship with the management and Self-development of directors and executive.
- 3) Appraisal of the Board's performance as a whole, will be defined clearly a criteria and procedure by Nomination, Remuneration and Corporate Governance Committees who also considered the appraisal format and questionnaire about an information of knowledge development, performance of directors and then reported to the Board of Directors for considering.

- 4) The Company might consider employing external consultants to set guidelines and propose issues of the Board's performance appraisal as well as to disclose the performance in the annual report.

12. Development of Directors and Executives

- 1) The Company has promoted and provided the support on training and education on Corporate Governance of the Company to Directors, Committee members, Executives, the corporate secretary and others, as part of continuous operational development.
- 2) The board should supervise the personnel, who related to the preparation and disclosure information, must have knowledge, skills and experience with appropriate to their responsibilities and there are enough people for the Company. These personnel including to Top Executive of Accounting and Finance, Accountant, Internal Auditor, Company Secretary, and Investor Relations.
- 3) The Company has provided new Directors with orientation documents to comply with useful materials. An orientation program is provided to new directors with nature of business and the Company's business practices. Directors have also undergone training organized by Thai Institute of Directors (IOD).
- 4) The Company has continued to executive development program forges preparedness for its internal rotation of executives and this also applies to Managing Director succession through the top Executives appraisal program.
- 5) The Company has established a mentoring program in order to develop operational readiness level of Senior Executives or Managing Director position. Upon the Managing Director position is available, the Company will consider the qualification and capabilities person as well as external qualified executives or Executive Assistant to Managing Director or Senior Executive with the availability to the recruitment process.

Readiness Preparation for Directorship

For new Directors, the Company established a Director Induction Program to facilitate their prompt performance of duties in order to provide important information essential for the directors' performance of duty such as the Company's Articles of Association, the Company's director handbook, the handbook for directors of listed companies, and summary of operating results, for use as quick reference. Moreover, to arrange for a meeting with the Chairman and directors and Managing Directors or the executives or head of each function to stay informed and make queries about the Company's business in depth.

13. Remuneration of Directors and Managing Director

The Company's policy is to compensate Directors and Managing Director at reasonable levels to motivate and retain quality Directors or at levels comparable to Industrial nearby. Remuneration will link to the Directors and

Managing Director's performance and responsibility as well as the Company's performance and benefits to the shareholders. The Directors, who are assigned to the greater job responsibilities, will be received more compensation for such the extra tasks. The Chairman may likewise receive the higher compensation than the Directors. The Board of Directors will report the Remuneration to the AGM for approval.

14. Selection and Appointment of Directors

Selection Independent Director

Criteria for the selection of Independent Directors comprises of one Independent Directors/ knowledge, competence and famous expert in Plastic Industry and another one Independent Directors/knowledge of Accounting or CPA and experience in review the financial statements. To nominate the qualified candidates in accordance with the consideration of Directors, then present to the shareholder's meeting for approval.

Directors and Independent Directors appointment

The Directors shall be elected at the shareholder's meeting in accordance with the following criteria and procedures:

- 1) Each shareholder shall have one (1) vote per one (1) share.
- 2) Each shareholder shall exercise all the votes as 1) to elect one or several candidates as a Director or Directors. However, the votes cannot be split.
- 3) Candidates who receive the highest number of votes in descending order, shall be elected as Directors, equal to a number of Directors or election such that period. In case the candidates who are elected by descending order of votes with the equal number of votes, but exceed the number of the directors. The Chairman of the meeting shall cast one extra vote to the final decision.

15. Termination and Retirement of Directors

- 1) Every Annual General Meeting (AGM), one-third of the Directors should retire. If this number cannot be divided into three parts, the number of the nearest to the one-third shall vacate the office. However, a retiring Director may be eligible for re-election.
- 2) Apart from retirement at the end of the office term, a director shall vacate the office with a reason of death, resignation, lack of qualifications or disqualification under the law pertaining to Public Company Limited and/or Securities and Exchange Law or removal pursuant to a resolution at the Shareholders meeting or a court's order.
- 3) Any Directors, who would like to resign from the Directors, can submit a resignation letter to the Company. The resignation will be effective from the receiving date by the Company. The Director may also inform the register about the resignation.

- 4) The Shareholders meeting, shareholders may vote the removal of any Directors from the office, prior to the term's expiration. At least, three-quarter votes of eligible shareholders present at the meeting are required. Providing that the number of shares is at least half of the total number of shares represented by the eligible shareholders and present at the meeting.
- 5) In case of Directors are vacancy as the other reasons and other than for term expiration, the Board must select a qualified person and no prohibited manner in accordance with the law of the Public Limited Company and the law of the Securities and Exchange in order to be a Director at the next Board's meeting. If the remaining term is less than two months, the substituting Directors can remain in the office for the remaining period.

16. Reporting

The Board of Directors shall report the responsibilities of the Board of Directors in the preparation of financial reports by showing together with the auditor's report to the shareholders in the form of annual registration statement (Form 56-1) and annual report (Form 56-2) of the Company with the details, at least, required by the laws, requirements, and related regulations.

17. Charter Review and Improvement

The Board of Directors review this Charter annually and propose amendments as appropriate to the Board of Directors for approval.

18. Effective date

This Board of Directors Charter has been reviewed and approved by the Board of Directors for use effective December 15, 2023, onwards. Additionally, the previous version of the Board of Directors' charter dated November 15, 2022, has been revoked.

Audit Committee Charter

Thantawan Industry Public Company Limited

Audit Committee Charter
Thantawan Industry Public Company Limited

1) Definition

“Company” means Thantawan Industry Public Company Limited

“The Board of Director” means The Board of Director of Thantawan Industry Public Company Limited

“Audit Committee” means the Audit Committee of Thantawan Industry Public Company Limited

“Nomination, Remuneration and Corporate Governance Committee” means Nomination, Remuneration and Corporate Governance Committee of Thantawan Industry Public Company Limited

“Independent Director” means Independent of Director to have no ‘material relationship’ with major shareholders or a group of shareholders and management of the Company. Capable to get through the financial information and company business including the other business adequately to comment freely on protecting the interests of the minority shareholders and attend the Board of director meeting regularly. Also to arrange a duty report to certify their appointment and disclose in the Annual report of the Company, with fully qualified as adhere to the Stock Exchange of Thailand (SET) and the Commission Securities and Exchange Commission (SEC) as follows:

Independent Director qualification

- 1) Holding share is not exceeded to 0.5 of the total number of shares with voting rights of the Company; its parent company, subsidiary, affiliate, major shareholder or supervisor including shares held by related persons of such independent director.
- 2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary or supervisor of the Company; its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or supervisor unless the foregoing status has ended not less than two years.
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling and child including spouse of child to other director, executive, major shareholder, supervisor or person to be nominated as director, executive or supervisor of the Company or its subsidiary.
- 4) Neither having nor used to have a business relationship with the Company; its parent company, subsidiary, affiliate, major shareholder or supervisor in manner which may interfere with his/her independent judgement. In addition, neither being nor used to be significant shareholder or supervisor of any person who having a business relationship with the Company; its parent company, subsidiary, affiliate, major shareholder or supervisor unless the foregoing status has ended not less than two years.

- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder, or supervisor and not being a significant shareholder, supervisor or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or supervisor unless the foregoing relationship has ended not less than two years.
- 6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million bath per year from the Company, subsidiary, affiliate, major shareholder or supervisor and not being a significant shareholder, supervisor or partner of the provider of professional services unless the foregoing relationship has ended not less than two years.
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition to the business of company or subsidiary or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of the other companies, in which undertakes business in the same nature of shares with voting rights of the other companies that undertakes business in the same nature and in competition to the business of the company or its subsidiary.

“Internal Audit Department” means an Internal Auditor by the Audit Committee’s approval which may be the Internal Auditor of the Company and/or outsources employment as an Internal Audit Department to perform internal auditing by providing assurance and advice in a fair and independent manner in order to add value and improve the Company's performance and achieve the defined goal and objectives by evaluating and improving the efficiency and effectiveness of the risk management process, internal control and systematic supervision, which presents the annual internal audit plan and the inspection report which has been approved by the Audit Committee.

“Related person with Independent Director” means a person or a partnership that has a relationship with any Independent Directors in any characteristics according to the definition in the announcement of the Securities & Exchange Commission (SEC) of Thailand.

- 1) Spouse
- 2) Minor (Underage children)
- 3) Ordinary partnership which according person as 1) or 2) being a partner.
- 4) Limited partnership which according person as 1) or 2) being a partner with unlimited liability or being a partner with limited liability with a combined share more than thirty percent of the total shares of the limited partnership.

- 5) Company Limited or Public Company Limited which according person as 1) or 2) partnership according to 3) or 4) holding shares more than thirty percent of the total amount shares of that company.
- 6) Company Limited or Public Company Limited which according person as 1) or 2) partnership according to 3) or 4) or Company according to 5) holding shares more than thirty percent of the total amount shares of that company.
- 7) Juristic person which an Independent Director can have management power as a representative of a juristic person.

2) Objective

The Board of Director has deemed its appropriate to set an Audit Committee Charter in order to compile details relating to composition, duties, responsibilities and practical guidelines as assigned by the Board of Director for Audit Committee to perform efficiently in accordance with Stock Exchange of Thailand (SET). It also to act as an important mechanism for promoting the responsible for the duties of Board of Director by affording sufficient oversight over the operation of the Company as well as an opinion freely and fairly in order to create confidence and creditable of the Company for stakeholders.

3) Composition and Qualifications of the Audit Committee

The members of the Audit Committee as least 3 persons and must be directors of the Company who are qualified as independent directors pursuant to the definition announced by to the Company and in accordance with the stipulations of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET).

4) Appointment, term and retirement of The Audit Committee

4.1 Appointment of the Audit Committee

- 1) Nomination, Remuneration and Corporate Governance Committee consider to nomination and selection of directors with appropriate qualifications for being an Audit Committee then propose to the Board of Director for an approval for the appointment of Audit Committee.
- 2) Chairman of the Audit Committee may appointed by the Board of Director or the Audit Committee select one member to be Chairman of the Audit Committee.
- 3) Secretary of the Audit Committee is appointed by the Audit Committee.
- 4) In case of the Audit Committee is vacant for any reason other than retirement by rotation, the Board of Director shall appoint a person with qualified as an Audit Committee to maintain a number of Audit Committee as defined in accordance with criteria, maintain the status of Listed companies of the Stock Exchange of Thailand (SET) at least three months. The Audit Committee in replacement will serve only the remaining term of the Audit Committee of whom he/she replaces.

- 5) The Audit Committee, who retired by rotation, may be appointed by the Board of Director.

4.2 Term

The Audit Committee serves for the term of three years and not exceeds to nine years, unless the Board of Director have different opinion, or term completion, resignation or removal.

In case of the Audit Committee would like to resign, prior to completion of the term. He/She should inform the Company in advance with reasons. Then, the Board of director shall appoint a person with fully qualification to replace him/her.

4.3 Retirement

- 1) Death;
- 2) Term completion;
- 3) Disqualification;
- 4) Resign, in case any Audit Director, who wishes to resign before the term is expired, have to notify the Company in advance 1 month, including specifying reasons. The Board of Director has appointed other qualified persons to replace the resigned Audit Director.
- 5) He/She is no longer qualified for the Audit Director as specified in this Charter;
- 6) The Board of Director passes a resolution for removing him/her from the Audit Committee.

5) Scope of Duties

The Audit Committee contributes to the governance of the business, particularly where financial reporting procedures, internal control systems, audit procedures and compliance with the laws are concerned as the following scope of duties:

5.1 Financial report and Accounting

- 1) Review the Company's financial reports to ensure accuracy and reliability, including adequate disclosure, by coordinating with external auditors and executives responsible for preparing financial reports, both quarterly and annually.
- 2) Consider, select, nominate, or terminate an independent person to act as the Company's auditor, including considering the auditor's remuneration in relation to its credibility, adequacy of resources, and the amount of audit work, as well as attending meetings with the auditors without only the management committee attending. This should be done once a year.
- 3) Promote independence and provide opinions on the suitability of auditors, as well as promote the development of financial reporting systems that comply with international accounting standards.

- 4) Prepare the audit committee's report and disclose it in the company's annual report. This report should provide opinions on topics such as:
 - Accuracy, completeness, and reliability of the Company's financial reports.
 - Adequacy of the Company's internal control and risk management systems.
 - Suitability of the auditor.
 - Compliance with securities laws, the Stock Exchange of Thailand Regulations, and laws related to the Company's business.
 - Transactions that may have conflicts of interest and transactions between related parties.
 - Overall opinions or observations received by the Audit Committee in accordance with the Charter.
- 5) Other transactions that general shareholders should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.
- 6) Promote independence and avoid restricting the performance of auditors.

5.2 Internal Control and risk management

- 1) Review in order to ensure that the Company has a proper risk management system effectiveness, efficiently and transparently, including suggesting to review or examine any necessary and important items as well as to provide suggestions to improve the internal control systems, risk management systems and report the result of review to the Board of Director.
- 2) Review evidences in the event that there is any reasonable doubt in the operations that may have a significant effect to the financial status and the operating results of the Company or the conflicts of interest or illegal act and malpractice related to regulations which may have an impact on the operations of the Company.
- 3) Review an internal process of Whistle-Blowing and complaints.
- 4) Review in order to verify the information technology with accuracy and effectiveness, relate to financial report and internal control.
- 5) Prepare the report of the audit committee by disclosing in the Company's annual report. The annual report must be signed by Chairman of the Audit Committee and have opinions on various matters according to the regulations of the SET.
- 6) Consider the evaluation form for the adequacy of the internal control system. The internal audit department has examined and assessed to ensure that the Company has adequate internal control systems and present to the Board of director for consideration.

- 7) Review the innovation risks by regularly reviewing acceptable risks (Risk Appetite) together with the Management in order to ensure that the risks are at a reasonable level and not a hindrance to the development of innovation.
- 8) Evaluate and improve the effectiveness of risk management, control and governance processes with systematically and orderly in order to provide confidence in Environment, Social, Governance Reporting (ESG).

5.3 Internal Audit

- 1) Review the Company to ensure that the internal audit system is suitable and efficient, including controlling the internal audit department to comply with the internal audit standard.
- 2) Consider the independence of the internal audit function, it is essential to ensure access to necessary information for internal audit activities and to provide independent opinions and recommendations regarding budgetary matters, staffing levels of the internal audit unit, as well as approvals for appointment, transfer, or termination of the head of the internal audit function. Furthermore, in cases where external audit services are utilized, the Audit Committee should provide approval for the appointment or termination of such services, along with evaluating their performance and determining compensation.
- 3) Consider procuring of external consultants or professional experts for providing advices or opinions as the Audit Committee deems appropriate.
- 4) Consider an approval for the charter of internal audit and review it annually by proposing to the Board of Directors to consider amending (if any).
- 5) Approve and evaluate the annual internal auditing plan in order to ensure that the plan is in line with a type or level of the Company's risk.
- 6) Review and consider a result report together with internal auditor on the performance of internal control system assessment.

5.4 Anti-Corruption measures

- 1) Review and evaluate the internal control system, financial and accounting reporting system, internal audit system, and other processes related to anti-corruption policy to ensure that the Company complies with the law, the Company's rules and regulations, and has appropriate separation of duties and responsibilities. Review internal controls on anti-corruption measures with personnel performing such tasks before reporting to the Board of Directors. This includes

receiving whistleblowing reports on corrupt actions, verifying the facts, and proposing proceedings to punish or solve such problems.

- 2) Identify high-risk matters that may lead to corruption and define preventive measures clearly.
- 3) Supervise whistleblowing procedures for employees and stakeholders who have suspicions or witness suspected violations or non-compliance with the law. Ensure that whistleblowers have an independent investigation process and appropriate monitoring procedures. Review and summarize corruption audit results to establish preventive measures within the organization.

5.5 Compliance with relevant laws and regulations

- 1) Review the Company to compliance with securities laws and regulations of the Stock Exchange of Thailand (SET) and policies, rules, requirements and the other laws, relating to the business of the Company.
- 2) Consider related-transactions or transactions, which may cause a conflict of interests, to compliance with the laws and the requirements of the Stock of Exchange of Thailand (SET). To ensure that such transactions are reasonable and the utmost benefit of the Company.

5.6 Other duties

- 1) The Audit Committee is able to seek for the independent opinion from a professional consultant as they deem necessary according to the Company's expenses though the consideration of the Board of Director, in even that to assign those consultants, it shall be as the Company's regulation.
- 2) Arrange a report of the Audit Committee, signed by Chairman of the Audit Committee and disclose in the annual report of the Company, in accordance with the SET's guidance.
- 3) Chairman or Audit Committee shall attend the AGM for the clarification work of Audit Committee or the appointment of the Auditor.
- 4) Review and amend the Audit committee charter, propose to the Board of Director considers for an approval.
- 5) Review the accuracy of the self-assessment form and reference documents on the measures against corruption of businesses under the Thai Private Sector Collective Action Coalition Against Corruption.
- 6) Take a charge of relevant duties as the Board of Director has been assigning thought the consideration of the Audit Committee.

6) Meetings

- 1) The Audit Committee meeting should arrange at least four times a year. Members of the management, the Executives or relevant employees of the Company or the Auditor may be invited to participate in the meetings to provide an opinion or send documents and information as deemed relevant or necessary.
- 2) For all meeting of the Audit Committees, the quorum will be at least two-thirds of all the Audit Committee members at that time.
- 3) The Audit Committee with connected transaction in any matter being reviewed must be excluded from that session. Resolution is passed by means of majority votes where one Audit Committee Member has one vote. Secretary of the Audit Committee does not have the right to vote, in the case of a tie. Chairman of the Audit Committee will cast an additional deciding vote.
- 4) The Audit Committee arranges the meeting for at least one meeting in a year with the Auditor of the Company, without participation of the management.

7) Reporting

- 1) The Audit Committee arranges the report and publish to the annual report of the Company, indicate the items required by the Stock Exchange of Thailand (SET) and signed by Chairman of the Audit Committee.
- 2) The Audit Committee reports the outcome of their operations to the Board of Director.
- 3) In the case where the Audit Committee has detected a questionable transaction or action with potentially significant impact on the financial status and the performance of the company. They are to report to the Board of Director in order that the Company may rectify within the time frame as deemed its appropriate by the Audit Committee. This includes, for instance; transactions with conflict of interests, dishonest transactions or significant abnormality or deficiency of the internal control systems or violation of the SEC's laws, requirement of the Stock Exchange of Thailand (SET) or other laws pertaining to the business of the Company. In the case where the Board of Director or the management fails to rectify within a reasonable period of time, an Audit Committee Member may report it to the Office of Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

8) Performance Evaluation

The Audit Committee shall evaluate their performances and report to the Board of Director one time per year.

9) Remuneration

The Audit Committee shall be paid a remuneration, the amount of which shall be approved at the AGM.

10) Hierarchy of Authority

In the case of external organizations contracted to perform internal audit functions, the selection process, termination of contracts, and approval of service fees must receive approval from the Audit Committee of the Company.

Remark: Latest Charter Review

This charter has been reviewed and approved by the Company's Board of Directors for further amendments during the Board meeting No. 3/023 on April 24, 2023. It is effective from April 25, 2023, onwards.

Nomination Remuneration and
Corporate Governance Charter
Thantawan Industry Public Company Limited

Nomination Remuneration and Corporate Governance Committee Charter
Thantawan Industry Public Company Limited

1. Objectives

The Company's Board of Directors has appointed the Nomination and Remuneration Committee ("Nomination Committee") to select individuals who are suitable for the roles of directors and chief executive officers, or their equivalents. Additionally, the Nomination Committee is responsible for determining the remuneration of directors and chief executive officers, or their equivalents, and overseeing good corporate governance practices. These responsibilities aim to instill confidence and trust among stakeholders.

2. Components and Qualifications

- 2.1 The Nomination Committee should consist of at least 3 members, with at least one being an independent director. The Chairperson of the Nomination Committee should be a person with high knowledge and experience.
- 2.2 The members must possess qualifications and characteristics that are not prohibited by law governing public limited companies and other relevant laws.
- 2.3 They should have knowledge, skills, and experience beneficial for fulfilling the duties of the Nomination Committee. Additionally, they should be able to allocate sufficient time to perform their duties effectively, ensuring the successful operation of the Nomination Committee in achieving its objectives.

3. Appointment

- 3.1 The Board of Directors is responsible for appointing members to serve on the Nomination Committee.
- 3.2 The Board of Directors appoints the Nomination Committee, with one member designated as the Chairperson of the Nomination Committee. Alternatively, the Nomination Committee may select one member from its members to serve as the Chairperson of the Nomination Committee.
- 3.3 The Nomination Committee appoints the secretary of the Nomination Committee.

4. Term of Office

- 4.1 The Nomination Committee serves for the same term as the Board of Directors. Members of the Nomination Committee who have completed their term may be reappointed.

- 4.2 In the event of a vacancy in the position of a Nomination Committee member due to reasons other than the expiration of their term, the Board of Directors shall consider appointing a qualified individual as a Nomination Committee member to ensure that the Nomination Committee has the number of members as stipulated in this Charter.

5. Resignation

- 1) The Nomination Committee member resigns from the position when:
 - 1.1) Their term as a member of the Board of Directors expires.
 - 1.2) They cease to be a director of the company.
 - 1.3) They resign voluntarily.
 - 1.4) They pass away.
 - 1.5) The Board of Directors passes a resolution for their removal from the position.
- 2) In the event that a Nomination Committee member wishes to resign before the completion of their term, they shall submit a resignation letter to the Chairman of the Board of Directors in advance. The resignation shall take effect from the date the resignation letter is submitted to the company.

6. Roles and Responsibilities

6.1 Recruitment Duties and Responsibilities

- 1) Evaluate the structure, components, and qualifications of the company's board of directors and subcommittees, considering the appropriate number of directors based on the size, type, and nature of the business. Assess the qualifications of each director in terms of skills, experience, and abilities relevant to the company's business or primary industry.
- 2) Assess the qualifications of individuals to be appointed as independent directors, ensuring suitability based on the size and nature of the business, adhering to the criteria set by the Securities and Exchange Commission (SEC).
- 3) Determine the criteria and methods for recruitment, selection, and nomination of candidates for director positions, subcommittee members, and executive officers, or equivalents. Ensure transparency and diversity in the selection process, considering various factors such as knowledge, experience, expertise, and skills beneficial to the

company's operations. Present nominations for consideration and appointment at board meetings and/or shareholder meetings, as applicable.

- 4) Evaluate and review development plans for current and new directors to ensure understanding of the company's business, roles, and significant developments. Provide onboarding and distribute documents and information beneficial to directors' duties.
- 5) Consider and review succession plans for the CEO position or its equivalent to prepare for seamless transitions in the event of retirement or incapacity, ensuring the company's management continuity.
- 6) Perform any other recruitment-related tasks as assigned by the board of directors.

6.2 Duties and Responsibilities Regarding Compensation Consideration

- 1) Evaluate the structure and criteria for compensating the company's board of directors, subcommittees, and executive officers, or equivalents, to ensure appropriateness, fairness, and rationale. Link compensation to performance evaluations, operational outcomes, and the financial position of the company. Compare compensation with that of similar companies in the same industry.
- 2) Assess criteria for evaluating the performance of executive officers or equivalents and present recommendations for approval by the board of directors.
- 3) Consider establishing annual compensation for directors based on predetermined criteria for compensation payment. Assess the performance evaluation of executive officers or equivalents and present proposed compensation for approval by the board of directors. For director compensation, present proposals for approval at shareholder meetings.
- 4) Review proposed offerings of new securities (or warrants to purchase shares) to directors and employees to ensure that the terms and conditions align with regulatory requirements set by the Securities and Exchange Commission (SEC).

6.3 Duties and Responsibilities in Corporate Governance Oversight

- 1) Oversee the development of Corporate Governance Policy and Anti-Corruption Policy appropriate for the company, within the framework of laws, regulations, and guidelines set forth by regulatory bodies such as the Stock Exchange of Thailand, the Securities

and Exchange Commission, and related agencies, as well as international governance standards. Present these policies to the board of directors for approval.

- 2) Establish guidelines for creating a Corporate Governance Policy and Anti-Corruption Policy handbook to ensure proper and standardized practices.
- 3) Supervise, advise, and guide the board of directors and executives in fulfilling their duties and responsibilities in accordance with the Corporate Governance Policy and Anti-Corruption Policy, ensuring compliance with established frameworks and criteria. Promote ethical conduct among board members, executives, and employees of the company.
- 4) Review and revise Corporate Governance Policy and Anti-Corruption Policy regularly, at least once a year, to ensure alignment with international best practices, laws, regulations, and the company's business.
- 5) Prepare an annual report on the results of corporate governance assessments to report to the board of directors, along with recommendations for necessary improvements.
- 6) Provide recommendations for ethical principles and conduct in business operations for the board of directors, executives, and employees of the company.
- 7) Appoint a working group to support corporate governance activities as needed.
- 8) Review and approve the performance evaluation criteria for the board of directors, subcommittees, and executives, providing feedback for presentation to the board of directors.
- 9) Perform any other tasks assigned by the board of directors.

7. Meetings

7.1 Frequency of Meetings

- 1) The Nomination Committee must convene at least twice a year, and additional meetings may be arranged as deemed necessary by the Chairperson of the Nomination Committee.
- 2) The Chairperson of the Nomination Committee may call for special meetings upon request from the Nomination Committee or the Chairman of the Board of Directors when there are agenda items that require joint deliberation.

7.2 Attendance

- 1) At meetings of the Nomination Committee, at least half of the total number of committee members must be present to constitute a quorum.
- 2) The Chairperson of the Nomination Committee presides over the meetings. If the Chairperson is absent or unable to perform their duties, the attending members shall select one member to act as Chairperson for that meeting.
- 3) The Committee Secretary or the designated individual must attend every meeting.

7.3 Voting

- 1) Resolutions at Nomination Committee meetings shall be passed by a majority vote. Each committee member shall have one vote. In the event of a tie, the Chairperson of the meeting shall cast an additional deciding vote.
- 2) Nomination Committee members with a conflict of interest in any matter shall abstain from deliberating or voting on that matter unless it concerns remuneration as stipulated in this charter.

7.4 Meeting Records

The Committee Secretary or the designated individual shall be responsible for recording the minutes of the meetings.

8. Reporting

The Nomination Committee shall report on the results of candidate selection, determination of compensation, and good corporate governance practices. The outcomes of the Nomination Committee meetings or any other reports deemed relevant for the Board of Directors to be aware of shall be presented at the next Board of Directors meeting.

9. Performance Evaluation

The Nomination Committee must conduct regular performance evaluations annually and report any obstacles hindering the achievement of objectives (if any) to the Board of Directors for acknowledgment.

10. Review and Amendment of Articles of Association

The Nomination Committee shall review this Articles of Association annually and propose amendments or changes as deemed necessary for consideration and approval by the Board of Directors.

Remark:

- 1) This Articles of Association was approved at the Nomination Committee Meeting No. 6/2017 on December 22, 2017.
- 2) This Articles of Association was approved at the Board of Directors Meeting No. 2/2018 on February 13, 2018.
- 3) This Articles of Association was approved at the Nomination Committee Meeting No. 3/2018 on August 14, 2018.
- 4) This Articles of Association was approved at the Board of Directors Meeting No. 7/2018 on August 14, 2018.
- 5) This Articles of Association was approved at the Nomination Committee Meeting No. 6/2019 on December 12, 2019.
- 6) This Articles of Association was approved at the Board of Directors Meeting No. 7/2019 on December 12, 2019.
- 7) This Articles of Association was approved at the Nomination Committee Meeting No. 1/2021 on January 12, 2021.
- 8) This Articles of Association was approved at the Board of Directors Meeting No. 1/2021 on January 15, 2021.
- 9) This Articles of Association was approved at the Nomination Committee Meeting No. 3/2021 on November 11, 2021.
- 10) This Articles of Association was approved at the Board of Directors Meeting No. 1/2022 on January 17, 2022.
- 11) This Articles of Association was approved at the Nomination Committee Meeting No. 4/2022 on May 4, 2022.
- 12) This Articles of Association was approved at the Board of Directors Meeting No. 6/2022 on May 9, 2022.
- 13) This Articles of Association was approved at the Nomination Committee Meeting No. 1/2023 on January 12, 2023.
- 14) This Articles of Association was approved at the Board of Directors Meeting No. 1/2023 on February 13, 2023.

Risk Management Committee Charter

Thantawan Industry Public Company Limited

Risk Management Committee Charter
Thantawan Industry Public Company Limited

1. Objectives of Risk management

- 1.1 To set up the policy, guidelines and processes for monitoring and mitigating key risks throughout the company
- 1.2 To oversee and monitor the company's key risks in order to achieve their objectives and goals from risk factors that may occur and impact on the organization in order to manage the severity of the risk.
- 1.3 To stimulate staffs the awareness and understanding of risks in every process of regular working and to know how to manage appropriately and efficiently to reduce the risk to an acceptable level under risk management framework and complies with the principles of good corporate governance.
- 1.4 To review the adequacy of Risk management and control system including to change the processes that may cause a negative impact to the objectives and goals of the company and preparing a plan for preventing losses of the organization.

2. Compositions and Qualification

- 2.1 The Risk management committee shall consist of directors and/or management at least 3 persons in total appointed by the Board of directors.
- 2.2 The committee members who are from the Board of Directors shall serve a term as a period equal to the tenure of office of directors. The full term of office for Risk committee members shall be the same as a full term of office of directors which will be completed on the date of the annual general meeting of shareholders. The risk committee members who are selected from management shall serve a term of office of three years. The committee members who retired by their rotation are eligible for reelection.

The committee member who retired by rotation is acting in a position to perform their duties until the appointment of a replacement position except in case of full term of office for director without the option to return to the director position.
- 2.3 In case of vacant position for another reason including death, resignation, be withdrawn and terminated for any reason other than stated above, the Board of directors shall appoint another director or management to be the successor. The risk management committee who is appointed for replacement will be in a position only as the remaining term of the member which he replaces.

3. Duties and Responsibilities

- 3.1 To define risk management policy and outline the overall risk management of the Company. It covers important types of risks such as financial risks, environmental and market risks, production risks, labor market risks, investment risk and corruption risks, etc.
- 3.2 To set and review the organization's risk management policy at least once a year or when the Company encounters an important event occurs that may significantly affect the Company including defining and reviewing the Risk Management Committee Charter in order to comply with the enterprise risk management framework effectively, adequate consistent with changing circumstances.
- 3.3 To define strategy in compliance with the company's risk management policy. Monitor and control in order to reduce risk to an acceptable level.
- 3.4 To support and develop the implementation at all levels including promote a culture of risk management throughout the company.
- 3.5 To supervise, follow up and review important risk management with giving any advices. To consider, approve and provide recommendations to the Company's risk management plan. To ensure that the risks are well-managed effectively and appropriately for the Company's business operations and to be able to manage various risks to keep these risks at an acceptable level as regards with the organization's risk management policy.
- 3.6 To report the performance to the Board of directors regularly. Furthermore, the Committee have to review matters which need to be improved in order to be comply with the policies and strategies of the Company.
- 3.7 To perform any other tasks as assigned by the Board of Directors.

4. Meetings and Report

- 4.1 The meetings of the committee shall be held at least quarterly. Special meeting may be called by the Chairman of the committee as it is deemed appropriate.
- 4.2 In the Risk management committee meeting, in order to form a quorum, not less than one-half of committee members shall be required.
- 4.3 In case the Chairman of the Risk management committee cannot attend the meeting. One of attendees will be elected to serve as chairman of the meeting
- 4.4 Risk management committee may invite the management or persons concerned to attend its meeting for clarification purpose.

4.5 The resolution of the meeting shall be considered by majority of the members in attendance.

Director who has an interest in the matter shall not be able to attend or vote on such matter.

4.6 The risk management committee shall report its performance to the Board of directors quarterly for consideration

5. Remuneration

Remuneration for the members of the Committee shall be determined by the Board of directors and approved by the annual general shareholders' meeting

6. Effective

This Risk Management Committee Charter is effective since December 15, 2023 onwards and shall be reviewed to ensure an appropriate annually. This risk management committee charter approved by Risk management committee at the Board meeting 6/2023 held on December 1, 2023 and approved by Board of directors at the Board meeting 9/2023 held on December 16, 2023.

The Executive Committee Charter
Thantawan Industry Public Company Limited

The Executive Committee Charter

1. Objective

The Executive Committee is established by the Board of director. The objective is to oversee the operation in order to perform the work of the management for managing business of the Company to be in accordance with the specified policies, plans and targets, including the operations according to the law, SET regulations and various codes of ethics in order to promote good corporate governance.

2. Qualification

- 2.1. The person is not under any prohibition under Public Limited Companies Act, B.E.2535 (1992) and other related laws.
- 2.2. Being a person with knowledge, ability and experience that is beneficial to the business of the Company.
- 2.3. Being a person with honesty, ethics in conducting business and have enough time to devote fully to the duties effectively.
- 2.4. The Executive Director is unable to operate the business, being a partnership or a director in another juristic person with the same business that competition with the Company's business whether for his own benefit or benefit of the others unless notifying the meeting of the Board of Director or the Executive Committee acknowledged before the appointment (as the case may be).

3. Appointment, Term and Retirement

3.1. Appointment

- 1) The Executive Committee must be appointed by the Board of Director.
- 2) Chairman of the Executive Committee must be appointed by the Board of Director.
- 3) The Executive Committee shall appoint the Secretary of the Executive Committee.

3.2 Term

- 1) In case of the Executive Director who is a director of the Company shall have a term in accordance with the term of a director of the Company except the Board of Director have an alternative resolution.
- 2) In case of the Executive Director who is the Executive of the Company have a term in the office as the management of the Company except the Board of Director have an alternative resolution.
- 3) In case of the Executive Director is another person who is not a director or a manager of the Company shall have a term of office as the Board of Director has resolved.
- 4) In case of the Executive Director's retirement, they may be re-appointed.

3.3 Retirement

- 1) The Executive Director is retired when
 - 1.1) Term completed
 - 1.2) Ceased from being a director of the Company or ceased from the Executive of the Company or the resolution from the Board of Director.
 - 1.3) Death
 - 1.4) Resign
 - 1.5) Lacking qualification or having prohibit characteristics or accused under Public Limited Companies Act, B.E.2535 (1992) and/or Securities and Exchange Act B.E.2535 (1992).
- 2) Any the Executive Director retired, they have to submit a resignation letter to Chairman of the Executive Committee and sent a copy to Chairman of the Board of Director. The retirement is effective from the date that the resignation letter is delivered to the Company.

4. Scope of duties and responsibilities

- 4.1 To perform the duties within the scope of laws, the objective and regulations of the Company including resolution of the Board of Director and resolution of the Annual General Meeting with honesty, caution, responsibility and ethic by taking the benefits of the shareholder equally into an account.
- 4.2 To manage the Company's business to meet the objectives, visions, mission, strategy and policy of the Board of Director and comply with the law, conditions, rules and regulations of the Company and other related departments.
- 4.3 To provide recommendation to the management sector about strategy, management structure, business plan and annual budget of the Company before proposing to the Board of Director for approval.
- 4.4 To supervise the business operation in order to comply with policy, goal, strategy, business plan and annual budget of the Company with efficiency and to comply with the changing business conditions of each period including consulting and to provide a supervise for senior management.
- 4.5 To consider an approval for the approved spending accordance with the regulation and the executive authority set by the Board of Director.
- 4.6 To consider an approval for a salary structure and other benefits of the Executives and employees. Then, it is presented to the Nomination Committee in order to propose to the Executive Committee for approval.
- 4.7 To consider an approval for an improvement and changing in management structure, regulation and the work process of each business line.
- 4.8 To offer a loan agreement or request a credit from financial institution as well as coverage security for the Board of Director for approval.

- 4.9 To make a payment for a business transaction of the Company with limit for each item. The limit amount shall be in accordance with the regulation and the approval authority of the Executive Committee which has been considered by the Board of Director.
- 4.10 To study the possibility of investment for a new project with conditions of investing a new project such as;
- 1) The investment project must study the possibility of business operation by making a clearly feasibility study.
 - 2) The investment project must be invested in a joint venture, acquisition, purchasing assets or other approaches but it is not a loan or financial assistance.
 - 3) All investment project must be proposed to the Board of Director.
- 4.11 Present management of liquidity, investment in stock markets, money markets, and other securities to the Board of Directors for approval.
- 4.12 Establish strategies and operational guidelines, while providing advice to management on organizational sustainability policies.
- 4.13 Supervising, examining, and continuously monitoring operational practices concerning organizational sustainability.
- 4.14 Oversee management operations as authorized by the Board of Directors, and may appoint or delegate individuals to act on behalf of the Board of Directors as deemed appropriate. The Board of Directors has the authority to revoke, modify, or amend such powers.
- 4.15 Have the authority to engage external consultants, experts, and other advisors as deemed appropriate by the Board of Directors at its discretion and having the power to approve fees and terms of engagement within specified time frames.
- 4.16 To consider and screen all type of work that are proposed to the Executive Committee except a work under the scope of duties and responsibilities and/or the authority of sub-committee of the Company has a duty to consider and screen for proposing directly to the Executive Committee.
- 4.17 To review and update the Executive Committee charter annually.
- 4.18 To perform other duty as assigned by the Board of Director.

5. Meeting

- 5.1 The Executive Committee held at least one meeting each month and it may hold an additional meeting as chairman of the Executive Committee deems appropriate.
- 5.2 Chairman of the Executive Committee is the person who calling for the Executive Committee meeting. In the event that chairman of the Executive Committee is absent or unable to perform duties. The person who is assigned from chairman can call the Executive Committee meeting instead. During the Executive

Committee meeting, the Executive Director must attend by themselves. Chairman of the Executive Committee may allow other person to attend the meeting or provide an opinion to the meeting as well.

5.3 A half of a total number of the Executive Director must attend in order to constitute a quorum.

5.4 The decision of the Executive Committee meeting shall be made by a majority of the Executive Director who attend the meeting in which one member has one votes. Except in case of equal votes for any agenda, chairman of the meeting have the rights to vote for deciding. Additionally, the Executive Director, who have interest in any matter, do not have the rights to vote in that matter.

5.5 Information, reports and various detail proposed to the Executive Committee meeting for consideration must be screened and approved from the head of units or the top executive of the department before proposing to the Executive Committee meeting for consideration by the head of units or the top executive is directly responsible for these information, report as well as various detail unless the Executive Committee considers or orders otherwise. Information, report and various detail that will present to the Executive Committee meeting shall be sent to the secretary of Executive Committee in order to prepare for presentation at the meeting before the meeting starts. The presentation will be done by the head of units, the top executive or other assigned person is responsible for presenting to the Executive Committee meeting except the Executive Committee considers or orders otherwise.

5.6 Secretary of the Executive shall prepare the meeting minute and keep a document of the meeting.

6. Reporting

The Executive Committee must report the performance of operation to the Board of Director regularly. The Executive Committee also report the performance of operation in the past year to shareholders in the annual report with the following detail;

6.1 The number of meeting

6.2 The number of time that the Executive Director attends the meeting

6.3 The performance according to the charter

7. Evaluation

The Board of Director shall evaluate the performance of operation annually and report any problem, which cause the operation to not success to it is goal (if any), to the Board of Director.

This charter was approved at the Board of Directors meeting

No. 5/2023 on August 11, 2023.

Attachment 6

Report of Audit Committee

Form 56-1 One Report

See "Report of Audit Committee" Page 5 - 8

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