



THAI POLY ACRYLIC Public Company Limited

56-1 ONE REPORT

2023



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Message of Chairman



Mr. Chee Ming Tok

Chairman of the Board of Directors
Executive Director

As my first report as chairman for the Thai Poly Acrylic Public Company Limited (TPA board) I want to first thank all Company's shareholders, customers, and stakeholders for their continued trust and confidence in the board and management team during the year; and in particular to thank the Company's management team and employees for their support and efforts through 2023. I also want to thank my predecessor, Dr. Benjamin Harris for putting in place and establishing much of the operational and business processes in the early part of 2023 which allow the TPA's team to continue and focus on business recovery onto a positive profitable track in the second half of 2023.

2023 has been a year of re-organising ourselves internally in TPA, focusing on both bottom line operational efficiency, effectiveness and top line recapturing of domestic and export markets. To this end, the managing director, Dr. Surajin Tappanchai and his senior management team has been instrumental

in formulating a renewal business strategy focused on driving productivity improvements, promoting the new products/new markets (innovation), enhancing work processes, tight working capital control and streamlining our supply chain management to turn "TPA into a stable profitable growth business in 2023 and with foundations built for a good company". I am pleased to say that whilst 2022 saw the Company in negative profitability territory for the first time in the preceding 5 years, the Company has managed, with the effort of the management team and employees to turn around the business back into positive profitability for the full year 2023 albeit, at a significantly reduced level compared to forecast.

Generally, the domestic economy had remained weak for most of the year, registering an overall 1.9% for 2023, well below the forecast of 3.2% and slipping further from previous year of 2.5% growth. 2023's growth rate performance highlights the weak global demand that affected most of Southeast Asia's export-oriented economies. Annual GDP figure for most SEA economies all showed slower growth last year due to the global slowdown amid central banks' monetary tightening and a slump in China, the biggest trade partner for many countries in the region. Given the above, government stimulus

programs with consensus on monetary policies, infrastructure investment programs and domestic consumption will be key to revitalising the economy.

Overall, the Company generated total sales revenue in 2023 of Baht 800 Million which was a marginal 4% increase over last year (Baht 759 Million). However net profit increased significantly from 2022 performance of -21 Million Baht to 12 Million Baht. This increase was principally as a result of a weaknesses in the major raw materials prices (MMA price had decreased by 18% compared to 2022) coupled with improvement of sales volumes (8.0 kMT in 2023 vs. 7.1 kMT in 2022) and operating cost control measures. Additionally, the refocusing of our commercial team on exports markets allowed TPA's export business to improve significantly from Q2 onwards with new customers for our cast sheet products in the Middle East, India, Americas and ANZ regions, whilst domestically TPA managed to capture some new customers in the second half of the year. The extrusion business continued to be unfavourable owing to slow demand from domestic customers, lower sales in the automotive segments and from traditional South-East Asia markets.

Anti-corruption and good-governance remain a focus of the Board of directors and management. The Company continues to maintain and strengthen its governance and internal control processes and to ensure these are compliant with statutory requirements and general ESG (Environment, Social and Governance) expectations.

Looking into year 2024, the uncertainties in the external environment continues from 2023 into 2024, coming from geopolitical situations, trade tensions, China's economic recovery and inflationary cost. Logistical cost pressure as a result of the restrictions in the global container freight route due to the on-going conflict in the middle east and eastern Europe has seen cost pressure coming back onto our export businesses. Thailand's economy in 2024 is still recovering slowly and growing below expectations, and is projected to expand in the range of 2.2 – 3.2% improving from 2023's 1.9%. Challenges remains

domestically as 2023 saw some consolidations of our major domestic competitors but at the same time provided TPA opportunities to improve our market share and portfolios. The Company expects that the price of key raw materials (MMA in particular) is unlikely to remain low, as was in 2023, given the supply /demand imbalance foreseeable in 2024. Price competition for TPA product range especially in the domestic markets is expected to remain strong given the strong suppliers base domestically and increased competition from other Asian manufacturers. The management team had worked on a comprehensive budget for 2024, building in new markets, new products strategies for growth, export business expansion and a clear month-to-month monitoring/remedial actions management process as part of the overall 2024 budget plan to strengthen and grow both domestic and international businesses.

In conclusion, 2023 has been a business recovery year for TPA in a rather challenging domestic and international business environment. The management team has pulled together a challenging but well thought out and committed annual plan for 2024 and this has been approved by the board. The annual plan will continue the recovery of the TPA businesses onto historical steady profitability and this will require the business strategies and improvements identified to be implemented and benefits delivered to our stakeholders.

On behalf of the Board of Directors, I would like to restate my thanks to the Company's shareholders, customers, and stakeholders for their support.

Finally, and importantly, I would like to thank the Company's management and employees for their great efforts, particularly in supporting and bringing on the internal operations process changes, formulating and executing the renewal strategy in a cohesive manner; and their continued hard work throughout the year to operate the plant safely and reliably to ensure customers can continue to be reliably supplied with cost competitive, high quality products.

Key Message from TPA Managing Director



Dr. Surajin Tappanchai

Managing Director
Executive Director

I would like to start this year message with my appreciation to the Company Board members, the Company management team, and all the Thai Poly Acrylic Public Company Limited (TPA) staff for all their support to my first year with the Company. The Year in 2023 was another challenging year with various uncertainty, with extended geopolitical issues in form of Trade war and Tech war which affect to Supply Chain disruption externally, as well as changes conducted internally to enhance TPA competitiveness with focus on our valuable Customers and new Markets. Delightfully, we have successfully turn-around our business performance under these circumstances while keeping utmost the best interest of the TPA's stakeholders including our customers, our shareholders, our community, as well as our TPA employees. In October 2023, the TPA management team held the intensive workshop and deliver a compelling business plan for 2024 and beyond in details, and we are now well prepared to raise the bar of success to next levels.

Performance in 2023

With all the above mentioned challenges externally and internally, TPA has been successfully to turn-around our business growth in both domestic and international business - the Company's total income was 800 million baht in value (or 4% increased from 2022), or 8034 tons in volume (or 13% increased from 2022), and turned to a net profit of 12 million baht compared from a net loss of 21 million baht in 2022.

Operating Management in 2023

Regarding the operating management in 2023, the Company formed a clear business 'renewal' strategy focusing on our base customers and new markets, internal management processes and performance management established, as well as alignment of organization to suit the business strategy was in place. The culture of "Lead with Safety and Quality to Embrace the Productivity and Innovation" was also aligned and started implementation with the clear mission to steer TPA towards the Sustainable Profitable Growth Company. In this context, sustainability plan, cost & efficiency improvement plan, and innovation plan have been carried out by various workforces/ teams.

Business Plans in 2024

We still foresee and expect challenges externally from possible recession (mild or full), China-USA factor, geopolitical risk to continue. TPA has put plans with various scenarios in place to mitigate the possible risk to our business with clear focus on mutual benefits to our valuable customers and markets. The plan includes detailed strategies, processes, structure and clear actions to meet our customers requirements. This plan strategizes the way to minimize the negative impacts from supply chain interruption with regards to cost increase, logistic interruption, quality inconsistency, for instance.

The plan identifies management processes and performance measurements for both internal and external. The plan defines and includes critical

resources to implement the strategies. And the plan defines with clear detailed actions and aligned well with responsible parties. We are ready to step into 2024 with more confidence to satisfy our stakeholder with such effective plan.

As mentioned earlier, at TPA we steer ourselves towards of being a Sustainable Profitable Growth Company, and so "sustainability" will become our key focus. Therefore, the Company continues also relentlessly to set seeking to demonstrate ourselves as a Good Citizen by focusing on the sustainability through ensuring efforts - the ESG (Environment, Social and Governance) compliance with various initiatives such as Environmental projects (for example reduce reducing CO₂ emission, promote to use Biomass fuel, installing Solar roofing, Reuse & recycle of materials wherever possible, for instance), Social with and CSR activities (for example engaging community, scholarship, diversity, for instance), good Governance with through management auditing processes (for example Sustainability KPI's, ISO & Industry standard compliance, for instance). TPA will engage more with Sustainability experts to increase our focus on ESG in 2024 and beyond.

On behalf of the Board of Directors Management of Thai Poly Acrylic Public Company Limited, I would like to thank all Executives, management and employees who have worked together with commitment and dedication in the challenging circumstance and first step of the success in business turn-around with competency, strength, and unity. In addition, I would like to thank the Board of Directors, shareholders and stakeholders for their trust, confidence and support given to the Company in my first year with the Company and hoping to receive the same support in for the future. Please be assured that the Company remains fully committed to further development for to ensure a successful, on-going and business sustainable business, and to which it will operate in compliance with good governance and in the best interests of all stakeholders.

Board of Directors



Mr. Chee Ming Tok

Chairman of the Board of Director
Executive Director



Mr. Shinya Yano

Executive Director



Dr. Surajin Tappanchai

Managing Director
Executive Director



Dr. Anuphan Kitnitchiva

Independent Director/
Chairman of Audit Committee



Mr. Jan Dam Pedersen

Independent Director/
Member of Audit Committee/
Chairman of Nomination and
Remuneration Committee



Mr. Jetsada Wongwatanasin

Independent Director/
Member of Audit Committee



Mr. Martin Thaysen

Non-Executive Director



Mr. Dai Oyama

Non-Executive Director/
Member of Nomination and
Remuneration Committee



Mr. Kresten Mikael Valdal

Non-Executive Director

Senior Management Team



1 Dr. Surajin Tappanchai
Managing Director

2 Mr. Sorachai Wiboonchutikul
Commercial Manager

3 Ms. Ampa Mahajan
EHS Manager

4 Mr. Thanawat Kulprasertat
Human Resource/Legal Manager

5 Ms. Noungrutai Boonpetch
R&T Manager

6 Ms. Pataraporn Sangtad
Supply Chain Manager

7 Mr. Wiwat Hom Ia-or
Operations Manager

8 Ms. Surawadee Leethaweekul
Financial Controller

Management Team

	Name	Position
1. Mr. Yotin	Tamrongsaowapark	Casting Plant Manager
2. Mr. Phairat	Kumdee	Extrusion Plant Manager
3. Mr. Pongthorn	Chuencharoen	Site Engineering Manager
4. Mr. Wittaya	Mongkolkachit	Technical Center Manager
5. Ms. Sompong	Assavasirijinda	Key Account Sales Manager
6. Ms. Thajira	Waiyaput	Export Sales Manager
7. Ms. Rattanapond	Kaewchingduang	Business Development Manager
8. Ms. Kanyarat	Rangsiyopas	Project Sales Manager
9. Ms. Kanranat	Klinmalee	Secretary to Managing Director

Vision and Mission Statements

Vision

To be recognized as a leading world class manufacturer/distributor of cell cast and other plastic sheets, we will inspire and innovate, creating valuable products and solutions.

Mission

We are dedicated and committed to providing premium quality products and also to creating value and solutions for the benefit of our customers and stakeholders.

Value

We shall be creative and innovative for new development of acrylic sheet and other plastic materials through close co-operation and a better understanding of our customers' needs and requirements. We care for safety and healthy living of our colleagues and commit to a clean environment to the surrounded community.

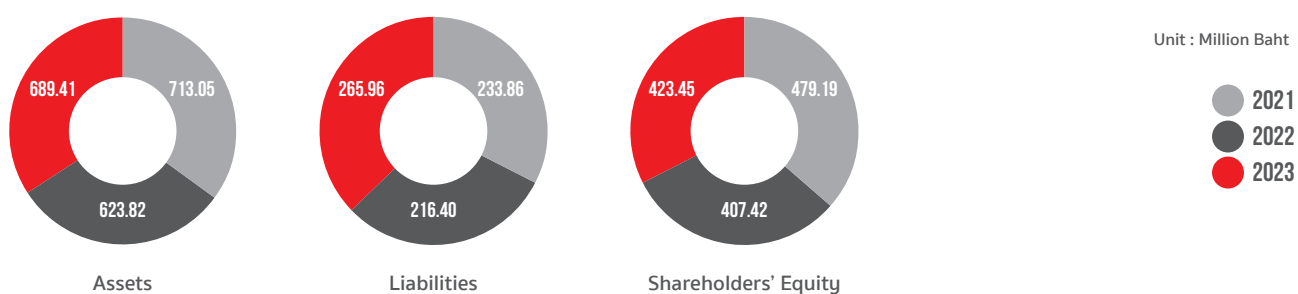


Key Financial Information

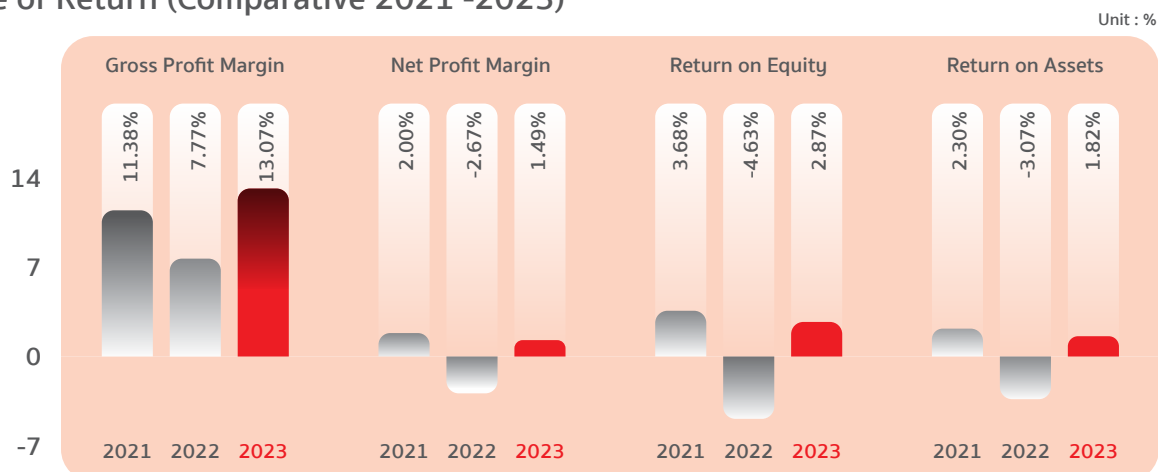
Financial Information	Unit	2021	2022	2023
Total Revenues	Million Baht	909.80	767.12	800.46
Total Expenses	Million Baht	887.05	789.01	790.21
Net profit (loss)	Million Baht	18.21	(20.50)	11.94
Earnings (Loss) per share	Baht	0.15	(0.17)	0.10
Shares	Million Baht	121.50	121.50	121.50
Assets	Million Baht	713.05	623.82	689.41
Liabilities	Million Baht	233.86	216.40	265.96
Shareholders' Equity	Million Baht	479.19	407.42	423.45
Book Value per share	Baht	3.94	3.35	3.49

Ratios	Unit	2021	2022	2023
Gross Profit Margin	%	11.38	7.77	13.07
Net Profit Margin	%	2.00	(2.67)	0.01
Return on Equity	%	3.68	(4.63)	2.87
Return on Assets	%	2.30	(3.07)	1.82
Asset Turnover	Time	1.15	1.15	1.22
Debts to Equity	Time	0.49	0.53	0.63

Financial Position (Comparative 2021-2023)



Rate of Return (Comparative 2021 -2023)



Message from the Chairman

Most countries have laws that prohibit corruption. In addition, an increasing number of countries are adopting laws to prohibit bribery even when it is committed outside these countries' own borders - i.e. paid to a foreign government official. A breach of any of these laws is a serious offence, which can result in fines for companies and

imprisonment for individuals. Even the appearance of a breach of anti-bribery or anti-corruption laws could do incalculable damage to our reputation and business.

TPA has updated its Anti-Corruption Policy as set out in this report to include policy on Conflict of Interest / Facilitation Payment / Revolving Door effective from 23rd February 2023.

This policy applies to Directors, employees and agents in all levels. It forbids making, offering or promising to make a monetary payment or payment in kind (including the provision of any service, gift or entertainment, to government personnel and other officials) for the purpose of improperly obtaining or retaining business. It also forbids making improper payments through third parties - we must therefore be diligent in selecting and monitoring contractors, agents and partners.

In addition, TPA's policy requires that it keep accurate books and records so that payments are honestly described, and its funds are not used for unlawful purposes. This is a very important policy and non-compliance will result in disciplinary action in accordance with the Company's rules and regulations.

The Company believes that engaging the cooperation and commitment of Directors and Employees in combatting corruption, will ensure that the Company's business operations are transparent and successful in the long term and in accordance with Good Corporate Governance Practices.

We are pleased to inform you that our Company has received notice of the recertified Anti - Corruption Accreditation from CAC (Thailand's Private Sector Collective Action Coalition Against Corruption) effective till 30th September 2026.

Mr. Tok Chee Ming

Chairman of the Board of Directors

Anti-Corruption Policy

22nd February 2024

Thai Poly Acrylic Public Company Limited is committed to and encourages the operation of its business in a fair manner in a fair manner on the basis of ethics, integrity and good governance for sustainability and continued social and environmental responsibility. Therefore, the Company has publicly established this anti-corruption policy as one of its key policies, and has prepared the work ethics and business code of conduct for all its employees and businesses to observe in the operation of the business of the Company and its employees as follows:

Definition: “The Company or Company’s agents* (which include the Company’s Directors, Managing Director, Management and Employees in all departments at all levels, contractors and any companies or individuals acting on behalf of the Company) shall not give, receive, ask for, seek or promise to give any **“inducement”** (which includes money, gift, present, entertainment, sponsorship or donation, whether financial or otherwise, with a value exceeding the usual practice or custom or the appropriate limit), whether directly or indirectly, to/from any **“person”** (which includes those inside and outside the organization and officials of the government, state enterprises, private entities, juristic persons or public organizations within and outside the country) for **“themselves”** (which includes family members and acquaintances) for an illegal purpose or in order to obtain a decision to grant or not to grant any favor which is outside the scope of acceptable business courtesy with concealed interests, regardless of whether such act is committed within or outside the country.”

This policy does not allow the giving in a manner of bribery with other concealed intention to any government agencies, government officials, juristic persons or individuals, of money or other things in the form of gift, present, entertainment, different forms of donation, consideration, aid or sponsorship, including the giving of political support in any manner, such as supporting a political party or supporting a political candidate, etc.

This policy also requires that all accounting entries shall be recorded and all documents related to such entries shall be gathered correctly and completely to ensure that all expenses are honestly accounted for and that the Company’s money or other resources will never be used for bribery-related purposes.

Any employee or Company’s agent* who violates, ignores or fails to comply with this policy shall be deemed to have committed a serious offence and shall be punished in accordance with the Company’s rules and the law. Any employee who refuses to commit corruption and thereby causes the Company to lose a business opportunity, shall not be punished or suffer any negative effect on their career.

The Company appoints all senior managers to be members of the Anti-Corruption Committee with the duty to attend meetings, submit reports, review policies and practice guidelines and assess risks in order to establish the internal control guideline, which shall be included in the audit plan. The Internal Auditor shall carry out the monitoring and evaluation in the annual audit plan and report the results to the Audit Committee. In the event of an emergency, a report may be submitted directly to the Audit Committee through the Chairman of the Audit Committee immediately.

Training and communication relating to the anti-corruption policy shall be provided regularly and thoroughly to all employees in all departments at all levels. The supervisors at each level shall have the duty to communicate and ensure that their subordinates understand the policy and observe it in the performance of all business activities under their responsibility, and supervise them to ensure that the performance is efficient and consistent with the guidelines. They shall also communicate the Company's policy and commitment to the customers, trade partners, contractors, agents and third party organizations.

Complaints, information and questions relating to corruption may be directed to:

1. Your direct manager, the Human Resources Manager.
2. The Audit Committee, email: Audit.Committee@thaipolyacrylic.com
3. Secretary to the Managing Director, postal address: 60-61 Moo 9, Putthamonthon 4 Road, Krathumlom Sub-District, Sampran District, Nakhonpathom Province 73220
4. The Company's website at www.thaipolyacrylic.com
5. Hotline URL: (Thai site) <https://www.hotline.tokyo.jp/multi/mchc-th/access/login>
(English site) <https://www.hotline.tokyo.jp/multi/mchc-en/access/login> password: MCHCthai

The Company will process the complaints or information from these channels through the inquiry procedures and respond to the complainant or information within 30 days in a confidential manner, and will provide justice and protection for the employee or any other person who has given information or evidence on the corruption related to the Company.

Should you have any questions or need any further clarification on any issues, please contact or make an inquiry to your direct manager, the Human Resources Manager or the Legal Counsellor.

Remark:

- In addition to this anti-corruption policy, all employees or Company's agents* at all levels are required to abide by the anti-corruption policies of affiliated companies as well.
- The Company's agents* include the Company's Directors, Managing Director, Management and Employees in all departments at all levels, contractors and any companies or individuals acting on behalf of the Company.

Board of Directors

Thai Poly Acrylic Public Company Limited.

Part 1

Business Operation and Operating Results

1. Organizational structure and Operation of the Company
2. Risk Management
3. Business Sustainability Development
4. Management Discussion and Analysis (MD&A)
5. General information and other material facts

1. Organizational structure and Operation of the Company

Structure and Operation of the Company

Thai Poly Acrylic Public Company Limited or referred as a listed Company in SET as “TPA” is one of the leading cast acrylic sheet and other extruded plastic sheet producer in Thailand. Currently, the Company operates with two technologies of which the cast acrylic plant consists of 3 production lines with the capability to produce the combination of General Purpose acrylic sheet and Sanitary grade for bathtub applications, including the various kinds of specialty products such as Acrylic LED Block, Acrylic Diffusion and Acrylic LGP (Light Guide Panel) for signage and display panel applications, etc. In addition to cast acrylic production facilities, the Company also produce various kinds of extruded plastic products, such as ABS sheet, HIPS sheet, PE sheet, PP sheet, PP Profile and Co-ex PMMA capped ABS sheet, etc.

Our business objective is to strengthen our position as a market leader in satisfied quality standard cast acrylic sheet and extruded products as well as seeding and growing specialty acrylic and non-acrylic extruded products. This business objective can only be achieved through product diversification driven by R&T and Innovation under the management of NPD (New Product Development) team and steering team

who work closely with our customers and providing them with innovative ideas, sharing our expertise and support solutions for their specific needs and requirements. Our Management continues to focus on our product diversification strategy through the expansion into industries with value added materials and specialty plastic materials such as anti-static and conductive PP and HIPS product. In order to achieve the Company’s operations and achieve the highest benefits for stakeholders in all sectors. Therefore, the Company has adopted guidelines for operating in accordance with the policy under the following principles.

1.1 Policy and business overview

Thai Poly Acrylic Public Company Limited is one of the leading cast acrylic sheet, ABS sheet (Acrylonitrile Butadiene Styrene), HIPS sheet (High Impact Polystyrene) and other plastic sheets producer for distribution to representative agents and manufacturing industries such as signage, display panel applications, bathtub application, ABS sheet used in the automotive parts industry and the electrical appliance industry having Production capacity at 20,000 tes/per year.

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



Vision

To be recognized as a leading world class manufacturer/distributor of cell cast and other plastic sheets, we will inspire and innovate, creating valuable products and solutions.



Mission

We are dedicated and committed to providing premium quality products and also to creating value and solutions for the benefit of our customers and stakeholders.



Value

We shall be creative and innovative for new development of acrylic sheet and other plastic materials through close co-operation and a better understanding of our customers' needs and requirements. We care for safety and healthy living of our colleagues and commit to a clean environment to the surrounded community.



Business Objective and Goals

Our business objective can only be achieved through product diversification driven by R&T and Innovation under the management of NPD (New Product Development) team and steering team who work closely with our customers and providing them with innovative ideas, sharing our expertise and support solutions for their specific needs and requirements.



Business Strategy

Our Management continues to focus on our product diversification strategy through the expansion into industries with value added materials and specialty plastic materials such as anti-static and conductive PP and HIPS product.

1.1.2 Material Changes and Developments during the past three years

Shareholding Structure

- In 2021 and 2023 there were no change on Shareholding structure.
- During the year 2020, Asiatic Acrylics Company Limited, the second - largest Shareholder of the Company, restructured the shareholder. As a result, Asiatic Acrylics Company Limited has become a foreign Company, as defined under the Foreign Business Act B.E. 2542. As a consequence, the combined holdings of all the Company's foreign shareholders result in the Company becoming a foreign Company.

Management or Business Operation

- In 2022 and 2023 there were no change in Business Management and Operation.
- On 7 August 2020, the Company has been permitted to engage in the business activity stipulated under the Alien or Foreign Business Act, B.E.2542 able to operate business since 14 August 2020 to section 17 list No. 3 (21) to engage in Original Equipment Manufacturer (OEM) business of Thermoplastic to the various operators.

Important events

- In 2023, the situation of the spread of the COVID-19 virus has decreased in severity, however, the impact from the mentioned events continue to cause economic disruptions, including trade wars, leading to increased raw material prices. As a result, this has affected business and industry

as a whole and may lead to environmental implications for operations. The Company's management is monitoring the progress of these situations and assessing the financial impact concerning asset valuations, estimated liabilities, and potential ongoing debts.

1.2 Nature of the Business

1.2.1 Income Structure

Total Income structure by product during the Year 2021 to 2023

Unit : Million Baht

Products	Year 2023		Year 2022		Year 2021	
	Income	%	Income	%	Income	%
Acrylic Sheet	601.76	75.18	516.92	67.38	632.78	69.55
Extruded Plastic Sheet	191.82	23.96	239.28	31.19	251.25	27.62
Total Net Sales	793.58	99.14	756.20	98.58	884.03	97.17
Service income	-	-	2.33	0.30	10.26	1.13
Other Income	6.88	0.86	8.59	1.12	15.51	1.70
Total Revenues	800.46	100.00	767.12	100.00	909.80	100.00

1.2.2 Product Information

1.2.2 (1) Acrylic Sheet Business

The Company manufactures and distributes acrylic sheets in two separated systems; cast acrylic and extruded acrylic sheet which can be classified into 3 grades including:

- General Purpose Grade
- Sanitary Grade: Acrylic sheets are formed into shapes of bathtub, Spa and Shower Units as well as Sanitary ware accessories.
- Premium Specialty Grade for specific applications, for example, Acrylic LED Block, Acrylic LGP, Acrylic Diffusion Panel, Acrylic for constructions, i.e. Roof / Wall and Floor which including the special performance in term of Heat or/and UV filtering.

In addition to the cast acrylic sheet mentioned above, the Company also manufactures acrylic sheets for forming systems (Extruded Acrylic Sheet). Most of Extruded Acrylic Sheets are mainly produced for domestic sales, including both General Purpose grade and Impact Resistant Acrylic Panel grade. The Company can produce acrylic sheets with 2.5 meter width or tailor as per desired sizes and applications.

Apart from the solid flat sheet, the Company can also produce various patterned sheets and Anti-glare PMMA panels that are appropriated for directory signs that are not required of reflective light. At present, such acrylic sheets have been installed as the outer panels of advertising signs and directory signs of BTS stations, which often encounter a problem of blurry vision on signs due to sunlight reflecting off signs to passengers' eyes.

1.2.2 (2) Extruded Plastics Business

The Company also manufactures and distributes various types of extruded plastic sheets with a variety of grades based on the type of raw materials for production as follows:

- ABS sheet made of Acrylonitrile Butadiene Styrene resin: it is widely used in the automotive parts industry and in the electrical appliance industry.
- HIPS sheet made of High Impact Styrene resin: its application is similar to ABS sheet's and it is normally used as another choice of plastic sheets due to its higher durability and cheaper price. In addition to its application in the electronics appliance industry, HIPS sheet is also popular to be used in the cold storage industry and general packaging. The production of HIPS sheet is also developed to produce both flat type and thin type that can be sold as HIPS rolls, including ordinary grade and special grade that are used for some specific works, for example, HIPS Anti-static and HIPS conductive are used in the electrical appliance packaging industry instead of importing.
- PP sheet (Polypropylene) includes both PP flat sheet and Rolls which are commonly used to produce general containers and packaging. Moreover, the Company also manufactures PP Profile Sheet or Core Flute, which is a popular plastic sheet used to make price tags, campaign signs, advertising and PR boards or supporting pads for packaging, etc.
- PE Sheet (Polyethylene) is commonly of black colour to be used as trays in cars or pick-ups and decoration and forming works in the general automotive industry.
- Co-extrusion Sheet is a special grade sheet consisting of minimum two types of plastic layers on the same sheet for different properties between the lower layer and the upper layer. At

present, the Company launched the “ComPlas” sheet, which is a three-layer sheet consisting of ABS plastic layer, acrylic coated upper layer and color layer.

1.2.2 (3) The research and development policy

Our business objective is to strengthen our position as a market leader in satisfied quality standard cast acrylic sheet and extruded products as well as seeding and growing specialty acrylic and non-acrylic extruded products. This business objective can only be achieved through product diversification driven by R&T and Innovation under the management of New Product Development (NPD) and New Business Development (NBD) team and steering team who work closely with our customers and providing them with innovative ideas, sharing our expertise and support solutions for their specific needs and requirements. The products stewardship as well have been attentional carried on and the sustainable use of resources and energy such as RoHS free products, products containing the quality recycle materials and the recyclable products are all points of convergence.

1.2.3 Marketing and competition

In 2023 there were factors to impact local economy, positive in recovery of market demand from the pandemic since 2020 had been seen in 2023.

Key growth drivers are coming from the tourism sector, clearer economic policies from the new government and additional stimulus measures.

Private consumption & investment remain volatile, influenced by several headwinds including high household debt, high interest rates, and the potential impact of drought on agricultural.

In global view, IMF expected global recovery would be slow with greater regional divergence and challenges in returning to pre-pandemic output.

Downside risks from China, Ukraine - Russia war, conflict in the Middle East have pull down market demand while IMF raised its forecast for India growth in 2023 and 2024 from internal increase of consumption, infrastructure spending, and more businesses being set up in the country.

The management team at TPA has followed, analyzed and adapted our strategy to cope with the changing environment. In early 2023, our new MD has joined the Company with a great vision to drive TPA to sustainable & profitable growth.

Although our competitors from overseas and local competitors have expanded their activities to take market share from TPA but TPA can successfully grow from 2022 in both revenue & profit due to our strategy in product branding, strict quality control and reinforce in our activities to build up customer satisfaction, resulted in 95% customer satisfaction level from our internal survey.

One of TPA's key strategy is new product development. Sales & Marketing team has done an extensive market survey to get the requirement for product development and bring in the information to R&T, collaborate with new business development team to make it possible for our future growth from new products with a strong support from TPA's top management.

Medium and long term strategies for NPD and NBD have been identified to ensure sustainable growth for TPA

Digital Marketing is another team that bring great opportunities to TPA in 2023. Variety of social media channels have been created to bring TPA close to our customers and target market both local & international. A great number of new customers in 2023 came to TPA from those channels made by Digital Marketing team.

The sales proportion of our business between domestic and export is remained similar in volume sold. Another strength of TPA is that the Company has various industries to serve, TPA has customers in various segments for example; construction, interior decoration, automotive, industrial packaging, commercial retails & advertisement, sanitaryware which under distribution channel both direct sales and through our agents for domestic and export business. For export market, we have market coverage in many regions; USA, EU, Middle East, Australia, New Zealand and across countries in Asia such as China, India, South Korea and South East Asia.

And top priority for sales team is still to seek for new customers in both local and international markets. Existing customers are equally important to TPA which every internal function has its own KPI for continuous improvement in production efficiency, raw materials & delivery management to make TPA to be ready in high competition landscape and stand strong in long term sustainable growth.

1.2.4 Procurement of products

The Company needs to review and adjust its production and distribution policies in accordance with the economic conditions, market conditions, and technology which has been changes each year and to ensure that product portfolio management is in line with the Company's business goals under the following key frameworks:

- 1) The Company regards safety, occupational health and environment performance as a key aspect at workplace. All executives and employees must strictly follow to the safety policy. Health and Environment or SHE (Safety Health and Environment Policy).

- 2) To Manage the Company's entire product portfolio, acrylic sheet production line, system. and other plastics in the extrusion system. To be diverse by focusing on the product development of new products to meet with customer's expectation and usage.
- 3) To set a clear vision for executives and employees at all levels of the Company on quality system both in production and inspection process as well as the service to be impressed by the customers. This is to maintain the image of the Company's products and trademarks for sustainable popularity.
- 4) To maintenance improvements production equipment and the procurement of new technologies used for the purpose of increasing productivity reduce loss and waste in storage.
- 5) To conduct a research and development of new products and added value which is part of the Company's business policy. The Company focus on an importance to the policy of promoting and developing skills and knowledge for executives and employees at all levels.

Procurement of raw materials

The proportion of procurement of raw materials in Domestic and Oversea (In 2021 - 2023)

Unit : Millon Baht

Segment	2023		2022		2021	
	Purchase volume	%	Purchase volume	%	Purchase volume	%
Domestic	461.25	96.92	471.70	98.04	531.87	98.83
Oversea	14.64	3.08	9.46	1.96	6.30	1.17
Total	475.89	100.00	481.15	100.00	538.17	100.00

1.2.5 Environmental impact

The Company has continuously implemented and improved. In 2023, we have managed to reduce the impact on the environment as follows.

Environmental impact	Action
1. Polychlorinated Biphenyls that may leak from the transformer.	<ul style="list-style-type: none"> Currently, no such chemicals are used on all 6 transformers of the factory.
2. Asbestos	<ul style="list-style-type: none"> No asbestos used in the production process. Areas with asbestos is the area has a tile roof. The Company has changed some roofs to metal sheet. Area that is still a tiled roof. Asbestos is measured annually, and the measured values were within the standard.

Environmental impact	Action
3. Chemicals storage	<ul style="list-style-type: none"> Fuel oil tank with a capacity of 15,000 liters, 1 tank and a capacity of 5,000 liters, 1 tank, surrounded by concrete walls. to prevent leakage into the ground and containment in case of leakage 3 storage tanks of Methyl Methacrylate (MMA), capacity 50 tons, surrounded by concrete walls. to prevent leakage into the ground and containment in case of leakage. And there is also a water spray system, fire protection foam system for emergency case and lightning rod system at the MMA Tank to prevent lightning incidents that may occur. 1 high tower water tank with a capacity of 10 tons, used for Cast Plant and Extrusion Plant. 1 water tank for boiler with a capacity of 5 tons.
4. Waste and disposal	<ul style="list-style-type: none"> The waste such as paper, plastic and general waste from the office has contracted with the local government to dispose. Hazardous waste is disposed by a company that is licensed to handle industrial waste legally. Acrylic scraps are collected and sold to foreign customers. Scrap metal from maintenance work are collected and sold in the country.
5. Rainwater in the factory area	<ul style="list-style-type: none"> There are drainage gutters to the public drainage gutter
6. Wastewater	<ul style="list-style-type: none"> There is a grease trap before discharged wastewater to the public drainage gutter. The Company has inspected the quality of wastewater discharged from the factory must not be contaminated with chemicals and heavy metals as required by law. The latest measurement results do not exceed the standards of the Ministry of Industry.
7. Air quality from the Stack	<ul style="list-style-type: none"> Casting Plant has boilers for use and backup in production process. Air quality monitoring results from Stack are in the standard. Air quality monitoring results from Stack at Extrusion plant are in the standard.
8. Chemicals used in the production process	<ul style="list-style-type: none"> V65 (2,4-Dunethyl Valeronitrile) is used as a catalyst in the production process. The Company has designated safe storage areas and controls the storage temperature. In case of abnormally high temperatures, it has emergency alarm and emergency management plan.

In addition to the above actions. The Company has also clearly defined the person responsible for each part. There are Safety Occupational Health and Environment rules and has continuous follow-up work. Therefore, no environmental impact during the past period.

1.2.6 Expenses for investing in environmental impact control during the past year or in the future.

Expenses for investing in environmental impact control in the last 3 years can be divided as follows:

- Expenses for environmental monitoring both inside the factory and outside the factory. (continuous activities)

Approximately 300,000 baht per year

- Expenses for equipment improvements, maintenance, etc. (continuous activities)

Approximately 1,000,000 baht per year

- Waste management expenses. (Continuing activities)

Approximately 300,000 baht per year

- Expenses for developing an environmental management system in accordance with ISO14001 standards.

Approximately 100,000 baht per year

1.2.7 Operating Property

(1) Fixed operating assets as of 31 December 2023, can be detailed as follows:

Category of Asset	Ownership	Book value	Obligations
Land	Owner	136.33	-
• No of Land 47349, 47350, 25034, 23173, 25546, 47346, 47347, 47348, 48375, 19133, 68866, 68865, 68864, 68863, 68862, 68861, 68860, 68859			
Building and building improvement	Owner	29.00	-
Machine and equipment	Owner	45.66	-
Furniture, fixture, office equipment	Owner	4.32	-
vehicles	Lease Contract	10.42	-
Assets under construction and installation	Owner	0.35	-
Total		226.08	-

Remark: Fixed operating assets locate at 60-61 Moo 9 Phutthamonthon 4 Rd, Krathumlom, Sampran, Nakhonpathom 73220

In addition, there are intangible assets as of December 31, 2023, consisting of computer software costs net book value of 0.20 million baht.

1.2.7 (2) service commitments

The Company has entered into several service agreements. The term of the agreements are generally between 1 to 3 years. As at 31 December 2023, the Company has future minimum payments required under these service agreements amounted to Baht 4 million.

1.2.7 (3) Bank Guarantee

As at 31 December 2023, there were outstanding bank guarantee of approximately Baht 7 million issued by a bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letter of guarantee to guarantee electricity usage and others.

1.3 Shareholding Structure

(1) Major Shareholders

a. The Company's shareholder structure as at the latest book closing date on 29 January 2024

Nationality of Shareholder	No. of Shareholders (person)	Total Shares	%
Thai	1,026	67,114,639	55.24
Foreigner	10	54,385,361	44.76
Total	1,036	121,500,000	100.00

List of top 10 Major Shareholders of the Company are appeared below.

Shareholders	Number of Shares	%
1. MCC Methacrylates UK Overseas Holdco Limited	51,374,360	42.28
2. Asiatic Acrylic Company Limited	41,450,530	34.12
3. The Bank of New York (Nominees) Limited	2,508,300	2.06
4. Mr. Thanongsak Limchaiyawat	2,200,000	1.81
5. Mrs. Arunsri Chiaradecho	1,930,000	1.59
6. Mr. Surin Limchaiyawat	1,560,000	1.28
7. Mr. Kasemsak Limchaiyawat	1,115,400	0.92
8. Mr. Sarawut Limchaiyawat	1,032,500	0.85
9. Ms. Jongkol Ngamlerdchai	1,022,400	0.84
10. Ms. Supatta Phairoahprasert	1,016,000	0.84

Source: Thailand Securities Depository Company Limited

b) The major shareholders whose behavior have had a significant influence on the operational policies or management of the Company.

- The Company's shares held by MCC Methacrylates UK Overseas Holdco Limited registered in United Kingdom in the amount of 51,374,360 shares or 42.28% of total issued and paid -up shares (as of 29 January 2024)

- The Company's shares held by Asiatic Acrylics Company Limited is a limited Company incorporated and domiciled in Thailand. AACL is principally engaged in the investment holding for long-term purpose, own shares in the amount of 41,450,530 shares or 34.12% of total issued and paid - up shares (as of 29 January 2024)

c) Shareholding percentage of minor shareholders (free float). In total of 1,034 shareholders or equal to 23.60% (as of 29 January 2024)

(2) Shareholder's agreement that significantly impact the Company or other shareholders

The Company does not have any shareholders agreements with the major shareholders of the Company, which could have an impact on the operations of the Company or on other shareholders.

(3) Information of Securities Holding of the Directors and Executives

According to the Notification of the Securities and Exchange Commission, all of Directors and Executives of the Company shall have the duty to prepare and

submit a report on changes of their securities holding to the SEC office within 3 working days from the date of purchase, sale transfer or acceptance of transfer of securities. In this regards, Directors and Executives shall report such changes of those of their spouses or cohabiting couple, children not yet of age, juristic person that those persons hold shares at an aggregate amount exceeding 30% of the total voting shares.

As of 31 December 2023, the securities holding of the Directors and Executives are as follows:

DIRECTORS SHAREHOLDINGS

Name of Directors	Common Share (Share)		
	As of 31 Dec 2022	As of 31 Dec 2023	Increase / Decrease
1. Mr. Chee Ming Tok	-	-	-
Relationship Persons	-	-	-
2. Dr. Surajin Tappanchai	-	-	-
Relationship Persons	-	-	-
3. Mr. Shinya Yano	-	-	-
Relationship Persons	-	-	-
4. Mr. Dai Oyama	-	-	-
Relationship Persons	-	-	-
5. Mr. Martin Thaysen	-	-	-
Relationship Persons	-	-	-
6. Dr. Anuphan Kitnitchiva	-	-	-
Relationship Persons	-	-	-
7. Mr. Jan Dam Pedersen	-	-	-
Relationship Persons	-	-	-
8. Mr. Jetsada Wongwatanasin	-	-	-
Relationship Persons	-	-	-
9. Mr. Kresten Mikael Valdal	-	-	-
Relationship Persons	-	-	-

Remark: 1. Dr. Benjamin James Harris tendered to resignation as Executive Director with effective on 23rd February 2023.
 2. Mr. Chee Ming Tok was appointed as Executive Director with effective on 23rd February 2023.
 3. Dr. Surajin Tappanchai was appointed as Managing Director with effective on 23rd February 2023.

EXECUTIVES SHAREHOLDINGS

Name of Executives	Common Share (Share)		
	As of 31 Dec 2022	As of 31 Dec 2023	Increase / Decrease
1. Mr. Wiwat Hom La-or	2,000	2,000	-
Relationship Persons	-	-	-
2. Mr. Thanawat Kulprasertat	21,000	21,000	-
Relationship Persons	-	-	-
3. Ms. Surawadee Leethaweekul	-	-	-
Relationship Persons	-	-	-
4. Ms. Pataraporn Sangtad	-	17,500	17,500
Relationship Persons	-	-	-
5. Mr. Sorachai Wiboonthutikul	-	-	-
Relationship Persons	-	-	-
6. Ms. Ampa Mahajan	-	-	-
Relationship Persons	-	-	-
7. Mrs. Noungrutai Boonpetch	-	-	-
Relationship Persons	-	-	-

Remark: Relationship Persons means

1. Spouse or cohabiting couple;
2. Minor child;
3. Juristic person wherein Directors, Executives and the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person and such aggregate shareholding is the largest proportion thereof.

1.4 Amount of registered capital and paid-up capital

As at 31 December 2023, the total authorized number of ordinary share is 121,500,000 shares with a par value of Baht 1 per share. All issued shares are fully paid registered at Stock Exchange of Thailand (SET)

1.5 Issuance of other securities

During the year 2023, the Company has no issuance of other securities.

1.6 Dividend payment policy

The Company works to pay stable dividends in the medium - term, while managing retained earnings to fund the future business activities.

2. Risk Management

2.1 Risk management policy and plan

The Board of Directors has assigned the management to be responsible for maintaining the risks in each of the Company's issues in acceptable level and in line with the ever-changing environment. Risks and risk management guidelines will be prepared and submitted to the Audit Committee and the Board of Directors for acknowledgment and, recommendations will be provided for improvement of the management measures.

The Company's risk management consists of the following main steps:

- Risk identification is a process of identifying risks and related factors both domestic and overseas, which will change in each period, as well as anticipating new risks that are likely to occur in the future from both internal and external databases.
- Risk assessment and management are processes that adopt various suitable methods and the participation of the management in the risk assessment to ensure efficiency that covers all risks and all potential consequences, as well as find ways to manage or reduce risks to an acceptable level.
- Risk monitoring and control is a process for monitoring and reporting performance to the Audit Committee and the Board of Directors annually. If there is any new risk factor that may occur unexpectedly and is likely to have a significant impact on business operations, the management may be required to review all business plans and goals, as well as present them to the Board of Directors for further consideration.

2.2 Risk factors on business operation

In 2023, the Company had specified risks and risk management guidelines as follows:

1. Risk from changes in the procurement policy of major customers. Such risk may have direct impact if major customers unexpectedly change their procurement policy. The Company requires maintenance of the proportion of production and distribution in order to prevent too much cluster at any one customer, in parallel with distributing the proportion of production and distribution to diversify industrial usage coverage as much as possible.
2. Risk from exchange rate fluctuations. The Company requires close monitoring of the situation of changes in exchange rates in order to be applied for adjusting marketing and sales strategies to maintain a proper balance between domestic and overseas sales.
3. Risk from raw material procurement, especially MMA, which is the main raw material for the production of cast acrylic sheets, and the main raw material pellet used in the production of plastic sheet extrusion line, all have purchase agreements and procurement plans in line with the production plan on a monthly basis in order to have stock of reserves available as needed. In addition, the Company may procure raw materials from more than one manufacturer, most of which are local manufacturers and distributors of raw materials. In case of emergency or necessity - the Company may also procure from overseas manufacturers and distributors as well.

4. Risk from product liability that may arise from litigation. The Company has insurance policies that cover product liability, which are regularly reviewed as appropriate.
5. Risk from trading goods and services with related companies. Purchase price will be according to the terms of the trade agreement and according to the mutually agreed price. And, it will be performed by taking into account the interests of the Company as if it is a transaction with third party. Such transaction will be reviewed by the Audit Committee and audited by the auditor to ensure that such transaction complies with proper and transparent procedures.
6. Marketing and competition risk. The Company has established New Product Development team and New Business Development team to oversee new marketing channels and products with a focus on the strategy of creating product variations that are able to meet the needs of customers, in parallel with the developing existing machineries so that they can produce more product variations.
7. Risk from Covid-19 pandemic. Due to the outbreak of the COVID-19, the Company as an Acrylic sheet manufacturer who can produce an acrylic box "Aerosol Box" as a medical equipment and protection sheet which is considered as the necessary and important equipment to protect the spreading of the Coronavirus Disease 2019 ("COVID -19"). Therefore, the Company has not received severe impact on business operation from the pandemic situation.
8. Cyber-threats and cybersecurity are on the rise, with impacts seen in various forms, including theft of key data, virus attacks, ransomware, and system penetration to seize control of public utility systems. The Company takes seriously preventive and mitigation actions to protect the Company's Computer Systems and Information Technology and prevent any significant impact that could cause a severe impact to business operations, confidence and corporate image. The Company has set the information security standards in accordance with the Company's policy as follows:
 - Installing a computer network security system (Firewall) to pre-screen the data before entering into the system.
 - Installing anti-virus protection on all devices and keeping software up to date.
 - Setting up a more complicated access password in accordance with the standard and educating operators to create strong passwords to increase security.
 - Providing training and development to employees to deal with phishing mail and malicious programs designed to attack computers and networks (Malware) with close monitoring.
 - Communicating various information that will benefit to users on a regular basis.

Sustainability Report and Enterprise Risk Management

Enterprise Risk Management

Recognizing the uncertainties that may arise from both internal and external factors that can affect the achievement of the organization's goals, the Company has adopted a framework of internal control systems in compliance with the Committee's established international standards. It has been improved and developed to be used in conjunction with the Enterprise Risk Management (ERM) framework throughout the organization to cover risk management in the areas of strategy, operations, finance, compliance with regulations, as well as environmental, social, governance, and emerging risk factors. This ensures the organization has a systematic risk management approach and contributes to the effectiveness of its strategy implementation.



Risk Management Structure at Each Level

Policy Level - Board of Directors

The Environmental, Social, Risk Management and Compliance Committee-Enterprise Committee is responsible for setting risk management policies and plans, key environmental and social responsibility policies, legal compliance, and defining an ERM structure covering all dimensions of the organization and its operations and stakeholders.



Management and Administration Level - Administrative Department

The ERM Committee appoints the Environmental, Social, Risk Management and Compliance Committee-Enterprise (ESRC-E). The ESRC-E is responsible for putting various policies from the ERM Committee into practice at the management level. They set the organization's risk management strategy and acceptable risk levels. They also determine the processes and measures for risk management and set guidelines and directions. Finally, they monitor, review, and report to the Company's board of directors and relevant stakeholders.



Operational Level - Operation Team

The ESRC-E Management Committee appoints the "Risk Management Working Group" to develop the Risk Management Plan. This involves analyzing, evaluating, and setting objectives and key risk indicators (KRI). They also determine risk mitigation plan to cover the entire organization. Additionally, they set the organization's risk appetite and risk tolerance. Finally, they report the results of their work to the ESRC-E for review and feedback. This ensures that the results are aligned with the plan and are implemented effectively and continuously.





3. Business Sustainability Development

3.1 Sustainability Management Policies and Goals

The Company directed by its Board is strongly committed to growing the business in accordance with the concept of sustainable development aligned to the United Nations' Sustainable Development Goals (SDGs). In accordance with this commitment, the Company is continuing to develop, implement and improve an effective Sustainability Management System.

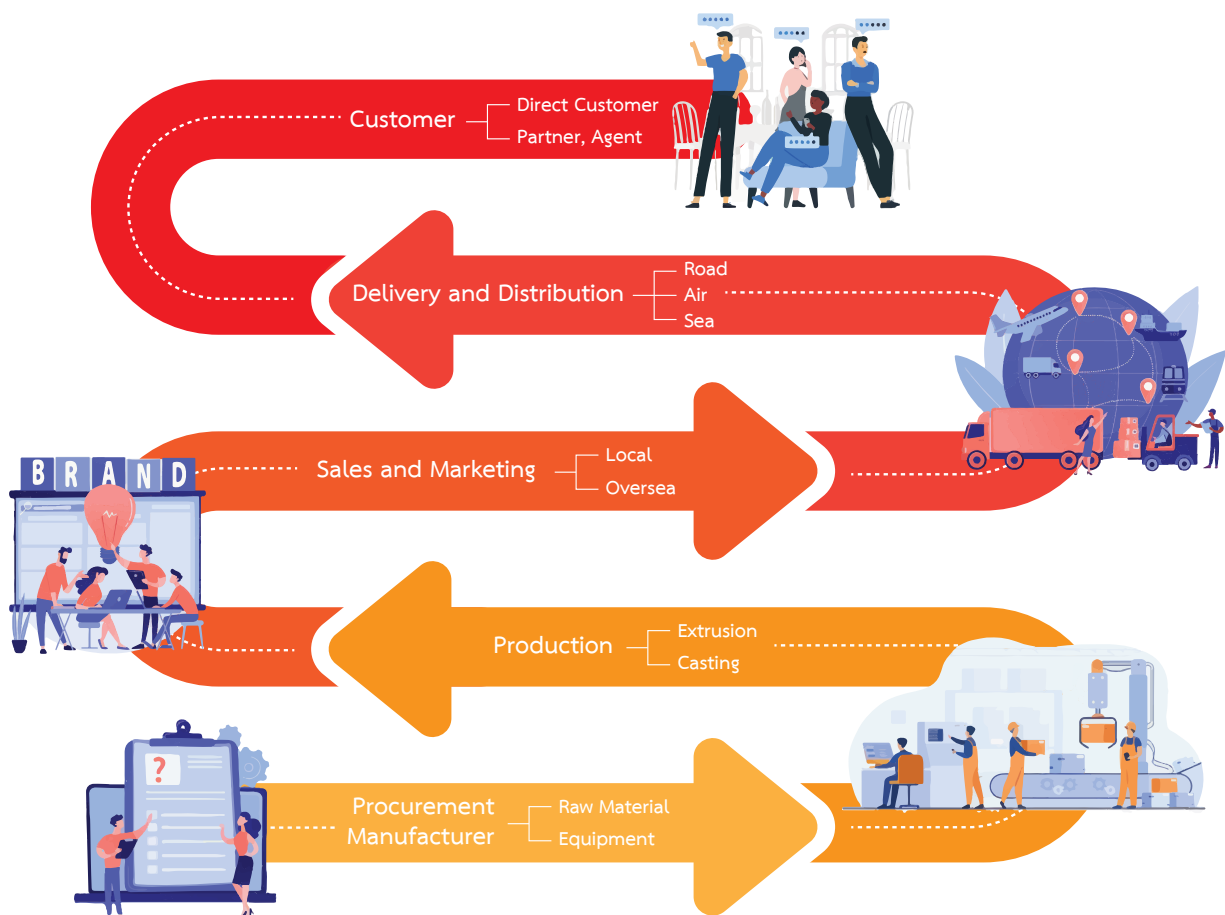
To operate a successful business and comply with the sustainability guidelines, the Company necessarily seeks cooperation from all its stakeholders be those internal or external, not limited to, but including shareholders, employees, directors, customers, the community, local authorities, and regulators.

The Company has communicated its sustainability objectives to all employees to ensure understanding of its importance, to promote unity, engagement, and cooperation, and to ensure its operations and activities are consistent with this policy.

3.2 Managing Stakeholder Impacts in the Business Value Chain

3.2.1 Business Value Chain

Thai Poly Acrylic Public Company Limited (TPA) places great importance on supply chain management, incorporating risk management that considers potential impacts on the business, environment, society, and good corporate governance to achieve sustainable operations.



Procurement

The Company procures main raw materials such as plastic pellets and MMA from both domestic and international suppliers who are reliable manufacturers with clear quality policies. The Company has a standard process and tools to inspect the quality of raw materials before every procurement to ensure they meet the required standards. The Company also considers ESG (Environmental, Social, and Governance) factors in selecting business partners.



Production

The Company places great importance on every step of the production process, for both extrusion and casting production lines. The environmentally friendly production processes ensure high-quality products that meet the standards of ISO 9000:2015, ISO 14001:2015, and TIS 18001:2011. Additionally, The Company considers the potential impacts of the production processes on the nearby communities, society, and environment. The Company has representatives to develop relationships with communities around the factory to monitor and find solutions to prevent and solve problems arising from complaints with impact.



Marketing and Sales

The Company has marketing and sales plans in place for customers in Thailand and Asia, Europe, Africa, Australia, and North America. The Company responds to customer needs with standardized quality control based on the location of domestic and international customers. At the same time, The Company continues to expand into new markets, adhering to principles of quality, standards, while competing fairly and reasonably on price.



Transportation and Distribution

The Company has a team of qualified transportation personnel for land, sea, and air transportation with a domestic and international product distribution management system to deliver goods to customers or consumers within the agreed time frame, meeting customer needs while considering safety management and preserving a sustainable environment.



Customers and Consumers

The Company places great importance on research and development of new products to deliver high-quality offerings that meet the needs of domestic and international customers and consumers. Additionally, The Company has a technical center department to provide training and guidance on the use of products under The Company's brand. They also collect data on product usage by customers and consumers in order to regularly develop, improve, and modify products. Customers can be assured that the Company's products are safe and environmentally friendly.



3.2.2 Stakeholder Analysis in the Business Value Chain (Materiality Assessment)

Assessment in all dimensions of sustainability for stakeholders

Section 1	Occupational Health, Safety and Environment		
	Occupational health, safety and environment	Reducing usage, consumption and waste emissions	Energy management
Shareholders	<ol style="list-style-type: none"> 1. Require the Company to have clear policies and continuously implement occupational health, safety, and environmental practices. 2. Require the Company to operate in compliance with occupational health, safety, and environmental laws and regulations. 3. Require employees to work safely, maintain good health, and avoid creating environmental pollution. 	<ol style="list-style-type: none"> 1. Require the Company to reduce waste emissions and use resources efficiently and valuably. 2. Require operate in compliance with environmental laws and regulations. 3. Require the Company to avoid creating environmental pollution. 	<ol style="list-style-type: none"> 1. Require the Company to have a clear policy and continue to carry out safe energy management. 2. Require the Company to use energy efficiently and maximize its benefits. 3. Require the Company to choose to use environmentally friendly energy sources.
Employees, Executives	<ol style="list-style-type: none"> 1. Require employees to work safely, maintain good health, and avoid creating environmental pollution. 2. Require the Company to improve the work environment, such as lighting, temperature, noise, and other factors. 3. Require the Company to continuously develop and improve its occupational health, safety, and environmental systems to align with the work operations. 	<ol style="list-style-type: none"> 1. Require the Company to reduce unnecessary waste emissions. 2. Require the Company to properly dispose of waste in accordance with relevant regulations and laws. 3. Require employees to be able to propose ideas for reducing consumption, usage and waste emissions. 	<ol style="list-style-type: none"> 1. Require the Company to have a clear policy and continue to carry out safe energy management. 2. Require employees to be able to propose ideas for reducing energy consumption and improving energy management. 3. Require the Company to use energy efficiently and maximize its benefits.
Customers, Partners, Seller/Supplier	<ol style="list-style-type: none"> 1. Require the Company to implement a standard Safety, Occupational Health, and Environment (OHSE) System. 2. Require the Company to be certified with various standards related to occupational health, safety and the environment. 3. Require the Company to produce products that are safe for occupational health, safety, and the environment. 	<ol style="list-style-type: none"> 1. Require the Company to reduce consumption, usage, and waste emissions. 2. Require the Company to obtain certifications for reducing consumption, usage, and waste emissions. 3. Require the Company to strictly comply with relevant laws and regulations. 	<ol style="list-style-type: none"> 1. Require the Company to bring in clean energy to replace the existing energy sources. 2. Require the Company to reduce the use of unsafe energy sources. 3. Require the Company to reduce unnecessary energy consumption.

Section 1 Occupational Health, Safety and Environment

	Occupational health, safety and environment	Reducing usage, consumption and waste emissions	Energy management
Government sector	<ol style="list-style-type: none"> 1. Require the Company to comply with or exceed the regulations and laws of the governing agencies. 2. Require the Company to continuously promote and engage in activities with relevant stakeholders in a close and appropriate manner. 3. Require the Company to communicate about their activities with stakeholders in all dimensions. 	<ol style="list-style-type: none"> 1. Require the Company to comply with or exceed the regulations and laws set by governing agencies. 2. Require the Company to promote and actively engage in appropriate and continuous activities with relevant stakeholders. 3. Require the Company to communicate its various activities with stakeholders across all dimensions. 	<ol style="list-style-type: none"> 1. Require the Company to comply with or exceed the regulations and laws set by governing agencies. 2. Require the Company to promote and actively engage in appropriate and continuous activities with relevant stakeholders. 3. Require the Company to communicate its various activities with stakeholders across all dimensions.
Community	<ol style="list-style-type: none"> 1. Require the Company to have production processes that do not cause pollution, such as chemical odors and loud noises. 2. Require the Company to have a system to monitor and track the environmental impacts on the community. 3. Require the Company to strictly comply with occupational health, safety, and environmental laws and regulations. 	<ol style="list-style-type: none"> 1. Require the Company to minimize or eliminate the release of all types of waste outside its premises. 2. Require the Company to consider environmental impacts, including energy conservation and natural resource preservation. 3. Require the Company to strictly comply with laws and regulations regarding reducing consumption, usage, and waste emissions. 4. Require the Company to have a standardized and legally compliant waste management system. 	<ol style="list-style-type: none"> 1. Require the Company to have clear policies and continuously implement safe energy management practices. 2. Require the Company to set a good example in the use of alternative energy. 3. Require the Company to use environmentally friendly energy sources.

Section 2 Governance, Corporate Governance

	Governance, corporate governance	Risk and crisis management	Transparency and information disclosure
Shareholders	<ol style="list-style-type: none"> 1. Require appropriate, continuous, and sustainable compensation. 2. Require the Company to produce new products to increase opportunities for business expansion. 3. Require the Company to set targets for financial performance, growth, profitability, and transparency. 4. Require the Company to achieve sustainability and continuous growth. 	<ol style="list-style-type: none"> 1. Need to be confident that the Company has an appropriate risk and crisis management plan in place. 2. When an incident occurs, the Company must report it to its shareholders with the management guidelines in a timely manner. 3. Require the Company to have a system to regularly review and assess risks. 4. Require the Company to regularly conduct drills and exercises to prepare for various crisis scenarios. 	<ol style="list-style-type: none"> 1. Require the Company to set targets for financial performance, growth, profitability with transparency. 2. Require the Company to disclose information in an orderly manner and comply with laws and regulations. 3. Require the information disclosed to be transparent, accurate and timely.
Employees, Executives	<ol style="list-style-type: none"> 1. Require appropriate and fair compensation and benefits, as well as a friendly workplace environment and working process. 2. Require to be able to review the transparent and proper management of the Company in accordance with good governance and corporate governance principles. 3. Require to be able to report any non-compliance or deficiencies in management practices related to good governance and corporate governance principles. 	<ol style="list-style-type: none"> 1. Require clear and easy-to-understand procedures for risk and crisis management. 2. In the event of a crisis, the Company must have appropriate support measures in place. 3. Require the Company to have a system for regularly reviewing and evaluating risks. 	<ol style="list-style-type: none"> 1. Require the Company to have transparency and disclose information through its corporate website. 2. Require prompt and regular communication between employees and the Company. 3. Require the Company to have multiple communication channels available as options.

Section 2 Governance, Corporate Governance

	Governance, corporate governance	Risk and crisis management	Transparency and information disclosure
Customers, Partners, Sellers/Suppliers	<ol style="list-style-type: none"> 1. Require the Company to produce products that meet the agreed quality standards. 2. Require the Company to have channels for complaints or suggestions. 3. Require the Company to have clear trading guidelines. 4. Require fair trade competition and non-disclosure of trade information to other business partners. 	<ol style="list-style-type: none"> 1. Require the Company to have risk and crisis management policies. 2. Require the Company to communicate promptly in the event of risks and crises. 3. Require the Company to have plans for assessing and managing risks and crises. 4. Regularly conduct crisis response drills in various formats. 	<ol style="list-style-type: none"> 1. Require the Company to have policies for transparency and appropriate disclosure of information. 2. Require the Company to have a system for disclosing and properly storing confidential and critical information. 3. Require the Company to disclose necessary information in a straightforward manner.
Government sector	<ol style="list-style-type: none"> 1. Require the Company to comply with or exceed the regulations and laws of the governing agencies. 2. Require the Company to continuously promote and engage in activities with relevant stakeholders in a close and appropriate manner. 3. Require the Company to communicate about their activities with stakeholders in all dimensions. 	<ol style="list-style-type: none"> 1. Require the Company to comply with or exceed the regulations and laws of the governing agencies. 2. Require the Company to continuously promote and engage in activities with relevant stakeholders in a close and appropriate manner. 3. Require the Company to communicate about their activities with stakeholders in all dimensions. 	<ol style="list-style-type: none"> 1. Require the Company to comply with or exceed the regulations and laws of the governing agencies. 2. Require the Company to continuously promote and engage in activities with relevant stakeholders in a close and appropriate manner. 3. Require the Company to communicate about their activities with stakeholders in all dimensions.
Community	<ol style="list-style-type: none"> 1. Require the Company to demonstrate transparency in their management of environmental issues and potential impacts on communities. 2. Require the Company to identify the current or potential impacts of their products, services, processes, and management. 3. Require the Company to continuously communicate and engage with society and local communities. 	<ol style="list-style-type: none"> 1. Require the Company to have a plan and risk assessment for crisis situations. 2. Require the Company to conduct drills and crisis management with the community. 3. Require the Company to have a system for regularly reviewing and evaluating risks. 	<ol style="list-style-type: none"> 1. Require the Company to be transparent and disclose any activities that pose a risk or impact on the community. 2. Require the Company to disclose the storage or possession of hazardous materials or goods that may impact the community and the environment. 3. Require the Company to provide additional communication channels in digital formats.

Section 3 Equality, Human Rights and Social Responsibility

	Personnel management and development	Human rights, diversity and equality	Social responsibility and community relations
Shareholders	<ol style="list-style-type: none"> 1. Require the Company's personnel to receive appropriate training and self-development. 2. Require to provide personnel management effective modern, suitable for events. 3. Require the Company to hire high-quality employees who can develop continuously. 	<ol style="list-style-type: none"> 1. Require the Company to treat all employees equally, regardless of their differences. 2. Require the Company to provide equal opportunities for growth and advancement to employees with diverse backgrounds. 3. The Company must establish clear policies and guidelines related to human rights, diversity, and equality. 	<ol style="list-style-type: none"> 1. Require the Company to have activities and good relationships with the community. 2. Require the Company and the community to collaborate to develop the community and make it a better place to live. 3. The Company and the community should maintain close and open communication with each other.
Employees, Executives	<ol style="list-style-type: none"> 1. Require fair compensation, good benefits, and opportunities for career advancement. 2. Require the Company to have clear and easy-to-understand quality work procedures. 3. Require continuous training to enhance their knowledge and skills for better job performance. 	<ol style="list-style-type: none"> 1. Require the Company to treat all employees equally, regardless of their differences. 2. Require the Company to provide equal opportunities for growth and advancement to employees with diverse backgrounds. 3. The Company must establish clear policies and guidelines related to human rights, diversity, and equality. 	<ol style="list-style-type: none"> 1. Require the Company to have activities and good relationships with the community. 2. Require the Company and the community to collaborate to develop the community and make it a better place to live. 3. The Company and the community should maintain close and open communication with each other.
Customers, Partners, Sellers/Suppliers	<ol style="list-style-type: none"> 1. Require the Company to have human resource management and development policies that align with legal requirements. 2. Require the Company to continuously promote employee development and skill enhancement. 3. Require the Company to treat all employees equally, regardless of their individual differences. 	<ol style="list-style-type: none"> 1. Require the Company to have policies on human rights, diversity, and equality. 2. Require the Company to treat employees in accordance with human rights principles, embracing diversity and promoting equality. 3. Require the Company to provide equal opportunities and foster an environment of inclusion for employees with diverse backgrounds to promote equality. 	<ol style="list-style-type: none"> 1. Require the Company to have activities and good relationships with the community. 2. Require the Company and the community to collaborate to develop the community and make it a better place to live. 3. Companies and communities should maintain close communication with each other.

Section 3 Equality, Human Rights and Social Responsibility

	Personnel management and development	Human rights, diversity and equality	Social responsibility and community relations
Government sector	<ol style="list-style-type: none"> 1. Require the Company to comply with or exceed the regulations and laws set by the governing agency. 2. Require the Company to actively promote and maintain close, appropriate, and ongoing engagement with relevant stakeholders. 3. Require the Company to effectively communicate its activities and initiatives to stakeholders across all dimensions. 	<ol style="list-style-type: none"> 1. Require the Company to have policies on human rights, diversity, and equality. 2. Require the Company to treat employees in accordance with human rights principles, embracing diversity and promoting equality. 3. Require the Company to provide equal opportunities and foster an environment of inclusion for employees with diverse backgrounds to promote equality. 	<ol style="list-style-type: none"> 1. Require the Company to effectively communicate its activities and initiatives to stakeholders across all dimensions. 2. Require the Company to engage in continuous community activities and initiatives. 3. The Company and the community must maintain close communication with each other.
Community	<ol style="list-style-type: none"> 1. Require the Company to prioritize hiring personnel from the local community. 2. Require the Company's personnel to comply with laws and regulations, and contribute to being good citizens within the community. 3. May offer vocational training programs, utilizing its personnel and resources, to community members. 4. Open employment for people in the local area, ensuring inclusive employment. 	<ol style="list-style-type: none"> 1. Require the Company to treat all individuals equally, regardless of their differences. 2. Require the Company to provide equal employment opportunities to people with diverse backgrounds. 3. Require the Company to recruit and provide opportunities for underprivileged individuals to work within the organization. 4. Support various activities and initiatives for diverse groups, such as schools, vocational training centers, care facilities for people with disabilities, and programs for underprivileged individuals. 	<ol style="list-style-type: none"> 1. Require the Company to collaborate with the community to develop plans and organize activities that promote benefits for environmental and community development. 2. Require the Company to demonstrate responsibility in health and safety matters and promptly respond to complaints. 3. Require the Company to consider its environmental impact, including energy conservation and natural resource preservation. 4. Require the Company to proactively engage in public relations and communication with the community to understand their needs and address potential issues before disputes arise.

Section 4 Business Operations

	Business stability and growth.	Product quality and safety	Managing relationships with customers and consumers.
Shareholders	<ol style="list-style-type: none"> 1. Require appropriate return from business operations. 2. Require stable and continuous growth for the business. 	<ol style="list-style-type: none"> 1. Require the Company to produce products that are safe for consumers. 2. Require the Company to produce quality products that meet the needs of consumers. 3. Require the Company to develop new products consistently. 4. Require the Company to have a dedicated research and development unit focused on creating innovative and differentiated products that cater to consumer needs. 	<ol style="list-style-type: none"> 1. Require the Company to have a department that coordinates and builds relationships and gives advice to customers and consumers. 2. Require the Company to have activities to build relationships with customers and consumers continuously. 3. Require the Company to communicate closely with customers and consumers.
Employees, Executives	<ol style="list-style-type: none"> 1. Require the business to achieve stable growth for continuous employment. 2. Require to create differentiated products to offer a diverse range of choices. 3. Require the Company to generate good returns while simultaneously creating benefits for society. 	<ol style="list-style-type: none"> 1. Require the Company to produce products that are safe for employees throughout the work process. 2. Require the Company to produce quality products that meet the needs of consumers. 3. Require the Company to develop new products consistently. 4. Require the Company to have a dedicated research and development unit focused on creating innovative and differentiated products that cater to consumer needs. 	<ol style="list-style-type: none"> 1. Require the Company to have a dedicated customer relations unit to coordinate and provide guidance to customers and consumers. 2. Require the Company to continuously engage in activities to build and maintain strong relationships with customers and consumers. 3. Require the Company to have close communication with customers and consumers.

Section 4 Business Operations

	Business stability and growth.	Product quality and safety	Managing relationships with customers and consumers.
Customers, Partners, Sellers/Suppliers	<ol style="list-style-type: none"> 1. Require the Company to produce high-quality products that meet the agreed-upon specifications. 2. Require the Company to set an appropriate price, provide excellent service and delivery products on schedule. 3. Require the Company to develop new products to increase channels for business expansion. 4. Require the Company to have a dedicated unit to provide technical advice and guidance on the application and usage of their products. 	<ol style="list-style-type: none"> 1. Require the Company to produce high-quality and safe products. 2. Require the Company to manufacture products that are reliable, precise, and accurate in terms of quality. 3. Require the Company to provide post-production quality assurance and address any issues that may arise during the product's usage. 	<ol style="list-style-type: none"> 1. Require prompt response, assistance, and resolution when issues or complaints arise. 2. Require the Company to have a dedicated unit that provides technical guidance on the application and usage of their products. 3. Require the Company to develop new products to increase channels for business expansion. 4. Require the Company to engage in various activities and projects to enhance and grow the business.
Government sector	<ol style="list-style-type: none"> 1. Require the Company to effectively communicate its activities and initiatives to stakeholders across all dimensions. 2. Require the Company to maintain stability and contribute to the stability of the community. 	<ol style="list-style-type: none"> 1. Require the Company to effectively communicate its various activities and initiatives to stakeholders across all dimensions. 2. Require the Company to manufacture products and have production processes that are safe. 	<ol style="list-style-type: none"> 1. Require the Company to effectively communicate its various activities and initiatives to stakeholders across all dimensions. 2. Require the Company to manufacture safe products and employ safe production processes.
Community	<ol style="list-style-type: none"> 1. Require the business to strive for stability and growth in an environmentally friendly direction. 2. Require the Company to maintain stability and pass on that stability to the community. 	<ol style="list-style-type: none"> 1. Require the Company identify the potential environmental impacts of its products, services, and management processes, and strive to be environmentally friendly. 2. Require the Company to produce safe products and ensure safe production processes. 	<ol style="list-style-type: none"> 1. Require the Company to select customers and consumers who operate in an environmentally and community-friendly manner. 2. Require the Company to pass on policies of environmental and community friendliness to its customers and consumers.

Company operations and engagement guidelines

Shareholders	<ul style="list-style-type: none"> • The Company operates with transparency and accountability • Have strong governance principles and adheres to them strictly • Have a management plan for investments, visionary management, creates profits and grows sustainably • Have a sustainability policy and are committed to long-term growth that is environmentally friendly
Employees, executives	<ul style="list-style-type: none"> • The Company has good practices and a promising professional future • Happiness at work within an atmosphere that fosters creativity • Career growth and appropriate compensation • Safety and good occupational health at work
Customers, Partners, Sellers/Suppliers	<ul style="list-style-type: none"> • Mutually beneficial trade • Create long-term trade partnerships • Obtaining good quality products and services that can be continuously used • Resolving any problems that may arise before, during, or after sales
Government sector	<ul style="list-style-type: none"> • Conducting business properly in accordance with the law and government guidelines • Not violating or causing complaints from neighbors or the community • Cooperating with the government in organizing activities to respond to community policies • Being part of the community and being a good example or role model of behavior
Community	<ul style="list-style-type: none"> • Organizing CSR activities with the community for development and shared happiness with the community • Participating in various activities organized by the community for unity • Organizing regular meetings and communication with the community for information exchange • Managing and creating a prevention system to prevent any disturbances to the community and the community environment



Risks That May Affect the Sustainability of the Organization

Risk factors that may affect the sustainability of the organization by considering economic, social, environmental and new risks that may occur in the future (Emerging Risks) as follows:

	Risk factors	Effect	Management guidelines
Economic Risk	Risks from exchange rate volatility, wars, epidemics, power polarization	Uncertainty in costs of goods, shipping costs, and company profits. Loss of independence in buying and selling in some polarized areas.	The Company established a working group to closely monitor and analyze news and situations regarding exchange rates. There is a policy to hedge against exchange rate risks, possibly by entering into forward contracts with domestic financial institutions, mostly with terms not exceeding 1 year. This is to reduce the impact of risks from exchange rate volatility, and to ascertain costs and selling prices in Thai baht.
Environmental risks	Risks from climate change and natural disasters, global warming	Impacts of the current global warming crisis causing volatile weather and various disasters such as droughts due to irregular rainy seasons or floods from rising sea levels. These can disrupt business operations, causing interruptions and damage. disruption and damage.	The Company places importance on reducing all impacts that may exacerbate global warming, such as reducing energy use, waste, reuse, or avoiding unnecessary materials or processes. The Company also has measures to manage these risks by reviewing and preparing emergency response plans for emergencies or crises. This includes reviewing and establishing a Business Continuity Plan (BCP), designating responsible persons, and regularly conducting drills and reviews for the plans.
Social risks	Personal data protection security and the fast pace of life	Data that is misused can erode organizational trustworthiness and operations, which may result in criminal penalties.	The Company has established personal data protection policies and responsible teams. The objectives are to enhance the rigor of information system and cybersecurity measures, as well as data protection measures in order to ensure operations comply with the Personal Data Protection Act (PDPA).
New risks that may occur in the future	Cyber Risk	Cybercrime, channels to invade company systems and networks, system disruptions, undermining system efficiency. This may include false information that damages corporate image.	Policies and measures have been established to maintain IT system and network security, as well as company computer and network usage regulations. Firewall systems/equipment are installed to prevent external threats from all access channels. Solution Firewall Backups are prepared and antivirus software is installed on all company computers to prevent data loss from viruses. Risk assessments are performed monthly for efficient risk management and to appropriately minimize impacts on the organization and business opportunities. In addition, all employees are provided training to understand potential threats and patterns.

Results of Sustainability Management 2023

Environment



Water Management

Water consumption

5.01 (Te)/
Production Volume (Te)

compared to 2022

Decreased **14.51%**



Energy Management

Total Energy consumption

3.50 (MWh)/
Production Volume (Te)



Electricity Management

Electricity consumption

0.92 (MWh)/
Production Volume(Te)

compared to 2022

Decreased

12.38%



Biomass Management

Biomass consumption

2.51 (MWh)/
Production Volume(Te)

compared to 2022

Decreased

6.69%



Management to Reduce Greenhouse Emission

GHG emissions

0.56 (Te CO₂e)/
Production Volume (Te)

Compared to 2022,

Decreased in average **12.50**



Waste Management



Waste volume

0.01 (Te)/
Production Volume (Te)

Social



Human Rights

The Human Rights complaints / petitions is

0 case



Occupational Health and Safety

No accident causing to stop work is

1,349,476.91 hours

Total Injuries causing work or TRIR is **0.00**



Employee

Training hours average

24.39 hours/person/year



Target on 2024 is

26.83 hours/person/year

(Increase 10% From 2023)



Social Responsibility

Total TPA Social Responsibility

23 Projects

Corporate Governance



Business Ethic Rules complaints / petitions is

0 case



Corruption complaints / petitions is

0 case



Environment



3.3 Sustainability Management in Environmental Aspects

3.3.1 Environmental Policies and Practices

The Company regards safety, occupational health and environment performance as a key aspect of the business's overall performance and its responsibility to society. The Policy is as follows. The Company will.

1. Comply with the law and terms currently in use and in the future Including the commitment that must be followed to develop an occupational health and safety management system in accordance with TIS 18001 standards, ISO14001 environmental management systems and business group practices. By bringing the rules and regulations to create the minimum standards for the operation.
2. Manage risks and opportunities to prevent and control hazards, injuries, occupational diseases and environmental pollution that may affect employees and stakeholders.
3. Commitment to environmental protection including pollution prevention and is committed to protecting, preventing, relevant to the context of the organization Including the prevention of injuries and illnesses from work by purpose and goal.
4. Follow standards for waste disposal and will reduce the amount of waste to a minimum including using energy and water resources efficiently by providing objectives and goals.
5. Provide safety, occupational health and environment standards for contractors and/ or visitors by operating under the policies and regulations of the organization.
6. Cooperate and disseminate information, news, and policies to employees, stakeholders and outsiders in both government and private sectors.
7. Arrange for consideration of works cooperation in compliance with safety, occupational health and environment regulations. This is the main topic in the annual performance appraisal of all employees.
8. Define safety responsibilities in occupational health and environment. This shall be the responsibility of all executives and employees both during and after working hours.
9. Promote, support and develop knowledge and competence by organizing training to educate and instill awareness.
10. Committed to product development responsibility must be safe for users. and the environment throughout the product life cycle.
11. Proper allocation of necessary resources in order to operate in accordance with the policy objectives and goals.
12. Develop and improve continuously in terms of safety, occupational health and environment to enhance performance.

The Company's safety, occupational health and environment management is under the supervision of the Operational Safety, Occupational Health and Environment Committee which has been assigned the responsibility to agree and set policy, objectives and targets, to prepare the annual improvement plan, to supervise, monitor and evaluate the Company's performance and to report this onwards to the Company's management, its Board of Directors and its stakeholders and shareholders.

3.3.2 Environmental Work Performance

The Company undertakes several activities related to environmental protection. It places great importance on strictly complying with laws and regulations concerning the environment, including accident prevention measures that could impact the safety of employees and surrounding communities.

TPA emphasizes environmental care, efficient resource utilization, and preventing environmental impacts in all aspects, including the management of energy, water, waste, packaging, or raw materials. Additionally, the Company monitors occupational health issues for employees and external environmental problems by regularly measuring working environment conditions annually.

The Company aims to undertake significant actions to move toward organizational sustainability. TPA has planned to collect data related to all aspects of production processes and operations in 2023 as a baseline for process improvements and finding ways to utilize all resources with maximum efficiency.

Reductions of Usage, Consumption and Waste Disposal

The Company recognizes the importance of environmental care, efficient use of resources and environmental impact prevention in every aspect such as water management, waste management and reduction of greenhouse gas emissions.



Water Management

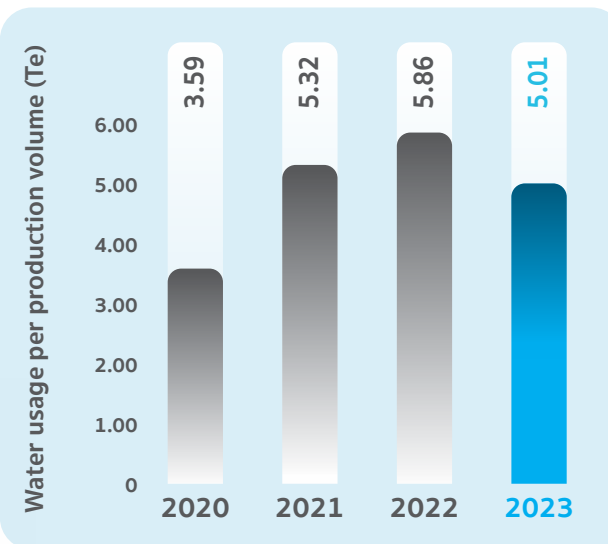


The Company uses tap water in production processes and in office buildings. Therefore, the Company regularly maintains and inspects the water distribution system in production processes to meet standards. The Company collects data on water use in every sector to enable the Company to effectively improve water resource management.

Water Reuse

To reduce the environmental impact on ecosystems and communities from discharging wastewater outside the factory, and to maximize the benefits of reusing water resources, TPA implemented a “Water Reuse” project to decrease the amount of wastewater generated within the Company. Additionally, the Company regularly measures the quality of water discharged outside the factory every year to prevent and monitor potential environmental impacts.

Water usage 2020 to 2023



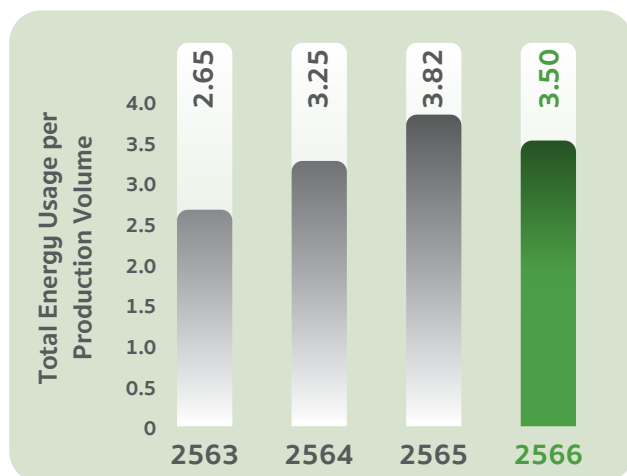
Energy Management



The Company consider on efficient energy management in all activities and departments, starting from the beginning. This includes effective energy management and the use of renewable energy sources, as well as searching for clean energy and various technologies that reduce environmental impact.

The Company has prepared a report and policies of energy management has a dedicated team working on energy management. A management plan is set annually. In the year 2023, the Company's total energy consumption was 3.50 MW/production, decrease as compared to the previous year. The details of each energy source as well as the management approach, will be explained in following.

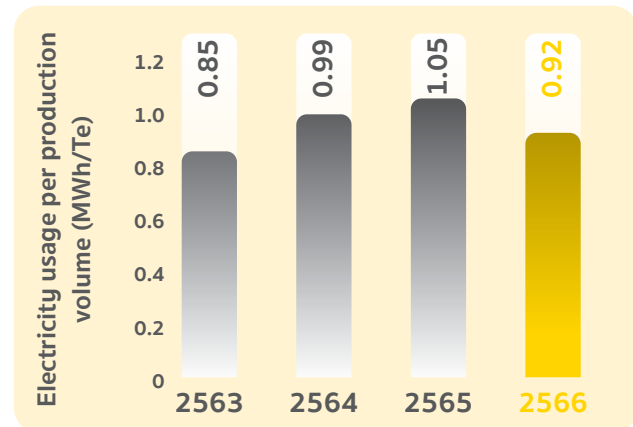
Total Energy usage 2020 to 2023



Electricity Management

The Company has been developed and implement production planning systems with process improvements and various machinery. To ensure continuous and highly efficient operation of the machinery and minimize electricity wastage. As a result of these efforts in 2023, the Company achieved an increase of production approximately 16.20%, while the electricity consumption at 0.92 MW/production volume, decrease of 12.38% compared to 2022.

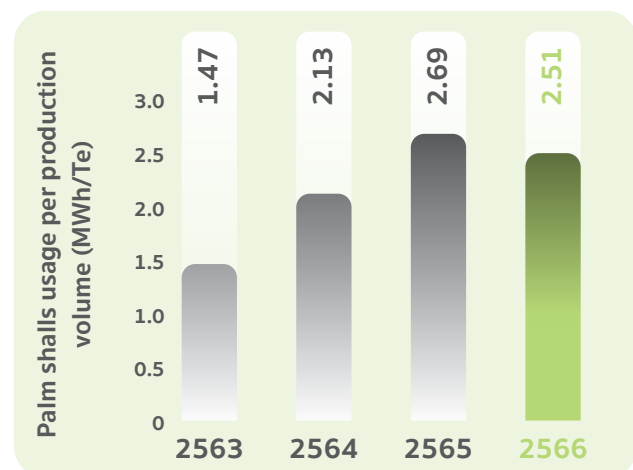
Electricity usage 2020 to 2023



Biomass Management

The Company has a strategy to reduce the fossil fuels and replace with biofuels from palm oil. This is optimizing the system performance to the most efficiency of palm oil fuel usage. In 2023, the palm oil fuel usage was 2.51 mw/ production volume, which is a decrease from 2.69 mw/ production in 2022, reduction of 6.69%.

Palm shells usage 2020 to 2023



Management to Reduce Greenhouse Gases

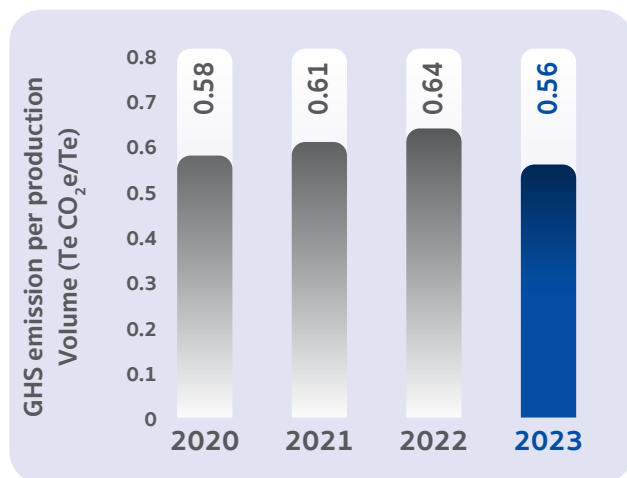


Energy is extremely essential in most activities of the Company. However, energy consumption contributes to greenhouse gas emissions and causes climate change.

The Company target to improve and focus on greenhouse gas management. The Company has collected data of greenhouse gas emissions from various activities and products. This data will be used to plan and manage greenhouse gas emissions in the short and long term, with based on 2023.

In 2023, the Company has greenhouse gas emissions is 0.56 per production volume. The reduction is 12.50% compared to 2022. This reduction is due to various initiatives related to reducing carbon emissions in the production process and other activities.

GHG emission 2020 to 2023



Waste Management

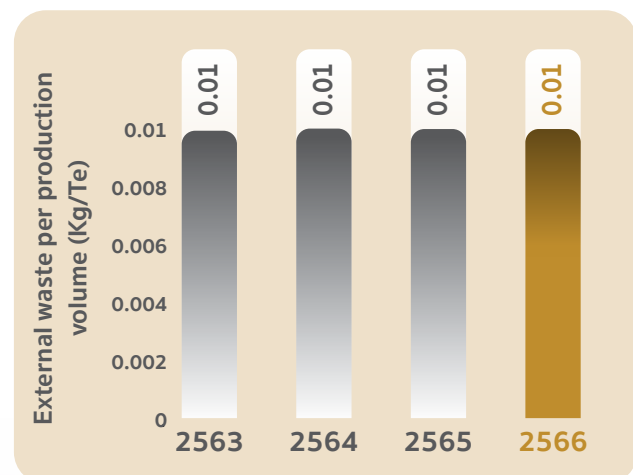


The Company has systematic garbage and waste management in the business operation process according to the 3Rs principle (Reduce, Reuse, Recycle). The Company has an effective system for sorting waste into categories along with building awareness and participation among the people involved.

In 2023, the waste-to-production volume ratio remained at the same rate of 0.01, with waste generated from the production process, maintenance of structures, and machinery in the factory area, along with improving the efficiency of the production area.

To ensure that the resources has been use by efficient and cost-effective while considering on environmental impact, revenue and operation expenses. TPA has categorized of waste generated by production process in this year. The target is to repurpose non-hazardous waste for further use.

Waste disposal 2020 to 2023



There is a selection process to choose waste collector service provided who strictly follows the legal requirements and care for the health and safety of employees and nearby communities.

In addition, the Company service provided monitors environment quality on a yearly basis to prevent occupational health and external environmental issues.

Testing Occupational Health, Work Environments and External Environments

Thai Poly Acrylic Public Company Limited has evaluated and analyzed our work environments in 2022 to prevent occupational health and external environmental issues.

Managing impacts and complaints

TPA places importance on managing the impacts of production processes and complaints received at the Company. The Company has assigned officials to measure the smell of MMA. that may cause an odor to disturb neighbors in the surrounding communities near the factory in the past, we have always been able to solve the problem of the impact of odors from complaints. If we receive complaints from the community which the safety department will listen and take corrective action, initially by coordinating with relevant parties to expedite the resolution of problems in each area to reduce the impact from the production process as much as possible. Including communicating back to the community to know the results of various improvements and corrections of TPA.

Odor management

In 2024, the Company has improved the efficiency of the odor control system throughout all of operations, included the research department, Cell Cast Acrylic area, and Extrusion area. To minimize the odor during the manufacturing processes.

Dust Management

In 2024, the Company has made improvements to the dust extraction system installed in the areas that may generate dust, such as the acrylic sheet cutting area, the cleaning and polishing area, and the plastic grinding machine area, to enhance the effectiveness of dust management.

Noise Management

The Company conducts annual measurements of noise levels to ensure that do not exceed standard limits consistently in the workplace. The installation of sound-absorbing walls for machinery and soundproof partitions in office areas, with the target to reduction of the impact on employees, community, and the environment.



Quality
bring
creative



Social

• Environment • Society • Corporate Governance •

Occupational Health, Safety and the Environment



The Company recognizes the importance of the environment and emphasizes how we operate business while protecting and conserving the environment. The Company implements an integrated management of quality, safety, health and environment with proper considerations given to environmental issues, safety, employee health, the community and stakeholders. The Company regularly inspects factory operations and work areas. Furthermore, the Company submits requests for standard accreditations such as ISO 14001, ISO 9001, TIS 18001 (TIS 18001). Below are the Company standard accreditations.

Certificate	Issued by the institution	Year of certified
ISO9001:2015 (Quality System)	TUV NORD	5 August 2023
TIS18001:2011 (Safety System)	MASCI	9 August 2023
ISO14001:2015 (Environment System)	TUV NORD	7 December 2021



Safety, Occupational Health and Environmental Performance in 2023

Through safety and occupational health management, the Company continuously evaluates safety performance in operations to prevent or reduce potential losses from work in 2023. The Company has a zero accident rate for both work-related injuries and environmental incidents.

Incidents	Amount (Case)
Injuries Causing Work to Stop for 1-3 Days	0
Injuries That Cause Work to Stop for 3 Days or Longer	0
Fires	0
Chemical Leaks Outside the Factory	0

Occupational Health, Safety and Environmental Activities Carried Out in 2023



3 GOOD HEALTH AND WELL-BEING



1. Annual medical examination for employees on 3 November 2023



2. The Company carried out a fire drill exercise on 12 October 2023



3 GOOD HEALTH AND WELL-BEING



3. National Tree Day on 25 May 2023

To support the National Tree Day on May 10 every year. The Company

promotes tree planting. Raise awareness among employees to show the importance of planting trees. "TPA" joins in planting forests, planting trees, increase green areas. Dr. Surajin Tappanchai, (Managing Director) present the seedling that has received support from Phutthamonthon Plant Nursery Station, more than 100 trees distributed to employees be planted in different areas.



15 LIFE ON LAND



4. World Environment Day on 5 June 2023

As World Environment Day, the Company together with the staff aware the importance of taking care of the environment. Organize a project to recycle discarded office paper into the main component of soil fertilization. To help reduce the cost of disposal or destruction, reduce the amount of used paper that is, reduce pollution to the world. Help conserve the environment. Also bring fertilizer to the soil used with trees around the factory.





5. The campaign of environment awareness on 26 July 2023

Mr. Thanawat Kulprasertat, Human Resources/Legal Manager be a company representative to join the campaign of environment awareness on 2023 by Krathum Lom Municipality, Sam Pran, Nakorn Pathom. Which is a responsible by Division of Public Health and Environmental, Krathum Lom Municipality and giving some beverage to support with Ms. Atchaporn Palarak, Head of Public Health Administration, Acting Head of Public Health Services as a representative.



5. The campaign of environment awareness on 26 July 2023

The Company had organized activities to rehabilitate the natural resources and environmental conservation according to royal thought of His Majesty King Bhumibol Adulyadej Maharaj Borommanatbophit (Rama 9) and indigenous knowledge. To support of economic philosophical for sustainable community development. There were 34 participates including with managements, supervisors and employees joining to the lecture of Renewable Energy and release fish at Sirindhorn International Environmental Park, Cha-am District, Phetchaburi Province.



7. Campaign for awareness of environmental on 29 November 2023

The Company organizes activities to help separate waste, reduce use, reduce disposal, reuse, and reprocess for reuse. For sustainable development by allowing employees to participate in taking unused paper or other materials and turning them from waste into worthwhile uses, such as using unused paper in the office as a main component of Fertilize the soil to help reduce the cost of disposal, destruction, reducing the amount of unused paper, reducing pollution to the world. Help preserve the environment and bring those soil fertilizers to be used in growing useful plants.



8. Big Cleaning Day activity on 27-28 December 2023

The 5S Committee under TPA, led by Mr. Phairat Khamdee, Extrusion Production Manager. The 2023 5S Committee Chairman organized a 2-day Big Cleaning Day activity for all employees and executives. Learned to work as a team It is an activity that is performed in groups of areas. And take action to improve the area of own work be comfortable workspace.





Social Sustainability

3.4 Sustainability Management in Social Dimension

3.4.1 Policy and Practice on Respect for Human Rights, Labour and Social Responsibility

The Company is committed to ensure that human rights are respected and people are protected according to relevant labour laws and other relevant regulations throughout its supply chain and customer base. Moreover, the Company seeks to consistently improve its operations and activities as related to this matter as well as to communicate, review and improve relevant policies by always considering appropriate “Stakeholders and Supply Chains” consistent with Human Rights Management. This includes considerations of the rights of people relating to equality, dignity, rights and freedoms as protected under the Constitution of the Kingdom of Thailand and International Treaties.

The Company strictly observes Human Rights, labour laws and Social Responsibility to the following extent:

- It will implement and observe all labour laws, other relevant laws and regulations including but not limited to laws relating to female labour, child labour and forced labour;
- It will provide a comprehensive plan for training and personnel development for all levels of employees in various duties relating to the above;
- It will arrange employment and provide appropriate facilities for disabled employees and employees working beyond their normal retirement age;
- It will seek to ensure understanding and desired behavior of its employees and stakeholders related to diversity, equality, non-discrimination on gender, age, appearance, looks, religion, belief, background, disability, etc.;
- It will seek to ensure no communication, expression or action that result in negative feelings which infringe, violate human rights or personal diversity and act appropriately when it is determined that a transgression has occurred;
- It will provide communication channels and opportunities for employees to communicate, express thoughts, opinions or concerns in a secure and anonymous manner and shall establish and maintain an appropriate management system to allow this;
- It will always seek to operate the business in a social responsibility way ensuring awareness and emphasis on support for social and community activities.

Human Resources, Society and the Community

The Company recognizes the importance of social responsibility, especially to the society and nearby community. One particular matter is to enhance children educational and potential development opportunities for children. Another matter is the Company’s cooperation with nearby community and

government agencies to prevent any actions that may cause harm or negative effects on society and community. In addition, the Board of Directors and executives recognize the importance of the human rights of every employee and seeks to ensure that everyone is treated fairly by their colleagues. The Company respects employee differences including gender, race, religion, disabilities, age and other considerations. The Company respects human rights and treats every employee fairly. Supervisors must respect individuals, their rights, and must treat everyone fairly. Promotion should be based on performance, productivity and responsibility without any bias. The Company's management adheres to the Company's Code of Conduct and compliance requirements. Every employees has been trained and informed about the Company's Code of Conduct and compliance requirements and is expected to meet these at all times.

Furthermore, Executives must treat every employee at every level with equality and fairness. Employees with knowledge and potential must be given opportunities to training to further enhance their skills. Consideration must be based on individual's capability and suitability for their jobs without biases.

Goals and Action Plans for 2024: Social Dimension Management

- January–March: Conduct campaigns to provide knowledge on rights, equality, non-discrimination, and to refrain from communications or actions that result in negative feelings which violate human rights or personal diversity.
- April–June: Improve policies on personal data management and protection, as well as practices across all departments, to comply with the Personal Data Protection Act B.E. 2562 (2019).

- July–September: Assess organizational risks together with stakeholders in order to make continuous improvements, management, and development toward driving sustainable business operations.
- October–December: Conduct environmental campaigns on the “BCG Economic Model” or the development of a bio-economy, circular economy, and green economy to support environmentally friendly policies.
- January–December: Organize activities to promote social responsibility and support social and community activities.

3.4.2 Social Work Performance

Performance over the past year (2022), the Company has compiled and implemented the following:

- Channels and practices for complaints / petitions / whistleblowing;
- Announce policy and risk assessment on documents under the Personal Data Protection Policy
- Assess expectations of stakeholders under the policy of driving business for sustainability
- Policy on the social responsibility dimension to cover guidelines and management for various aspects including:
 - Labour Law and Related Regulations;
 - Respect for Human Rights and Equality;
 - General Social Responsibility Obligations

Issues on Law Infringement or Social Rules

In the past year, the Company had no infringements of laws and social rules.



Social Activities 2023



Employee Care & Employee Development

Employee Development Activities



1. Human Resource Skills Development

TPA organized the training for strategy to increase efficiency in any ideas of organization.



3. Campaign not to use child labor under age 18 years and not to violate women labor

To organize activities together with employees in order to comply with the law and in accordance with the Company's policy.



2. International Women's Day TPA participated in the MCG Group's

Diversity, Equity & Inclusion (DE&I) event. To promote equality of women's rights no matter what region who respects differences and everyone can thrive regardless of different characteristics with their peers. Including women must be treated with dignity and equality.



4. Campaign to respect human rights and fair labor practices

TPA Recognizing the importance of labor equality Therefore, together with the staff organized activities no forced labor and no violation of human rights in the Company Respect human rights and fair labor practices. recognize the importance of accept the difference and the ability to create work of all employees.



Safety and Health Employee Care Activities

3 GOOD HEALTH AND WELL-BEING



5. Campaign to Prevention of COVID-19 for employees

Since January to July 2023, TPA is ongoing with the Measurement for Prevention of COVID-19 and provided the face mask for employees. And organized the campaign do not careless, don't let down your guard, stay away from COVID. The Company is supported by Krathum Lom Sub District Health Center provide vaccine service Coronavirus 2019 (COVID-19) vaccination to employee. To receive the vaccine at least once a year to increase the immunity of employees.



3 GOOD HEALTH AND WELL-BEING



7. The activities with employees to take care themselves from "Conjunctivitis".

TPA organized the activities together with employees to take care themselves from "Conjunctivitis" is an inflammation of conjunctiva caused by viral infection. That is contagious quick and easy.



3 GOOD HEALTH AND WELL-BEING



6. The activity "Warning of summer disease"

The Company together with employees organized the activity "Warning of summer disease". Let employees do various activities. to gain knowledge Understanding can take care of yourself and keep yourself safe from epidemics and should take care of your family and the community.



3 GOOD HEALTH AND WELL-BEING



8. To promote health and prevent disease proactively.

The Company has cooperated with Mahachai 2 Hospital, Om Noi Subdistrict, Krathum Baen District. Samut Sakhon Province, To promote health and prevent disease proactively in workplaces which has medical personnel from the hospital coming out to provide mobile health check services for employees.





9. Activities to prevent “influenza”

The Company organizes activities to prevent “influenza”, a contagious respiratory disease that frequently occurs seasonally. That employees are aware of the dangers and take part in protecting themselves and those around them to take care of their health and stay away from influenza.



10. Activities to promoted Anti-Drug for employees

The Company organizes campaign activities to make employees aware of the effects of drugs. And jointly prevent and solve the problem in the workplace. And random drug testing among employees share the knowledge from the dangers of drugs such as;

- White Factory project
- Standards for the prevention and solution of drug problems in the workplace
- Anti-Drug Sports Competition



11. Campaign to stop drinking alcohol

The Company together with employees Organized campaign to stop drinking alcohol to reduce road accidents. Reduce the loss that may occur to yourself and others. It also raises awareness of employees to have social responsibility by the activities as follows:

- Don't Drunk and Drive
- Hold alcohol-free during Buddhist Lent



12. Promote the willpower of working people

Mental Health Center 5 in collaboration with TPA to organized a workshop project to promote the willpower of working people in the workplace. There were 30 people participating in the activity, consisting of executives, supervisors, company employees and persons in charge of mental health from Public Health, Nakhon Pathom Province and officials from the Labor Office, Nakhon Pathom Province.





Employee Engagement and Participation



1. Activity Songkran Festival

The beginning of the Thai New Year to be auspicious and to show respect for the Lord Buddha the Dharma and the Sangha. The Company organized an activity of during the Songkran Festival by Mr. Wiwat Homlaor, Acting Managing Director and executive and be representing of all employees in this event.



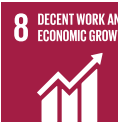
2. Welcoming the new year 2024

The Company by executives and employees join together organizes a ceremony for giving and present food to the monks on the occasion of bidding farewell to welcoming the new year (2024).



3. National Mother's Day

On the auspicious occasion of His Majesty's birthday Her Majesty Queen Sirikit Her Majesty the Queen (King's mom) - National Mother's Day on 12 August 2023., the Company recognizes the importance of women's health. Therefore, we joined in organizing activities for women in the organization. Participate in encouraging employees to behave in matters of health and care. Keep away from breast and cervical cancer. And in stage of presented with the COVID-19 protection and "New Normal Life" By giving employees Participate in submitting photos to compete in family relationships, such as fathers, mothers, children, wives, or other people in the family.



4. Memento for Employees retirement

TPA by Dr. Surajin Tappanchai, Managing Director present memento for recognition of honors contribution for retirement employees as follows:

- Mr. Somchai Trongjit
Casting Plant
- Ms. Suphannga Chaimanee
Casting Plant
- Ms. Nouchawee Riapngoen
Domestic Sales Admin
- Mr. Chatteeraphon
Dechochaimaneewong
Export Sales Admin

To thank him for his contribution, dedication, and determination to work.





Participation in Community and Social Development

1. Educational support to provide scholarships for students

The Company sees importance of the country's future, and thus helps providing scholarship to students as follows:

- Providing scholarship to kindergarten to middle school students in Ban Kratumlom School on Children's Day.
- Provide scholarships to students at Ban Mai School.
- To be a part of donating lunch to the younger ones with afternoon snack for underprivileged children under the supervision of the children's foundation.
- The activity "Open sale of second-hand products to support education" to forward scholarships for elementary school students to Wat Phra School.
- Donate food to underprivileged children, breakfast snacks, lunch, food project at Baan Tanta wan Children's Foundation.
- Supporting scholarships for employees' children.



3 GOOD HEALTH AND WELL-BEING



2. Empowerment of Persons with Disabilities

- Provide drinks to support the event. International Day of Persons with Disabilities Nakhonpathom Province Year 2022. At Siriworapanya Auditorium Nakhonpathom Rajabhat University Nakhonpathom District, Nakhonpathom Province.
- The company received a plaque of honor for outstanding organizations from Ms. Saranphat Anumatratkit, Director general of Department of Empowerment of Persons with Disabilities (Ministry of Social Development and Human Security together with Association for the Mentally Ill of Thailand) and Dr. Surajin Tappanchai, Managing Director as the company representative for receiving from being selected as 1 in 15 government and private sectors To support the employment of people with disabilities, which the Ministry of Social Development and Human Security.
- This year company employees had been selected to be 1 in 2 persons with mental health problems. And honored to be a participant in the sharing and convey direct from inception to success, can be self-reliant "From the burden of society to the power of society" with Ms. Plearnpit Chantarasak as MC of the program. under support of Network Leadership Development Project for Sustainable persons / with Mental Disabilities.
- Mr. Thanawat Kulprasertat, Human Resources/Legal Manager be a company representative joining to share an ideas and visions about employment of mentally handicapped. To support and taking care themselves, family and being a good role model for another people as same situation that broadcast TV5 on July 10th, 2023, in the Perd Fha Program as leader focus by Mr. Monthon Wongpradit as moderator. Under the potential project for develop leader network with sustainable employment Association for the Mentally Ill of Thailand.





3. Activities to promote the Safety Behavior

The Company together with employees organized activities to promote the project of “MCG Basic Safety Behavior”. To encourage employees to have a conscience and the attitude as well as the knowledge to work safely and know how to keep the workplace safe at all times. According to the basic safety practices of the MCG standard.



4. Activities to eliminate mosquitoes

eliminate mosquitoes with measures “3 collects” as “Keep the house, collect the garbage, collect the water. To cut the growth cycle of Aedes aegypti carrier of disease. This is part of helping to protect employees and everyone in the community and be Safe from 3 serious diseases: dengue fever Zika virus infection and mosquito-borne fever.



5. Activity open the “yard sales” to support education

Which received support items from executives and employees who brought items such as sports equipment, electrical appliances, clothing, and other necessary items. All proceeds support education in the community.

- To forward scholarships for elementary school students to Wat Phra School. relatives (Supasukbamrung) Phra Nakhon Si Ayutthaya Primary Educational Service Area Office.
- Provide scholarships to students of Ban Mai School (Sri-Inthaphong Witthayakhan), Nakhon Pathom Province, Kindergarten 1 to Spiritual Year 6 level, totaling 20 scholarships





6. National Labor Day

According to May 1, is the National Labor Day, the Company recognizes the importance of all types of workers. Therefore, joining to support the National Labor Day activities within Labor Department Nakhon Pathom Province for the year 2023. At Cho Heng Rice Vermicelli Factory Co., Ltd. Mr. Thanawat Kulprasertat Human Resources/Legal Manager be a company representative.



7. Project to promote and provide knowledge about acrylic sheet

The Company organized a project to promote and provide knowledge about acrylic sheet processing “according to the project to promote and provide knowledge about acrylic processing for the year 2023” which teachers and students from Ban Krathum Lom Nai School 15 people in Mathayom 2 attended a study tour at the Technical Center room regarding acrylic processing. Benefits of using acrylic sheets and teaching students to make their own pieces from acrylic as souvenirs. By Mr. Witthaya Mongkhonkhajit, Technical Center Manager is the project champion.



8. Promoted and support researchers, students

TPA has promoted and support researchers, students, and small entrepreneur business for development the skill as related, Ms. Rattanapond Kaewchingduang, Business Development Manager be a company representative Giving support the acrylic sheets to FABLab Bangkok as a part of Center of Systems Innovations, King Mongkut's University of Technology Thonburi (KMUTT).



9. Big Cleaning Day for local community

On the occasion of the 71st birthday of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua (Rama 10), 28th July. The Company together with employees has Big Cleaning Day during on 27th and 29th July 2023. For local community service to cleaning, road sweep, garbage collection around the Company and communities.





10. Support activities for Sports and Recreation Club Kanlaya Rajanagarindra Institute, Phutthamonthon Sai 4

The Company providing sports equipment such as volleyball balls, soccer balls, basketball balls and takraw balls along with various equipment to support activities for Sports and Recreation Club Kanlaya Rajanagarindra Institute, Phutthamonthon Sai 4 to In organizing health promotion activities for the agency's personnel for the year 2023.



To Be Number One Project



11. Sports competition against drugs project

Create unity in the organization Promote solutions to drug problems in workplaces Keep employees healthy and use their free time beneficially. The Company organized the 2023 annual sports competition against drugs and “To Be Number One” period on:

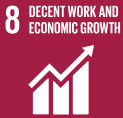
- August to September 2023, football
- August to September 2023, women's badminton



12. Promoted and support researchers, students

TPA has supported the “TO BE NUMBER ONE” project and promoted the development of potential, skills, and the development of labor skills in vocational training in Nakhon Pathom Central Prison. By Mr. Kanchai Jitchak, an expert correctional officer. Represents a plaque made from acrylic. Along with plastic sheets, tools, and various equipment from the Company, led by Mr. Witthaya Mongkhonkhajit, Technical Center Manager. As a representative in giving and being a lecturer giving knowledge Teach how to process acrylic items with Mr. Thanawat Kulprasertat. The Human Resources/Legal Manager and his team are part of the speaker team.





13. Support for training materials and equipment, Nakhon Pathom Central Prison

TPA to develop and expand with the Care Coordination Center and the Prisoner Welfare section. Nakhon Pathom Central Prison by creating a pre-release preparation project “Professional Training for Contemporary Acrylic Technicians” so that inmates can develop skills and knowledge and practice professional craftsmanship. This professional training to prepare before release Allow prisoners to use the knowledge gained from training to pursue a career after their release from prison. and prepare to enter the labor market Do not come back to commit the same crime again.



TPA, providing knowledge and organizing recreational activities at the coordination center and promoting employment (Care). As for prisoner welfare, Nakhon Pathom Central Prison Continuing from the project Prepare before releasing “Contemporary Acrylic Technician” to allow inmates to relieve tension both physically and mentally. before applying the knowledge gained through continuous training Prepare to enter the labor market.



The Company representative giving the sample acrylic sheets to support the development skill project for vocational training in the Central Prison of Nakhon Pathom Province. Which the officer as follow. Mr. Kanchai Chitchak (Correctional officer Skilled), Mrs. Kruewan Boonyatananurat (Director of Prisoner Rehabilitation Division), Ms. Thippaporn Preeprem (Director of Prisoner Welfare Division), Mr. Kwanchai Santiparapop (Prison Warden), Mrs. Auttaya Aumnongpho (Chief of Nakhonpathom Provincial Employment Office), Ms. Malai Masuk (Labor Officer Experienced Level), Mr. Pornsak Pangsay (Director of Custody Division), Ms. Sutida Ketnarin (Social Worker).





Corporate Governance

• Environment • Society • Corporate Governance •



Economic Sustainability and Corporate Governance

Corporate Governance

TPA places great emphasis on and adhered to conducting business with honesty, transparency, and fairness. In 2023, the Company reviewed several key policies, including business ethics, the anti-corruption policy, and the good corporate governance policy, to ensure that they are aligned with the principles of good corporate governance, appropriate for the changing business environment and also complies with all relevant laws and regulations governing business operations for all directors, executives, and employees.

Additionally, the Company requires that the governance of compliance with the business's Code of Conduct and anti-corruption measures be part of normal operations and be practiced throughout the organization. This is to promote awareness among all employees of the correct practices according to the laws and regulations related to their duties and responsibilities. Communication occurs through various channels such as employee training, knowledge-building activities, and projects that involve and raise awareness among all employees and departments within the Company.

	2021	2022	2023
Number of complaints from violations of business ethics	0 cases	0 cases	0 cases
Number of complaints about all forms of corruption	0 cases	0 cases	0 cases



Relationship Management and Customer Engagement

TPA is committed to focusing on relationship management and customer engagement, with an emphasis on the production process to deliver high-quality products. Additionally, there is a technical service team to provide technical solutions and product information to meet customer requirements, enabling them to the right products usage, perceive the value of the products, and align with their applications.

Acrylic Sheet Business

TPA held the product launch event for the new TPA product series, which comprises acrylic sheets for the roofing sector with heat-resistant and/or ultraviolet-resistant properties. The event included a seminar on product usage and installation guidance for users. Customers were invited to attend to receive information about the products and how to effectively install them. The event received significant positive feedback and satisfaction from customers, emphasizing our commitment to managing relationships and fostering customer engagement.



Extruded Plastics Business

TPA also manufactures and distributes various types of extruded plastic sheets with a variety of grades. Extruded plastic sheets are used in a variety of applications. To ensure the correct and efficient use of products, the Company has a team dedicated to managing and observing product trials at customer sites. This team regularly provides recommendations, advice, and explanations of product usage information. TPA also manufactures and distributes various types of extruded plastic sheets with a variety of grades, which are used in a variety of applications. To ensure the correct and efficient use of products, the Company has a team dedicated to managing and observing product trials at customer sites. This team regularly provides recommendations, advice, and explanations of product usage information. Samples are provided to customers for clarity and can be used in presentations to relevant parties. These activities are just some of the ways the Company demonstrates its commitment to meeting customer requirements and focusing on building strong relationships between the Company and customers.





Personal Data Protection Act

Personal Data Management and Protection Policy

The Company recognizes the importance of protecting the personal data of employees, shareholders, customers, business partners, and all stakeholder groups whose personal information is collected by the Company in electronic and non-electronic formats, including messages and images. For the use or transfer of data in work processes, the Company has established a Personal Data Protection Policy to ensure operations comply with laws and international standards under the PDPA. This policy covers measures for effectively and appropriately managing violations of personal data owners' rights.

Definition

Personal data of employees, shareholders, customers, business partners, and all stakeholder groups whose personal information is collected by the Company in electronic and non-electronic formats, including messages and images, as well as the use or transfer of data in work processes.

Management Guidelines

1

Announce a Personal Data Protection Policy covering duties in data protection, use of personal data, penalties, registration, data disclosure, and practices related to data management, data governance, and data security. This is to ensure compliance with legal requirements and enable effective implementation.

2

Appoint a Compliance Committee for Personal Data Management and Protection, comprising the Chairman, senior executives, and operating committee members. Their duties are to consider, review, inspect and assess reports, and jointly evaluate any activities involving data related to compliance with the Company's various regulations, such as law compliance, policies, and other company rules and regulations.

3

Appoint a Compliance Committee for Personal Data Management and Protection to be responsible for governing and protecting personal data. This includes collecting complaints from various channels to prepare reports for presentation at meetings to summarize results, and reporting back to complainants within 45 days of receiving the complaint in accordance with the law and the Company's Personal Data Protection Policy.

4

Create a data register for both electronic and non-electronic data across all company departments to categorize data types, assess risks associated with stored data, data usage, and disclosure. Appropriate control and security measures are established based on defined procedures in compliance with laws and international standards for personal data protection.

Additionally, the Company also requests consent for personal data on a case-by-case basis for reasonable and necessary usage within defined scopes regarding format, use, and retention period, under a reliable and secure system.



Activities related to governance in 2023, the Company has implemented 7 projects.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



1. Activities to promote Anti-corruption 16 February 2023

The Company together with the employees organized the Anti-Corruption activities, not accepting and giving all types of bribery. Corruption occurs through various channels, so that employees realize the importance wrongdoing, unfairness, unlawfulness. And it is a guideline for operating in accordance with the Company's policy on anti-corruption.



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



3. Internal communication for sustainability policy 31 October 2023

Under the supervision of the Board of Directors By communicating to employees about the sustainability policy clear and effective In line with sustainable development goals Therefore organized an activity To make employees aware of their responsibilities regarding society, the environment, and good governance, and strive to create a balance between business growth Well-being of employees, communities to create value and sustainable growth.



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



2. Training and development knowledge for employees February 2023

The Company creates understanding, increases knowledge and confidence among employees by conduct a communication and training form in MS Team path form about

- Anti-Corruption Policy during February 6, 2023 - February 10, 2023
- The possibility of non-compliance occurs in payroll process between February 20, 2023 - February 24, 2023



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



4. Activities to promote the Anti-Corruption 22 November 2023

Anti-corruption activities Coalition Building Project Practices of the Thai private sector in combating corruption which is an activity Continuing to expand the results of receiving certification from the project to create a coalition of action. of the Thai private sector in combating corruption in 2017. Activities in 2023 will continue to focus on publicizing channels for complaints related to dishonest/corrupt behavior, including inconsistencies, inaccuracies, unfairness, Contrary to the law and various policies announced by the Company.





5. Certified the membership of Thai Private Sector Coalition Against Corruption (CAC) 7 December 2023

TPA has received certification for renewal of membership of the Thai Private Sector Coalition Against Corruption (CAC) for the second time in a row, reinforcing its status as an organization that conducts business with good governance. and sustainable, transparent, free from corruption at the “CAC National Conference 2023” event, joining forces to build strength for sustainability at Siam Kempinski Hotel Bangkok by Dr. Surajin Thappanchai, Managing Director Become a representative of the receiving company renewal certificate from Mr. Wichai Assarasakorn, Director of the Thai Private Sector Anti-Corruption Coalition.



7. Member of Board Directors site visit 11 May 2023

Company's Board of Directors, Mr. Chee Ming Tok (Chairman of the Board of Director), Mr. Shinya Yano (Executive Director), Mr. Kresten Mikael Valdal (Non-Executive Director), Mr. Martin Thaysen (Non-Executive Director), Dr. Anuphan Kitnitchiva (Independent Director, Chairman of Audit Committee) and Mr. Jan Dam Pedersen (Independent Director, Member of Audit Committee, Chairman of Nomination and Remuneration Committee) have visited at the office and factory site. Dr. Surajin Tappanchai (Managing Director) was the host of the house show then team as the site visit and give them the explanation of production process.



6. Activities to communicate and exchange the opinion in organization August and November 2023

In 2023, TPA organized Town Hall activities 2 times on 25 August 2023 and 24 November 2023, with Dr. Surajin Tappanchai, Managing Director. Communicate information and provide opportunities for employees to participate in listening, exchanging and being able to ask questions. under management with relevant executives participating in answering questions To create understanding, build relationships and good unity in the organization.



4. Management Discussion and Analysis (MD&A)

4.1 Operating results under the Business Operation Plans

Operating results under the Business Operation Plans 2023 can be summarized as follows:

1. The Company is committed to develop to be a sustainable corporate, manufacturing business with responsible management of all business aspects relating to environment, social and good corporate governance in order to reduce business risk and create opportunities to generate sustainable profits in the long run.

The Company is highly committed to the important of the Safety, Health and Environment (SHE) policy. All Directors, Management, Employees and Visitors must strictly follow the policy and guidelines. The SHE Committee is set up and assigned to supervise and control, set SHE's policies & guidelines, objectives and targets, including annual SHE Improvement Plan. Furthermore, the Committee also monitors and evaluates the Company's performance during the year.

The Company has addressed the risk of corruption by setting up its Anti-Corruption Policy, seeking support and commitment from the Board of Directors and conducting a Management Corruption Risk Assessment, establishing Internal Controls and establishing review and monitoring processes. The Company has joined Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and received a notice of recertification for a period of 3 years from 30th September, 2023 to 30th September, 2026.

One of the important activities that the Company has undertaken is to set up annual plan for inspection, preventative maintenance and improvement for machinery and equipment to ensure risk to personnel is minimized to improve production efficiency.

Safety Health and Environmental performance policies are the most important Company policies and all management and staff are responsible for adhering to policies these and strictly follow all aspects of them.

The Company has been examined and accredited for Occupational Health and Safety Management Systems (TIS18001) and Environment Management System (ISO14001), to help ensure that the Company is attentive to the work of health, safety and environment performance of the Company and staff and all relevant persons.

2. In 2023 the Company maintained a good balance between domestic and export sales which helped offset the fluctuation on exchange rate between Baht and other hard currencies, especially US Dollar. In order to avoid the risk from loss currency conversion, the Company has the policy to hedge foreign currency transactions currency with the Commercial Bank in Thailand.

In addition the Company has developed new marketing strategies and adjusted new product portfolios in order to improve product ranges in response to the dynamic changes of supply and demand in both domestic and overseas markets. The management will continue to search for more new business opportunities through the New Product Development (NPD) process, particularly focusing on value added products. The NPD process will be handled by NPD Committee, headed by Managing Director. The Committee is fully responsible for managing the Product Portfolio for a sustainable long term growth of the Company.

3. In the past year, the Company continued to focus on product quality and service improvement in order to attain higher standards so as to respond to the needs of its customers both in domestic and

overseas markets, and it also aimed to improve the production efficiency and reduce production benefiting the overall production costs. In addition the Company places emphasis on product to assist in.

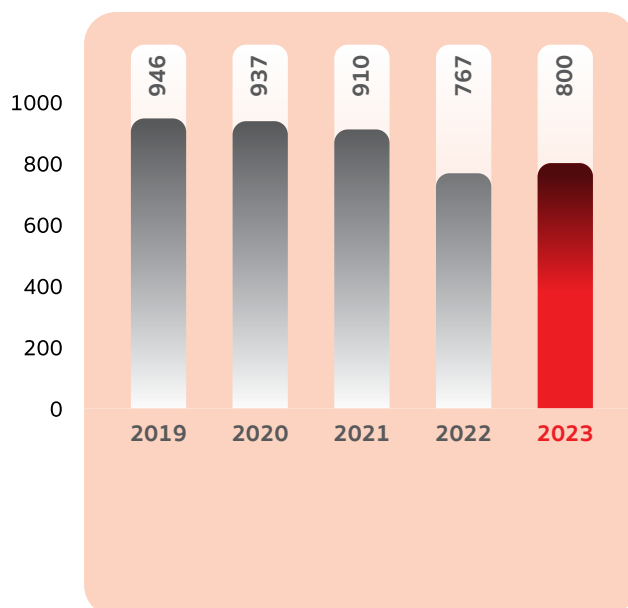
4.2 Operating Results

Operating Results for the year 2023

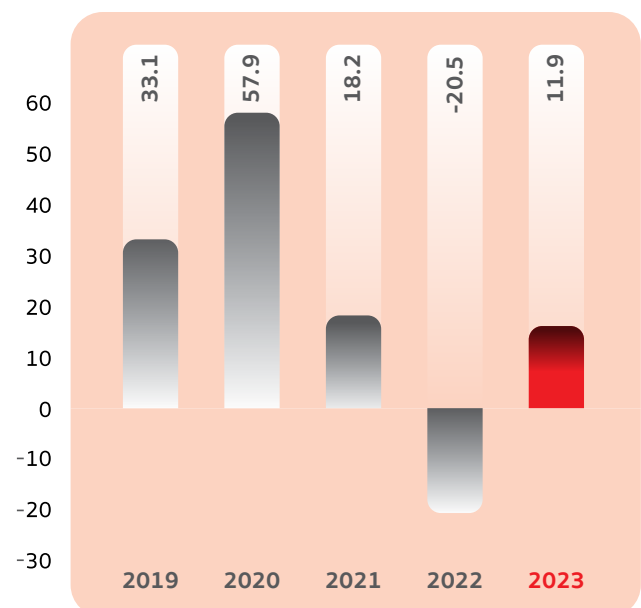
Key Financial Performance	2023	2022	2021	Inc (Dec) 2023/2022		Inc (Dec) 2023/2021	
	Million Baht	Million Baht	Million Baht	Million Baht	%	Million Baht	%
Total Sales and service income	793.6	758.5	894.3	35.1	4.6%	(135.8)	-15.2%
Total Revenues	800.5	767.1	909.8	33.3	4.4%	(142.7)	-15.7%
Total Expenses	790.2	789.0	887.1	1.2	0.2%	(98.0)	-11.1%
Gross Profit	103.7	58.9	101.8	44.8	76%	(42.9)	-42.1%
Profit before tax	9.8	(22.1)	22.6	32.0	144.5%	(44.7)	-198.0%
Net profit	11.9	(20.5)	18.2	32.4	158.2%	(38.7)	-212.6%
Earnings per share (Baht)	0.10	(0.17)	0.15	0.27	158.2%	(0.32)	-212.6%
Dividend per share (Baht)	0.25	0.00	0.45	0.25	100%	(0.45)	-100%

Ratios	2023	2022	2021	% Inc (Dec)	
				2023/2022	2022/2021
Gross Profit Margin	13.1%	7.8%	11.4%	5.3%	-3.6%
Net Profit Margin to total revenues	1.5%	-2.7%	2.0%	4.2%	-4.7%
Return on Equity	2.9%	-4.6%	3.7%	7.5%	-8.3%
Return on Assets	1.8%	-3.1%	2.3%	4.9%	-5.4%

**Total Revenues
(Million baht)**



**Net Profit (loss)
(Million baht)**



Sales and service income

In 2023, the Company had revenue from sales and services of Baht 793.6 million, increased by Baht 35.1 million or 4.6% compared to the previous year. The main reasons were Increase in sales volume whereas in average selling price compared to the previous year.

Gross Profit Margin

Gross profit in 2023 of Baht 103.7 million, increased by Baht 44.8 million or 76.1%YoY with gross profit margin of 13.1%, increased by 5.3% compared to the previous year at 7.8% as a result of higher sales volume and production cost decrease as a result of lower raw material costs.

Net Profit and Earnings per share

The Company's operating results in 2023 was net profit after tax at Baht 11.9 million, increasing by Baht 32.4 million or 158.2% compared to loss profit in previous year at Baht 20.5 million. Net profit per share was Baht 0.10, increased by Baht 0.27 per share. The main reasons of the increase in profitability in 2023 were increase in sales volume and gross profit margin.

Profitability Ratio

In 2023, the overall profitability ratio increased from the previous year, with profit margin to total revenues of 1.5% (2022 = -2.7%), return on equity of 2.9% (2022 = -4.6%) and return on assets of 1.8% (2022 = -3.1%).

4.3 Financial position, Cash flows and Liquidity

Summary Financial position as of December 31, 2023

Unit : Million Baht

Financial position as of December 31	2023	2022	2021	% Inc (Dec)	
				2023/2022	2022/2021
Current Assets	448.70	380.07	464.12	18.1%	-18.1%
Non-current assets	240.71	243.75	248.93	-1.2%	-2.1%
Total assets	689.41	623.82	713.05	10.5%	-12.5%
Current liabilities	223.58	177.30	193.24	26.1%	-8.2%
Non-current liabilities	42.38	39.10	40.62	8.4%	-3.8%
Total liabilities	265.96	216.40	233.86	22.9%	-7.5%
Total shareholders' equity	423.45	407.42	479.19	3.9%	-15.0%
Book Value per share (Baht)	3.49	3.35	3.94	3.9%	-15.0%

Total Assets

As at 31st December 2023, the Company had total assets at Baht 689.4 million, a increase of Baht 65.6 million or 10.5% from the previous year, which comprised the key items as follow:

- Cash and cash equivalents including fixed deposit, in total of Baht 157.1 million, increased by Baht 27.8 million.
- Trade and other receivables of Baht 213.6 million, increased by Baht 45.2 million due to the increase in sales of the 4th quarter compared to the previous year.
- Inventories of Baht 78.9 million, decreased by Baht 4.2 million which resulted from stock management plan to maintain proper safety levels of stock.

- Property, plant and equipment of Baht 226.1 million, slightly decreased by Baht 4.1 million which resulted from depreciation and amortization of Baht 20.2 million and acquisitions of Baht 15.9 million.

Total Liabilities

As at 31st December 2023, the Company had total liabilities at Baht 266.0 million, a increase of Baht 49.6 million or 22.9% from the previous year, which comprised the key items as follow:

- Trade and other payables of Baht 203.2 million, increased by Baht 33.3 million mainly from higher purchase volume of key raw material during the 4th quarter.
- Provision for long-term employee benefits at Baht 33.9 million, decreased by Baht 3.3 million due to the effects of changes in actuarial assumptions.

Cash flows

In 2023, the Company had cash and cash equivalents amounting to Baht 118.9 million, Increased from the previous year by Baht 27.7 million, consisting of:

- net cash flows received operating activities were Baht 35.2 million, mainly from profit and net cash from operating activities of 40.2 million and net increase in operating assets and liabilities of 4.6 million.
- net cash flows received operating activities were Baht 35.2 million, mainly from profit and net cash from operating activities of 40.2 million and net increase in operating assets and liabilities of 4.6 million.

- net cash flows used in investing activities were Baht 3.7 million, The investments in 2023 mainly concerned the improvement of plant and acquisition of machinery and equipment of Baht 8.2 million., and net cash flow used has decreased from previous year 4.2 million.

- Net cash flows used in financing activities were Baht 3.7 million from payment of lease liabilities at Baht 3.7 million.

Liquidity and capital structure

As at 31th December 2023 The Company has good and adequate financial liquidity and stability with sufficient cash flow for its operation and sufficient current assets for short-term debt repayment, with the key financial ratio as :

- Liquidity ratio in 2023 at 2.01 times, slightly decreased from previous year at 0.14 times mainly due to higher portion of trade receivables and trade payables as a result of increase in sales.
- The Debt to Shareholders' equity Ratio in 2023 at 0.63 times, increased from the previous year at 0.10 times due to sales and profits increased from the previous year.

Based on the Company's financial position, the operating results, cash flow and liquidity position of the year 2023, the Board of Directors Meeting No. 1/2024, on 22 February 2024 passed a resolution to propose to the Annual General Shareholders Meeting to approve the payment of final dividend at the rate of Baht 0.25 per share, totaling Baht 30,375,000 (Thirty Million Three Hundred and Seventy Five Thousand Baht Only) which will be paid on 21 May 2024.

4.4 Asset Management Capabilities

Trade Receivables

Comparative trade receivables from year 2021– 2023 are detailed below

Comparative trade receivables	31-Dec-23		31-Dec-22		31-Dec-21	
	Million Baht	%	Million Baht	%	Million Baht	%
Trade receivables - related parties						
Not due	-	0%	-	0%	-	0%
Overdue Not over 3 months	-	0%	-	0%	-	0%
Total trade receivables - related parties	-	0%	-	0%	-	0%
Trade receivables - non-related parties						
Not due	178.36	83%	142.54	84%	192.26	81%
Overdue						
Not over 3 months	35.55	17%	26.04	15%	44.99	19%
3 - 6 months	0.13	0%	-	0%	0.27	0%
6 - 12 months	-	0%	-	0%	0.52	0%
Over 12 months	-	0%	0.59	0%	0.01	0%
Total trade receivables - non-related parties	214.04	100%	169.17	100%	238.05	100%
Total trade receivables	214.04	100%	169.17	100%	238.05	100%
Less: Allowance for expected credit losses	(0.42)	0%	(0.77)	0%	(1.15)	0%
Total trade receivables - net	213.62	100%	168.40	100%	236.90	100%

Trade receivables as at 31 December 2021, 2022 and 2023 were Baht 236.90 million, Baht 168.4 million and Baht 213.62 million, respectively, comprising trade receivables - non-related parties. Most of the trade receivables were not due and overdue not over 3 months, accounted for 99% of total trade receivables before allowance for expected credit losses. The trade receivables that were overdue for more than 3 months accounted for 0.1%,

The average day receivable from 2021-2023 were 109 days, 97 days and 87 days, respectively. As at 31 December 2021 - 2023, the Company set up allowance for expected credit losses amounting to Baht 1.2 million, Baht 0.8 million and Baht 0.4 million respectively. In 2023 the allowance for expected credit losses decreased by Baht 0.4 million.

The allowance for expected credit losses was set up by considering the aging of the accounts, payment history and probability to receive payment, the Company's historical credit loss experience and the forecast economic conditions. The Company has credit control management policy to evaluate customers and review credit terms and credit limits annually by considering individual sales target plan, trading and payment history. Trade receivables have credit terms of 15 - 120 days depending on trade conditions of each customer.

The Company has closely followed up with accounts which were overdue through calls as well as taking appropriate legal measures. Allowance for expected credit losses were set up for accounts having difficulty in payment.

Inventory

Inventories are detailed below. (comparative year 2021 - 2023)

Comparative inventory	31-Dec-23		31-Dec-22		31-Dec-21	
	Million Baht	%	Million Baht	%	Million Baht	%
Finished goods	31.67	35%	24.74	27%	30.08	26%
Raw materials	22.62	25%	29.13	32%	38.83	34%
Spare parts and factory supplies	33.65	37%	34.78	38%	44.16	38%
Goods in transit	3.01	3%	1.94	2%	1.83	2%
Total	90.95	100%	90.60	100%	114.90	100%
Less : Reduce cost to net realisable value	-12.02	-13%	-7.47	-8%	-8.70	-8%
Total	78.93	87%	83.13	92%	106.19	92%

Inventory as at 31 December 2023 were Baht 78.9 million, decreased from the previous year at 83.1 million. The inventory turnover ratio from 2021-2023 were 20.26 times, 25.53 times and 24.46 times, respectively. The average number-of-day-sales from 2021-2023 were 18 days, 14 days and 15 days respectively.

The finished goods lead time in 2023 of 15 days was slightly increase by 0.6 days resulted from stock management plan to maintain proper safety levels of stock and continuously monitor the slow-moving and obsolete inventory items.

The Company has a policy to set up an allowance to reduce cost to net realizable value based on slow moving items, aging profile of inventories and the amount the inventories are expected to realize. The allowance of reduce cost to net realizable value from 2021-2023 were Baht 8.7 million, Baht 7.5 million and Baht 12.0 million, respectively.

Property, Plant and equipment

Details of property, plant and equipment are per following (comparative year 2021 - 2023)

Category of Asset	31-Dec-23		31-Dec-22		31-Dec-21	
	Million Baht	%	Million Baht	%	Million Baht	%
Land	136.33	60%	136.33	59%	136.33	56%
Building and building improvement	29.00	13%	31.02	13%	36.35	15%
Machine and equipment	45.66	20%	54.51	24%	57.22	24%
Furniture, fixture, office equipment and vehicles including Right-of use assets	14.74	7%	6.28	3%	7.31	3%
Assets under construction and installation	0.35	0%	2.06	1%	5.27	2%
Total	226.08	100%	230.20	100%	242.48	100%

During the year 2023 the Company had acquired additional assets amounting Baht 15.9 million (2022:Baht 8.6 million). The return on fixed assets ratio from 2021-2023 were 16.40%, 0.23% and 5.41%, respectively.

4.5 Main Factor and Influences That May Affect Operations or Financial Position in the Future

The factor that may have certain influences towards the future operations of the Company have already been stated in Article 1: Risk Factors.

5. General information and other material facts

5.1 General information

Company name	Thai Poly Acrylic Public Company Limited
Type of Business	Manufacturer and Distributor of Acrylic cast sheets and Extruded Plastic sheets
Registration Number	0107537002257
Registered Capital	Baht 121,500,000 in an ordinary share and paid – up capital in the amount of Baht 1.00 per share
Shareholding in other	None
Business Entity at and above 10%	
Head Quarter and factory located at:	60 - 61 Moo 9, Phutthamonthon 4 Rd., Krathumlom, Sam Phran, Nakhonpathom 73220, Thailand
Telephone:	02 889 - 8720 - 22
Website:	http://www.thaipolyacrylic.com
Registrar:	Thailand Securities Depository Co., Ltd. 1 st Floor, The Stock Exchange of Thailand, Tower B 93 Ratchadaphisek Road, Dindang, Bangkok 10400
Telephone:	02 009 - 9999
Facsimile:	02 009 - 9001
Auditor:	EY Office Limited 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road Klongtoey, Bangkok 10110 G.P.O. Box 1047, Bangkok 10501, Thailand
Telephone:	02 264 - 9090
Facsimile:	02 264 - 0789 - 90
Website:	http://www.ey.com
Legal Advisor:	Mr. Surat Jankaew BZ Legal Advisor Law Office 52 Ladprao 81(Thitiporn) Klongchoakhunsing, Wang Thong Lang Bangkok 10310
Telephone:	098 274 - 1047
Facsimile:	02 539 - 3230 # 103

5.2 Other Information that may influence investor's decision making.

- None -

5.3 Legal disputes

- Throughout the year 2023, the Company has no significant legal disputes.

5.4 Secondary Market

- The Company has no securities listed on a stock exchange of another country.

5.5 Financial Institution with regular contact (only in case of debt securities offeror).

- Bangkok Bank Public Company Limited
- Siam Commercial Bank Public Company Limited

Part 2

Corporate Governance

- 6. Corporate Governance Policy
- 7. Corporate Governance Structure and Significant Information
Related to the Board of Directors, Sub Committees,
Executives, Employees and Others
- 8 Report on key operating results on Corporate
Governance
- 9. Internal Control and Related Party Transactions

6. Corporate Governance Policy

6.1 Overview of the Policy and Guidelines

6.1.1 Policy and guidelines related to the Board of Directors

The Board of Directors of Thai Poly Acrylic Public Company Limited is obliged to perform its duties in the best interests of the Shareholders and shall treat its stakeholders and all parties concerned with utmost fairness and provide quality products and services to fit the needs and requirements of the customers.

The Board of Directors adheres to the principles of good corporate governance, and have introduced recommendations under the guideline for listed companies 2017 issued by the Office of Securities and Exchange Commission (SEC). The guideline consists of 8 practices for director and to be the norm in controlling business transparent management and fair for the mutual benefit of the shareholders of the Company, stakeholders including society and communities in which the Company operates as following :

1. Recognizing the roles and responsibilities of the Board of Directors as leaders that create value for the business sustainably.
2. To determine the objectives and main goals of the business that are going for sustainability.
3. To strengthen the Board of Directors.
4. Recruiting and developing high-level executives and personnel management.
5. To promote innovation and responsible business operations.
6. Ensuring appropriate risk management systems and internal controls.
7. To maintain financial credibility and disclosure.
8. Support participation and communication with shareholders.

The Company has publicized “Corporate Governance, Business Ethics Rules and Anti-Corruption Policy” on the website <https://www.thaipolyacrylic.com>

The Company’s Corporate Governance performance can be summarized as :

1. RIGHTS OF SHAREHOLDERS

The rights of Shareholders include all basic rights such as the right as an investor and the right as an owner of the Company including for instance the rights to buy new shares, sell or transfer owned shares, the rights to receive dividends, the rights to attend the Shareholders’ meetings, the rights to express or raise questions at the meetings, the rights to make decision by voting on the important affairs of the Company i.e. nomination of Directors, amendment of Memorandum of Association and Articles of Association of the Company etc. and acknowledge the Minutes of Annual General’s Meeting.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

The Company shall provide the equitable treatment to every individual shareholder, every group of shareholders, major or minor shareholders as well as the investors and foreign investment institutions. The fundamental rights of the shareholders are preserved regardless of gender, age, origin, nationality, religion, belief or social status.

3. ROLES OF STAKEHOLDERS

The Company conducts its business responsibly in order to provide mutual benefits to all groups of stakeholders, and thereby ensuring that the administration and the business operations of the Company shall not have any impact on the rights of any stakeholder concerned.

4. DISCLOSURE AND TRANSPARENCY

Disclosure of information is a key index of transparency and an important factor to create confidence among investors and stakeholders. The Company values accurate disclosure of information and creates variety channels of disclosure of information so that all stakeholders can gain easy access to information.

5. RESPONSIBILITIES OF BOARD OF DIRECTORS

The Board of the Directors recognizes its roles and responsibilities in instituting policies and directions of the Company's operations in compliance with the law, the Company's objectives and regulations as well as the resolution from the Shareholder's Meeting. The Company supervises and monitors departments to follow the set policies effectively to maintain the Company's interest, increase economic value to the business and promote stability among shareholders base on good corporate governance. The Board of Directors has followed up the implementation of strategies for sustainable business management. Roles and responsibilities of Board of Directors toward the Company and Shareholders are important since the Board consists of the expert persons with leadership skills, sharp vision, knowledge and high experience. They have honesty and independence for decision making, which is beneficial to the Company's maximum interest and overall shareholders.

6.1.2 Policy and guidelines related to shareholders and stakeholders

1. THE RIGHTS OF SHAREHOLDERS

1.1 Shareholders' Meetings - As a rule, the Company schedules an Annual General Meeting of shareholders (AGM) within 4 months of the annual closing date of its accounting books. For urgent matters that affect or involve the shareholders' interests or relate to conditions, regulations or laws that require shareholders' approval, it calls an Extraordinary General Meeting of the shareholders. In 2023, an Extraordinary General Meeting was not held.

1.2 In 2023, the Annual General Meeting of Shareholders was held on April 20, 2023 via Electronic Meeting (E-AGM) pursuant to the Emergency Decree on Electronic Meeting B.E.2563 relaying from Thai Poly Acrylic Public Company Limited 60-61 Moo 9, Phutthamnthon 4th Road, Krathumlom, Sam Phran, Nakhonpathom 73220, Thailand.

1.3 Recognizing the importance of protecting and facilitating the exercise of Shareholders' Rights, the Company has established a policy of equitable and fair treatment for all shareholders as follows:

1) Promoting Exercise of Shareholders Rights

- The Company encourages all shareholders to exercise their rights in an equitable manner.
- All shareholders are encouraged to attend the shareholders' meetings, and to provide comments and suggestions to the Board of Directors.

2) Facilitating Shareholders Attendance and Voting at the Meetings

3) The Company encourages shareholders' participation in decision making on important issues and voting on such issues at General Meetings. All resolutions are voted on by poll.

4) Giving Information Relating to Shareholders' Meetings The Company will ensure that shareholders are informed in advance of General Meetings, of important information, criteria and procedures for those meetings, including the voting procedure for each agenda item. The Company will strive to provide all information regarding General Meetings to all Shareholders 21 days (but not less than 7 days) in advance, so that Shareholders can study all the information

prior to attending the meeting. In addition, the Company will post all information on the Company's website prior to sending out the notice of the meeting.

- 5) Giving Opportunity to Shareholders to ask questions and express their Opinions in the Annual General Meetings.
- 6) The Company will, at all General Meetings, provide the opportunity to all Shareholders to ask questions, express comments or offer any suggestions

1.4 Disclosure of Resolutions of Shareholders' Meetings

The Company will submit the summary of resolutions of Shareholders' Meetings to the Stock Exchange of Thailand within the date after the meeting or 9 am of the next working day at the latest. The Company will also submit the report of the Shareholders' Meeting with Minutes (each agenda item clearly separated), number of Directors in attendance and/or absent, questions raised by Shareholders and answers from the Directors and voting tallies of each agenda item to SET within 14 days and to the Ministry of Commerce within 30 days after the meetings. All meeting information will be accessible through the Company's website.

2. THE EQUITABLE TREATMENT OF SHAREHOLDERS

2.1 Proposing Additional Meeting Agenda Items and Nomination of Directors

- To enable minor shareholders to take part in the operations of the Company, the Company has established criteria and process for them to propose meeting agenda items and/or nominate Directors in advance.

- The Company will post such criteria on the website and post an announcement on the website of SET to enable shareholders to propose meeting agenda items and/or nominate Directors in advance

2.2 Facilitating Shareholders at the Meetings

- As most shareholders attending the Shareholder Meetings are Thais, the meetings will be conducted in the Thai language. The Company's website is bilingual.

2.3 Appointing Proxies

- To maintain the rights of shareholders who cannot attend Annual General Meetings in person, they have the right to appoint proxies or delegate their votes to any Independent Director in attendance. The Company will state the names of these Independent Directors in the proxy forms as defined by the Ministry of Commerce for voting on behalf of shareholders without conditions. The Company treats proxies as shareholder votes. Thirty days ahead of each meeting, the Company discloses the proxy form and procedures on its website. Shareholders may make further inquiries about this by phone or through other channels such as the Company's website and E-mail.

3. THE ROLES TOWARD STAKEHOLDERS

• To Shareholders

Operating a profitable business that leads to sustainable growth. The Company is committed to corporate governance in tandem with corporate social responsibility (CSR) to ensure investors that the Company provides sound investment returns and is sustainable. The Company has established channels for all stakeholders to contact directly through whistleblowing via the website www.thaipolyacrylic.com.

- **To Employees**

The Company regards all employees as the most valuable asset and shall continue to develop the competencies and the integrity of the employees. The Company shall provide its employees with good benefits and provide a workplace that is safe within a healthy environment. Professional development opportunities are provided for all employees, helping to continuously and sustainably increase their productivity. The Company has indicated the employee's performance by using performance indicator to measure the employee's performance. The Company will provide reasonable benefits to all employees based on their capabilities and competencies as well as career path and succession plan.

The employee benefits are divided into two categories: Short - term benefits, and post - employment benefits and other long - term benefits.

1. Short - term employee benefits

The Company has a policy to consider remuneration for employees and executives in term of considering adjusting the rate of employment for employees and executives, they will consider the working conditions, Intentions of work assigned, duties and responsibilities, other abilities, Company's performance and also comparison with market competition. In part of considers the annual bonus, Company has a policy to pay every year. However, some criteria will be taken into consideration for approval, including the annual operating results of the Company, both financial and non-financial. The work of the staff and the team dedication to work under responsibility etc.

2. Post-employment benefits and other long-term employee benefits

2.1 *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.

2.2 *Defined Retirement Benefit plans and other long - term employee benefits*

The Company has obligations in respect of the severance payments to employees upon retirement under Labor Law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long - term employee benefit plan, namely long service awards.

- **To Customers**

Ensuring customer satisfaction and loyalty by delivering world-class quality products and services at competitive prices. The Company takes customer satisfaction seriously, since customers are buyers and users of our products and services. The Company offers fair prices, quality products and accountability to customers and consumers, and is committed to consistently develop its products and to provide safe, integrated, attentive quality services in response to their needs. The Company has implemented quality, security, safety and occupational health standards in its operations in order to focus on quality management through efficient work processes with a view to deliver products and services that satisfy customers.

- **To Business Partners**

Observing fair and mutually beneficial business practices with all business partners while promoting trust as well as relationship and cooperation with a view to expand business capabilities and increase efficiency in a long-term partnership. Business partners are the key to business success through mutual support, and the Company treats them fairly. The Company strictly complies with contracts and values procurement processes. Clear procurement procedures have been formulated to ensure transparency, openness to scrutiny and mutual benefit.

The Company requires business partners to strictly conform to the rules about work safety and handling of tools, as well as other regulations, particularly in the type of work affecting health, safety and the surrounding environment.

The Company's approved Vendor List is prepared through a detailed selection process that reviews business /operational procedures of candidates to ensure that the business partners selected for the Vendor List are efficient and are capable of delivering products/services that meet the Company's requirements.

- **To Creditors**

Maintain good relationship with creditors in such a way that mutual trust and confidence are gained. In doing so the Company shall commit to and honor promises, and obligations agreed with the creditors. The Company ensures strict compliance with all terms of any loan agreement it enters into in a responsible and transparent manner. The Company will not conceal any information or hide any facts that might possibly result in the realization of losses for its creditors.

- **To Business Competitors**

The Company's policy is that it shall treat its business competitors in a manner that is acceptable in accordance with International law and generally accepted principles and standards. The Company shall furthermore operate its business within a fair, but competitive context and shall not take unfair advantage of its business competitors. The framework of this policy has been shaped by related laws and regulations as well as concepts related to generally accepted business codes of conduct. The collection of insider information from a business competitor is expressly prohibited. The policy further prohibits the infringement of intellectual property rights and trade secrets. Furthermore, it includes provisions that prohibit the slandering of business competitors and any form of collusion in conflict with existing laws and regulations.

- **Community and Society**

The Company shall continue to operate its business in a manner that is beneficial to the society and the community in which it operates. The Company shall co-operate with the community and relevant authorities to prevent any business transaction with any party that might be hazardous to the community and the society as a whole.

4. DISCLOSURE OF INFORMATION AND TRANSPARENCY

The Company promotes awareness among Directors, the Management and the employees of the importance of good corporate governance and transparency in their work, and creates appropriate mechanisms to receive complaints and fair treatment both for those who file complaints and those who have been complained against.

The Company offers opportunities for the public to file complaints on improper behavior of Directors, the Management and staff or their violation of Company's business ethics.

- (1) Audit Committee
Email: Audit.Committee@thaipolyacrylic.com
- (2) Secretary to Managing Director via post:: 60-61
Moo 9, 4th Phutthamonthon Road, Krathumlom,
Sampran, Nakhonpathom 73220, Thailand.
- (3) Company Website: www.thaipolyacrylic.com
- (4) Corporate Whistle Blower

Hotline URL: [https://www.pfa-japan.net/mcgap_](https://www.pfa-japan.net/mcgap_whistleblow)
whistleblow
password: Apkaiteki

The Company will listen to all complaints equally, transparently, caring and giving fairness to all parties as appropriate action.

The Company discloses information of the Company and financial statements to the Stock Exchange of Thailand completely, accurately, adequately and in time. In addition, the Company has disclosed other information. More to achieve transparency in operation.

1. Allow the investors, community, institutions and interested persons to access the information of the Company through Company website.
2. Recognizing the fact that some Directors reside abroad, and may consequently be excused from attending all Board Meetings, the Board encourages all Directors to attend the meetings when important issues are raised in the meeting agenda, such as the consideration and approval of future investments for plant expansion projects, and the consideration and approval of the annual financial statements and the annual budget proposals, etc.
3. Publish the Corporate Governance Policy and Anti-Corruption policy on the Company's website.

4. Disclose the direct shareholding of directors and executives and indirect shareholding of spouses, or/and minor children of the "Directors Shareholding" and "Executive Shareholding" in Annual Report.
5. The Company has a policy that all directors must report their interests with the Company or that is expected to be immediately available for further in order to consider and disclose.
6. Provide the opportunity for the shareholders to propose matters to be included as agenda items for the Annual General Meeting of Shareholders ("AGM") and to nominate person(s) to serve as the Company's director(s). The criteria and procedures have been disclosed on the Company's websites at <http://www.thaipolyacrylic.com>
7. Appointment of Auditors and Approval of Auditor's Remuneration

Agenda for an appointment of auditors clearly includes names of auditors, affiliated Company, auditor licenses, experience, auditors' competency years of auditing for the Company, issues relating to the independence of auditors and auditors' remuneration with the opinion of the Board of Directors according to recommendation of the Audit Committee.

5. BOARD RESPONSIBILITIES

Company has prescribed that the Board shall comprise of 9 Directors plus Managing Director consisting of 3 Independent Directors (Company has Independent Directors not less than 3 persons and not less than onethird of total Directors of the Company), 3 Executive Directors and 3 Non-Executive Directors (Representatives of its major shareholder) Audit Committee is appointed by the Board of Directors, and consists of 3 members and

all must be Independent Directors. Nomination and Remuneration Committee will be selected from Board of Directors, and consists of 3 members out of which the Chairman of the Committee and at least one member must be Independent Directors. Nomination and Remuneration Committee serve for 3 years per term.

TERM OF DIRECTORS

In compliance with the Public Companies Limited Act one third of the directors retire by rotation at the Annual General Meeting every year but are eligible for re-election. It is the policy that the tenure of an Independent Director should not exceed a cumulative term of 9 years from the first day of appointment as Independent Director. Upon completing 9 years, an Independent Director may continue to serve on the Board, subject to the Board's rigorous review of his/her continued independence.

APPOINTMENT AND DISMISSAL OF DIRECTORS

According to the Company's Articles of Association, one third of Directors shall be retired on the rotation basis at every Annual General Meeting, however, the retired Directors can be re-elected at the Shareholders' Meeting. In the case any Director has tendered a resignation or is to be retired for any other reasons prior to the end of the term, the Board can appoint a succeeding Director and he or she can remain in the position to complete the remaining term of the former Director.

SEGREGATION OF DUTIES OF THE CHAIRMAN AND THE MANAGING DIRECTOR

To segregate policy-making duties from those of day-to-day management and to enable Directors to oversee, look after and assess performance effectively, the Company requires that the Chairman and the Managing Director are always two distinct and

separate persons to ensure the balance of authority. The role of the Chairman is the Head at the policy level and the role of the Managing Director is the Head of Operational Management who look after the daily management of the Company. The Company has decided to appoint Chairman, who is not an Independent Director as defined in the SET guidelines, but whose interests are fully disclosed to the Board.

ORIENTATION FOR NEW DIRECTORS

The Managing Director establishes an orientation for every new Directors to create knowledge and understanding in the business including the Company's operations such as capital structure, shareholders, performance and system information including laws and regulation that useful for being a Director. This aims to prepare readiness of new Directors, enabling them to recognize their roles and responsibilities. There is a policy to enhance conceptual knowledge so that Directors can hold positions with efficiency.

SUCCESSION PLAN

The Board of Directors has established a succession plan in the management level and positions in the main line by considering performance, potential and readiness of the individual. The Company has equipped a successor with knowledge development, skills required by job positions so that he or she will take important positions in the future.

DEVELOPMENT OF DIRECTORS

The Board of Directors has a policy to promote and facilitate training and education for the Directors. In order to improve and perform continually, training courses inside and outside the country are offered to the Directors, enabling them to understand the Directors' performance.

POLICY OF DIRECTORSHIP IN OTHER COMPANIES

The Company has carried out policy to allow Managing Director to assume directorship in other companies which the Company invests in, in joint venture companies or any other companies authorized by the Board of Directors to manage those companies according to the Company's policies. The directorship in other companies should not disrupt his main duties in the Company.

RISK MANAGEMENT

The Board has established a risk management system and has applied this throughout the Company's operations in order to prevent and manage identified risks. Moreover, the Company has a monitoring and assessment system in place. The Board has assigned the Audit Committee to oversee and audit the risk management system to ensure that risks being identified are addressed suitably and sufficiently

The Audit Committee reviews the risk management processes with relevant department / function and the internal auditor. Its opinion is that the Board maintains adequate risk management practices that are relevant, suitable and sufficient

6.2 Business code of conduct

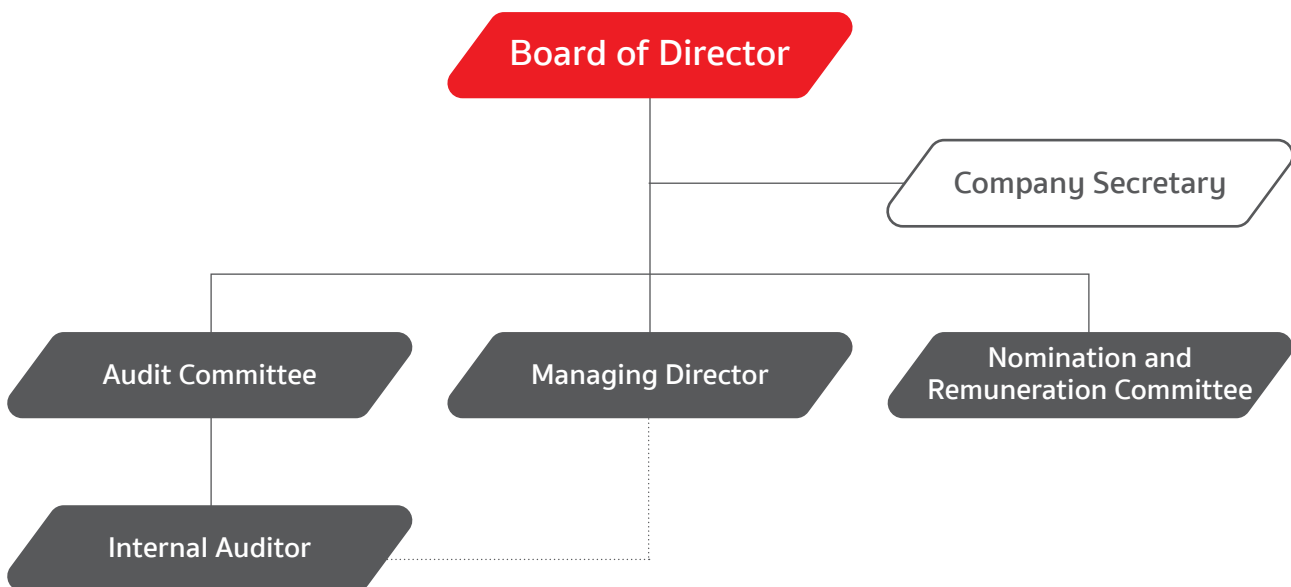
The Company has disclosed the Corporate Governance policy, business code of conduct and Anti-Corruption Policy on Company website. For more details, please visit our website <https://www.thaipolyacrylic.com>

6.3 Material changes and developments regarding policy, guidelines and Corporate Governance system in the preceding year.

In 2023, the Company has received an evaluation from Corporate Governance Report of Thai Listed Companies or CGR Checklist by Institution of Director (IOD) scores at 65 from 100 and received the AGM Checklist evaluation scores at 91.5 from 100 by Thai Investor Association (TIA).

7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub Committees, Executives, Employees and Others

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

7.2.1 Composition of Directors

Board of Directors consists of 9 Directors			
Composition	Independent Director 3 Directors	Executive Director 3 Directors	Non - Executive Director 3 Directors
Term of Director	One third of Directors shall be retire on the rotation at the Annual General Meeting every year, however, the retired Directors can be re-election.		
Specific term of Independent Director	Not exceed a cumulative term of 9 years from first day of appointment as Independent Director. However, an Independent Director can continue to serve on the Board subject to the Board's rigorous review of his/her continued independence		
Appointed by	Annual General Meeting		

7.2.2 The information on each director and controlling person

As of 31 December 2023, Board of Directors consists of the following directors as listed below.

Name of Directors	Position
1. Mr. Chee Ming Tok	Chairman of the Board of Directors Executive Director
2. Dr. Surajin Tappanchai	Managing Director Executive Director
3. Mr. Shinya Yano	Executive Director
4. Dr. Anuphan Kitnitchiva	Independent Director Chairman of Audit Committee
5. Mr. Jan Dam Pedersen	Independent Director Member of Audit Committee Chairman of Nomination and Remuneration Committee
6. Mr. Jetsada Wongwatanasin	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee
7. Mr. Dai Oyama	Non - Executive Director Member of Nomination and Remuneration Committee
8. Mr. Martin Thaysen	Non - Executive Director
9. Mr. Kresten Mikael Valdal	Non - Executive Director

Remark:

1. Dr. Benjamin James Harris tendered the resignation as Chairman of the Board of Directors with effective on 23rd February, 2023
2. Mr. Chee Ming Tok was appointed as a Chairman of the Board of Directors of the Company to replace Dr. Benjamin James Harris on 23rd February, 2023.
3. Dr. Surajin Tappanchai was appointed as a Managing Director of the Company on 23rd February, 2023.

Scope of Authority and Duties of the Board of Directors

The Board of Directors has an authority to determine and amend the name of the Directors who are authorized to sign on behalf of the Company. The names of Directors who are authorized to sign on behalf of the Company are **“Dr. Surajin Tappanchai and Mr. Shinya Yano”**, two of these Directors can jointly sign together with the Company’s seal affixed. The names of Directors who are authorized to sign on behalf of the Company are

1. To file a complaint and proceed with legal action on behalf of the Company including to settle a dispute or assign arbitrator to settle any dispute.
2. To purchase, procure, lease, lease out, hold ownership or right of possession, modify, utilize, or carry out anything related to the assets and gains from those assets.
3. To sell, transfer, accept pledge, mortgage, exchange, or distribute assets in other way.
4. To borrow money, guarantee debtors, aval or endorse bills of exchange or other kinds of transferable financial instruments.

5. To bail out Directors, officials, or employees of the Company charged in criminal court cases as a result of their performance carrying out the Company's business.
6. To hold shares and/or manage other public or private limited companies as well as collaborate with those companies to carry out specified business.
7. To carry out any duties that can only be performed by natural persons in accordance with the Company's objectives.
8. To prepare the Company's financial statements, financial documents, and submit evaluation reports on the adequacy of the Company's internal control system.
3. Protect the interests of the Company by executing the policy to prohibit all directors, executives and employees to conduct any business competing with the Company and not acting in conflict of interest to the Company and ensuring that the Directors, executives and employees of the Company abide by the corporate governance policies and ethical business practices.
4. Voting at the meeting must have a minimum quorum of Directors more than 2 out of 3 of the total number of all Directors who attend in the meeting.
5. The Board of Directors will arrange the evaluation of the Board of Directors to be considered and improved work efficiency.
6. The Board of Directors is responsible for overseeing the succession plan, the highest executive position of the organization with guidelines for actions such as monitoring the progress of the successor, development of competence and readiness in various areas that are necessary to perform in the highest management position as well as academic training continuous.



























































7.2.3 Duties and Responsibilities of the Board of Directors









1. Define the Company's vision, mission, policies, strategies, and business plans as well as to monitor the Company's performance to ensure set targets are achieved.
2. Perform its duties under TPA's Articles of Association, Policies, the resolutions of Board of Directors and shareholders' meetings and supervise the management to achieve the set targets and the budget efficiency and effectiveness of the Company.

7.2.4 Board Skill Matrix and Diversity

The Board of Directors consists of 9 Directors who have skills that are in line with the Company's business strategy through the Skills Table (Board Skills Matrix) and a variety of education background, experience, without prejudice. Details of the biography of Directors disclosed on attachment 1 the details of Directors.

Board Composition

Name	Board Position	Skill Mapping
Mr. Chee Ming Tok	Chairman of the Board of Director Executive Director	       
Mr. Shinya Yano	Executive Director	    
Dr. Surajin Tappanchai	Managing Director Executive Director	     
Dr. Anuphan Kitnitchiva	Independent Director Chairman of Audit Committee	     
Mr. Jan Dam Pedersen	Independent Director Member of Audit Committee / Chairman of Nomination and Remuneration Committee	       
Mr. Jetsada Wongwatanasin	Independent Director Member of Audit Committee / Member of Nomination and Remuneration Committee	     
Mr. Martin Thaysen	Non-Executive Director	     
Mr. Dai Oyama	Non-Executive Director Member of Nomination and Remuneration Committee	      
Mr. Kresten Mikael Valdal	Non-Executive Director	     

 Business/ Management	 Industry - Direct	 Industry - Related	 Strategic Planning	 Legal	 Accounting - Auditing
 Accounting - Other	 Finance - Corporate Financial	 Finance - Other	 Information Technology	 Other - Business Law	
 Economic	 Other - Corporate Governance				



Business / Management

persons

9



Industry - Direct

5



Industry - Related

5



Strategic Planning

8



Legal

2



Accounting - Auditing

2



Accounting - Other

4



Finance - Corporate Financial

4



Finance - Other

6



Information Technology

1



Other - Business Law

4



Economic

6



Other - Corporate Governance

7

7.3 Information on Subcommittees

7.3.1 The Composition of the Sub Committees

Management Structure of Company consists of Board of Directors and 2 Subcommittees: Audit Committee, Nomination and Remuneration Committee. Therefore, Company has Management Structure which has Independent Directors, not less than 3 persons and not less than one-third of total directors of the Company. The qualification of each Independent Directors and Audit Committee are complied with the Rules of Notification of the Capital Market Supervisory

Sub Committee	Audit Committee	Nomination and Remuneration Committee
Qualification	Independent Director and Qualifications are complied with the Rules of Notification of the Capital Market Supervisory.	Member of the Board of Directors and at least one person is an Independent Director
Appointed by	Board of Directors	

7.3.2 The composition of Audit Committee

As of 31 December 2023, the Audit Committee comprises of 3 members whose names are listed below:

1. Dr. Anuphan Kitnitchiva:
Chairman of Audit Committee
2. Mr. Jan Dam Pedersen:
Member of Audit Committee
3. Mr. Jetsada Wongwatanasin:
Member of Audit Committee

The Secretary of the Audit Committee is Ms. Phen Phenprucksakul, Internal Auditor effective on 1 November 2021.

Duties and Responsibilities of the Audit Committee

1. To review and ensure that the Company's financial reports are accurate and sufficient.
2. To review and give opinions on good governance, risk management, and internal control in terms of sufficiency and appropriateness in accordance with the Securities and Exchange law and the regulations of the Stock Exchange of Thailand
3. To review and ensure that the Company complies with the law on Securities and Exchange, the regulations of the Stock Exchange, and the laws applicable to the Company's business.
4. To consider, select and propose for appointment or termination any independent individual to act as the Company's auditor, and to propose the fee for such individual.
5. To have a meeting with the Auditor without the Management present at least once a year.
6. To review and regulate to ensure that associated transactions or transactions, which may involve a conflict of interests, are in compliance with the law and the regulations of the Stock Exchange.
7. To consider the independency of the internal audit, approve appointments, transfers or removals, and consider the merits.
8. To prepare the Audit Committee's report signed by the Chairman of the Audit Committee and publish in the Company's Annual report. The report shall contain at least the following information:

- 8.1 Opinions on the accuracy, completeness and reliability of the financial reports;
 - 8.2 Opinions on the sufficiency of good governance, risk management and internal control;
 - 8.3 Opinions on compliance with the Securities and Exchange law, the regulations of the Stock Exchange, and the laws applicable to the Company's business;
 - 8.4 Opinions on the suitability of the auditor;
 - 8.5 Opinions on the transactions which may involve conflicts of interest;
 - 8.6 the number of meetings and the attendance of each member of the Audit Committee;
 - 8.7 Opinions or overall observations of the Audit Committee derived from the execution in accordance with the charter of the Audit Committee; and
 - 8.8 Matters which, in the Audit Committee's opinion, should be made known to the shareholders and general investors within the scope of duties and responsibilities entrusted by the Company's Board of Directors.
9. In the performance of its duties, if the Audit Committee finds or suspects that any transaction or act may significantly affect the financial position and operational results of the Company, the Audit Committee shall report it to the Company's Board of Directors for improvement or correction within a period as the Audit Committee deems fit:
 - 9.1 Any transaction involving conflicts of interest;
 - 9.2 Any corruption, irregularity or material defect in the internal control system; or
 - 9.3 Any violation of the law on Securities and Exchange, the regulations of the Stock Exchange or the laws applicable to the Company's business. Should the Company's Board of Directors or the Management fail to make the improvement within the given period, any member of the Audit Committee may report the transaction or act under 9.1, 9.2 or 9.3 to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.
 10. To conduct a self-evaluation at least once a year and report the result to the Company's Board of Directors
 11. If a member of the Audit Committee wishes to resign before the end of his/her term, a notice should be given to the Company one month in advance with the reasons specified, so that the Company's Board of Directors or the Shareholders' meeting may consider appointing a qualified replacement for the resigning member.
 12. To perform any other work assigned by the Company's Board of Directors, with the approval of the Audit Committee
 13. To review policies and regulate to ensure that an effective anti-corruption support system is in place, to give advice and monitor the implementation of anti-corruption measures, as well as to receive corruption reports, verify the facts and propose the matter to the Company's Board of Directors for joint consideration on the punishment or solution to the problem.

Nomination and Remuneration Committee

As of 31 December 2023, the Nomination and Remuneration Committee comprises of 3 members whose names are listed below:

1. Mr. Jan Dam Pedersen
Chairman of Nomination and Remuneration Committee
2. Mr. Dai Oyama
Member of Nomination and Remuneration Committee
3. Mr. Jetsada Wongwatanasin
Member of Nomination and Remuneration Committee

Duties and Responsibilities of the Nomination and Remuneration Committee

1. Search, screen and nominate qualified candidates for Independent Directors to the Board of Directors for approval.
2. Screen candidates nominated by the major shareholders and submit qualified candidates to the Board of Directors for approval.
3. Establish procedures and criteria for nomination of Directors.
4. Submit with opinion, the proposed Director's fees as recommended by the Chairman of the Board and Managing Director of the Company to the Board of Directors for considerations prior to formal approval from the Shareholders Meetings.
5. The Chairman of the Board will propose remuneration for the top Management in consultation with the Committee.
6. To perform any other duties delegated by the Board of Directors of the Company.

7.4 Management Team

7.4.1 The details of Management Team

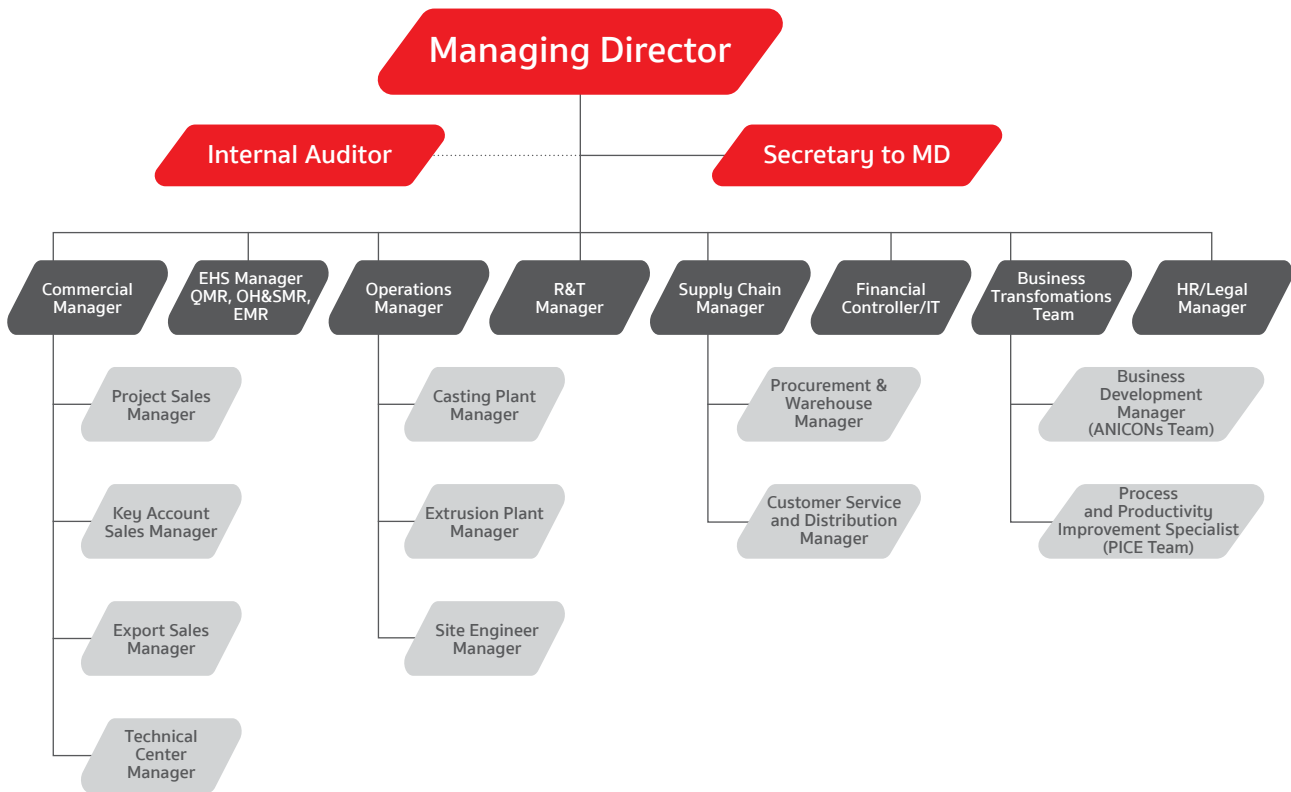
As of 31 December 2023, the Management team comprises 17 members whose names are listed below:

Management team

- | | |
|---------------------------------|------------------------------|
| 1. Dr. Surajin Tappanchai | Managing Director |
| 2. Mr. Wiwat Hom la-or | Operations Manger |
| 3. Mr. Thanawat Kulprasertat | Human Resource/Legal Manager |
| 4. Ms. Surawadee Leethaweekul | Financial Controller |
| 5. Mr. Sorachai Wiboonthutikul | Commercial Manager |
| 6. Ms. Pataraporn Sangtad | Supply Chain Manager |
| 7. Ms. Noungrutai Boonetch | Research & Technical Manager |
| 8. Ms. Ampa Mahajan | EHS Manager |
| 9. Mr. Pongthorn Chuencharoen | Site Engineering Manager |
| 10. Mr. Phairat Kumdee | Extrusion Plant Manager |
| 11. Mr. Yotin Tamrongsaowapark | Casting Plant Manager |
| 12. Mr. Wittaya Mongkolkachit | Technical Center Manager |
| 13. Ms. Sompong Assavasirijinda | Key Account Sales Manager |

- | | |
|------------------------------------|--------------------------------|
| 14. Ms. Thajira Waiyaput | Export Sales Manager |
| 15. Ms. Rattanapond Kaewchingduang | Business Development Manager |
| 16. Ms. Kanyarat Rangsiyopas | Project Sales Manager |
| 17. Ms. Kanranat Klinmalee | Secretary to Managing Director |

Organization Chart



Managing Director

On 23 February 2023, the Board of Directors of Thai Poly Acrylic Public Company Limited following advice from the Company's Nomination and Remuneration Committee passed the resolution to approve the appointment of Dr. Surajin Tappanchai as Managing Director effective from 23 February 2023.

Roles and Responsibilities of Managing Director

1. To consider the appointment, transfer, dismissal, discharge, and approval of resignations of the Company's employees at every level.
2. To consider remunerations including salary, bonus, and other benefits as well as annual remuneration adjustments of the Company's employees at every level.
3. To approve the determination and changes in conditions on trade as assigned by the Board of Directors.
4. To consider and approve the purchasing of fixed assets within the signing authority as assigned by the Board of Directors.
5. To consider and carry out any operation related to general management of the Company except the acquisition and sale of the Company's assets and other connected transactions that must be operated in accordance with the notification of the Securities Exchange of Thailand and other related laws.

Management Selection

The Selection of Management is the responsibility of the Managing Director as described in the Scope of authorities of the Managing Director

7.4.2 Remuneration for Management and Employee

- The Policy of Remuneration for the Board of Directors is under the responsibility of the Nomination and Remuneration Committee.
- The policy of Remuneration for Management and Employee is under the responsibility of the Managing Director.

7.4.3 Remuneration for Management and Employee

Management Remuneration

- Remuneration in cash

In 2023, the Company paid remuneration in cash for Management as listed below :

Management Remuneration	Remuneration (Baht)
Salary, Bonus and other benefits	21,102,137
Provident Fund	947,923
Total	22,050,060

- Other Remuneration (ESOP EJIP)
- None -
- Employee remuneration

Employee Remuneration	Remuneration (Baht)
Salary, Bonus and other benefits	71,575,186
Provident Fund	3,349,122
Total	74,924,308

Apart from the remuneration in cash, the Company provides the good welfare and benefit to all employees, including the safe workplace, health insurance and also the skill development. The Company is listed as the member of Personnel Management Association of Thailand (PMAT) and also annually performs the salary survey to ensure that the remuneration of each level is appropriate compared to current market benchmarks.

The Company has established a performance appraisal system on both department level and individual level by setting the standards and goals to monitor the development and progress of employees performance. The assessments measure the individual performance to ensure that personal performance is aligned with the organization's direction governing credibility, accuracy, fairness and motivation to all employees.

7.5 Employees Development Policy

AS of 31 December 2023, the Company has employees (included management) in total of 266 persons, and can classify as listed below:

Administration	51 persons	Production	215 persons	Total	266 persons
Male	18	Male	159	Male	177
Female	33	Female	56	Female	89

The Company provides its staff with training so that they recognize their responsibility in the safe and efficient operation of the plant, in operating the plant to be compliant with relevant legislation and to ensure consistency of product quality and to continuously improve all aspects of the manufacturing and commercial operations so as to and in serve and meet customers' expectations. Consistent with the Company's policy and annual

training plan, the Company has programs covering people training, health and safety in work process changes and new process technology in order to increase an improve employees knowledge and skills in line with the needs and objectives of the business.

The Company conducted in person (tutor or lecturer) employee training in 2023 totaling 1,041.50 hours at the cost of Baht 507,166.61 as listed below

Training Topics	Training hours by lecturer
Management / Procedure and Work Instruction	798
SHE / License	243
Total	1,041

In 2023, the Company conducted the employee training totaling 6,147 hours

Training hours by gender	Training hours
Male	4,835
Female	1,312

Labor Disputes

The number of employees has been changed and no labor disputes within the past 3 years.

7.6 Other significant information

7.6.1 The name of the person assigned to take direct responsibility for company secretary

• Company Secretary

In order to comply with the Securities and Exchange Act (No.4) B.E. 2551, at its meeting on 20 April 2022 the Board passed a resolution to appoint Ms. Surawadee Leethaweekul, as Company Secretary.

Qualification and expectations of Company Secretary

1. Having well-rounded knowledge and understanding of the Company's businesses.
2. Understand the roles and duties of the Company Secretary.
3. Having knowledge and understanding concerning legal matters, regulations of the Stock Exchange Control and the Stock Exchange of Thailand.
4. Shall not exploit the Company's business opportunity for personal benefits and shall protect and preserve the confidential information of the Company.
5. Having good human relationship and can coordinate and contact with other agencies inside and outside the Company.
6. Possess English proficiency.

Duties and Responsibilities

1. Preparing agenda and supporting documents for the Board of Directors' meeting and Shareholders' meeting.
2. Arranging and coordinating the Board of Directors' meeting, Shareholders' meetings as well as coordinate to ensure all resolutions have been implemented and complied with in accordance with the Company's objectives, Articles of Association and the relevant laws and regulations.
3. Monitoring the appointment of Directors and change of Directors' terms and arranging for the registration of the change of directors with the relevant authorities.

4. Preparing and keeping the following documents :
 - a. Register of Directors.
 - b. Notice calling Directors' Meeting, Minutes of Board of Directors' Meeting and an Annual report of the Company.
 - c. Notice calling Shareholders' Meetings and Minutes of Shareholders' Meetings.
5. Ensuring that the Directors and Executives have filed reports on their interest as required by law.
6. Keeping the reports on interest filed by Directors and Executives as well as
7. Submitting a copy of such report to the Chairman and the Chairman of the Audit Committee within 7 business days from the date on which the Company has received the reports.
8. Performing any other acts as specified in the notification of the Capital Market Supervisory Board.

• The name of the person assigned to take highest responsibility in Account and Finance

- the details are disclosed on part 4 Certification of Information (Attachment 1)

• The name of the person assigned to take direct responsibility for Accounting

- the details are disclosed on part 4 Certification of Information (Attachment 1)

• The name of the person assigned to take direct responsibility for Internal Auditor

- the details are disclosed on part 4 Certification of Information (Attachment 3)

• The name of the person assigned to take direct responsibility for Compliance

- the details are disclosed on part 4 Certification of Information (Attachment 3)

7.6.2 Identify the name of the head of investor relations and contact information

Secretary to Managing Director

Thai Poly Acrylic Public Company Limited.

60-61 Moo 9, Phutthamonthon 4 Rd. Krathumlom, Sam Phran, Nakhonpathom 73220, Thailand

7.6.3 Describe the remunerations that the auditor

- **Audit fee**

The Company paid the audit fee for audit services only (no other non-audit services were undertaken) to the EY office Limited in fiscal year 2023 for Baht 1,640,000. The Auditors did not receive any other remuneration from the Company.

Remunerations	2023	2022
Audit fee	1,640,000	1,480,000
Other non audit service	-	-
Total	1,640,000	1,480,000

8. Report on key operating results on Corporate Governance

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

In 2023, the Company has operated according to the good corporate governance plan which can be summarized as follows:

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

The selection of the Board of Directors

The selection and election of the Directors shall proceed through the Shareholders' Meeting. The Nomination and Remuneration Committee reviews candidates for Director position based on appropriate skills, knowledge and relevant experience. After reviewing their work experience, The Nomination and Remuneration Committee proposes candidates deemed suitable to the Board of Directors for their approval prior to the Board proposed them to the Shareholders' Meeting for approval by the shareholders.

The criteria and procedure for the appointment of Directors are as follows

- 1) One shareholder's share is good for one vote
- 2) In the election of Directors, the method of voting is to elect individual Director on person at a time or collectively, several persons at a time, or any other method as the Shareholders' Meeting may see fit: but in passing each resolution, it must be voted on with all the votes entitlements under no. 1. The votes may not be divided between persons or groups to any extent.
- 3) The election of Directors shall be decided by a majority of votes. In case of tied votes, the Chairman of the meeting shall be entitled to a casting vote. In accordance with clauses 22 and 50 of the Company's Articles of Association, one-third

of the Directors shall retire from the office at every Annual General Meeting of the Shareholders. The Retiring Directors shall be those who have been longest in the office on the rotation basis. The Chairman shall request for the election of new Directors until the vacant positions are filled.

COMPOSITION OF THE BOARD OF DIRECTORS

Company has prescribed that the Board shall comprise of 9 Directors consisting of 3 Independent Directors (Company has Independent Directors not less than 3 persons and not less than one third of total directors of the Company), 3 Executive Directors and 3 Non-Executive Directors (Representatives of its major shareholder) Audit Committee is appointed by the Board of Directors, and consists of 3 members and all must be Independent Directors.

Nomination and Remuneration Committee will be selected from Board of Directors, and consists of 3 members out of which the Chairman of the Committee and at least one member must be Independent Directors. Nomination and Remuneration Committee serve for 3 years per term.

QUALIFICATIONS OF DIRECTORS

1. Directors must be qualified, experienced professionals from various fields, demonstrating breadth of vision and leadership as well as a proven record of ethical integrity. Furthermore, such persons should have good communication abilities and being capable of expressing themselves professionally. Each director must hold not more than five (5) directorships in other listed companies.

2. Audit Committee must consist of 3 Independent Directors. The Independent Directors must be qualified under the SET's guidelines governing the qualifications and scope of the operation of an Audit Committee. At least one person should have adequate expertise and experience to review the credibility of the financial reports.
 3. Independent Directors must be qualified under the SET's guidelines governing the qualifications and scope of the operation of the Audit Committee as follows:
 - Holding shares not exceeding one per cent of the total number of shares with voting rights of the applicant, its parent company, subsidiary, affiliate, major shareholder or controlling parties, including shares held by related persons of such independent director.
 - Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling parties of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling parties. Exception: It has been at least two years after the person has held the position.
 - Neither by blood nor legally registered with other Directors, Executives, Major Shareholders, controlling parties, or persons who will be nominated as Directors, Executives, or controlling parties of the Company or subsidiary.
 - Neither having nor used to have a business relationship with the Company, its parent Company, subsidiary, affiliate major shareholder or controlling parties, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, affiliate major shareholder or controlling parties. Exception: It has been at least two years after the person has held the position.
- Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling parties, 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 parties. Exception: It has been at least two years after the person has held the position.
 - 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 baht per year from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling parties, and not being a significant shareholder, controlling person or partner of the provider of professional services. Exception: It has been at least two years after the person has held the position.
 - Not being a Director appointed as representative of Directors of the applicant, major shareholder or shareholder who is related to major shareholder.
 - Not currently be operating under similar business nature and significant competition to the Company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other companies operating under similar business nature and significant competition to the Company and subsidiary.
 - Not having any other characteristics which cause the inability to express independent opinions with regards to the Company's business operations.

TERM OF DIRECTORS

In compliance with the Public Companies Limited Act one third of the directors retire by rotation at the Annual General Meeting every year but are eligible for re-election. It is the policy that the tenure of an Independent Director should not exceed a cumulative term of 9 years from the first day of appointment as Independent Director. Upon completing 9 years, an Independent Director may continue to serve on the Board, subject to the Board's rigorous review of his/her continued independence.

APPOINTMENT AND DISMISSAL OF DIRECTORS

According to the Company's Articles of Association, one third of Directors shall be retired on the rotation basis at every Annual General Meeting, however, the retired Directors can be re-elected at the Shareholders' Meeting. In the case any Director has tendered a resignation or is to be retired for any other reasons prior to the end of the term, the Board can appoint a succeeding Director and he or she can remain in the position to complete the remaining term of the former Director.

DEVELOPMENT OF DIRECTORS

The Board of Directors has a policy to promote and facilitate training and education for the Directors. In order to improve and perform continually, training courses inside and outside the country are offered to the Directors, enabling them to understand the Directors' performance.

SELF ASSESSMENT OF DIRECTORS

In accordance with the SET's corporate governance principles for listed companies, the Board of Directors makes annual overall self-assessment of performance. This Self - Assessment form is complied with the guideline of the Stock Exchange of Thailand. The conclusion of the overall performance assessment for 2023 was 4.7 out of 5 or equal to 94% (the score of 2022 was 4.6 out of 5). The assessment criteria are divided into 6 main areas as follows (1)

structure and qualification of the board (2) Roles and Responsibilities of the Board (3) The Board of Directors Meeting (4) Duties of Directors (5) Relationship with Management (6) Self Development of the Board and the Management.

Audit Committee acted in compliance with the Charter of the Audit Committee and in accordance with SET's guidelines governing the qualifications and scope of the operation of the Audit Committee.

The results from the assessment will be used for planning, developing, and improving the roles and responsibilities of the Board of Directors.

8.1.2 Meeting attendance and remuneration payment to each Board member

The Company has scheduled all Board of Directors' Meeting in advance throughout the year, allowing the Directors to allocate time and attend meeting. Unless there is a special agenda, the Chairman of the Board of Director or Directors required by law can hold additional meetings as necessary. The meetings of the Board of Director or Directors, at least half of the total members must be presented to constitute a quorum.

The Board of Directors' Meeting has meetings in every 3 months according to the Company's Articles of Association, and Audit Committee meeting shall have the duty to arrange meetings at least 4 times a year. The Company Secretary or Audit Committee's secretary will send a letter of meeting invitation together with the agenda and meeting documents to members at least 7 days in advance so that the Board or Director could have sufficient time to study the information before attending each meeting.

- The Nomination and Remuneration Committee will be meeting at least 2 times a year.
- The Company had organized a meeting with no participation of management team concerned. The Meeting without management concerned will be conducted at least once a year.

The details of Board of Directors' Meeting and Sub Committees' Meeting on 2023 are as follows:

Name	Board of Directors' Meeting via online	Audit Committees' Meeting via online	Nomination and Remuneration Committees' Meeting via online	Annual General Meeting of Shareholders at Eastin Grand, Sathon Hotel
Number of meeting	4 times by quarter	4 times by quarter	2 times/year	1 times/year
Mr. Chee Ming Tok	3/3			1/1
Dr. Surajin Tappanchai	4/4			1/1
Mr. Shinya Yano	4/4			1/1
Mr. Dai Oyama	4/4		2/2	0/1
Mr. Martin Thaysen	3/4			0/1
Dr. Anuphan Kitnitchiva	4/4	4/4		0/1
Mr. Kresten Mikael Valdal	3/4			0/1
Mr. Jan Dam Pedersen	4/4	4/4	2/2	1/1
Mr. Jetsada Wongwatanasin	4/4	4/4	2/2	1/1
Attendance rate	97%	100%	100%	56%

REMUNERATION FOR DIRECTORS

The Company has a policy to pay remuneration for directors both in terms of remuneration for Independent Directors and meeting allowance per time (only for attendants) which will pay only 3 Independent Directors. The Remuneration for Directors will be at the rate specified in each year as approved by Shareholders' Meeting.

According to the resolution from 2023 Annual General Meeting of Shareholders hold on 20 April 2023 was approved the Remuneration and Meeting Allowance of Independent Directors for the year 2023 as follows:

Remuneration	2023
1. Remuneration of	(per person/ year)
• Chairman of Audit Committee	Baht 460,000
• Independent Directors	Baht 460,000
2. Meeting Allowance of Sub-Committee	(per person/ meeting)
• Chairman of Audit Committee	Baht 10,000
• Chairman of Sub-Committee	Baht 10,000
• Independent Directors	Baht 8,000

The Remuneration and Meeting Allowance of Independent Directors for the year 2023 as follows:

(Unit: Baht)

Name	Position	Remuneration for Independent Directors	Meeting Allowance
Dr. Anuphan Kitnitchiva	Independent Directors Chairman of Audit Committee	460,000	80,000
Mr. Jan Dam Pedersen	Independent Directors Member of Audit Committee Chairman of Nomination and Remuneration Committee	460,000	90,000
Mr. Jetsada Wongwatanasin	Independent Directors Member of Audit Committee Member of Nomination and Remuneration Committee	460,000	72,000
Remuneration and Meeting Allowance in Total		1,380,000	242,000

Other Remuneration (ESOP EJIP)

- None

8.1.3 Supervision of subsidiaries and associated companies

- The Company has no supervision of subsidiaries and associated companies.

8.1.4 Monitoring of compliance with the Corporate Governance Policy and Guidelines

(1) Prevention of conflicts of interest

The Company has set a clear policy that, employees (including Directors, Managers, and all company representatives) must avoid entering into any situations in which their personal or financial interests may conflict with company. Employees dealing with customers, suppliers, contractors, competitors or any person doing, or seeking to do, business with

Company are to act in the best interests of company and must disregard any personal preference or advantage. Where any potential conflict of interest may arise or have any enquiry, the employee should declare that interest and seek advice from their managers or HR manager.

(2) Use of inside information to seek benefits

INSIDER INFORMATION POLICY

Insider trading is both illegal and unethical. Securities laws and Company policy prohibit the buying or selling of securities on the basis of material, non-public information. Directors, officers and any other employees, at any level, who are aware of non-public material information related to the Company or any other businesses, may not, directly or indirectly, use such material non-public information in purchasing or selling any securities of the Company or these businesses. Directors, officers and any other employees prohibited from purchasing or selling the securities of the Company or other businesses because they possess material, non-public information, may not have any other person purchase or sell securities on their behalf. Any purchases or sales made by another person on their behalf will be attributable to them. Material non-public information may not be disclosed to any person outside the Company (including relatives, friends or business associates and regardless of the purpose for which such disclosure may be made) until authorized Company officials have adequately disclosed the information to the public.

The Company established and communicated the Inside information and Securities Trading Policy for the Company's Directors, Executives and employees for acknowledgement and strict compliance as follows:

- (1) All Directors, Executives and employees must strictly comply with the prohibition of insider trading in securities prescribed in the Securities and Exchange Act B.E.2535 (1992)
- (2) The person specified by the Company is prohibited to trade the Company's securities within 30 days prior to the disclosure of quarterly and annual financial statements and other periods which will be occasionally specified by the Company unless in some necessary situations or complying with the law or being under the court's order, the Company Secretary shall notify the prohibited securities trading period in advance.

Designated person(s) means the following person(s) with positions or duty that knows the Company's inside information (including spouse and non-full age children of the said person) as follows:

- a. Director
 - b. Executive
 - c. Executive and employee of the Company who knows the Company's inside information
 - d. Spouse and non-full age children of the person specified by the Company under Clause (a)-(c)
 - e. All executives and employees who attend the meetings of the Board of Directors and/or the meetings of Sub-Committees
 - f. Any other persons specified by the Company
- (3) In reporting the securities holding, any designated person shall report their holding of the Company's securities (including securities possession of his/her spouse and non – full age children) as follows:

The initial securities holding report: The report must be submitted to the Company Secretary as following conditions:

- In case of Directors and Executive, they shall report within 7 working days from the position appointment date by filling in the form of the Conflict of interest Report (Form 89/14) and attaching their personal profile.
- In case of any designated person other than Directors and Executives, he/she shall report within 7 working days from the date notified by the Company Secretary by filling the form of the Company's Securities Holding Change Report.

Reporting when having changes: The report must be submitted to the Company Secretary within 3 working days from the securities trading date as follows:

- In case of Directors and Executives, they shall use the form of the Conflict of interest Report (Form 89/14) and attaching personal profile of Director.
 - In case of any designated person other than Directors and Executives, he/she shall use the form of Company's Securities Holding Change Report.
- (4) All Directors and Executives are responsible in reporting their own holding of the Company's Securities, including their spouse and non-full age children's holding of the Company securities and also reporting their change of securities holding to the office of SEC in accordance with Section 59 of the Securities and Exchange Act B.E.2535 (1992).
- (5) The Company Secretary is required to prepare copies of Securities Holding Report as mentioned in Clause (3) and submit to the Chairman of the Board of Directors, the Chairman of the Audit Committee and the Chairman of the Board of Executives within 7 working days from the date of receiving reports, and the report to the Board of Directors for acknowledgement in the next meeting.

(6) Any Director, Executive or employee who violates this policy may be considered for disciplinary punishment up to dismissal, and may be liable both for criminal and civil cases in accordance with the Securities and Exchange Act, B.E.2535 (1992)

In case the group of person mentioned on No. (2) would like to purchase the Company's Securities or have any questions, they can contact Managing Director or Company Secretary.

SUPERVISION ON THE USE OF INSIDE INFORMATION

The Company has announced a policy since 1996 that the executives and employees of the Company to comply to the rules and regulations of the Company. "Work ethics", also known as "Business Ethics", employees must comply with the Company instructions and guidelines. All employees are responsible for understanding the applicable directives. Information produced within the Company is the property of the Company and cannot be shared with outsiders by employees. (except in the case of documents required by law) without permission from the authorized person directly. Employees must comply with the instructions strictly. Employees must not use confidential information obtained from their work as an employee for personal advantages.

8.1.4 (3) ANTI-CORRUPTION POLICY

The Board of Directors passed a resolution to declare an intent to join Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company has received a notice of recertification for a period of 3 years from September 30th, 2023 till September 30th, 2026.

8.1.4 (4) Whistleblowing

Complaints, information and questions relating to corruption may be directed to:

1. If an employee to their Direct Manager, and/or the Human Resources Manager.
2. The Audit Committee, email: Audit.Committee@thaipolyacrylic.com
3. Secretary to the Managing Director, postal address: 60-61 Moo 9, Putthamonthon 4 Road, Krathumlom Sub-District, Sampran District, Nakornpathom Province 73220
4. The Company's website at www.thaipolyacrylic.com
5. Hotline URL: https://www.pfa-japan.net/mcgap_whistleblow
password: Apkaiteki

The Company will process the complaints or information from these channels through its inquiry procedure and respond in a confidential manner to the complainant or act on the information received information within 30 days and will provide justice and protection for the complainant or any other person who has given information or evidence on corruption related to the Company.

8.2 Report on the results of duty performance of the Audit Committee

8.2.1 Specify the total number of the Audit Committee's meetings and the attendance

In 2023, The Audit Committee met 4 times Overall attendance was 100% and the committee submitted its report to the Board of Directors after each meeting for its consideration. The details of attendance are as follows:

- | | | |
|------------------------------|-----------------------------|------------------------------|
| 1. Dr. Anuphan Kitnitchiva | Chairman of Audit Committee | attend the meeting 4/4 times |
| 2. Mr. Jan Dam Pedersen | Member of Audit Committee | attend the meeting 4/4 times |
| 3. Mr. Jetsada Wongwatanasin | Member of Audit Committee | attend the meeting 4/4 times |

8.2.2 Describe the results of duty performance of the Audit Committee.

- The results of duty performance of the Audit Committee is disclosed on part 4 Certification of Information (attachment 6).

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors and the Management give the importance to internal control. The Company has continuous monitoring and supervision as it realizes that an internal control system is an important mechanism that enables the Company to conduct business and achieve its objectives, reliable financial and operational data reporting, compliance with laws, rules and regulations and prevention or mitigation of risks from actions that may cause loss to the Company's properties and reputation. Internal control evaluates performance based on Good Corporate Governance (GCG) and Collective Action Coalition Against Corruption (CAC). The Board of Directors has clearly defined roles and responsibilities and the Directors shall comply with such roles and responsibilities. The Company clearly defines structure of organization, committee and the Management and monitors work lines in order to balance the authority and internal control appropriately, leading to appropriate work.

The Board of Directors appoints the Audit Committee to supervise and manage the internal control system, risk management system, corporate governance and compliance with the Company's policy and anti-corruption measures to ensure its appropriateness and effectiveness. The internal control also requires the Company to comply with related regulations

and laws. It ensures that there will be no conflict of interest, relate transaction and use of properties to prevent fraud or misconduct. The Company has established the internal auditor (as present, the internal auditor is Ms. Phen Phenplugsakul) who is an independent auditor directing working under the Audit Committee, to inspect and evaluate sufficiency of internal control systems, risk management system, corporate governance in all departments in the Company. This is to ensure that operations employ sufficient and appropriate with overall performance and ensure that the internal control systems are fully operated as defined so that immediate solution can be proceeded in a timely manner. (supervise results on above are disclose in Audit Committee report)

9.2 Related party transactions

The material related party transactions consist of the transactions carried out with Mitsubishi Chemical Group and its affiliated companies and subsidiaries and Asiatic Acrylic Company Limited.

During the year, the Company had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

1. Transactions with related parties for the year ended 31 December 2023

(Unit : Million)

Parties that might cause the conflict	Relationship	Type of transaction	Transaction Value	Price Policy	Reason
Mitsubishi Chemical UK Limited	Shareholder is MCC Methacrylates UK Overseas Holdco Limited	Service expense	1.61	Contract price and as agreed	To expand the business in United Kingdom
Mitsubishi Chemical Methacrylates Singapore Pte. Ltd.	Shareholder is MCC Methacrylates UK Overseas Holdco Limited	Service expense	0.10	Contract price and as agreed	To expand the business in Singapore
Thai MMA Company Limited	Mitsubishi Chemical Holding Corporation Group	Purchase of Raw materials	333.81	As agreed with reference to market price	Quality and prevent loss of raw materials supply
Diapolyacrylate Company Limited	Mitsubishi Chemical Holding Corporation Group	Purchase of Raw materials	3.93	As agreed with reference to market price	Quality and prevent loss of raw materials supply
Mitsubishi Chemical (Thailand) Company Limited	Mitsubishi Chemical Holding Corporation Group	Purchase of Spare parts And factory supplies	5.68	As agreed with reference to market price	Quality and prevent loss of materials supply

2. The balances of the accounts between the Company and those related parties as at 31 December 2023

(Unit : Million)

Parties that might cause the conflict	Relationship	Type of transaction	Transaction Value	Price Policy	Reason
Thai MMA Company Limited	Mitsubishi Chemical Holding Corporation Group	Trade accounts payable	145.06	As agreed with reference To market price	Quality and Prevent loss of Raw materials supply
Diapolyacrylate Company Limited	Mitsubishi Chemical Holding Corporation Group	Trade accounts payable	0.07	As agreed with reference To market price	Quality and Prevent loss of Raw materials supply
Mitsubishi Chemical (Thailand) Company Limited	Mitsubishi Chemical Holding Corporation Group	Trade accounts payable	2.04	As agreed with reference To market price	Quality and Prevent loss of materials supply
Mitsubishi Chemical UK Limited	Shareholder is MCC Methacrylates UK Overseas Holdco Limited	Trade accounts payable	-	Contract price And as agreed	To expand the Business in United Kingdom

Part 3

Financial statements

Financial Statements

THAI POLY ACRYLIC PUBLIC COMPANY LIMITED

Thai Poly Acrylic 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	118,862,064	91,168,148
Trade and other receivables	8	214,487,604	169,078,955
Inventories	9	78,931,949	83,125,935
Other current financial asset - fixed deposit	10	31,603,764	31,459,513
Other current assets		4,812,890	5,242,309
Total current assets		448,698,271	380,074,860
Non-current assets			
Restricted fixed deposit	10	6,684,000	6,684,000
Other non-current financial assets		129,337	129,337
Property, plant and equipment	11	226,083,559	230,199,315
Intangible assets - computer softwares		204,239	198,606
Deferred tax assets	19	7,607,994	6,535,713
Total non-current assets		240,709,129	243,746,971
Total assets		689,407,400	623,821,831

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

Thai Poly Acrylic 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	12	203,168,640	169,848,724
Current portion of lease liabilities	13	2,224,648	1,035,495
Advance received from customers		16,467,379	5,317,920
Other current liabilities		1,717,548	1,099,007
Total current liabilities		223,578,215	177,301,146
Non-current liabilities			
Lease liabilities, net of current portion	13	8,464,563	1,853,156
Provision for long-term employee benefits	14	33,916,208	37,243,159
Total non-current liabilities		42,380,771	39,096,315
Total liabilities		265,958,986	216,397,461

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

Thai Poly Acrylic Public Company Limited
Statement of financial position (continued)
As at 31 December 2023

			(Unit: Baht)
	<u>Note</u>	<u>2023</u>	<u>2022</u>
Shareholders' equity			
Share capital			
Registered			
121,500,000 ordinary shares of Baht 1 each		121,500,000	121,500,000
Issued and fully paid			
121,500,000 ordinary shares of Baht 1 each		121,500,000	121,500,000
Share premium		233,350,000	233,350,000
Retained earnings			
Appropriated - statutory reserve	16	12,150,000	12,150,000
Unappropriated		56,448,414	40,424,370
Total shareholders' equity		423,448,414	407,424,370
Total liabilities and shareholders' equity		689,407,400	623,821,831
		-	-

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

Directors

Thai Poly Acrylic Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2023

		(Unit: Baht)	
	Note	2023	2022
Profit or loss:			
Revenues			
Sales and service income		793,579,880	758,533,987
Other income	17	6,880,436	8,587,234
Total revenues		<u>800,460,316</u>	<u>767,121,221</u>
Expenses			
Cost of sales and services		689,874,683	699,627,160
Selling and distribution expenses		20,864,138	18,966,782
Administrative expenses		79,470,284	70,411,998
Total expenses		<u>790,209,105</u>	<u>789,005,940</u>
Operating profit (loss)		10,251,211	(21,884,719)
Finance cost	13	(404,851)	(259,191)
Profit (loss) before income tax income		9,846,360	(22,143,910)
Income tax income	19	2,093,361	1,640,046
Profit (loss) for the year		<u>11,939,721</u>	<u>(20,503,864)</u>
Other comprehensive income:			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Actuarial gain - net of income tax		4,084,323	3,412,602
Other comprehensive income for the year		<u>4,084,323</u>	<u>3,412,602</u>
Total comprehensive income for the year		<u>16,024,044</u>	<u>(17,091,262)</u>
Earnings (loss) per share	21		
Basic earnings (loss) per share		<u>0.10</u>	<u>(0.17)</u>

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

Thai Poly Acrylic Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

	Issued and fully paid		Retained earnings		Total
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	121,500,000	233,350,000	12,150,000	112,190,632	479,190,632
Loss for the year	-	-	-	(20,503,864)	(20,503,864)
Other comprehensive income for the year	-	-	-	3,412,602	3,412,602
Total comprehensive income for the year	-	-	-	(17,091,262)	(17,091,262)
Dividend paid (Note 24)	-	-	-	(54,675,000)	(54,675,000)
Balance as at 31 December 2022	<u>121,500,000</u>	<u>233,350,000</u>	<u>12,150,000</u>	<u>40,424,370</u>	<u>407,424,370</u>
Balance as at 1 January 2023	121,500,000	233,350,000	12,150,000	40,424,370	407,424,370
Profit for the year	-	-	-	11,939,721	11,939,721
Other comprehensive income for the year	-	-	-	4,084,323	4,084,323
Total comprehensive income for the year	-	-	-	16,024,044	16,024,044
Balance as at 31 December 2023	<u>121,500,000</u>	<u>233,350,000</u>	<u>12,150,000</u>	<u>56,448,414</u>	<u>423,448,414</u>

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

Thai Poly Acrylic Public Company Limited**Cash flow statement****For the year ended 31 December 2023**

	(Unit: Baht)	
	<u>2023</u>	<u>2022</u>
Cash flows from (used in) operating activities		
Profit (loss) before tax	9,846,360	(22,143,910)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities		
Depreciation and amortisation	20,209,913	21,041,827
Reversal of expected credit loss	(349,155)	(379,078)
Reduce cost of inventory to net realisable value (reversal)	4,549,027	(1,231,962)
Loss (gain) on sales of machinery and equipment	145,181	(33,395)
Provision for long-term employee benefits	5,769,627	5,793,690
Unrealised exchange loss	219,439	356,355
Interest income	(567,609)	(221,635)
Finance cost	404,851	259,191
Profit from operating activities before changes in operating assets and liabilities	40,227,634	3,441,083
Operating assets (increase) decrease		
Trade and other receivables	(45,668,218)	68,449,249
Inventories	(355,041)	24,298,511
Other current assets	434,453	2,079,032
Other non-current financial assets	-	173,681
Operating liabilities increase (decrease)		
Trade and other payables	32,984,686	(17,668,593)
Advance received from customers	11,345,624	2,893,616
Other current liabilities	618,541	(471,215)
Cash paid for long-term employee benefits	(3,991,175)	(2,020,516)
Cash flows from operating activities	35,596,504	81,174,848
Cash paid for interest expenses	(404,851)	(259,191)
Cash paid for corporate income tax	(5,034)	(63,089)
Net cash flows from operating activities	<u>35,186,619</u>	<u>80,852,568</u>

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

Thai Poly Acrylic Public Company Limited**Cash flow statement (continued)****For the year ended 31 December 2023**

	(Unit: Baht)	
	<u>2023</u>	<u>2022</u>
Cash flows from (used in) investing activities		
Increase in other current financial asset - fixed deposit	(144,251)	(141,084)
Cash paid for building improvements, machinery, equipment and intangible assets	(8,206,823)	(8,131,056)
Cash received from sales of machinery and equipment	4,108,543	109,456
Cash received from interest income	500,126	220,980
Net cash flows used in investing activities	<u>(3,742,405)</u>	<u>(7,941,704)</u>
Cash flows from (used in) financing activities		
Payment of principal portion of lease liabilities	(3,750,298)	(1,924,210)
Dividend paid	-	(54,675,000)
Net cash flows used in financing activities	<u>(3,750,298)</u>	<u>(56,599,210)</u>
Net increase in cash and cash equivalents	27,693,916	16,311,654
Cash and cash equivalents at beginning of year	<u>91,168,148</u>	<u>74,856,494</u>
Cash and cash equivalents at end of year	<u>118,862,064</u>	<u>91,168,148</u>
	-	-
Supplemental cash flow information		
Non-cash transactions		
Accounts payables on asset acquisition	595,833	501,264
Assets under lease contracts	11,550,858	-

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

Thai Poly Acrylic Public Company Limited

Notes to financial statements

For the year ended 31 December 2023

1. General information

1.1 Corporate information

Thai Poly Acrylic Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are MCC Methacrylates UK Overseas Holdco Limited, incorporated in the United Kingdom and Asiatic Acrylics Company Limited, incorporated in Thailand, with shareholdings of 42.3 percent and 34.1 percent, respectively. MCC Methacrylates UK Overseas Holdco Limited is a subsidiary of Mitsubishi Rayon Lucite Group Limited, incorporated in the United Kingdom and the ultimate controlling party of the Group is Mitsubishi Chemical Holding Corporation, incorporated in Japan.

During the year 2020, Asiatic Acrylics Company Limited, the second-largest shareholder of the Company, restructured the shareholder. As a result, Asiatic Acrylics Company Limited has become a foreign company, as defined under the Foreign Business Act B.E. 2542. As a consequence, the combined holdings of all the Company’s foreign shareholders result in the Company becoming a foreign company.

During the year 2020, the Company was granted a license to operate original equipment manufacturer (OEM) business under Section 17 of the Foreign Business Act B.E. 2542. The Company must comply with the conditions specified in the foreign business license requiring the Company to maintain minimum capital of not less than Baht 67.5 million, in addition to the capital required under other laws. Furthermore, the conditions require that ratio of the capital to loans for the operation of the licensed businesses must not exceed seven times the share capital and at least one person who is responsible for the operation of the licensed business must be domiciled in Thailand. And the Company is currently in the process of compliance with relevant laws related to land ownership.

The Company is principally engaged in the manufacture and distribution of Acrylic sheets, Acrylonitrile Butadiene Styrene sheets, High Impact Polystyrene sheets and other extruded plastic sheets. The registered office of the Company is at 60 - 61 Moo 9, Putthamonthon Sai 4 Road, Krathumlom, Sampran, Nakornpathom.

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 recognition

Sales 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 and discounts.

Consideration received before transferring control of the asset to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.

Rendering of services

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

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 are valued at the lower of cost (under the 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 production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Property, plant and equipment and depreciation

Land is stated at cost. Buildings 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 following estimated useful lives:

Buildings	-	20 years
Building improvements	-	5 and 10 years
Machinery and equipment	-	3 - 20 years
Furniture, fixtures and office equipment	-	3 and 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

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.

4.5 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.

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-of-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 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.

Motor vehicles	-	5 years
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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.

Right-of-use are presented as part of the property, plant and equipment in the statement of financial position.

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.

4.6 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.

4.7 Foreign currencies

The financial statements are presented in Baht, which is also the Company's 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.

4.8 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, right-of-use assets 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 the 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.

4.9 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 and other long-term employee 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 contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligations under the defined benefit plan and other long-term employee benefit plan are 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.

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.10 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.

4.11 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 profits 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 profits 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.

4.12 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 testing. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

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 fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

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 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.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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.

4.13 Derivatives

The Company uses derivatives which are 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 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.

4.14 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 their 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 technique 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 categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an 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:

5.1 Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

5.2 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.

5.3 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.4 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligations under the defined benefit plans and other long-term employee benefit plan are 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 significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	<u>2023</u>	<u>2022</u>	(Unit: Million Baht) <u>Transfer pricing policies</u>
<u>Transactions with related parties</u>			
Purchases of raw materials	338	299	As agreed with reference to market price
Purchases of spare parts and factory supplies	6	4	As agreed with reference to market price
Service expenses	2	1	Contract price and as agreed

The balances of the accounts between the Company and those related parties as at 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
<u>Trade and other payables - related parties</u> (Note 12)		
Related companies (by common shareholders):		
Thai MMA Company Limited	145,063	95,739
Diapolyacrylate Company Limited	722	1,408
Mitsubishi Chemical (Thailand) Company Limited	3,078	1,314
Mitsubishi Chemical UK Limited	-	1,009
Total trade and other payables - related parties	<u>148,863</u>	<u>99,470</u>

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Short-term employee benefits	22,737	14,799
Post-employment benefits	2,456	2,130
Total directors and management's benefits	<u>25,193</u>	<u>16,929</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Cash	20	20
Bank deposits	118,842	91,148
Total cash and cash equivalents	<u>118,862</u>	<u>91,168</u>

Bank deposits in saving accounts carried interests between 0.05 and 0.60 percent per annum (2022: between 0.05 and 0.35 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	178,355	142,540
Past due		
Up to 3 months	35,548	26,040
3 - 6 months	132	2
6 - 12 months	-	-
Over 12 months	13	588
Total	<u>214,048</u>	<u>169,170</u>
Less: Allowance for expected credit losses	<u>(420)</u>	<u>(769)</u>
Total trade receivables - unrelated parties, net	213,628	168,401
Other receivables	860	678
Total trade and other receivables - net	<u>214,488</u>	<u>169,079</u>

The normal credit term is ranging between 15 and 120 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>
Beginning balance	769	1,148
Reversal of allowance for expected credit losses	(349)	(379)
Ending balance	<u>420</u>	<u>769</u>

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	31,671	24,744	(1,749)	(1,861)	29,922	22,883
Raw materials	22,617	29,132	(2,159)	(2,025)	20,458	27,107
Spare parts and factory supplies	33,651	34,778	(8,112)	(3,585)	25,539	31,193
Goods in transit	3,013	1,943	-	-	3,013	1,943
Total inventories	<u>90,952</u>	<u>90,597</u>	<u>(12,020)</u>	<u>(7,471)</u>	<u>78,932</u>	<u>83,126</u>

During the current year, the Company reduced cost of inventories by approximately Baht 5 million to reflect the net realisable value. This was included in cost of sales. (2022: the Company reversed the write-down of cost of inventories by Baht 1 million and reduced the amount of inventories recognised as expenses during the year.)

10. Other current financial asset - fixed deposit

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
<u>Debt instruments at amortised cost</u>		
Fixed deposit	31,604	31,460
Total other current financial assets	<u>31,604</u>	<u>31,460</u>

Fixed deposit in 7-month and 12-month carried interest at 1.05, 1.15 and 1.80 percent per annum (2022: 0.375 and 0.60 percent per annum).

In addition, the Company had placed another fixed deposit of approximately Baht 7 million with banks to secure bank guarantees issued by banks on behalf of the Company as described in Note 25.3 (2022: approximately Baht 7 million).

11. Property, plant and equipment

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
<u>Net book value</u>		
Property, plant and equipment	215,663	225,400
Right-of-use assets (Note 13)		
Motor vehicles	10,421	4,799
Total	<u>226,084</u>	<u>230,199</u>

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

	Land	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total property, plant and equipment
(Unit: Thousand Baht)							
Cost							
1 January 2022	136,331	202,057	491,848	20,449	556	5,267	856,508
Additions	-	365	1,811	698	-	5,742	8,616
Disposals/write-off	-	(4,517)	(1,487)	(2,179)	-	-	(8,183)
Transfer in (out)	-	761	8,186	-	-	(8,947)	-
31 December 2022	136,331	198,666	500,358	18,968	556	2,062	856,941
Additions	-	274	1,422	3,858	-	3,051	8,605
Disposals/write-off	-	(252)	(1,097)	(486)	-	-	(1,835)
Transfer in (out)	-	2,885	1,879	-	-	(4,764)	-
31 December 2023	136,331	201,573	502,562	22,340	556	349	863,711
Accumulated depreciation							
1 January 2022	-	165,702	434,624	18,900	556	-	619,782
Depreciation for the year	-	6,460	12,661	745	-	-	19,866
Depreciation on disposals/write-off	-	(4,517)	(1,433)	(2,157)	-	-	(8,107)
31 December 2022	-	167,645	445,852	17,488	556	-	631,541
Depreciation for the year	-	5,180	12,121	1,010	-	-	18,311
Depreciation on disposals/write-off	-	(252)	(1,075)	(477)	-	-	(1,804)
31 December 2023	-	172,573	456,898	18,021	556	-	648,048
Net book value							
31 December 2022	136,331	31,021	54,506	1,480	-	2,062	225,400
31 December 2023	136,331	29,000	45,664	4,319	-	349	215,663
Depreciation for the year							
2022 (Baht 18 million included in manufacturing cost, and the balance in selling and distribution and administrative expenses)							19,866
2023 (Baht 17 million included in manufacturing cost, and the balance in selling and distribution and administrative expenses)							18,311

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 464 million (2022: Baht 462 million).

12. Trade and other payables

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Trade payables - related parties (Note 6)	145,785	97,147
Trade payables - unrelated parties	33,370	46,208
Other payables - related parties (Note 6)	3,078	2,323
Other payables - unrelated parties	4,994	5,674
Accrued expenses	15,942	18,497
Total trade and other payables	<u>203,169</u>	<u>169,849</u>

13. Leases

The Company has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms for 5 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)		
	Buildings	Motor vehicles	Total right-of-use assets
1 January 2022	940	5,757	6,697
Depreciation for the year	(940)	(958)	(1,898)
31 December 2022	-	4,799	4,799
Additions	-	11,551	11,551
Depreciation for the year	-	(1,707)	(1,707)
Disposals	-	(4,222)	(4,222)
31 December 2023	-	10,421	10,421

b) Lease liabilities

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Lease payments	11,240	3,267
Less: Deferred interest expenses	(551)	(379)
Total	10,689	2,888
Less: Portion due within one year	(2,225)	(1,035)
Lease liabilities - net of current portion	<u>8,464</u>	<u>1,853</u>

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Balance at beginning of year	2,888	4,813
Additions	11,551	-
Accretion of interest	405	259
Repayments	(4,155)	(2,184)
Balance at end of year	<u>10,689</u>	<u>2,888</u>

A maturity analysis of lease payments is disclosed in Note 26.2 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	1,707	1,898
Interest expense on lease liabilities	405	259

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2023 of Baht 4.8 million (2022: Baht 2.8 million).

14. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents severance payment plan and other long-term employee benefits, namely long service awards, was as follows:

	2023				2022			
	Severance payment plan	Long service awards	Total provision for long-term employee benefits		Severance payment plan	Long service awards	Total provision for long-term employee benefits	
Provision for long-term employee benefits at beginning of year	35,999	1,244	37,243		36,632	1,104	37,736	
Included in profit or loss:								
Current service cost	4,879	307	5,186		4,852	289	5,141	
Interest cost	712	21	733		634	19	653	
Past service cost and gains on settlement	-	(150)	(150)		-	-	-	
Included in other comprehensive income:								
Actuarial loss (gain) arising from								
Financial assumptions changes	(880)	-	(880)		-	-	-	
Demographic assumptions changes	(2,758)	-	(2,758)		-	-	-	
Experience adjustments	(1,467)	-	(1,467)		(4,266)	-	(4,266)	
Benefits paid during the year	(3,843)	(148)	(3,991)		(1,853)	(168)	(2,021)	
Provision for long-term employee benefits at end of year	32,642	1,274	33,916		35,999	1,244	37,243	

(Unit: Thousand Baht)

The Company expects to pay Baht 4.1 million of long-term employee benefits within next year (2022: Baht 1.1 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 10 years (2022: 9 years).

Significant actuarial assumptions are summarised below:

	<u>2023</u>	<u>2022</u>
Discount rate	3.0%	1.7%
Salary increase rate	4.0%	3.0%
Turnover rate	2.9% - 34.4%	0% - 29.0%

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					
	Change	Severance payment plan		Long service awards	
		<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate	1%	(2.2)	2.5	(0.1)	0.1
Salary increase rate	1%	2.3	(2.1)	-	-
Turnover rate	20%	(1.6)	1.8	(0.1)	0.1

(Unit: Million Baht)

2022					
	Change	Severance payment plan		Long service awards	
		<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate	1%	(3.0)	3.4	(0.1)	0.1
Salary increase rate	1%	3.8	(3.4)	-	-
Turnover rate	1%	(3.2)	2.0	(0.1)	0.1

15. Undrawn credit facilities

As at 31 December 2023, undrawn credit facilities of the Company granted by financial institutions amounted to approximately Baht 387 million (2022: Baht 399 million).

16. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to 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.

17. Other income

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Scrap sales	4,724	4,557
Foreign exchange gain	444	2,426
Others	1,712	1,604
Total	<u>6,880</u>	<u>8,587</u>

18. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	<u>2023</u>	<u>2022</u>
Raw materials and consumables used	541,541	539,966
Salaries, wages and other employee benefits	119,191	105,445
Fuel and utility expenses	57,679	54,188
Transportation expenses	13,501	21,182
Depreciation and amortisation	20,210	21,042
Repair and maintenance expenditure	7,549	8,982
Changes in finished goods	(6,927)	5,331

19. Income tax

Income tax income 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	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(2,093)	(1,640)
Income tax income reported in profit or loss	<u>(2,093)</u>	<u>(1,640)</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 gain	<u>1,021</u>	<u>853</u>

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

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax	<u>9,846</u>	<u>(22,144)</u>
Applicable tax rate	20 percent	20 percent
Accounting profit (loss) before tax multiplied by income tax rate	1,969	(4,429)
Unused tax loss	-	5,470
Previously unrecognised tax losses that is used to reduce current tax expenses	(2,278)	-
Effects of:		
Promotional privileges (Note 20)	(1,563)	(2,537)
Non-deductible expenses	113	85
Additional expense deductions allowed	(269)	(253)
Others	(65)	24
Income tax income reported in profit or loss	<u>(2,093)</u>	<u>(1,640)</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	<u>2023</u>	<u>2022</u>
Deferred tax assets		
Provision for long-term employee benefits	6,783	7,449
Reduction of inventory cost to net realisable value	2,404	1,494
Allowance for expected credit loss	84	154
Provision for expenses	115	349
Unrealised fair value loss on forward contracts	57	-
Leases	54	-
Total deferred tax assets	<u>9,497</u>	<u>9,446</u>
Deferred tax liabilities		
Differences from depreciation for accounting and tax purposes	(1,889)	(2,850)
Leases	-	(60)
Total deferred tax liabilities	<u>(1,889)</u>	<u>(2,910)</u>
Deferred tax assets - net	<u>7,608</u>	<u>6,536</u>

As at 31 December 2023, the Company has unused tax losses totaling Baht 16 million (2022: Baht 27 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

The unused tax losses amounting to Baht 16 million will expire in 2027.

20. Promotional privileges

The Company has been granted promotional privileges by the Board of Investment for the enhancement of production efficiency through the acquisition of a replacement machine, pursuant to investment promotion certificate No. 64-1146-1-05-1-0, issued on 14 July 2022. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax on net profit generated from the promoted operations, capped at 100 percent of the investment in an automatic system or robot machine, for a period of 3 years from the date the promoted activity commences generating revenues. In addition, the privileges include an exemption from import duty on imported robot machines intended for use in production.

In 2023, the Company has the revenues from promoted operations amounting to Baht 108 million (2022: Baht 115 million)

21. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) 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.

22. Segment information

The Company is engaged principally in the manufacture, sale and original equipment manufacturer business of Acrylic sheets, Acrylonitrile Butadiene Styrene sheets, High Impact Polystyrene sheets and other extruded plastic sheets. Each of these products is considered part of the same line of business, which is regarded as a single operating segment. As a result, all of the revenues, operating profit and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment. The chief operating decision maker has been identified as the Board of Directors.

Geographic information

Sales and service income are based on locations of the customers for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Million Baht)	
	<u>2023</u>	<u>2022</u>
Thailand	486	512
Overseas	308	247
Total sales and service income	<u>794</u>	<u>759</u>

Major customers

For the year 2023 and 2022, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

23. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The registered provident fund plan was approved by the Ministry of Finance on 1 June 1999. Both employees and the Company contribute to the fund monthly at the rate of 3 or 5 or 7 percent of basic salary. The fund, which is managed by a fund manager, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 4 million were recognised as expenses (2022: Baht 4 million).

24. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share</u> (Baht per share)
Final dividend for 2021	Annual General Meeting of the shareholders on 21 April 2022	54.7	0.45

25. Commitments and contingent liabilities

25.1 Capital commitments

As at 31 December 2023, the Company had no capital commitments relating to the acquisitions of building improvements, machinery and equipment (2022: Baht 2 million).

25.2 Service commitments

The Company has entered into several service agreements. The terms of the agreements are generally between 1 to 5 years. As at 31 December 2023, the Company has future minimum payments required under these service agreements amounted to Baht 4 million (2022: Baht 2 million).

25.3 Guarantees

As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 7 million (2022: Baht 7 million) issued by a bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letter of guarantee to guarantee electricity usage and others.

26. Financial instruments

26.1 Derivatives not designated as hedging instruments

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 from 1 to 6 months.

26.2 Financial risk management objectives and policies

The Company's financial instruments principally comprise of cash and cash equivalents, trade accounts receivable and fixed deposits. 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 derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

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 letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Company does not have high concentrations of credit risk since it has a large customer base in various industries.

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 similar credit risks. 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

Credit risk from balances with banks and financial institutions is managed by the Company's management in accordance with the Company's policy. Investments are made 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 derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There is type of market risk which is a currency risk. The Company enters into derivative financial instruments to manage its risk exposure, including foreign exchange forward contracts to hedge the foreign currency risk arising on the export of goods.

Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to its trading transactions 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.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rates	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.5	1.5	0.6	0.3	34.2233	34.5624
Australian dollar	0.6	0.2	-	-	23.4595	23.3791
Japanese yen	-	-	21.3	6.8	0.2423	0.2609

Foreign currency sensitivity

The following table demonstrates the sensitivity of the Company's profit before tax to a reasonably possible change in US dollar exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2023 and 2022.

(Unit: Million Baht)				
Currency	2023		2022	
	Effect on profit before tax		Effect on profit before tax	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
US dollar	0.3	(0.3)	0.4	(0.4)
Australian dollar	0.1	(0.1)	-	-

The Company's exposure to foreign currency changes for all other currencies is not material.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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 (% p.a.)
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	
Financial assets					
Cash and cash equivalents	-	108	11	119	0.05 - 0.60
Trade and other receivables	-	-	214	214	-
Other current financial assets	31	-	-	31	1.05 - 1.80
Restricted fixed deposit	7	-	-	7	1.05 - 1.80
	38	108	225	371	
Financial liabilities					
Trade and other payables	-	-	203	203	
Lease liabilities	11	-	-	11	2.35
	11	-	203	214	

(Unit: Million Baht)

	2022				Effective interest rate (% p.a.)
	Fixed interest rates within 1 year	Floating interest rate	Non-interest bearing	Total	
Financial assets					
Cash and cash equivalents	-	80	11	91	0.05-0.35
Trade and other receivables	-	-	169	169	-
Other current financial assets	31	-	-	31	0.375, 0.60
Restricted fixed deposit	7	-	-	7	0.375, 0.60
	38	80	180	298	
Financial liabilities					
Trade and other payables	-	-	170	170	-
Lease liabilities	3	-	-	3	7.76, 8.45
	3	-	170	173	

The Company's exposure to interest rate risk related to cash at bank. Since the interest rates on savings accounts are considered low and bear floating interest rates or fixed interest rates which are close to the market rate. The Company believes that the impact of interest rate risk is immaterial.

Liquidity risk

The Company monitors the risk of a shortage of liquidity through the use of bank overdrafts and lease contracts. Approximately 84 percent of the Company's debt will mature in less than one year at 31 December 2023 (2022: 82 percent) based on the carrying value of borrowings reflected in the financial statements. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	203	-	203
Lease liabilities	2	9	11
Total non-derivatives	205	9	214

(Unit: Million Baht)

	As at 31 December 2022		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	170	-	170
Lease liabilities	1	2	3
Total non-derivatives	171	2	173

26.3 Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature and bank deposits bear interest rates which are close to the market rate, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

27. 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 0.63:1 (2022: 0.53:1).

28. Event after the reporting period

On 22 February 2024, the Board of Directors' meeting passed a resolution to propose the payment of a dividend of Baht 0.25 per share, or a total of Baht 30.4 million, to its shareholders. The dividend payment will be proposed to the 2024 Annual General Meeting of the Company's shareholders for approval.

29. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.

Part 4

Certification of Information for Submission of 56-1 One Report

- Attachment 1
- Attachment 2
- Attachment 3
- Attachment 4
- Attachment 5
- Attachment 6
- Attachment 7
- Attachment 8

Attachment 1

Directors Profile



Mr. Chee Ming Tok

Chairman of the Board of Directors
Executive Director
Age 53 years

Date of Appointment

- 23 April 2023

Education Background

- Bachelor in Mechanical Engineering, Nanyang Technological University (NTU), Singapore
- Post-Grad Diploma in Business Administration, Singapore Institute Management

Director Training - Thai Institute of Directors (IOD)

- None

Personal Qualification

- None

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2023 - Present Director Supply Chain Office
APAC Corporate Supply Chain Function,
Mitsubishi Chemical Group.
- 2020 - 2023 Director Logistics, Global Supply Chain
Management P/C MMA Business,
Mitsubishi Chemical Group.
- 2016 - 2020 General Manager,
Lucite Int'l Singapore Pte Ltd.
- 2012 - 2016 Commercial & Supply Chain Manager,
Lucite Int'l Singapore Pte Ltd.

Board Member in other listed Company

- None

Positions in other Company/ Organization / Institution

- Board of Directors Asiatic Acrylic Company Limited

Position in other organization competing with the Company

- None



Dr. Surajin Tappanchai

Managing Director
Executive Director
Age 59 years

Date of Appointment

- 23 February 2023

Education Background

- Doctorate degree in Natural Sciences (Organic Chemistry) Essen University, Germany
- Master's degree in Business Administration (Economics & Marketing), Sripatum University
- Master's degree in Science (Chemistry) Chiang Mai University
- Bachelor's degree in Science (Chemistry) Srinakarinwirot University

Director Training - Thai Institute of Directors (IOD)

- 2023 - Director Certification Program (DCP)

Personal Qualification

- None

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2023 - Present Managing Director, Thai Poly Acrylic Public Company Limited.
- 2017 - 2022 Managing Director in Thailand & Senior Supply Chain Management Director in APAC Villeroy & Boch (Thailand) Co., Ltd.
- 2013 - 2016 Global Operations Excellence Director Huntsman (Thailand) Limited
- 2002 - 2012 APAC Operations & Supply Chain Management Director W.R. Grace Trading (Thailand) Co., Ltd.
- 1998 - 2001 Business Manager in APAC/ General Manager in Thailand Du Pont (Thailand) Ltd.
- 1995 - 1997 Sales & Marketing/ Project Manager Hoechst Thai Co., Ltd.

Board Member in other listed Company

- None

Positions in other Company/ Organization / Institution

- Board of Directors Asiatic Acrylic Company Limited

Position in other organization competing with the Company

- None



Mr. Shinya Yano

Executive Director
Age 57 years

Date of Appointment

- 14 November 2019

Education Background

- Bachelor's in Economics Seikei University, Tokyo, Japan

Director Training - Thai Institute of Directors (IOD)

- DAP 203/2023 Director Accreditation Program

Personal Qualification

- None

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2019 - Present Executive Director
Thai Poly Acrylic Public Company Limited
- 2019 - Present President
Diapolyacrylate, Thailand
- 2017 - 2019 Manager
Mitsubishi Chemical
- 2014 - 2017 Director
Plastic Sheeting Department Mitsubishi Rayon

Board Member in other listed Company

- None

Positions in other Company/ Organization / Institution

- President Diapolyacrylate, Thailand

Position in other organization competing with the Company

- None



Mr. Dai Oyama

Non - Executive Director
Member of Nomination and Remuneration
Committee
Age 55 years

Date of Appointment

- 24 April 2019

Education Background

- Bachelor's degree in Law Rikkyo University, Tokyo, Japan

Director Training - Thai Institute of Directors (IOD)

- 2023 - Director Certification Program (DCP)

Personal Qualification

- Certified Public Accountant of USA (USCPA, Pass in 2008)

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- April 2022 - Present Director Global MMA Financial Management Department
Mitsubishi Chemical Group Corporation
- 2021 - March 2022 Chief Financial Officer
Mitsubishi Chemical Methacrylates Limited
- 2019 - Present Non-Executive Director Member of Nomination and Remuneration Committee
Thai Poly Acrylic Public Company Limited

- 2017- March 2021 Deputy General Manager
MMA Planning Department
Mitsubishi Chemical Headquarter
- 2015 - 2017 General Director
MMA Administration Department
Mitsubishi Rayon Headquarter
- 2014 - 2015 Director
Corporate Planning Division Mitsubishi Rayon Headquarter
- 2013 - 2014 Finance Director
Lucite International UK Limited.

Board Member in other listed Company

- None

Positions in other Company/ Organization / Institution

- Board of Directors
 1. Mitsubishi Chemical Methacrylates Limited
 2. The Saudi Methacrylates Company
 3. Kaohsiung Monomer Company Limited
 4. MCC Methacrylates Holdco Limited
 5. MCC Methacrylates UK Overseas Holdco Limited
- Corporate Auditor
 1. Lotte MCC Corporation

Position in other organization competing with the Company

- None



Mr. Kresten Mikael Valdal

Non - Executive Director
Age 51 years

Date of Appointment

- 10 November 2022

Education Background

- CBS – Graduate Diploma in Organization and Management
Bachelor's and Master's degree in Law School, University of Copenhagen

Director Training - Thai Institute of Directors (IOD)

- 2023 - Director Certification Program (DCP)

Personal Qualification

- None

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2022 - Present Non-Executive Director
Thai Poly Acrylic Public Company Limited
- 2017 - Present General Manager of Valdal Advokatfirma
- 2015 - Present Assistant in debt restructuring cases at
Maritime and Commercial High Court

Board Member in other listed Company

- None

Positions in other Company/ Organization / Institution

- General Manager of Valdal Advokatfirma

Position in other organization competing with the Company

- None



Mr. Martin Thaysen

Non-Executive Director

Age 52 years

Date of Appointment

- 14 November 2019

Education Background

- Master's degree in Business Administration (M.B.A) IMD Business school, Lausanne, Switzerland

Director Training - Thai Institute of Directors (IOD)

- None

Personal Qualification

- None

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2023 - Present Chief Executive Officer
Green Energy Group, Vejle, Denmark
- 2021 - Present Vice Chairman
EAC Invest A/S, Copenhagen, Denmark
- 2021 - 2023 Chief Commercial Officer
Controlant, Reykjavik, Iceland
- 2019 - Present Non - Executive Director
Thai Poly Acrylic Public Company Limited
- 2019 - 2021 CEO and Member of the Board
EAC Invest A/S, Copenhagen, Denmark
- 2015 - 2019 CEO
EAC and Santa Fe Group A/S, London, United Kingdom

Board Member in other listed Company

- Vice Chairman, EAC Invest A/S, Copenhagen, Denmark

Positions in other Company/ Organization / Institution

- None

Position in other organization competing with the Company

- None



Dr. Anuphan Kitnitchiva

Independent Director
Chairman of Audit Committee
Age 61 years

Date of Appointment

- 26 April 2016

Education Background

- Ph.D. in Development Administration School of Public Administration (International Doctoral Program) The National Institute of Development Administration
- Senior Executive Program at Sasin Graduate Institute of Business Administration Chulalongkorn University
- LL.M. (Business Law) Faculty of Law Thammasat University
- LL.B (Honours) Faculty of Law, Thammasat University

Director Training - Thai Institute of Directors (IOD)

- Successful formulation and Execution of Strategy (SFE) 26/2016
- Role of the Chairman Program (RCP) 38/2016
- Advanced Audit Committee Program (AAP) 17/2014
- Director Certification Program (DCP) 130/2010

Personal Qualification

- Lawyer License No. 18024/1986

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2014 - Present Chairman of Audit Committee and Independent Director
Thai Poly Acrylic Public Company Limited
- 2014 - Present Director
Humanica Public Company Limited
- 2014 - 2018 Chairman of Audit Committee and Independent Director
TOT Public Company Limited
- 2013 - 2014 Member of Audit Committee and Independent Director
Thai Poly Acrylic Public Company Limited

Board Member in other listed Company

- 2022 - Present Independent Director/ Chairman of Nomination and Remuneration Committee, Principal Capital PCL.
- 2022 - Present Director, Prinsiri PCL.
- 2020 - Present Director, Rojukkiss International PCL.

Positions in other Company/ Organization / Institution

- Managing Director, Dherakupt International Law Office Ltd.
- Director, Dherakupt Legal Outsourcing Ltd.
- Chairman of the Board of Directors, Principal Healthcare - Sakonnakhon Co., Ltd.
- Chairman of the Board of Directors, TV Burabha Co., Ltd.

Position in other organization competing with the Company

- None



Mr. Jan Dam Pedersen

Independent Director
Member of Audit Committee
Chairman of Nomination and Remuneration Committee
Age 71 years

Date of Appointment

- 24 April 2015

Education Background

- Diploma, EAC's full time course in Business Administration Management, Finance, Strategy and Marketing IMD Switzerland

Director Training - Thai Institute of Directors (IOD)

- Director Certification Program (DCP) 256/2018
- Director Accreditation Program (DAP) 125/2016

Personal Qualification

- None

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2018 - Present Chairman of Nomination and Remuneration Committee
Thai Poly Acrylic Public Company Limited
- 2015 - Present Member of Audit Committee and Independent Director
Thai Poly Acrylic Public Company Limited
- 2013 - Present Non- Executive Director
Berli Asiatic Soda Company Ltd.
- 2013 - 2015 Non- Executive Director
Thai Poly Acrylic Public Company Limited

Board Member in other listed Company

- None

Positions in other Company/ Organization / Institution

- Non - Executive Director
Berli Asiatic Soda Company Limited

Position in other organization competing with the Company

- None



Mr. Jetsada Wongwatanasin

Independent Director

Member of Audit Committee

Member of Nomination and Remuneration Committee

Age 53 years

Date of Appointment

- 22 February 2019

Education Background

- Master's degree in International Business
The George Washington University, Washington DC, U.S.A
- Bachelor's degree in Economics (International Economics)
2nd class Honors, Chulalongkorn University

Director Training - Thai Institute of Directors (IOD)

- Director Certification Program (DCP) 151/2018

Personal Qualification

- None

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2019 - Present Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee
Thai Poly Acrylic Public Company Limited
- 2018 - Present President
Thai Ethanol Manufacturing Association
- 2010 - Present CFO
Thai Udon Thani Sugar Mill Company Limited (TSM GROUP)
- 2004 - Present Managing Director
Thai Sugar Ethanol Company Limited
- 2007 - Present Managing Director
TSM Bio Energy Company Limited
- 2012 - Present Managing Director
TSM Bio Energy (2012) Company Limited

Board Member in other listed Company

- Thai Sugar Mill Company Limited
- Thai Tha Ruea Brown Sugar Mill Company Limited
- Thai Buengkan Sugar Mill Company Limited
- Thai Kanchanaburi Power Company Limited
- Thai Kanchanaburi Power 2 Company Limited
- Thai Udonthani Power Company Limited
- Thai Buengkan Power Company Limited

Positions in other Company/ Organization / Institution

- CFO/ Director
Thai Udon Thani Sugar Mill Company Limited (TSM GROUP)
- President Thai Ethanol Manufacturing Association
- Board Thai Sugar Millers Corporation Limited
- Board The Thai Sugar Trading Corporation Limited
- Board Thai Sugar and Bio-Energy Producers Association - TSEA
- Managing Director Thai Sugar Ethanol Company Limited
- Managing Director TSM Bio Energy Company Limited
- Managing Director TSM Bio Energy (2012) Company Limited
- Director Thai Sugar Mill Company Limited
- Director Thai Tha Ruea Brown Sugar Mill Company Limited
- Director Thai Buengkan Sugar Mill Company Limited
- Director Thai Kanchanaburi Power Company Limited
- Director Thai Kanchanaburi Power 2 Company Limited
- Director Thai Udonthani Power Company Limited
- Director Thai Buengkan Power Company Limited

Position in other organization competing with the Company

- None

Details of the person assigned to take the highest responsibility in Accounting and Finance

Ms. Surawadee Leethaweekul

Financial Controller
Company Secretary
Age 51 years

Date of Appointment

- 20 April 2022

Education Background

- Master's degree in Financial Accounting, Chulalongkorn University
- Bachelor's degree in Accounting, Chulalongkorn University

Director Training - Thai Institute of Directors (IOD)

- None

Training

- CFO Refresher Course 2023
- Participated in Continuing Professional Development (CPD) Courses in 2023 (12 hours)
- Company Secretary Program (133/2022)

Personal Qualification

- Certified Public Accountant of Thailand

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2022 - Present Financial Controller
Company Secretary
Thai Poly Acrylic Public Company Limited
- 2017 - 2021 Finance and Accounting Manager
Thai Poly Acrylic Public Company Limited

Details of the person assigned to take direct responsibility for accounting supervision

Ms. Natthakarn Boonyaratsiri

Accounting & Finance

Age 42 years

Date of Appointment

- 23 May 2022

Education Background

- Bachelor's degree in Accounting,
Siam University 2nd Class Honors

Director Training - Thai Institute of Directors (IOD)

- None

Training

- Closing of accounts for businesses that received investment promotion from the BOI.
- Troubleshooting and strategies for checking accounting-tax work

Personal Qualification

- Accountant

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2022 - Present Finance and Accounting
Thai Poly Acrylic Public Company Limited
- 2021 - 2022 Assistant Finance and Accounting Manager
PRTR Recruitment Company Limited
- 2017 - 2020 Assistant Finance and Accounting Manager
Quality Trading (1995) Company Limited

Details of the Company Secretary

Ms. Surawadee Leethaweekul

Financial Controller
Company Secretary
Age 51 years

Date of Appointment

- 20 April 2022

Education Background

- Master's degree in Financial Accounting, Chulalongkorn University
- Bachelor's degree in Accounting, Chulalongkorn University

Director Training - Thai Institute of Directors (IOD)

- None

Training

- CFO Refresher Course 2023
- Participated in Continuing Professional Development (CPD) Courses in 2023 (12 hours)
- Company Secretary Program (133/2022)

Personal Qualification

- Certified Public Accountant of Thailand

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2022 - Present Financial Controller
Company Secretary
Thai Poly Acrylic Public Company Limited
- 2017 - 2021 Finance and Accounting Manager
Thai Poly Acrylic Public Company Limited

Attachment 2

Details of the directors of subsidiaries

- None -

Attachment 3

Details of the Heads of the Internal Audit

Ms. Phen Phenprucksakul

Internal Auditor

Age 56 years

Date of Appointment

- 1 November 2021

Education Background

- Bachelor's degree from Dhurakij Pundit University, major in Accounting

Director Training - Thai Institute of Directors (IOD)

- Corruption Risk and Control Workshop (CRC) IOD 15/2022

Certification

- Internal Audit Training from The Institute of Internal Auditors of Thailand (IA)
 - Certified Professional Internal Auditor of Thailand (CPIAT)
 - Principles of Fraud Audit
 - Tool and Techniques for the Audit Manager
 - Control Self-Assessment : An Introduction
- Training for being an auditor of ISO9001:2015 from TUV NORD (Thailand) Ltd
- Training for being a system auditor ISO14001:2015 from MASCI and Environmental Law from A.C.T Intelligent Institute

- Training to be an auditor of energy management within the organization and a legal energy management system for operators from Department of Alternative Energy Development and Efficiency
- Training to be a safety officer at work Supervisor level from the Association of Safety Officers at Work in Nakhon Pathom Province

Personal Qualification

- None

(%) of share Possession

- None

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2015 - Present Internal Auditor - Management System ISO9001:2015, ISO14001:2015, TIS18001:2554 and Internal energy auditor within the organization Thai Poly Acrylic Public Company Limited

Details of the Heads of Compliance Units

Mr. Thanawat Kulprasertat

Human Resource/ Legal Manager

Age 55 years

Date of Appointment

- 1 November 2021

Education Background

- Master's degree in Human Resources Management and Labor Relation
New York Institute of Technology Manhattan Campus
- Bachelor's degree in Education Program
Chulalongkorn university

Director Training - Thai Institute of Directors (IOD)

- Anti-Corruption Practical Guide
- Company Secretary Program (CSP134/2023)
- Working Paper for Better corruption Prevention

Personal Qualification

- Compliance Committee

(%) of share Possession

- 21,000 Shares

Family Relationship among Directors and Executives

- None

5 Years past working experiences

- 2000 - Present Human Resource/Legal Manager
Thai Poly Acrylic Public Company Limited
- 1997 - 2000 Human Resource/Legal Assistant Manager
Thai Poly Acrylic Public Company Limited

Board Member in other listed Company

- None

Positions in other Company / Organization / Institution

- None

Position in other organization competing with the Company

- None

Attachment 4

Assets for business undertaking and details of asset appraisal

1. Operating Property of Thai Poly Acrylic Public Company Limited

Fixed operating assets as of December, 31 2023 can be detailed as follows:

(Unit: Million Baht)

Category of Asset	Ownership	Book value	Obligations
Land	Owner	136.33	-
<ul style="list-style-type: none"> No of Land 47349, 47350, 25034, 23173, 25546, 47346, 47347, 47348, 48375, 19133, 68866, 68865, 68864, 68863, 68862, 68861, 68860, 68859 			
Building and building improvement	Owner	29.00	-
Machine and equipment	Owner	45.66	-
Furniture, fixture, office equipment	Owner	4.32	-
Vehicles	Lease contract	10.42	-
Assets under construction and installation	Owner	0.35	-
Total		226.08	-

Remark: Fixed operating assets locate at 60-61 Moo 9 Phutthamonthon 4 Rd, Krathumlom, Sampran, Nakhonpathom 73220

In addition, There are company's assets as of December 31, 2023, consisting of computer software costs Net book value 0.20 Baht Million.

Attachment 5

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company in the following matters:

Policy and guideline on Corporate Governance

The Board of Directors of Thai Poly Acrylic Public Company Limited is obliged to perform its duties in the best interests of the Shareholders and shall treat its stakeholders and all parties concerned with utmost fairness and provide quality products and services to fit the needs and requirements of the customers.

The Board of Directors adheres to the principles of good corporate governance, and have introduced recommendations under the guideline for listed companies 2017 issued by the Office of Securities and Exchange Commission (SEC). The guideline consists of 8 practices for director and to be the norm in controlling business transparent management and fair for the mutual benefit of the shareholders of the Company, stakeholders including society and communities in which the Company operates as following detail ;

1. Recognizing the roles and responsibilities of the Board of Directors as leaders that create value for the business sustainably.
2. To determine the objectives and main goals of the business that are going for sustainability.
3. To strengthen the Board of Directors.
4. Recruiting and developing high-level executives and personnel management.
5. To promote innovation and responsible business operations.
6. Ensuring appropriate risk management systems and internal controls.
7. To maintain financial credibility and disclosure.
8. Support participation and communication with shareholders.

The Company has publicized “Corporate Governance, Business Ethics Rules and Anti-Corruption Policy” on the website <https://www.thaipolyacrylic.com>

The Company’s Corporate Governance performance can be summarized as follows :

1. RIGHTS OF SHAREHOLDERS

The rights of Shareholders include all basic rights such as the right as an investor and the right as an owner of the Company including for instance the rights to buy new shares, sell or transfer owned shares, the rights to receive dividends, the rights to attend the Shareholders’ meetings, the rights to express or raise questions at the meetings, the rights to make decision by voting on the important affairs of the Company i.e. nomination of Directors, amendment of Memorandum of Association and Articles of Association of the Company etc. and acknowledge the Minutes of Annual General’s Meeting.

2. EQUITABLE TREATMENT OF SHAREHOLDERS

The Company shall provide the equitable treatment to every individual shareholder, every group of shareholders, major or minor shareholders as well as the investors and foreign investment institutions. The fundamental rights of the shareholders are preserved regardless of gender, age, origin, nationality, religion, belief or social status.

3. ROLES OF STAKEHOLDERS

The Company conducts its business responsibly in order to provide mutual benefits to all groups of stakeholders, and thereby ensuring that the administration and the business operations of the Company shall not have any impact on the rights of any stakeholder concerned.

4. DISCLOSURE AND TRANSPARENCY

Disclosure of information is a key index of transparency and an important factor to create confidence among investors and stakeholders. The Company values accurate disclosure of information and creates variety channels of disclosure of information so that all stakeholders can gain easy access to information.

5. RESPONSIBILITIES OF BOARD OF DIRECTORS

The Board of the Directors recognizes its roles and responsibilities in instituting policies and directions of the Company's operations in compliance with the law, the Company's objectives and regulations as well as the resolution from the Shareholder's Meeting. The Company supervises and monitors departments to follow the set policies effectively to maintain the Company's interest, increase economic value to the business and promote stability among shareholders base on good corporate governance. The Board of Directors has followed up the implementation of strategies for sustainable business management. Roles and responsibilities of Board of Directors toward the Company and Shareholders are important since the Board consists of the expert persons with leadership skills, sharp vision, knowledge and high experience. They have honesty and independence for decision making, which is beneficial to the Company's maximum interest and overall shareholders.

Policy and guidelines related to shareholders and stakeholders

1. THE RIGHTS OF SHAREHOLDERS

- 1.1 Shareholders' Meetings - As a rule, the Company schedules an Annual General Meeting of shareholders (AGM) within 4 months of the annual closing date of its accounting books. For urgent matters that affect or involve the shareholders' interests or relate to conditions, regulations or laws that require shareholders' approval, it calls an Extraordinary General Meeting of the shareholders. In 2023, an Extraordinary General Meeting was not held.
- 1.2 In 2023, the Annual General Meeting of shareholders took place on 20 April 2023 at Thai Poly Acrylic Public Company Limited 60-61 Moo 9, 4th Phutthamonthon Road, Krathumlom Sampran, Nakhonpathom 73220, Thailand.
- 1.3 Recognizing the importance of protecting and facilitating the exercise of Shareholders' Rights, the Company has established a policy of equitable and fair treatment for all shareholders as follows:
 - 1) Promoting Exercise of Shareholders Rights
 - The Company encourages all shareholders to exercise their rights in an equitable manner.
 - All shareholders are encouraged to attend the shareholders' meetings, and to provide comments and suggestions to the Board of Directors.
 - 2) Facilitating Shareholders Attendance and Voting at the Meetings
 - 3) The Company encourages shareholders' participation in decision making on important issues and voting on such issues at General Meetings. All resolutions are voted on by poll.

4) Giving Information Relating to Shareholders' Meetings

The Company will ensure that shareholders are informed in advance of General Meetings, of important information, criteria and procedures for those meetings, including the voting procedure for each agenda item. The Company will strive to provide all information regarding General Meetings to all Shareholders 21 days (but not less than 7 days) in advance, so that Shareholders can study all the information prior to attending the meeting. In addition, the Company will post all information on the Company's website prior to sending out the notice of the meeting.

5) Giving Opportunity to Shareholders to ask questions and express their Opinions in the Annual General Meetings.

6) The Company will, at all General Meetings, provide the opportunity to all Shareholders to ask questions, express comments or offer any suggestions.

1.4 Disclosure of Resolutions of Shareholders' Meetings

The Company will submit the summary of resolutions of Shareholders' Meetings to the Stock Exchange of Thailand within the date after the meeting or 9 am of the next working day at the latest. The Company will also submit the report of the Shareholders' Meeting with Minutes (each agenda item clearly separated), number of Directors in attendance and/or absent, questions raised by Shareholders and answers from the Directors and voting tallies of each agenda item to SET within 14 days and to the Ministry of Commerce within 30 days after the meetings. All meeting information will be accessible through the Company's website.

2. THE EQUITABLE TREATMENT OF SHAREHOLDERS

2.1 Proposing Additional Meeting Agenda Items and Nomination of Directors

- To enable minor shareholders to take part in the operations of the Company, the Company has established criteria and process for them to propose meeting agenda items and/or nominate Directors in advance.
- The Company will post such criteria on its website and post an announcement on the website of SET to enable shareholders to propose meeting agenda items and/or nominate Directors in advance.

2.2 Facilitating Shareholders at the Meetings

As most shareholders attending the Shareholder Meetings are Thais, the meetings will be conducted in the Thai language. The Company's website is bilingual.

2.3 Appointing Proxies

To maintain the rights of shareholders who cannot attend Annual General Meetings in person, they have the right to appoint proxies or delegate their votes to any Independent Director in attendance. The Company will state the names of these Independent Directors in the proxy forms as defined by the Ministry of Commerce for voting on behalf of shareholders without conditions. The Company treats proxies as shareholder votes. Thirty days ahead of each meeting, the Company discloses the proxy form and procedures on its website. Shareholders may make further inquiries about this by phone or through other channels such as the Company's website and e-mail.

3. THE ROLES TOWARD STAKEHOLDERS

- **To Shareholders**

Operating a profitable business that leads to sustainable growth. The Company is committed to corporate governance in tandem with corporate social responsibility (CSR) to ensure investors that the Company provides sound investment returns and is sustainable. The Company has established channels for all stakeholders to contact directly through whistleblowing via its website www.thaipolyacrylic.com.

- **To Employees**

The Company regards all employees as the most valuable asset and shall continue to develop the competencies and the integrity of the employees. The Company shall provide its employees with good benefits and provide a workplace that is safe within a healthy environment. Professional development opportunities are provided for all employees, helping to continuously and sustainably increase their productivity. The Company has indicated the employee's performance by using performance indicator to measure the employee's performance. The Company will provide reasonable benefits to all employees based on their capabilities and competencies as well as career path and succession plan.

The employee benefits are divided into two categories: Short - term benefits, and post - employment benefits and other long - term benefits.

1. Short - term employee benefits

The Company has a policy to consider remuneration for employees and executives in term of considering adjusting the rate of employment for employees and executives, they will consider the working conditions, intentions of work assigned, duties and responsibilities, other abilities, the Company's performance and also comparison with market competition. In part of considers the annual bonus, the Company has a policy to pay every year. However, some criteria will be taken into consideration for approval, including the annual operating results of the Company, both financial and non-financial. The work of the staff and the team dedication to work under responsibility etc.

2. Post-employment benefits and other long-term employee benefits

2.1 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.

2.2 Defined Retirement Benefit plans and other long - term employee benefits

The Company has obligations in respect of the severance payments to employees upon retirement under Labor Law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. In addition, the Company provides other long – term employee benefit plan, namely long service awards.

- **To Customers**

Ensuring customer satisfaction and loyalty by delivering world-class quality products and services at competitive prices. The Company takes customer satisfaction seriously, since customers are buyers and users of our products and services. The Company offers fair prices, quality products and accountability to customers and consumers, and is committed to consistently develop its products and to provide safe, integrated, attentive quality services in response to their needs. The Company has implemented quality, security, safety and occupational health standards in its operations in order to focus on quality management through efficient work processes with a view to deliver products and services that satisfy customers.

- **To Business Partners**

Observing fair and mutually beneficial business practices with all business partners while promoting trust as well as relationship and cooperation with a view to expand business capabilities and increase efficiency in a long-term partnership. Business partners are the key to business success through mutual support, and the Company treats them fairly. The Company strictly complies with contracts and values procurement processes. Clear procurement procedures have been formulated to ensure transparency, openness to scrutiny and mutual benefit.

The Company requires business partners to strictly conform to the rules about work safety and handling of tools, as well as other regulations, particularly in the type of work affecting health, safety and the surrounding environment.

The Company's approved Vendor List is prepared through a detailed selection process that reviews business /operational procedures of candidates to ensure that the business partners selected for the Vendor List are efficient and are capable of delivering products/services that meet the Company's requirements.

- **To Creditors**

Maintain good relationship with creditors in such a way that mutual trust and confidence are gained. In doing so the Company shall commit to and honor promises, and obligations agreed with the creditors. The Company ensures strict compliance with all terms of any loan agreement it enters into in a responsible and transparent manner. The Company will not conceal any information or hide any facts that might possibly result in the realization of losses for its creditors.

- **To Business Competitors**

The Company's policy is that it shall treat its business competitors in a manner that is acceptable in accordance with International law and generally accepted principles and standards. The Company shall furthermore operate its business within a fair, but competitive context and shall not take unfair advantage of its business competitors. The framework of this policy has been shaped by related laws and regulations as well as concepts related to generally accepted business codes of conduct. The collection of insider information from a business competitor is expressly prohibited. The policy further prohibits the infringement of intellectual property rights and trade secrets. Furthermore, it includes provisions that prohibit the slandering of business competitors and any form of collusion in conflict with existing laws and regulations.

- **Community and Society**

The Company shall continue to operate its business in a manner that is beneficial to the society and the community in which it operates. The Company shall co-operate with the community and relevant authorities to prevent any business transaction with any party that might be hazardous to the community and the society as a whole.

4. DISCLOSURE OF INFORMATION AND TRANSPARENCY

The Company promotes awareness among Directors, the Management and the employees of the importance of good corporate governance and transparency in their work, and creates appropriate mechanisms to receive complaints and fair treatment both for those who file complaints and those who have been complained against.

The Company offers opportunities for the public to file complaints on improper behavior of Directors, the Management and staff or their violation of Company's business ethics.

- (1) Department Manager and / or Human Resources Manager
- (2) Audit Committee Email: Audit.Committee@thaipolyacrylic.com
- (3) Corporate Whistle Blower
Hotline URL : https://www.pfa-japan.net/mcgap_whistleblow
password : Apkaiteki

The Company will listen to all complaints equally, transparently, caring and giving fairness to all parties as appropriate action.

The Company discloses information of the Company and financial statements to the Stock Exchange of Thailand completely, accurately, adequately and in time. In addition, the Company has disclosed other information. More to achieve transparency in operation.

1. Allow the investors, community, institutions and interested persons to access the information of the Company through Company website.
2. Recognizing the fact that some Directors reside abroad, and may consequently be excused from attending all Board Meetings, the Board encourages all Directors to attend the meetings when important issues are raised in the meeting agenda, such as the consideration and approval of future investments for plant expansion projects, and the consideration and approval of the annual financial statements and the annual budget proposals, etc.
3. Publish the corporate governance policy and Anti-Corruption policy on the Company's website.
4. Disclose the direct shareholding of directors and executives and indirect shareholding of spouses, or/ and minor children of the "Directors Shareholding" and "Executive Shareholding" in Annual Report.
5. The Company has a policy that all directors must report their interests with the Company or that is expected to be immediately available for further in order to consider and disclose.
6. Provide the opportunity for the shareholders to propose matters to be included as agenda items for the Annual General Meeting of Shareholders ("AGM") and to nominate person(s) to serve as the Company's director(s). The criteria and procedures have been disclosed on the Company's websites at <http://www.thaipolyacrylic.com>
7. Appointment of Auditors and Approval of Auditor's Remuneration

Agenda for an appointment of auditors clearly includes names of auditors, affiliated Company, auditor licenses, experience, auditors' competency, years of auditing for the Company, issues relating to the independence of auditors and auditors' remuneration with the opinion of the Board of Directors according to recommendation of the Audit Committee.

5. BOARD RESPONSIBILITIES

Company has prescribed that the Board shall comprise of 9 Directors consisting of 3 Independent Directors (Company has Independent Directors not less than 3 persons and not less than one third of total directors of the Company), 3 Executive Directors and 3 Non-Executive Directors (Representatives of its major shareholder)

Audit Committee is appointed by the Board of Directors, and consists of 3 members and all must be Independent Directors.

Nomination and Remuneration Committee will be selected from Board of Directors, and consists of 3 members out of which the Chairman of the Committee and at least one member must be Independent Directors. Nomination and Remuneration Committee serve for 3 years per term.

TERM OF DIRECTORS

In compliance with the Public Companies Limited Act one third of the directors retire by rotation at the Annual General Meeting every year but are eligible for re-election. It is the policy that the tenure of an Independent Director should not exceed a cumulative term of 9 years from the first day of appointment as Independent Director. Upon completing 9 years, an Independent Director may continue to serve on the Board, subject to the Board's rigorous review of his/her continued independence.

APPOINTMENT AND DISMISSAL OF DIRECTORS

According to the Company's Articles of Association, one third of Directors shall be retired on the rotation basis at every Annual General Meeting, however, the retired Directors can be re-elected at the Shareholders' Meeting. In the case any Director has tendered a resignation or is to be retired for any other reasons prior to the end of the term, the Board can appoint a succeeding Director and he or she can remain in the position to complete the remaining term of the former Director.

SEGREGATION OF DUTIES OF THE CHAIRMAN AND THE MANAGING DIRECTOR

To segregate policy-making duties from those of day-to-day management and to enable Directors to oversee, look after and assess performance effectively, the Company requires that the Chairman and the Managing Director are always two distinct and separate persons to ensure the balance of authority. The role of the Chairman is the Head at the policy level and the role of the Managing Director is the Head of Operational Management who look after the daily management of the Company. The Company has decided to appoint Chairman, who is not an Independent Director as defined in the SET guidelines, but whose interests are fully disclosed to the Board. However, the Board has appointed one of the Independent Directors to participate in setting the agendas for Board Meetings

ORIENTATION FOR NEW DIRECTORS

The Board of Directors establishes an orientation for every new Directors to create knowledge and understanding in the business including the Company's operations such as capital structure, shareholders, performance and system information including laws and regulation that useful for being a Director. This aims to prepare readiness of new Directors, enabling them to recognize their roles and responsibilities. There is a policy to enhance conceptual knowledge so that Directors can hold positions with efficiency.

SUCCESSION PLAN

The Board of Directors has established a succession plan in the management level and positions in the main line by considering performance, potential and readiness of the individual. The Company has equipped a successor with knowledge development, skills required by job positions so that he or she will take important positions in the future.

DEVELOPMENT OF DIRECTORS

The Board of Directors has a policy to promote and facilitate training and education for the Directors. In order to improve and perform continually, training courses inside and outside the country are offered to the Directors, enabling them to understand the Directors' performance.

POLICY OF DIRECTORSHIP IN OTHER COMPANIES

The Company has carried out policy to allow Managing Director to assume directorship in other companies which the Company invests in, in joint venture companies or any other companies authorized by the Board of Directors to manage those companies according to the Company's policies. The directorship in other companies should not disrupt his main duties in the Company.

RISK MANAGEMENT

The Board has established a risk management system and has applied this throughout the Company's operations in order to prevent and manage identified risks. Moreover, the Company has a monitoring and assessment system in place. The Board has assigned the Audit Committee to oversee and audit the risk management system in order to ensure that risks being identified are addressed suitably and sufficiently.

The Audit Committee reviews the risk management processes with relevant department / function and the internal auditor. Its opinion is that the Board maintains adequate risk management practices that are relevant, suitable and sufficient.

Business code of conduct

The Company has disclosed the Corporate governance policy, business code of conduct and anti-corruption policy on Company website. For more details, please visit our website <https://www.thaipolyacrylic.com>

Attachment 6

Report of the Audit Committee Year 2023

Dear Shareholders,

The current Audit Committee of Thai Poly Acrylic Public Company Limited is made up of three knowledgeable directors:

1. Dr. Anuphan Kitnitchiva, Chairman of the Audit Committee
2. Mr. Jan Dam Pedersen, Audit Committee
3. Mr. Jetsada Wongwatanasin, Audit Committee

Ms. Phen Phenplugsakul, Internal Auditor serves as secretary to the Audit Committee.

The Committee performed its Board-assigned duties in line with its own charter, with priority given to the design of a systematic structure and work process. This facilitated the Company's conformance to corporate governance, established a risk management system and a sufficient internal control system.

In 2023, the Committee held 4 meetings with the Management, the Internal Auditor and the External Auditor. Also, the Audit Committee had the annual session with the EY Auditors without the presence of Management one time to get to know the issues independently.

- 1. Review of financial reports:** Together with the Management, the Internal Auditor and the External Auditor, the Committee reviewed quarterly and annual financial statements, including related party transactions and conflict of interest transactions. The Committee discussed with the external Auditor the accuracy and completeness of the financial statements, any adjustment entries materially affecting the statements, adequacy and suitability of account recording methods and provisioning policies as well as accuracy and adequacy of information disclosure and the Auditor's independence. All to ensure that the financial statements preparation is in conformity with legal requirements and accounting standards under the generally accepted accounting principles and is presented in a reliable and timely manner with information sufficiently disclosed in such statements for the benefit of investors or financial statement users.
- 2. Review of risk management:** The Committee reviewed the efficiency and suitability of risk management processes, including the Risk Management Policy and the plans and the approach that affect the Company's operations and investment plans. Also, the Committee reviewed the Management's risk assessments and oversaw risk mitigation associated with key issues significantly affecting the Company to ensure that the Company commands systematic, efficient, and prompt monitoring processes.
- 3. Review of the effectiveness of internal control:** The Committee evaluated compliance with laws and relevant regulations. The Committee also considered internal control systems with the external Auditor and Internal Auditor once a year by reviewing: Operations, resource consumption, stewardship of properties, prevention or reduction of errors or damage, losses, waste or fraud as well as the credibility of financial reports and compliance with laws and regulations. The external Auditor agreed that no significant problems or shortcomings were found.

4. **Review of Good Governance:** The Committee focused on the management policies supporting Good corporate Governance. It actively encouraged Management to implement an Anti-Corruption Program in order to ensure the effectiveness of the anti-corruption control. Furthermore, the Committee reviewed compliance with relevant laws and regulations and defined business processes. Related party transactions were also reviewed to ensure that the Company adhered to sensible conformance to normal business conditions. Also, the Committee reviewed the Anti-Corruption guideline, process of complaint and whistle-blowing to ensure alignment with Company's corporate governance and business philosophy.
5. **Review of internal audit:** This year the Committee reviewed the annual internal audit plans and conformance to the plans and findings of audits. To this end, it commented on and monitored corrective actions for significant aspects of good governance and adequate internal control as well as the annual appraisal and merit consideration for the internal auditor. The Committee also encouraged the Internal Auditor to attend training courses on internal audit and English and to participate in a seminar in internal audit with a view to develop and equip her with internal-audit skills and improve her professional knowledge.
6. **Appointment of the external Auditor for 2024:** The Committee endorsed the EY Office Limited as the Company's Auditor for 2024 with the Board's concurrence for presentation and shareholders' approval at the AGM 2024 incl. the audit fees.

In summary, the Audit Committee performed the duties and responsibilities stated in its charter with care, prudence and adequate freedom, whilst providing creative views and constructive recommendations for the equitable benefit of stakeholders. Its opinion is that Company's financial reports are accurate, credible and in line with generally accepted accounting standards. In addition, the Company commands practices that comply with relevant laws and business obligations together with good governance, adequate risk management and a suitable, sufficient internal control system and internal audit.



(Anuphan Kitnitchiva, Ph.D.)

Chairman of the Audit Committee

February 1, 2024

Attachment 7

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL

The Board of Directors is responsible for overseeing the preparation of financial reports and the presentation financial statements and financial information in accordance with the good corporate governance of the Company and in accordance with generally accepted accounting standards. Financial reports must disclose complete and accurate information and financial statements with transparency as shown in the Company's Annual Report by adopting appropriate accounting policies that are regularly implemented with discretion and care as well as establishing and maintaining an effective internal control to ensure reasonable confidence in the reliability of the financial statements, assets maintenance with good protection system without fraud or unusual business operations, connected transactions which may cause a conflict of interest, actual transactions that are reasonable, normal and for the best interest of the business, including compliance with relevant laws and regulations.

In overseeing the preparation and presentation of the Company's financial reports in order to achieve the above objectives, the Board of Directors has appointed Independent Auditors to audit the Company's financial statements, as well as assigned the Audit Committee, consisting of 3 Independent Directors, to establish a system for auditing financial accounting information.

Every member of the Board of Directors have considered and reviewed the 2023 financial statements, and certify that the Company's financial statements as of December 31, 2023 are accurate and complete with sufficient information, and have been prepared in accordance with generally accepted accounting standards based on the opinion made by the Auditor in the Auditor's Report. In addition, they have also been audited by the Internal Auditor, which is considered that the process of financial statements preparation is in compliance with the above audit process.



(Mr. Chee Ming Tok)

Chairman of the Board of Directors



(Dr. Surajin Tappanchai)

Managing Director

Attachment 8

Independent Auditor's Report

To the Shareholders of Thai Poly Acrylic Public Company Limited

Opinion

I have audited the accompanying financial statements of Thai Poly Acrylic 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 Thai Poly Acrylic Public Company Limited as at 31 December 2023, its 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.

Emphasis of Matter

I draw attention to Note 1.1 of the financial statements regarding corporate information to operate a foreign business. My opinion is not modified in respect of this matter.

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 these matters. 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 matters 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 the matter are described below.

Sales

The amount of sales presented in the financial statements for the year 2023, amounting to Baht 794 million, is significant and the account directly impacts on the Company's operating results. Moreover, the Company has a large number of customers both in Thailand and overseas and sales are made under various terms and conditions. Therefore, I focused on the Company's recognition of sales revenue.

I assessed and tested the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed key controls. I also examined, on a sampling basis, supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes that the Company issued after the period-end and performed analytical review procedures on sales accounts.

Other Information

Management is responsible for the other information. The other information comprises 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 those matters that were of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Klot Suwantarangsri

Certified Public Accountant (Thailand) No. 8025

EY Office Limited

Bangkok: 22 February 2024

Quality
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MODEN GLAS

THAI POLY ACRYLIC Public Company Limited

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