



THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED.



**Annual Registration Statement /Annual Report 2023**

**Form 56-1 One Report**

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## MESSAGE FROM THE CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR

### Dear Valued Shareholders

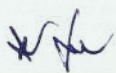
The year 2023 is another challenging year for doing business due to various economic factors both domestically and internationally. The Thai economy faced pressure from many factors, resulting in more competition in the market. Our company is one of the domestic operators that faced this challenge as well. However, we realized the problems that occurred in time and adjusted our policies and strategies continuously. This resulted in our company's growth in sales volume compared to the year 2022. In the past year, our company improved our management system to be more efficient and developed products to increase sales and profits, focusing on developing along with risk management in all dimensions. In addition, our company studied the market and new business models to prepare for sustainable growth.

As the chairman of the board of directors, I would like to assure all shareholders that I will lead the company to grow steadily and stay with Thai society forever.

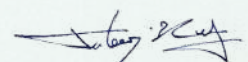
### Dear Valued Shareholders

In the past year 2023, it was a year with different events. Various events have occurred and have had quite an impact on purchasing power within the country. As a result, competition within the market has become more intense. In addition, the state of consumer confidence continues to fluctuate from various factors. Resulting in pressure on business operations during the past year. We therefore face many different types of challenges. However, our company emphasizes rapid and timely adjustment to the situation that arises. As a result, there has been a growth in sales volume. However, sales income decreased from the previous year. This is a result of product prices continuously decreasing in line with the direction of raw material prices. In the past year, The company has emphasized improving the management service system within the organization to be more concise and faster. Development of knowledge and abilities of personnel and study of markets and other businesses to support further sustainable growth

I am the highest executive of the company. I promise to work hard to develop the company to grow sustainably on the basis of morality and ethics forever.



Assoc. Prof. Dr. Montree Socratyanurak  
**Chairman of the Board of Directors**  
Thai Plastic Industrial (1994) Public  
Company Limited

Teerachai Teerarujinon  
**Chairman of the Executive  
Committee/Managing Director**  
Thai Plastic Industrial (1994)  
Public Company Limited

## BOARD OF DIRECTORS



10

**1** **Assoc. Prof. Dr. Montree Socratyanurak**  
 • Chairman of the Board  
 (Independent Director)

8

**3** **Mr. Supachat Tangnoi**  
 • Director

3

4

**2** **Mr. Teerachai Teerarujinon**  
 • Director  
 • Risk Management Committee  
 • Nomination and Compensation Committee

**4** **Mr. Nuttawut Punnasatian**  
 • Director  
 • Risk Management Committee  
 • Nomination and Compensation Committee  
 • Corporate Governance and Sustainability Committee

1

**5** **Mrs. Phoosin Teerarujinon**  
 • Director  
 • Risk Management Committee

2

5

**7** **Mrs. Phatcharee Chatkaewboriboon**  
 • Director

7

9

**9** **Mrs. Donnapa Jiamkanok**  
 • Director

6

**8** **Mr. Pitipong Archamongkol**  
 • Director (Independent Director)  
 • Chairman of the Risk Management Committee  
 • Audit Committee  
 • Nomination and Compensation Committee  
 • Corporate Governance and Sustainability Committee

**10** **Mr. Paiboon Aroonprasabsuk**  
 • Director (Independent Director)  
 • Audit Committee



## MANAGEMENT



**Mr. Teerachai Teerarujinon**

- 1. Managing Director
- Chairman of the Executive Committee

**Mrs. Phoosin Teerarujinon**

- 2. Deputy Managing Director - Administration
- Executive Committee

**Mr. Apirat Teerarujinon**

- 3. Deputy Managing Director - Operation
- Corporate Governance and Sustainability Committee

**Mr. Nuttawut Punnasatian**

- 4. Executive Committee
- Sales and Logistics Director

**Ms. Thitiporn Pratheepratana**

- 5. Executive Committee
- Risk Management Committee
- Office Operation Director

**Mr. Decha Putkhuntod**

- 6. Executive Committee
- Factory Operation Director

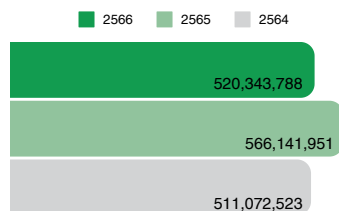
**Ms. Oranuth Chaiprasat**

- 7. Executive Committee
- Risk Management Committee
- Accounting and Finance Director

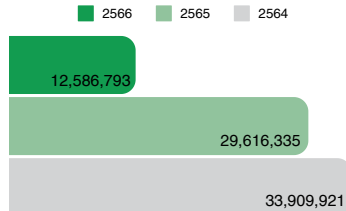
## FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS	2566	2565	2564
<b>Financial Results (THB)</b>			
Total Revenue	520,343,788	566,141,951	511,072,523
Profit from operating activities	17,408,943	39,341,106	42,289,697
Net profit (loss)	12,586,793	29,616,335	33,909,921
Earnings per share	0.047	0.110	0.126
<b>Statement of Financial Position (THB)</b>			
Total assets	362,362,758	383,066,479	380,988,522
Total liabilities	51,589,530	58,325,880	60,066,026
Total shareholders	310,773,228	324,740,599	320,922,496
Retained earning	101,799,966	116,397,337	114,060,234
Issued and paid-up share capital	135,000,000	135,000,000	135,000,000
<b>Key Financial Ratio</b>			
Gross Margin (%)	14.22	16.59	18.61
Net Profit Margin (%)	2.42	5.23	6.64
Current Ratio (Time)	4.66	4.36	3.96
Return on Equity (%)	3.96	9.17	10.72
Return on Asset (%)	3.38	7.75	8.99
Debt to Equity Ratio (Time)	0.17	0.18	0.19

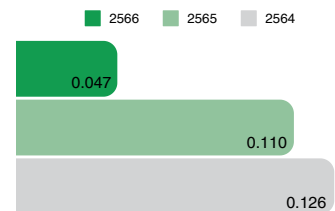
### Total Revenue (THB)



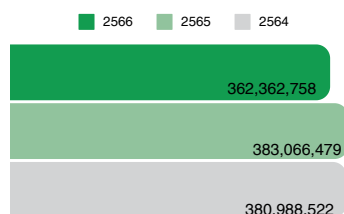
### Net profit (loss) (THB)



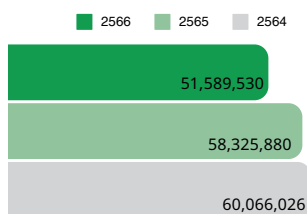
### Earnings per share (THB)



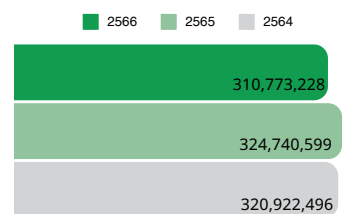
### Total assets (THB)



### Total Liabilities (THB)



### Shareholder's Equity THB



**PART 1**

**BUSINESS OPERATION AND PERFORMANCE**

**01**

**Structure and Business Operation of  
the Group Company**

**02**

**Risk Management**

**03**

**Driving business for sustainability**

**04**

**Management Discussion and  
Analysis (MD&A)**

**05**

**General Information and Other  
Key Information**

## PART 1 Business Operation and Performance

### 1. Structure and Business Operation of the Group Company

#### 1.1.Overall Policy and Business Operation

Thai Plastic Industrial (1994) Public Company Limited (“the Company” or “TPLAS”), formerly called Thai Plastic Industrial (1994) Company Limited, was incorporated on 29 August 1994. The Company manufactures and distributes food bags from Polypropylene (PP), food bags and handle bags from High Density Polyethylene (HDPE) under “Makrook” trademark, food wrapping film from Polyvinyl Chloride (PVC) under “Vow Wrap” trademark and paper packaging under “BEATBOX” trademark.

The Company is determined to operate adhering to good corporate governance principles by considering all stakeholders in order to ensure sustainable growth. The Company not only gives importance to developing on production in order to ensure product safety for customers but also creating due and steady returns to shareholders. TPLAS operates under the vision and mission as follows:

##### 1.1.1 Vision, objectives, target of the company

## VISION

The company is stable, **grows continuously**, and creates a good quality of life for everyone.

## TARGET



**Target 1:** Revenue grows



**Target 2:** Increase product variety



**Target 3:** Increase production efficiency and supply chain management

## MISSION



Develop product groups based on consumer demands.



Develop new businesses to respond to changes.



Develop the production process by applying technology according to the era

Develop the employees' quality of life as well as their knowledge and skills.



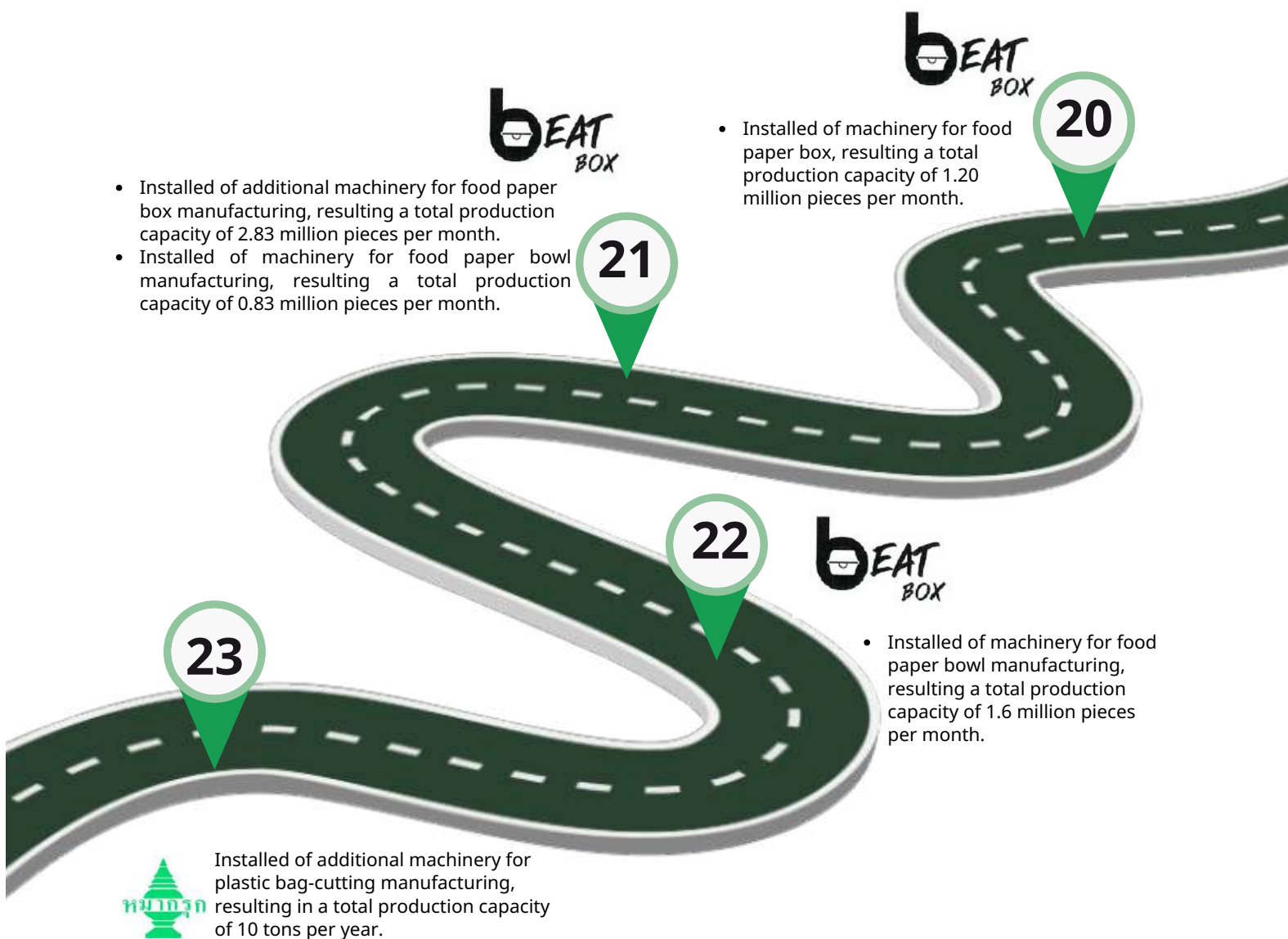
Develop the community and environment.





### 1.1.2 Key developments

## change and important developments of the company In the past 3 years



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

- (1) The use of proceeds from each offering of equities or debt securities.  
-None -
- (2) Applicable law  
-None -

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

-None -

### 1.1.5 Information

<b>Company Name:</b>	THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED
<b>Head Office:</b>	53/1 Moo 4, Kanchanapisek Road, Bangmaenang, Bangyai, Nonthaburi 11140
<b>Business Type:</b>	<p>Manufacture and distribute the following products</p> <ul style="list-style-type: none"> <li>• Food packaging plastic bags made from Polypropylene (PP) under the brand "MAKROOK"</li> <li>• Food packaging bags and handle bags made from High Density Polyethylene (HDPE) under the brand "MAKROOK"</li> <li>• Food wrapping films made from Polyvinyl Chloride (PVC) under the brand "VOW WRAP"</li> <li>• Paper packaging under the brand "BEATBOX"</li> </ul>
<b>Registration Number:</b>	0107559000451
<b>Registered Capital:</b>	Ordinary shares in amount of 270,000,000 shares with par value of 0.50 Baht, totaling 135,000,000 Baht
<b>Paid-up Capital:</b>	Ordinary shares in amount of 270,000,000 shares with par value of 0.50 Baht, totaling 135,000,000 Baht
<b>Telephone Number:</b>	02-191-8288-9
<b>Facsimile Number:</b>	02-191-8290
<b>Website:</b>	WWW.TPIC.CO.TH

## 1.2 Nature of the Business

### 1.2.1 Revenue structure

Product line/business group	2023	%	2022	%	2021	%
Sales revenue						
Plastic bags (PP)	253,760,210	48.77	280,255,437	49.50	253,834,417	49.67
Plastic bags and Handle bags (HDPE)	175,359,863	33.70	201,219,749	35.54	183,825,125	35.97
Handle bags (LL)	6,221,588	1.20	-	-	-	-
Wrapping films (Wrap)	49,518,588	9.52	54,375,207	9.60	55,881,156	10.93
Food paper box (BEATBOX)	32,267,482	6.20	24,558,329	4.34	12,253,371	2.40
Total sales revenue	517,127,731	99.38	560,408,722	98.99	505,794,069	98.97
Other income	3,216,057	0.62	5,733,229	1.01	5,278,454	1.03
<b>TOTAL REVENUE</b>	<b>520,343,788</b>	<b>100.00</b>	<b>566,141,951</b>	<b>100.00</b>	<b>511,072,523</b>	<b>100.00</b>

## 1.2.2 Production Information

### 1. Product Characteristics and Business model innovation by the Company can be categorised into 4 types as follows:

#### 1.1) Food Bags from Polypropylene (PP)



Plastic food bags made with Polypropylene (PP) are commonly called "Hot and Clear Bags". Physical characteristic of "Hot and Clear Bags" is transparent which allows the products or food inside the packaging to be clearly seen. Chemical characteristic of the Company's Polypropylene plastic bags is that it could withstand the heat from substances inside at over 100 degrees Celsius. The plastic bags can maintain the shape without tearing or melting. They could also prevent the penetration of fats very well. Therefore, they are suitable for food or high temperature and oily items. However, if the aforesaid bags undergo excessively cold temperature, both physical and chemical characteristics could be deteriorated. The bags can withstand cold temperatures to some extent, but if it's too much they will become brittle and easily torn.

The Company is a manufacturer and distributor of the aforementioned "Hot and Clear Bags" having 0.7-millimeter thickness (a thickness that are commonly manufactured and distributed). They are made to be available in various sizes in order to respond to various needs of each type of customer. The smallest size is 3 inches in width and 5 inches in length. The biggest size is 24 inches in width and 42 inches in length. Users will use "Hot and Clear Bags" for multiple purposes such as using bags with 3 inches in width and 5 inches in length for food condiments, chili and fish sauce or using bags with 6 inches in width and 9 inches in length for wrapped food, noodles and yellow egg noodles with soup.

#### 1.2) Plastic Food Bags and Handle Bags from High Density Polyethylene (HDPE)



Food bags made from High Density Polyethylene (HDPE) are commonly called "Opaque Bags". This is due to its physical characteristic that appears to be opaque white and translucent. Thus, the light can penetrate into the bags and allows the products or food inside the packaging to be seen. However, they are not as clear as those made with Polypropylene (PP).

The Company is a manufacturer and distributor of the "Opaque Bags" that are made to be available in various sizes in order to respond to various needs of each type of customer. The smallest size is 5 inches in width and 8 inches in length. The biggest size is 20 inches in width and 30 inches in length. Users will use "Opaque Bags" for multiple purposes such as using bags with 5 inches in width and 8 inches in length or bags with 5 inches in width and 9 inches in length for soy milk.

The Company's High-Density Polyethylene (HDPE) plastic bag could withstand the heat from substances inside approximately at 60 degrees Celsius whilst maintaining the shape without tearing or melting. It could also withstand the cold so well that it could be frozen without becoming brittle. However, it should not be stored in hot or cold places for too long. The Opaque Bag produced from High Density Polyethylene (HDPE) could prevent the penetration of fats to a certain extent but not as well as those produced from Polypropylene (PP). Handle bags made from High Density Polyethylene (HDPE) could prevent the penetration of fats to a certain extent but not as well as plastic bags produced from Polypropylene (PP) and plastic bags produced from High Density Polyethylene (HDPE).

The Company is a manufacturer and distributor of handle bags in various sizes including handle bags of 100 bags with sizes ranging from 6 inches in width and 11 inches in length to 12 inches in width and 20 inches in length and handle bags of ½ kg with sizes ranging from 6 inches in width and 11 inches in length to 12 inches in width and 26 inches in length.

#### 1.3) Food Wrapping Film under the brand "Vow Wrap" from Polyvinyl Chloride (PVC)



Food wrapping film is used for food preservation, producing from Olefin, Polyvinyl Chloride or PVC. Such type of plastic that the Company brought into the production can directly contact with food and is not harmful to health if it is stored and processed correctly. If the aforementioned plastic type is made from pure polyvinyl Chloride, its physical and chemical characteristics will not be suitable to use for food preservation. Therefore, additives are added in plastic food wrap production process to precondition the raw materials so that it is suitable for use and the physical and chemical characteristics so that it is suitable for food preservation and is not harmful. These processes are to make the characteristics of Polyvinyl Chloride (PVC) suitable to use for food preservation.



The physical characteristics of food wrapping film (PVC Cling Film) are transparent and able to resist pulling force without being torn apart (especially in the same direction as the arrangement of the molecules). The Company's Polyvinyl Chloride (PVC) passes safety standard certification from the United States Food and Drug Administration or FDA that it is safe and not harmful to health if it is produced and used correctly. The Company's food wrapping film passes Thai Industrial Standards (TIS) number 1136-2536. The Company produces and distributes food wrapping film in various sizes in order to respond to various needs of each type of customer.

#### 1.4.) Paper packaging under the brand "BEAT BOX"



Paper food box produced from bamboo pulp coated with Polyethylene (PE) plastic. It is a material that is environmentally friendly and is safe for consumers when used as food storage. It could be used for storing food that contains water and oils. It could prevent the penetration of fats to some extent unlike those fats' penetration in regular paper. In addition, it could withstand the heat from substances inside at 100 degrees Celsius with sustained shapes of food boxes, no melting and no concern of leakage or contamination.

The Company is a distributor of paper food box with thickness of 260 gsm. including paper food box size M with 130 x 174 x 56 millimeters or capacity of 600 milliliters and paper food box size L with 140 x 183 x 57 millimeters or capacity of 725 milliliters. This is to respond to various needs of each type of customer. In the present, consumers commonly use both sizes of paper food box to store one-dish or ready-to-eat food. The company has developed paper food under the brand "BATE BOX" that, bowl paper food with thickness of 230 gsm. Size L with capacity of 850 milliliters. This is to respond to various needs of each type of customer

## 2) RISK MANAGEMENT

### 2.1) Policy and Plan in Risk Management

The company specializes in packaging which is produced from plastic and paper, divided into 3 categories which are

1. Food Plastic Bag
2. Food Wrapping Film
3. Food Paper Packaging

Each category of packaging is under these brands, respectively.

Brands	Product Group	Product
	Food bags	Hot Bags (PP) Opaque Bags (HDPE) Handle bags of 100 bags (HDPE) Handle bags of 0.5 kg. (HDPE) Side Gusset Bags (PP)
	Food bags	Handle bags of 0.5 kg. (HDPE) Handle bags of 0.5 kg. (LLDPE)
	Food Wrapping Film	Food Wrap (PVC)
	Food Paper Packaging	Paper food box Paper food blow

### - Target Customers

The Company mainly focuses on selling and developing markets within the country. There is no export to other countries. For the domestic market, the Company's primary customers are in the traditional trade which are wholesalers, retailers, shops, stalls and roadside restaurants. Besides, the Company's secondary customers are in the modern trade which is restaurants, chain restaurants, factories and local malls. The Company's target customers and sales methods are different from other players in the market. The Company mainly places emphasis on market development and selling through the Company's own sales team. When compared with other players, products are partly sold through their own sales team and dealers (both in the country and other countries). In terms of sales scope, the Company covers every area in Thailand while most medium-size and small-size players only sell their products within the province that their companies are located. They rarely sell across the area. However, just like the Company, most big players in the market also sell their products across the country.

The Company gives importance to main customers which are wholesalers, retailers, shops and stalls. Their purchasing behaviors are more particular than those of other players in the same market. Most of the other players in the market focus mainly on wholesalers. However, the Company also sells products to wholesalers. In addition, some other players focus on the modern trade in which they did not focus much on selling to malls, convenience stores and super/hyper markets. Therefore, their customers, products, sales methods and market development are different from those of the Company.

In managing the Company's main customer, the Company focuses on developing relationships with customers by giving more importance on responding to customer needs than just selling the products such as accepting product returns, delivering products to requested sites and other services as requested from the customers. Additionally, the Company also develops customer relationships by offering help and solving problems for customers in the market.

### - Distribution Channels

The Company mainly distributes through the Company's own sales team. The Company has a much wider customer base than other players in the market. Therefore, our focus is on selling through wholesalers and retailers as the main market. Apart from the Company's normal business operation, the Company strategically moves towards Omni-Channel for selling and communication. The Company additionally researches and develops online communication and distribution channels. At the moment, the Company started to sell on e-commerce platforms in order to respond to customer changing needs. However, most of the consumer behaviors still prefer to buy the Company's products through offline channels. Thus, the main strategy is still on selling through the Company's existing channels.

## 2.2) Packaging Market Situation and Competition

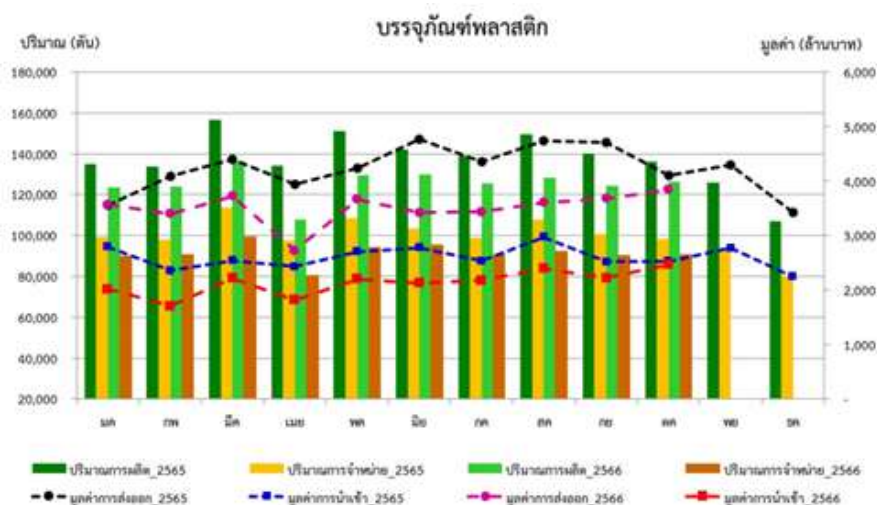
### -Plastic Packaging Market Situation and Competition

In 2023, the competition in the packaging market has increased from 2022 derived from the economic factors, and macroeconomics were affected by the increasing inflation which led to a decrease in demand, as well as the increasing cost of capital, management, and interest rate. So, entrepreneurs have to adapt their management and stock to match the situation, as the factors of macroeconomics force entrepreneurs to create the strategy of pricing. Furthermore, decreasing demand and increasing cost of capital affected the competition in the market of pricing, so entrepreneurs shifted the sale into quantity and in this market, it is oversupply as the demand decreased.

Refer to TTB Analytics<sup>(1)</sup> there is research on the market structure of packaging in Thailand found that the most valuable packaging in the country is plastic packaging which accounts for 51%, paper packaging 33%, and metal for 16% respectively. TTB Analytics recommends entrepreneurs change the product to biodegradable and not harm to environment by using, firstly, Bio base which raw materials are natural such as corn, sugar cane, and cassava. Secondly, Fiber bases are from natural fiber such as bagasse, wheat straw, linen, and bamboo. Lastly, biomass is such a scrap from agriculture which are husk, pal, pulp, and corn. Moreover, these types of bio can be reused to produce environmentally friendly plastic. As the European Union adjusts the price of the Carbon Border Adjustment Mechanism: CBAM the higher goods that release carbon to the ozone layer will pay higher taxes. Thus, in the future model BCG Economy, develop a bio-circular-green Economy.

<sup>(1)</sup> Source: ttb analytics, "analytics expects that in 16 March 2023 the Thai packaging market will grow 4.0%.", <https://www.ttbbank.com/th/newsroom/detail/packaging-marketing-2023>

The Packaging Intelligence Unit illustrates that the amount of plastic packaging sold from January to October in 2023 decreased every month compared with 2022, and the amount of plastic produced has been changed in a particular way. All sources illustrate that the market of plastic packaging has diminished compared with 2022.



Source: Packaging Intelligence Unit, 18/12/2023, Packaging Industry Report October 2023,

On the other hand, the paper packaging market was reducing in production and selling from January to October 2023. Considering the export of paper packaging in 2023 there are some month higher than in 2022. Thus, the amount of paper packaging export is increasing in some periods (Quarter 1 and 3/2023)

#### - Competition and Competitors

In 2023, the market in the plastic industry seems to have serious competition which sequence from economic factors such as the depression of demand and increasing cost of capital. However, some factors support demand as well, especially the political stability and tourism that has recovered from COVID-19 in the past few years causing domestic consumption to remain the same as the demand is limited. Entrepreneurs have adjusted prices for market share and related to the cost of capital, this action caused the higher competition market in terms of pricing. In 2023, the paper packaging market has become more competitive than in the past few years but not equal to the plastic packaging market because of the differentiation of raw materials and the increasing of new entrepreneurs.

#### ● Plastic Bags

Unit: million Baht

Company Name	Financial Statement Information	Total Assets	Total Liabilities	Shareholder's Equity	Registered Capital	Revenue	Net Income
Thai Plastic Industrial (1994) Public Company Limited	2023	362.36	51.59	310.77	135.00	520.34	12.59
Thantawan Industry Public Company Limited	2022	3,025.09	509.89	2,515.21	90.00	4,128.53	363.05
Srisakul Plastic Limited Partnership	2022	125.18	64.85	60.33	4.00	223.00	5.64
Sunee plastic company limited	2022	1,468.71	989.86	478.85	620.00	2,712.18	11.45
Manee mongkol import – export company limited	2021	1,185.15	970.45	214.69	150.00	1,145.03	11.09
TBPI Public Company Limited	2022	4,819.14	2,094.42	2,560.42	416.88	6,841.25	221.05

Source : DBD DataWarehouse+ , Stock Exchange of Thailand, SET



### ● Food Wrapping Film

Unit: million Baht

Company Name	Financial Statement Information	Total Assets	Total Liabilities	Shareholder's Equity	Registered Capital	Revenue	Net Income
MMP Corporation Company Limited	2021	3,092.91	2,217.95	3,092.91	300.00	3,762.65	76.45
Thai Plastic Industrial (1994) Public Company Limited	2023	362.36	51.59	310.77	135.00	520.34	12.59
Quick Pack Pacific Company Limited	2022	448.00	306.73	141.26	95.00	870.85	0.94

Source: DBD DataWarehouse+

### ● Paper Packing

Unit: million Baht

Company Name	Financial Statement Information	Total Assets	Total Liabilities	Shareholder's Equity	Registered Capital	Revenue	Net Income
Thaipaper Company Limited	2022	13,317.92	5,750.43	7,567.49	7,700.00	12,049.75	715.69
Thai Plastic Industrial (1994) Public Company Limited	2023	362.36	51.59	310.77	135.00	520.34	12.59

Source: DBD DataWarehouse+

## 3) Provision of products and services

### 3.1) Provision of products

At present, the Company has 1 production factory located at 53/1 Moo 4, Karnchanapisek Road, Bangmaenang Sub District, Bangyai District, Nonthaburi Province, Thailand which has a land area of 11-2-24.8 rai and has a usage area of 7,703 square meters. As of December 31, 2022, the Company has 3 types of machinery used to produced products as follows;

- Plastic bags manufacturing machinery consists of 64 plastic bags blowing machines and 56 plastic bags cutting machines with a total production capacity of over 10,000 tons of plastic bags per year.
- Wrapping films manufacturing machinery consists of 1 wrapping film making machine with a total production capacity of over 1,000 tons of wrapping films per year.
- Paper packing manufacturing machinery consists of 9 food paper box making machines and 2 food paper box making machines with the total production capacity of over 54,000,000 boxes of food paper box per year.

### 3.2) Raw Material Procurement for the Production

Plastic Resin for Producing Plastic Bags and Plastic Resin for Producing Food Wrapping Film

The Company's products are made from plastic resins that are procured from manufacturers or distributors from either in Thailand or imported from other countries (if necessary). This is because there is no difference in the quality of such raw materials as they are commodity products. In the past, the Company both procured raw materials from manufacturers in Thailand directly and from plastic resin dealers because the quality and characteristic of plastic resin are up to the standard. The Company specifies the quantity of plastic resin required to use for each month which would be in accordance with the defined production plan. In case of insufficient raw materials for the actual production,

the Company would additionally procure on a case-by-case basis. However, the Company never encountered plastic resin shortage for the production in the past.

- Paper for Producing paper packaging. The Company procures main raw materials, paper, that are used for Paper packaging production from manufacturers or distributors in China and domestic manufacturers.
- Other Raw Materials. The Company procures other raw materials for the production such as Additives. The Company selects suitable distributors in Thailand and compares price and quality by which 2-3 distributors are compared before ordering.

### 4) Assets Used in the Business

the Company has assets for use in the business as of 31 December 2023, classifying into the followings:

- Land and Buildings for Use in the Business The Company owns 2 lands with total area of 11-2-24.8 Rai and the aforesaid land is a venue for 2 one-story buildings which have the area of 2,520 Square Meters and 5,183 Square Meters that are used as office building and manufacturing plant (These 2 buildings are connected to each other), 1 two-story building which has an area of 1,200 Square Meters that is used as office building and a four-story building which has an area of 3,928 Square Meters that is used as manufacturing plant.

They are located at 53/1 Kanjanpisek Road, Bang Mae Nang, Bang Yhai, Nonthaburi. Besides, in the abovementioned area, the Company has 2 buildings for staff accommodation which are a four-story building with an area of 1,874 Square Meters and a three-story building with an area of 1,398 Square Meters.

- Machinery and equipment The company has 324 machines and equipment, divided into machinery and equipment for blowing plastic bags. It has a total production capacity of approximately 14,000 tons per year. The machinery and equipment for cutting plastic bags. It has a total production capacity of approximately 10,000 tons per year. The Machinery and equipment for producing food wrapping stretch film. It has a total production capacity of approximately 1,000 tons per year. Machinery and equipment for producing paper food boxes It has a total production capacity of approximately 30,000,000 pieces per year and machinery and equipment for producing paper food bowls. It has a total production capacity of approximately 24,000,000 pieces per year.
- Vehicle The company has 5 vehicles, used for a business operation which consist of vans, pickup trucks. and solid box trucks for use in business operations, a total of 3 vehicles, which are free from encumbrances. and personal passenger cars for use in business operations, 2 cars, of which 1 car is under a lease contract with leasing, and 1 car is free from encumbrances.
- Intangible assets. The Company has intangible assets of THB 2,312,689

### 1.3 Shareholder Structure

#### 1.3.1 Shareholder Structure

The Company has no shares of other companies.

#### 1.3.2 Shareholding in the Company, Subsidiaries, or Associated Companies Exceeding 10% by Parties of Potential Conflicts of Interest of Interest

-None -

#### 1.3.3 Relations with the major shareholder's business groups

Thai Food Industry (1964) Company Limited does not operate in business related to the plastic industry. In the present and the near future, there is no policy for operations relating to Thai Food Industry (1964) Company Limited's operation, except for the normal business transaction (details available for further studies in "Related Party Transaction" topic). Therefore, there is no issue on the conflict of interest.

List	THAI FOOD INDUSTRY (1964) COMPANY LIMITED Registered Capitals 85,000,000 Baht Nature of Business: Food Business and and Ccondiment	
	Number of Shares (Shares)	Shareholding Proportion (Percentage)
Mr. Sanguan Teerarujinon	170,000	20.00
Mrs. Pen Teerarujinon	170,000	20.00
Mrs. Donnapa Jiamkanok	63,750	7.50
Mr. Thid Jiamkanok	63,750	7.50
Mr. Teerapol Chatkaewboriboon	63,750	7.50
Mr. Teerachai Teerarujinon	63,750	7.50
Mrs. Phatcharee Chatkaewboriboon	63,750	7.50
Mrs. Phoonsin Teerarujinon	63,750	7.50
Ms. Srisumol Tangnoi	63,750	7.50
Mr. Supachat Tangnoi	63,750	7.50
<b>total</b>	<b>850,000</b>	<b>100.00</b>

#### 1.3.4 Shareholder

Top 10 shareholder Information from the shareholder register as of the latest book closing date of March 7, 2023

No.	Shareholder's name	Number of shares	Percentage
1	<b>Teerarujinon's family</b>	<b>192,325,000</b>	<b>71.231</b>
	(1) Mr. Teerachai Teerarujinon	145,080,000	53.733
	(2) Mrs. Phatcharee Chatkaewboriboon	8,050,000	2.981
	(3) Mr. Srisumol Tangnoi	8,050,000	2.981
	(4) Mrs. Donnapa Jiamkanok	8,050,000	2.981
	(5) Mrs. Phen Teerarujinon	8,000,000	2.963
	(6) Mrs. Phoonsin Teerarujinon	75,000	0.028
	(7) Mr. Apirat Teerarujinon	6,010,000	2.226
	(8) Mr. Suwat Chatkaewboriboon	10,000	0.004
	(9) Mr. Poosana Teerarujinon	4,500,000	1.667
	(10) Ms. Poranee Teerarujinon	4,500,000	1.667

No.	Shareholder's name	Number of shares	Percentage
2	Mr. Thanakarn Damrongrat	2,757,800	1.021
3	MR. Natdanai Nak-La-Or	1,900,000	0.704
4	Ms. Sivimol Jadmuang	1,500,000	0.556
5	Mr. Anan Meesat	1,360,000	0.504
6	Thai NVDR Company Limited	1,311,600	0.486
7	Mr. Bancha Thiansunthon	1,212,900	0.449
8	Ms. Nimnuan Lertkitpaisarn	1,000,200	0.370
9	Mrs. Saowanee Wongsriyanon	920,000	0.341
10	Ms. Tharinee Leetaweewsup	840,000	0.311
Total shares held by minority shareholders		64,872,500	24.027
<b>Total registered and paid-up capital as of March 7, 2023</b>		<b>270,000,000</b>	<b>100.00</b>

#### Major shareholder group that exerts de facto significant influence on company policies or business

Teeraruji Group hold the company's shares amount 192,325,000 totaling 71.231% of total shares of the Company (as of the book closing date on 7 March 2023), thus exerting de facto significant influence on company policies or business because of their five representative directors as follows:

list	position	Director
1.) Mr. Teerachai Teeraruji	Director	Executive Directors
2.) Mrs. Phoosin Teeraruji	Director	Executive Directors
3.) Mrs. Phatcharee Chatkaewboriboon	Director	Non-Executive Directors
4.) Mrs. Donnapa Jiamkanok	Director	Non-Executive Directors
5.) Mr. Supachat Tangnoi	Director	Non-Executive Directors

### 1.4 Number of Registered and Paid-up capital

#### 1.4.1 Registered and Paid-up Capital

	As of December 31, 2023	As of December 31, 2022
Registered capital (Baht)	135,000,000	135,000,000
Paid-up capital (Baht)	135,000,000	135,000,000
Par value (Baht/share)	0.50	0.50

As of the book closing date on 7 March 2023, The Company don't have foreign shareholders.



#### 1.4.2 Other shares with different rights and conditions from ordinary shares

The Thai NVDR Company Limited, which is a subsidiary wholly owned by the SET, issues Non-Voting Depository Right ("NVDR") of the Company's shares. As of January 2, 2024, there were the NVDR of the Company's shares totaling 1,474,376 shares or 0.55% of the Company's paid-up capital.

(Source: <https://www.set.or.th/set/nvdroutstanding.do>)

The NVDR holders shall receive the same financial rights and benefits as investing in the Company's ordinary shares but cannot exercise their voting rights in the shareholders' meeting, except the voting to delist the Company from the SET. The amount of the Company's ordinary shares issues as NVDR may be changed and it is not under the control of the Company. The investors can check the amount of the Company in the SET's website (<https://www.set.or.th/set/nvdroutstanding.do>)

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#### 1.5 Issuance of Other Securities

- None -

#### 1.6 Dividend Policy

The Company has policy to pay dividend not less than 30 percent of its net profit after deduction of tax and legal reserves and other reserves (if any) on an annual basis. The Company will consider the dividend payment by various factors in order to maximize the benefits of the shareholders and the dividend payment does not have an adverse effect on corporate operations significantly. However, such dividend payment may be changed depending on operating results, financial position, liquidity, necessary to use working capital in business operations, investment plan, business expansion plan in the future, market conditions, appropriateness and other factors relating to operations and management of the Company, provided that the Company must have sufficient cash for business operation and such operation will cause the highest benefits to shareholders as deemed appropriate by the board of directors and/or shareholders of the Company. The resolution for dividend payout approval passed by the Board of directors must be proposed for an approval at the shareholders meeting, unless it is an interim dividend payout where the Board of Directors is authorized to approve and such dividend payment shall be reported to the shareholders at the next meeting of shareholders. However, the dividend payout shall not be paid other than out of profits. In the case where the Company still has an accumulated loss, no dividends shall be paid. Unless otherwise provided by the Articles of Association regarding preferred stocks, dividends shall be paid according to the number of shares, with each share receiving an equal amount and payment of dividends shall be approved by the meeting of shareholders.

For the year 2024, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders on April 5, 2024 to approve the annual dividend payment at the rate of 0.04 Baht per share or equivalent to 85.80 % of net profit after income tax deduction.

#### Historical data of dividend payments over the previous 3 fiscal years

YEARS	DIVIDENDS (THB/SHARE)	TOTAL DIVIDENDS PAYMENT (THB)	NET PROFIT (THB)	PROPORTION OF DIVIDENDS (%)
2021	0.10	27,000,000	33,909,921	79.62
2022	0.10	27,000,000	29,616,355	91.17
2023	0.04	10,800,000	12,586,793	85.80

Remark: The right to receive dividends is subject to the approval of Shareholders at the 2024 Annual General Meeting.

## 2. RISK MANAGEMENT

### 2.1 Policy and Plan in Risk Management

The Company recognises the importance of risk management by considering them as the main composition of every procedure in business operation and as part of the Good Corporate Governance to drive the organization towards business goals, create values and stability for the Company's best interests. Therefore, the Company set out a policy on risk management with details as follows:

1) The Company defines a framework for risk management and procedures of risk management that are in line with international standards and connect with every level in the organization, including focusing on the continuous improvement of the risk management effectiveness. The policy and framework for risk management shall be reviewed periodically or whenever there are significant changes.

2) Risk management is an important component in the Company's business procedures. It is deemed as every department's duty to operate by following sufficient and appropriate control activities. The Company would maintain the balance between risk level and returns from business opportunities. The risk level must be within the Company's acceptable range or must not deviate more than the Company's acceptable range so that the operation achieves the defined goals and the benefits of stakeholders are maintained by considering the organization's best interests and seeking opportunities in creating additional values.

3) The Company lays down structure, system and procedures for risk management, both at the organization level and working level, as in accordance with the business strategies and goals, covering at least 4 types of risks which are strategic risk, financial risk, operational risk and compliance risk.

4) The Company commits to finding resources and support in several aspects as appropriate, including creating awareness about risks for the employees and promoting a risk management culture for effective risk management. Every executive and employee are the risk owner and must recognize and focus on the Company's risks, especially risks under their roles and duties.

5) Every department and work line, executive and employee is responsible for following the risk management policy, risk management framework and risk management procedures as defined by the Company, including reporting the risk management results and reviewing the risk management effectiveness for improvements.

6) All incidents that may have negative impacts to the Company's achievement must be treated as follows:

6.1) Define and evaluate risk level both on the probability of occurrence and consequences immediately.

6.2) Manage the risk within the Company's acceptable range using control activities to prevent losses that may have occurred by considering the cost and benefit of such controls.

6.3) Follow up and report the Company's risks consistently to ensure that the risk is managed appropriately.

### 2.2 Risk Factors to the Business

Risk factors specified under this topic are not all existing factors. Therefore, there are other risk factors that the Company does not know at the moment or that the Company sees as insignificant in the present. They could be risk factors that impact the business or the operating results in the future.

However, statements in aspect of future forecasts that exist in this document such as the use of "believe" "expect" "think" "might" "plan" or "approximate" or words or any other statements in a similar manner or expectation about business plan, operating results, modification of regulations that relates to the Company's business, government policies and others are predictions on future situations. Therefore, actual results might be significantly different from the projections or forecasts.

Risk factors in the Company's business that might have significant impacts on the Company's operating results and financial position as well as the returns on investment in the Company's common shares could be summarized as follows:

#### 2.2.1 Business Operation Risk

##### 1) Risk from changes in material price with respect to the world price and national market mechanism

**Risk details:** Raw material for manufacturing plastic products is plastic pellets which are produced from a reactant namely Naphtha. Such reactants are a byproduct of crude oil refining. Therefore, the price of plastic pellets varies following crude oil price. In a time where crude oil price in the world's market fluctuates, plastic pellets price would also fluctuate. However, supply and demand for plastic pellets in the domestic market and exchange currencies also leads to a change in domestic plastic pellets price. Thus, the direction might differ from the oil price in some situations. In 2022, world energy and oil prices elevate and fluctuate. Therefore, the Company has the risk of uncontrollable cost of raw materials (plastic pellets price) which may result in a decrease in profit.

**Risk Management:** The Company manages the aforementioned risks by closely monitor market situation on a daily basis from various data sources, continuously improve purchasing policy to respond to the situation, adjust selling price to be in line with the market situation as well as manage the quantity of inventories by maintaining them at the optimal level with respect to particular raw material price at each period of time. Moreover, the Company continuously builds relationships with plastic pellets trade partners and frequently communicates on the price trends of plastic pellets and plastic products to customers to reduce the risk of such issues.

## 2) Risk from the campaign on reducing the use of plastic products

**Risk details:** In the present, environmental problems are huge problems that have received lots of international attention and plastic waste management is one of the key factors in taking care of the world's environment. Therefore, there are campaigns on reducing and stopping the use of plastic all around the world. The Company manufactures and distributes plastic bags, which is one of the main products on such campaigns universally. For Thailand, the Ministry of Natural Resources and Environment creates a roadmap for plastic waste management. They are specified to reduce and stop using some types of plastic products and to reuse 100% of the targeted plastic waste by 2027. The Company produces and sells plastic handle bags with less than 36 Micrometers in thickness at a proportion of around 15-20%. Therefore, the Company is at risk of losing revenue from selling such products.

**Risk Management :** The Company always recognizes issues on the reduction of plastic use campaigns and inquires on the detailed information of the campaigns and plastic waste management roadmap from every channel. The Company plans on coping with such matters since 2018. For plastic handle bags that the use is likely to be reduced and stopped the Company would be able to change products to comply with regulations and laws immediately. At the moment, the Company already produced plastic handle bags with more than 36 Micrometers in thickness. The risk of losing revenue from such matters is significantly reduced. In addition, the Company Studies Biodegradable Plastic to respond to the change where the demand of the consumers shifts towards such products. In addition, the Company develops products and production procedures for paper food packaging products that are environmentally friendly. The sales proportion of paper packaging tends to grow gradually. The above-mentioned implementations result in a significant decrease in the Company's level of risk arising from the reduction of plastic use campaigns.

## 3) Risk from order cancellation and replacement product in case that the Company do not have enough products due to the shortage in workforce

**Risk details:** Plastic product manufacturing is largely dependent on the availability and skill of personnel. A shortage of market availability of machinery with automatic manufacturing capacity, the Company might not be able to find a sufficient workforce for operation and meet customer demands if there is a labor shortage in the job market. This is a risk since consumers can choose different brands or products, which could harm the reputation of the Company and decrease revenues.

**Risk Management:** The Company recruited enough workers in 2023 to fulfill the demands of the present customer base and support the planned growth. In addition, the Company has begun a project to develop automated manufacturing lines as part of the development and management of the risks previously discussed. This initiative aims to reduce dependence on the quantity and capabilities of labor, ensuring that employees' skills are maintained at an appropriate level.

## 4) Risk from fraud by salespeople and outsourced salespeople

**Risk Details:** The Company outsources staff to sell the Company's products so that they, who have local area expertise, receive orders from customers, manage customer satisfaction and receive payments, including follow up on outstanding debts with customers. Those outsourced salespeople would receive compensation in the form of commission and performance-based compensation (without fixed income) in which the calculation is the same with those for the Company's full-time salespeople. In terms of the work structure, outsourced salespeople would be assigned to sell in provincial areas and the Company's full-time salespeople would be assigned to sell in Bangkok and surrounding areas. Therefore, both the Company's full-time salespeople and the outsourced salespeople would be keeping cash and cheques received from customers. Therefore, there is a potential risk of fraud by the Company's salespeople and outsourced salespeople.

**Risk management:** The Company controls and prevents the above mentioned risk by setting a clear policy on the sales department's operation. Every salesperson, both the Company's full-time salespeople and the outsourced salespeople, would have to deposit cash received from customers to the Company's bank account immediately. In case of cheques, it is stipulated to be Account Payee cheque in the Company's name only. Crossed cheque and cash cheque are strictly forbidden. In addition, the Company encourages customers to transfer money via internet banking to the Company's bank account or scanning QR code on the delivery notes to directly make payments to the Company's bank account instead of doing payments in cash or cheques. The Company also stipulates on sending deposit details (payments information of each customer) to the accounting department right away via LINE or Email or other channels that contain clear written evidence and sending original documents to the accounting department when arrives at the Company so that the accounting and finance department could proceed on checking the payment details. The procedures and the comprehensive checking system lower the risk to be at a low level risk that is controllable. However, to prevent unexpected events, the Company requires every salesperson, both the Company's salespeople and outsourced salespeople, to have a work guarantor following international standards to prevent any damage to the Company.

## 5) Risk from lost or damages of information system

**Risk details:** The Company records information in a database that could be worn out, damaged or lost in various ways, both from deficiency of hardware and software, including being hacked by malicious invaders.

**Risk management:** The Company prevents the risk by procuring hardware and software that receive international standards and have specifications that best fit the Company's use in order to support the increase in information and build the stability of the data storage system. The Company also set out policy about data storage, data backup, data recovery and backup site, which includes backup devices, in order to be prepared for any incidents that could occur. In addition, the Company prepares employees to use systems by training and setting out clear policy and check procedures on information system usage for users and administrators in clear writing.



## 6) Risk from debtor management on retail debtors with no official documents for identity verification

Risk details: Due to the fact that the Company mainly sells products to customers in fresh markets, the customers in these areas normally would not give official documents to other people. Therefore, there is a risk that the Company would not be able to do identity verification in case of litigation with default customers. Details of customer identity verification documents, both with and without, as of 31 December 2023 are as follows:

list	Number of Customers (person)	Proportion (% of all customers)
<u>Identification Document</u>		
Identification Card	1,611	23.42%
Affidavit	400	5.81%
PP.20	199	2.90%
Commercial Registration	187	2.72%
Map	3,567	51.85%
Photo	3,702	53.81%
<u>Summary of Number of Customer's Identity Documents (Official Document)</u>		
Number of Customers with at Least 1 Document	1,866	27.12%
Number of Customers under Document Requesting Process	5,014	72.88%
Total	6,880	100%
Customers with Official Name	2,373	34.50%
Customers with Unofficial Name	4,507	65.50%
Total	6,880	100%

Remark: \* Number of customers includes active and inactive.

**Risk management:** The Company sets out policy and processes in managing the documents from customer account opening, credit consideration and debt collection consideration. In the account opening process, the Company requires every customer to have at least 1 official document that could be used as identity verification in case of litigation. However, for customers with unofficial names or without supporting documents for account opening, the Company would only receive payments in cash (cash will be collected once delivery is done). No credit sales are allowed until the customers are willing to submit documents. However, for loyal customers who have long been trading with the Company on credit, the Company keeps other documents such as maps, photos of the stores and other surrounding information as evidence in verifying the identity of those particular customers. From the consultation with the Company's legal advisory on such matters, it comes to a conclusion that litigation on debt default would be easy with official identification documents. However, without one, the Company could proceed on the litigation as well by identifying the debtors on default through witness examination, both circumstantial evidence and patrol evidence.

## 2.2.2 Financial and Investment Risk

### 1) Risk from the fact that the Company has major shareholder holding more than 50% of total shares

**Risk details:** Teerarujiwon family is the Company's major group of shareholders who hold a total of 192,325,000 shares which is 71.231% of the Company's total issued and paid-up shares (Information as of 31 December 2023). In addition, Teerarujiwon family also hold important positions such as directors, top management and authorized directors. As a result, the aforementioned family could almost control the resolution in the shareholders' meeting, except on topics that the laws and regulations required to have at least 3 out of 4 votes at the shareholder's meeting.

**Risk management:** With the management structure, the Company has the Chairman of the Board of Directors, who is an independent director, and an Audit Committee that consists of 3 independent directors. Therefore, the Company has a total of 4 independent directors out of 10 directors in the Company. The independent director and audit committees are all luminaries, well acknowledged by the society and knowledgeable. Thus, they could increase the efficiency and transparency in management by enforcing on the internal controls and balancing power of the Company's Board of Directors. Furthermore, the Company's Board of Directors conducts their duties by taking into consideration the importance of Good Corporate Governance principles and strictly following guidelines of such principles. On top of that, the Company set out scope of authorization and designated approval authority tables for each level in appropriate range and credit limit.

### 2) Risk from Change in Exchange Currencies

**Risk details :** The Company purchases raw materials for the production of food wrapping film and paper food packaging, through the process of importing goods. This import activity requires a foreign currency exchange, with the company predominantly engaging in buying and selling with trading partners using the US Dollar (USD). In instances where the Thai Baht (THB) is strong, the company can conduct transactions at a lower cost. Conversely, when the Thai Baht is weak, the company may need to purchase products at a higher price. In 2023, there was a continuous weakening of the exchange rate (THB/USD). Consequently, the company faces the risk of potential challenges in controlling production costs and achieving the targeted profit margins as outlined in its objectives.

**Risk management :** The Company reduces the above mentioned risk by planning on the import in advance for the year and revisiting the import plan every month to ensure that the quantity of raw materials are sufficient for the production and the costs are most appropriate. In addition, for procurement with some of the trade partners, The Company has successfully negotiated and agreed on advance purchases of goods in cases where the factors for ordering are appropriate, and the level of risk in making advance purchases is within a manageable range for the Company. In addition to managing procurement planning, the Company has undertaken a study on the details of currency hedging to prepare for instances where the company increases orders for goods from abroad to a level that warrants hedging against currency fluctuations.

## 2.2.3 Risks of the Foreign Securities Investment

The Company does not invest in foreign securities

### 3 Driving business for sustainability

#### 3.1 Policy and Goal in Sustainability Management

The Company is determined to operate following the sustainable development principles, by recognizing social responsibilities and missions with stakeholders in the value chain, in order to sustainably develop under the Company's brands that are of high quality and meet international standards. In addition, the Company adheres to the principles of ethics and good corporate governance and respects human rights with equality and fairness. The Company places importance on the Company's employees which is considered as highly valuable resources of the organisation. The Company is committed to equally provide career stability and advancement for every employee, provide safety and organize a clean workplace and respect everyone's human dignity as well as give support to social activities in environment conservation and improve the quality of people's life in the community following the sustainable growth principles. To support vision in terms of sustainability and to correspond with the United Nations Sustainable Goals (UN SGDs) and other international standards. The Company set a sustainability management policy as guidelines following international standards. The policy and sustainability goals are as follows:



#### Environmental

- Involve in environmental conservation and the world's ecosystem. Ensure that the operating processes throughout the value chain do not negatively impact and create burdens to the environment by placing emphasis on the principle of circulating resources for their highest benefit following sufficiency economy/circular economy principle.
- Apply technologies in energy conservation by focusing on renewable energy and improve the processes throughout the supply chain to utilise energy usage.
- Cultivate awareness of the Company's employees on the recognition of consequences to the environment from living and organise an environment that is appropriate for maintenance in the Company.

#### Social

- Encourages ideas of volunteering and social development for the Company's personnel by encouraging their involvement with creating changes both inside and outside the Company.
- Improve the quality of life of the Company's employees and the surrounding community by focusing on introducing methodology, options and facilities to their way of living.
- Promote operating culture by valuing good people with morals as number one priority and develop knowledge, ability and other skills of the employees continuously.

#### Governance

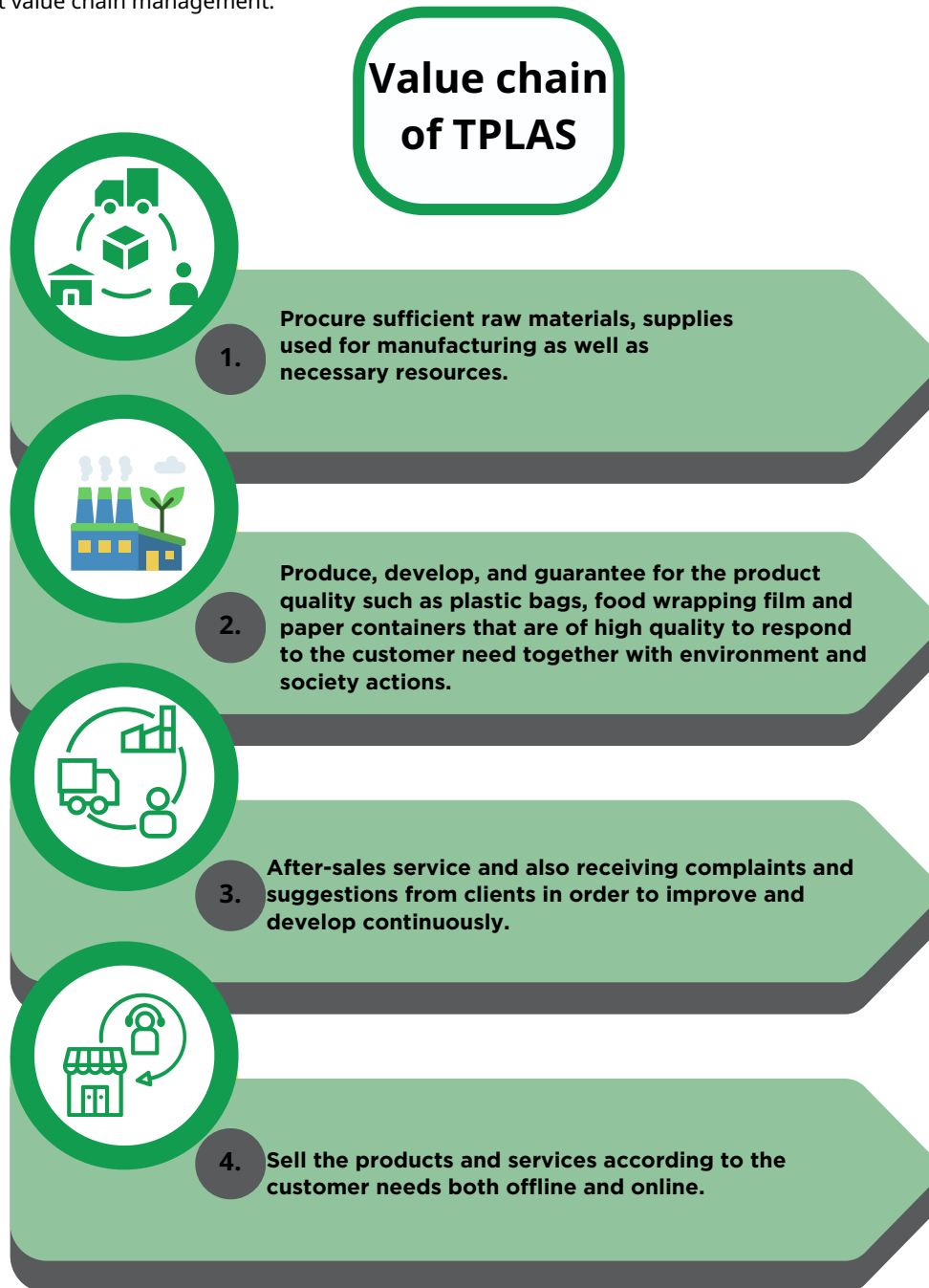
- Operate the business on the basis of morality and ethics. Treat every stakeholder appropriately by applying the Good Corporate Governance Policy.
- Develop products and services to respond to the changing customer needs and place importance on building good relationships with clients in the long run.
- Improve strategies on business development by considering risks and impacts of the operation to every stakeholder throughout the Company's value chain.

The sustainability policy is published on the company's website. <https://investor.tpic.co.th/th/corporate-info/corporate-governance> (Please find details on the Company's website at (www.tpic.co.th) under the section "Corporate Governance")

### 3.2 Managing the Impacts to Stakeholders in Value Chain of the Business

#### 3.2.1 Value Chain of the Business

The Company recognises the importance of every stakeholder in the value chain that the Company currently operates. The Company's stakeholders are defined and the relationships in the supply chain are analysed from sourcing raw materials to product warranty after sales to set appropriate operation guidelines for each group of stakeholders and have an efficient value chain management.



#### 3.2.2 Analytics of Stakeholders in Value Chain of the Business

The Company classified stakeholders into 8 groups by considering relationships with the Company's operation, impacts on sustainability and the Company's operating results to stakeholders. The Company engages with stakeholders by surveying their needs and expectations to analyze and respond to issues, concerns and expectations which are summarized as follows:



Stakeholders	Concerns or Expectation	Guidelines on Responses	Guidelines on Engagement
Shareholders	<ol style="list-style-type: none"> <li>1. Long term strategies and goals for the organization growth</li> <li>2. Good operating results and sustainable growth</li> <li>3. Good corporate governance</li> <li>4. Steady dividend payments</li> </ol>	<ol style="list-style-type: none"> <li>1. Report to shareholders about the Company's future trends both in positive and negative perspectives.</li> <li>2. Act in honesty, make decisions with care and be fair to every shareholder.</li> <li>3. Supervise on the operation to ensure good financial positions and operating results.</li> <li>4. Do not seek for benefits of yourselves or other people by using the corporate information that is not yet disclosed to the public or take any actions that could potentially cause conflict of interests.</li> <li>5. The Company must treat every shareholder equally in shareholder's meetings.</li> </ol>	<ol style="list-style-type: none"> <li>1. Hold annual shareholder's meeting</li> <li>2. Hold meetings with analysts</li> <li>3. Suggestion and inquiry channel</li> <li>4. Complaint channel</li> <li>5. Inform in the Company's website, newspaper or letter</li> </ol>
Trade partners	<ol style="list-style-type: none"> <li>1. Credibility, reputation and corporate governance</li> <li>2. Stability on financial positions</li> <li>3. Transparency in operation and procurement</li> <li>4. Fulfill the agreements on promotion or elevation of trade partner operations</li> </ol>	<ol style="list-style-type: none"> <li>1. Strictly fulfil the agreements or promises with trade partners</li> <li>2. Fairly select trade partners following evaluation criteria and select the Company's trade partners to prevent corruption and misconduct in every procurement process</li> </ol>	<ol style="list-style-type: none"> <li>1. Meet and discuss</li> <li>2. Participate in activities to exchange experiences with each other</li> </ol>
Employees	<ol style="list-style-type: none"> <li>1. Appropriate income and welfare</li> <li>2. Good environment and safe for work</li> <li>3. Continuously improve the employee's potential</li> <li>4. Appropriate career progression</li> <li>5. Work system that support the Emerging Infectious Diseases situation</li> </ol>	<ol style="list-style-type: none"> <li>1. Treat employees with respect in honor and personal rights</li> <li>2. Maintain work environment in the conditions that is safe for life and assets of the employees</li> <li>3. Appoint and transfer as well as reward and punish employees with honesty and based on knowledge, ability and suitability of each employee</li> <li>4. Place importance on knowledge development and employee's potential by giving continuous development</li> <li>5. Define compensation for employees fairly following the market situations, market competition, job characteristics, work performance and the Company's ability to pay for such compensation</li> <li>6. Avoid any unfair actions that might affect the stability of employees' job position</li> <li>7. Inform all employees about policy and welfare that the employees are entitled to with employee manuals, group health insurance manuals, group life insurance and provident funds.</li> <li>8. Allow employees to suggest or complain about work and define solution that would benefits all parties and create good relationship in teamwork</li> </ol>	<ol style="list-style-type: none"> <li>1. Hold Board of Directors of welfare in workplace meetings</li> <li>2. Relationship building activities</li> <li>3. Channel for hearing employees opinion</li> </ol>
Creditors	<ol style="list-style-type: none"> <li>1. Follow the agreed conditions under the laws</li> </ol>	<ol style="list-style-type: none"> <li>1. Strictly follow the conditions on agreements or as agreed</li> <li>2. In case of unable to follow the agreed conditions, the Company would notify</li> </ol>	<ol style="list-style-type: none"> <li>1. Provide financial and other information in the Company's annual report</li> <li>2. Provide information to related parties with accuracy</li> </ol>

Stakeholders	Concerns or Expectation	Guidelines on Responses	Guidelines on Engagement
Society and Community	<ol style="list-style-type: none"> <li>1. Operate with responsibilities to environment/community</li> <li>2. Disclose information clearly and timely</li> <li>3. Allow a participation on credible operation checks</li> <li>4. Participate in sustainable development in the quality of life for the community and society</li> <li>5. Hear and solve related problems immediately</li> </ol>	<ol style="list-style-type: none"> <li>1. Set a business operation policy by considering mainly on environment and strictly follow the laws and regulations that are enforced about the environment</li> <li>2. Set a clear operation policy on Corporate Social Responsibility (CSR) and adhere to it in the organization</li> <li>3. Support the Company's employees to have conscious mind and responsibility for the environment and society</li> <li>4. Respect customs, traditions and cultures of each local places that the Company operates</li> <li>5. Constantly carry out activities to participate in the society, community and environment in order to help elevate the quality of life in the area that the Company locates, both carry out by the Company and by cooperating with public sector, private sector and community</li> <li>6. Cooperate in activities with communities around the area that the Company locates as appropriate</li> <li>7. Respond quickly and efficiently to incidents that impact on community and environment, life and assets due to the Company's operation by giving full cooperation to government officials and related parties</li> </ol>	<ol style="list-style-type: none"> <li>1. Committees visit and listen to suggestions and complaints</li> <li>2. Hold meetings with community leaders and government agency</li> <li>3. Participate in activities to support the community's good cultures</li> <li>4. Channel for receiving the complaints about the Company</li> </ol>
Government Agency	<ol style="list-style-type: none"> <li>1. Follow the laws and operate with transparency</li> <li>2. Cooperate in activities from public sector</li> </ol>	<ol style="list-style-type: none"> <li>1. Determine to follow laws, rules and regulations by the government</li> <li>2. Promote the cooperation and support public and private measures in the anti-corruption and unfair pay</li> </ol>	<ol style="list-style-type: none"> <li>1. Meet, discuss and clarify</li> <li>2. Participate in government's campaigns</li> </ol>
Customers	<ol style="list-style-type: none"> <li>1. Products with quality, standards and safety</li> <li>2. Deliver in a timely manner</li> <li>3. Impressive after sales service</li> </ol>	<ol style="list-style-type: none"> <li>1. Determine to research and develop for the goods and services in order to respond to customer needs</li> <li>2. Deliver quality goods and services under fair conditions</li> <li>3. Provide information about goods and services accurately and sufficiently so that customers have enough information to make decisions. Never exaggerate both in advertisement or other communication channels that could cause misunderstanding about the quality, quantity and conditions of goods and services</li> <li>4. Establish procedures that would allow customers to notify about problems or inappropriate services so that the Company could prevent and solve them immediately and use such information to fix or improve products and services in the future</li> <li>5. Keep confidential information of customers by never disclose or misuse them</li> </ol>	<ol style="list-style-type: none"> <li>1. Create channels for customer complaints or suggestions to improve operations and products</li> <li>2. Channels for receiving complaints</li> <li>3. After sales services</li> </ol>
Competitors	<ol style="list-style-type: none"> <li>1. Operate with transparency and fairness. Never take advantages in doing businesses</li> </ol>	<ol style="list-style-type: none"> <li>1. Act under the rules of healthy competition</li> <li>2. Do not seek for competitors' confidential information with dishonest or inappropriate methods for the Company's business advantages</li> <li>3. Do not maliciously accuse or aim to destroy competitors' reputation</li> <li>4. Never act on any intellectual property infringement of others or competitors</li> </ol>	<ol style="list-style-type: none"> <li>1. Participate in activities for experience exchange</li> </ol>

### 3.3 Environmental Sustainability Management

#### 3.3.1 Environmental Policies and Guidelines

The Company is determined to be a green industry to reduce environment and community impacts, reduce complaints caused by industrial sector, reduce risks in future responsibilities, reduce the use of resources and energies and reduce the cost in business operation by developing and improving continuously on production process and environmental management to do business in an environmental friendly way, including corporate social responsibility both internally and externally throughout the supply chain. For sustainable and continuous development. The Company set out Occupational Safety, Health, and Environmental Policy is published on the company's

website: <https://investor.tpic.co.th/th/corporate-info/corporate-governance> (Please find details on the Company's website at ([www.tpic.co.th](http://www.tpic.co.th)) under the section "Corporate Governance")

#### 3.3.2 Environmental Performance

##### 1) Energy Management

The Company placed importance on efficiency in energy usage and reduction in careless use of energy. The Company encourages employees at the head office to have their awareness about electricity saving by turning off the lights and electrical appliances during lunch breaks or during non-working hours, including using the alternative energy. The company has started installing a solar power generation system on the roof area of the head office with an installation size of 64 kWp. and installing a solar power generation system for 2 production buildings with an installation size of 563.76 kWp. In 2023, the company was able to save on electricity costs compared to 2022. However, overall electricity costs still increased. Because the base electricity cost and variable electricity cost (ft) in 2023 will increase.

Records	2023	2022
Electrical Usage(Units)	5,326,384.00	6,017,000.00
Electrical Usage (Baht)	23,872,262.84	23,641,928.97

##### Report on Electricity Produced from Solar Power (Office building)

list	2023	2022
Records	710,301.67	259,978.52
Quantity of Electricity Produced	3,256,131.35	991,670.38

##### 2) Water Management

Most of the wastewater from the factory came from office buildings and staff buildings. Quality control of wastewater treatment is properly implemented. Oil skimming tanks are treatment equipment which is used to reduce oil plaque from cooking and would discharge the treated water to the natural water source in the factory. Some, such as water from the factory's roof would be discharged to the natural water sources outside the factory. They would be treated and tested on the quality such as testing BOD and COD of the water every year. In 2023, COD[1] is at 51.4 milligram per litre which is within the standard at 750 milligram per litre and BOD[2] is at 6.31 milligram per litre which is within 500 milligram per litre.

The test results must be aligned to the standards before discharging into natural water sources outside the factory in order to ensure that the wastewater would not have its impacts on the water quality of the natural water sources and those communities at the lowest reaches could still benefit from the water sources without any impacts.

The Company encourages employees at the head office to have their awareness about water saving and continuously reduce water consumption. However, overall water bills continue to increase. Compared to 2022 as follows:

Records	2023	2022
Water Usage (Units)	27,717.00	26,564.00
Water Usage (Baht)	487,661.16	423,390.24

##### 3) Waste, Spoilage and Pollution Management

The Company systematically manages waste and spoilage from business operations according to the principles of 3Rs (Reduce, Reuse, Recycle) to bring waste or reusable raw materials back to the production process and get other benefits continuously. In addition, the Company also avoids landfilling methods for waste disposal by sending non-hazardous waste and spoilage to the contractor so they could be disposed correctly. This could prevent creating impacts on the environment from the factory operation's waste both in terms of contamination to soil, surface water sources or ground water sources, including food chains.

In 2023, the Company has a total quantity of waste and spoilage of 111,792.06 Kilograms compared to last year. The amount of garbage has increased by 20.66 %. In addition, the Company undergoes environmental testing in the office and the establishments' surroundings at least once a year. In 2023, it was found that the quality of air, smell, sound and light are within normal thresholds stipulated by the laws and there are no chemical leakages from business operation.

##### 4) Greenhouse Gases Management

The Company places importance on greenhouse gases management. The Company's activities might have impacts on the emission of greenhouse gases in terms of energy usage such as electricity usage in machines under the production procedures. In 2023, the Company's information on the emission of greenhouse gases, categorised by area, as follows:

- Direct energy usage (Area 1) at 9.00 tonnes of CO<sub>2</sub>
- Indirect energy usage (Area 2) at 2,663.00 tonnes of CO<sub>2</sub>
- Other energy emission (Area 3) at 26,116.00 tonnes of CO<sub>2</sub>

However, the above information on the emission of greenhouse gases is not yet verified by the registered verifiers of the Carbon Label Project. The company is currently undergoing inspection by Bureau Veritas Certification Contracting Country: THAILAND.

[1] The amount of Oxygen required for oxidation with organic substances in water. COD is another value that is used to identify waste level or water contamination. It is popularly used in controlling wastewater both from factories and communities.

[2] Indicators for wastewater from consumption that are being discharged to the public water sources or from remnants of leaves

### 3.4 Social Sustainability Management

#### 3.4.1 Social Policies and Guidelines

The Company operates with determination and places importance on the duties and responsibilities to the society and stakeholders, which are shareholders, customers, trade partners, employees, community and surrounding society, in order for the business operation to have commitments and determinations in doing the business as a good role model for the society by applying ethics and Good Corporate Governance principles. Thus, the Company could benefit the society and environment and achieve sustainable development. In order to achieve the aforementioned goal, the Company set out policies about human rights. (Policy is published on the company's website. <https://investor.tpic.co.th/th/corporate-info/corporate-governance> (Please find details on the Company's website at ([www.tpic.co.th](http://www.tpic.co.th)) under the section "Corporate Governance")) for the directors, management and employees strictly adhere to and practice, stays committed, follows the Universal Declaration of Human Rights principle and places importance on the labor practices and respecting human rights with fairness, equality and without discrimination in terms of employment, compensation, promotion and employee's training and development with no discrimination in gender, age, educational institution, race and religion, including supporting the employment of those from under privileged group to create opportunities and stable income.

#### 3.4.2 Social Performance

##### 1) Human Rights and Fair Labour Treatment

The Company recognises that respecting human rights are the fundamental factor in doing business with good governance which requires continuous supervision. The Company follows the human rights principle starting from employment to welfare for employees and personnel. In order to create a family-like bond between employees and personnel and the organization, the Company has important implementation in 2023 as follows:

##### • Employment

Details	Female	Male
Permanent Employee	32	26
Daily Employee	94	120
Employee with Disability	-	3
<b>Total</b>	<b>126</b>	<b>149</b>

##### • Human Resources Development

In 2023, the Company develops employees together with developing the organization. The Company believes that employees are valuable to the organization and are the key driver for the Company's success. Therefore, the Company is determined to keep developing the employee's abilities and retain employees with knowledge and ability. The Company organized training for employees to develop their work-related skills and abilities Training includes in-house, outsource and other programs totaling 203 persons (including both new and resigned employees during 2023) which accounted for 69.52 % of the total number of employees (including both new and resign employees during 2023) which is in line with the goal for 2023

The Company has training hours for the employees on average 6.11 hours per person a year in 2023 and the expenses for training the employees are THB 155,171.03

	Program Type	Quantity	Total Hours
In-House Training	Develop thought processes, capabilities and knowledge in work execution. The organization selects programs and adjusts them to best suit the organization context.	13	80
External Training	Develop capabilities, knowledge and abilities as appropriate for work types by sending employees to trainings or seminars in different programs with external training institutions.	16	182

##### • Occupational Safety, Health and Environment

Thai Plastic Industrial (1994) Public Company Limited recognizes the importance of occupational health, safety, and the environment of employees, contractors, visitors, communities, and stakeholders. The Company has created an occupational health, safety, and environment policy that is separated into two topics as follows.

##### 1. Occupational safety and health

- Develop occupational health and safety practices in compliance with applicable laws and regulations.
- Provide personnel, budget, time, and resource support, together with pertinent resources, to ensure the successful implementation of occupational health and safety.
- Reduce workplace accidents through proactive steps, with an emphasis on recognizing dangers and evaluating risks to implement real corrective measures.
- Encourage and assist staff members in reporting hazardous situations, as this will result in ongoing improvement.
- Prevent injuries and illnesses related to the workplace.

##### 2.Environment

- Develop environmental practices in compliance with laws and other regulations.
- Promote and support energy conservation and the use of renewable energy.
- Strive to control water and air pollution, preventing contamination of public or community resources.



The Company set goals in reducing the number of accidents to zero. Aside from the employee's safety, the Company values safety and hygiene throughout the supply chain of the business. The Company set out policy on hygiene, safety and environment as well as publish to every stakeholder including trade partners, contractors and other organizations relating to the business. The publication is on the Company's website

<https://investor.tpic.co.th/th/corporate-info/corporate-governance> (Please see the details in the Company's website at [www.tpic.co.th](http://www.tpic.co.th) under the topic "good corporate governance")

The company has not found any injuries from employees' work. The Company places prevention measures. In case that there are accidents at work or unanticipated events, the employees must follow the Company's guidelines in solving the problems. The plan for emergency cases are systematically laid down starting from assigning responsible persons in each control process to deal with such incidents, including finding root causes, correcting and preventing the incidents from repeating, to prevent and reduce the impacts on people, assets, production processes or environment or to minimise the chance of occurrences.

- **Develop Employee Engagement and Satisfaction**

In 2023, the turnover rate is on average 1.21%, divided into average monthly employees at 2.49 % and average daily employees at 0.90% overachieving the target that is anticipated to have a turnover rate not exceeding 3.5%.

- **Disputes on Employees and Labours**  
- Not Applicable-

## 2) Responsibilities to Customers and Consumer

The Company has important implementations for customers as follows:

1. The Company is determined to develop products and services that are integrated, fast and with quality to continuously respond to the needs of customers and consumers. The Company's employees must be fully dedicated to respond to the needs of customers and consumers at reasonable prices, up to date, with quality, no restriction on consumer rights and with fair conditions for consumers.
2. The Company must not commit any fraudulent acts or falsify the Company's quality of products and services.
3. The Company is determined to develop the safety of the Company's products and services. Consumer safety is very important so the Company puts up warning signs, checks on safety in the establishments and strictly and constantly promotes and trains employees on consumer safety.

In 2023, the Company's customer satisfaction is at 77.60% and there are no complaints from customers in significant matters.

## 3) Community and Social Development

1. The Company operates with a responsibility to the community and society by placing importance on reducing environmental impacts and avoiding any operations that may create negative impacts on the quality of life in the surrounding communities. In 2023, there are no complaints from the communities in social or environmental matters.
2. The company has organized a temple cleaning campaign as part of its active participation in community service. Employees of the company participated in the following volunteer activities at Wat Enkuditharam, Bang Yai, Nonthaburi, on July 29, 2023:

1. The company participated in voluntary cleaning activities around the temple by collecting and sweeping debris in the vicinity of the premises.



2. The company volunteered to clean the bathrooms, with employees working together to scrub and clean the floor area of the bathrooms.

## 4. Management Discussion and Analysis: MD&A

### 4.1 Management's discussion and analysis and operating results

#### 4.1.1 Overall operating results

In the past year 2023, it was a year with different events. Various events have occurred and have had quite an impact on purchasing power within the country. As a result, competition within the market has become more intense. In addition, the state of consumer confidence continues to fluctuate from various factors. Resulting in pressure on business operations during the past year. We therefore face many different types of challenges. However, our company emphasizes rapid and timely adjustment to the situation that arises. As a result, there has been a growth in sales volume. However, sales income decreased from the previous year. This is a result of product prices continuously decreasing in line with the direction of raw material prices. In the past year, The company has emphasized improving the management service system within the organization to be more concise and faster. Development of knowledge and abilities of personnel and study of markets and other businesses to support further sustainable growth

#### 4.1.2 Operating results

Operating results	2023		2022			Increase (Decrease)	
	THB	% of Total revenues	THB	% of Total revenues		THB	% of Total revenues
Revenues							
Revenue from sales of goods	517,127,731	99.38	560,408,722	98.99	▼	(43,280,991)	(7.72)
Other income	3,216,057	0.62	5,733,229	1.01	▼	(2,517,172)	(43.90)
Total revenues	520,343,788	100.00	566,141,951	100.00	▼	(45,798,163)	(8.09)
Expenses							
Costs of sales of goods	443,575,421	85.25	467,456,008	82.57	▼	(23,880,587)	(5.11)
Selling, general, and administrative expenses	61,218,840	11.77	62,123,278	10.97	▼	(904,438)	(1.46)
Financial costs	338,098	0.06	45,160	0.01	▲	292,938	648.67
Total expenses	505,132,359	97.08	529,624,446	93.55	▼	(24,492,087)	(4.62)
Profit before income tax	15,211,429	2.92	36,517,505	6.45	▼	(21,306,076)	(58.34)
Tax expense	2,624,636	0.50	6,901,170	1.22	▼	(4,276,534)	(61.97)
Profit for the year	12,586,793	2.42	29,616,355	5.23	▼	(17,029,542)	(57.50)

#### 1. Revenue from sales of goods

In 2023, the Company has sales revenue of THB 517.31 million, decrease from 2022 in amount of THB 43.28 million or equivalent to 7.72 percent. This is mainly due to the decrease in average price of products that caused by the decrease in average price of raw materials. The sale volume of total product were increased slightly.

#### 2. Other income

In 2023, the Company has other income of THB 3.22 million, decrease from 2022 in amount of THB 2.52 million or equivalent to 43.90 percent. The main reason is the revenue from selling scrap (waste from the production process) decreased.

#### 3. Expenses

In 2023, the Company has cost of goods sold of THB 443.58 million, decrease from 2022 in amount of THB 23.88 million or equivalent to 5.11 percent. This is mainly due to the decrease in the average price of raw materials.

In addition, The Company has selling, general, and administrative expenses of THB 61.22 million, decrease from 2022 in amount of 0.90 million or equivalent to 1.46 percent. This is mainly due to the decrease in provision for doubtful debt.

Moreover, the Company has financial costs of THB 0.34 million, increase from 2022 in amount of THB 0.29 million or equivalent to 648.67 percent. The main reason is an increase in the interest from purchase of assets.

#### 4. Gross profit

In 2023, the Company has gross profit of THB 73.55 million, decrease from 2022 in amount of THB 19.40 million or equivalent to 20.87 percent. This is mainly due to the decrease in profit difference between selling price and cost of raw materials.

#### 5. Net profit

In 2023, the Company has net profit of THB 12.59 million, decrease from 2022 in amount of THB 17.03 million or equivalent to 57.50 percent. This is mainly due to the decrease in gross profit and the decrease in other income.

#### 4.1.3 Financial position

##### 1. Asset

Assets	As of 31 December			Increase (Decrease)	
	2023	2022		THB	%
Current Assets					
Cash and cash equivalents	49,674,098	46,522,626	▲	3,151,472	6.77
Trade and other receivables	52,801,610	59,890,253	▼	(7,088,643)	(11.84)
Inventories	53,814,726	62,022,903	▼	(8,208,177)	(13.23)
Other current financial assets	1,912,000	1,912,000	-	-	-
Total current assets	158,202,434	170,347,782	▼	(12,145,348)	(7.13)
Non-current assets					
Property, plant and equipment	196,157,967	203,038,587	▼	(6,880,620)	(3.39)
Right-of-use assets	287,140	648,540	▼	(361,400)	(55.73)
Intangible assets	2,312,689	2,189,576	▲	123,113	5.62
Deferred tax assets	5,143,558	4,786,994	▲	356,564	7.45
Other non-current assets	258,970	2,055,000	▼	(1,796,030)	(87.40)
Total non-current assets	204,160,324	212,718,697	▼	(8,558,373)	(4.02)
Total assets	362,362,758	383,066,479	▼	(20,703,721)	(5.40)

As at 31 December 2023, the Company has total assets of THB 362.36 million, decrease from as at 31 December 2022 of THB 20.70 million or equivalent to 5.40 percent. This is mainly due to the following items:

- Reduction of current assets. This is mainly due to decrease in trade and other receivables of THB 7.09 million as a result of decrease in sales at the end of the year. And decrease in inventories of THB 8.21 million due to decrease in raw materials and work-in-process as a result of decrease in raw materials price.
- Reduction of non-current assets. This is mainly due to decrease in property, plant and equipment and right-of-use assets as a result of the depreciation of assets. And decrease in other non-current assets due to a decrease in the deposit of assets purchasing.

##### 2. Liabilities and shareholder's equity

Liabilities and Shareholder’s equity	As of 31 December			Increase (decrease)	
	2023	2022		THB	%
Current liabilities					
Trade and other current payables	32,470,604	35,058,102	▼	(2,587,498)	(7.38)
Current portion of lease liabilities	245,594	284,303	▼	(38,709)	(13.62)
Income tax payable	1,211,893	3,699,782	▼	(2,487,889)	(67.24)
Total current liabilities	33,928,091	39,042,187	▼	(5,114,096)	(13.10)
Non-current liabilities					
Other non-current payables	2,603,802	5,078,608	▼	(2,474,806)	(48.73)
Lease liabilities	-	245,594	▼	(245,594)	(100.00)
Provisions for employee benefits	15,057,637	13,959,491	▲	1,098,146	7.87
Total non-current liabilities	17,661,439	19,283,693	▼	(1,622,254)	(8.41)
Total liabilities	51,589,530	58,325,880	▼	(6,736,350)	(11.55)
Total shareholder’s equity	310,773,228	324,740,599	▼	(13,967,371)	(4.30)
Total liabilities and shareholder’s equity	362,362,758	383,066,479	▼	(20,703,721)	(5.40)

As at 31 December 2023, the Company has total liabilities of THB 51.59 million, decrease from as at 31 December 2022 of THB 6.74 million or equivalent to 11.55 percent. The main liabilities of the company are trade and other current payables. The amount decreased due to a decrease in orders and raw material prices compared to the end of the previous year.

As at 31 December 2023, the Company has total shareholder's equity of THB 310.77 million, decreased from as at 31 December 2022 of THB 13.97 million or equivalent to 4.30 percent. This is mainly due to the dividend payment of THB 27.00 million. However, the company had net profit for the year of THB 12.59 million.

### 3. Statement of cash flow

Cash flows	As of 31 December			increase (decrease)	
	2023	2022		THB	%
Cash flows provided by operating activities	34,643,161	31,404,334		3,238,827	10.31
Cash flows used in investing activities	(3,875,452)	(13,207,428)		9,331,976	70.66
Cash flows used in financial activities	(27,616,237)	(27,283,621)		(332,616)	(1.22)
<b>Net decrease in cash and cash equivalents</b>	<b>3,151,472</b>	<b>(9,086,715)</b>		<b>12,238,187</b>	<b>134.68</b>

## 4.2 Key financial information

### 4.2.1 Important financial ratios

Ratio	As of 31 December		
	2023	2022	2021
<b>Liquidity Ratio</b>			
Current Ratio (x)	4.66	4.36	3.96
Quick Ratio (x)	3.08	2.77	2.80
Cash Flows Ratio (x)	0.95	0.75	0.57
Account Receivable Turnover (x)	8.87	8.78	8.28
Collecting Day (day)	41	41	44
Inventory Turnover (x)	16.37	19.96	22.66
Selling Day (day)	22	19	16
Account Payable Turnover (x)	21.87	20.75	16.89
Payment Period (day)	17	18	22
Cash Cycle (day)	46	42	38
<b>Profitability Ratio</b>			
Gross Margin (%)	14.22	16.59	18.61
Operating Margin (%)	3.01	6.52	8.21
Net Profit Margin (%)	2.42	5.23	6.64
Return on Equity (%)	3.96	9.17	10.72
<b>Efficiency Ratio</b>			
Return on Asset (%)	3.38	7.75	8.99
Return on Fixed Asset (%)	12.99	20.80	23.34
Total Asset Turnover (x)	1.40	1.48	1.35
<b>Financial Policy Ratio</b>			
Debt to Equity Ratio (x)	0.17	0.18	0.19
Interest Coverage Ratio (x)	118.49	1,484.20	656.82
Dividend Payment Rate (%)	85.11	90.91	79.37



## 5. General and Other Important Information

### 5.1 General Information

<b>Company Name:</b>	<b>Thai Plastic Industrial (1994) Public Company Limited</b>
<b>Head Office Location:</b>	53/1 Moo 4 Kanchanapisek Rd., Bang Maenang Sub-District, Bangyai District, Nonthaburi 11140
<b>Authorized Capital:</b>	THB 135,000,000 (as of 31 December 2023)
<b>Telephone:</b>	: 02-191-8288-89
<b>Fax:</b>	: 02-191-8290
<b>Website:</b>	: www.tpic.co.th
<b>Company Secretary:</b>	E-mail : C.secetary@tpic.co.th Phone: 02-191-8288-9 ต่อ 102 E-mail : Information@tpic.co.th
<b>Investor Relations:</b>	Phone : 02-191-8288-9 ต่อ 102

### References

<b>Securities Registrar:</b>	<b>Thailand Securities Depository Company Limited</b> 93, Ratchadaphisek Rd., Dindaeng, Dindaeng, Bangkok 10400 Phone: 02-009-9999 Fax: 02-009-9991
<b>Auditor:</b>	<b>M.R. &amp; Associates Company Limited</b> Rm. 705-706, Chao Phya Tower 89 Soi Wat Suan Plu, Charoenkrung Rd., Bangrak, Bangkok 10500 Phone: 02-630-7500 Fax: 02-630-7506
<b>Internal Audit:</b>	<b>I VI Auditing Company Limited</b> 35 Soi Wachiradhammasatit 36, Sukhumvit 101/1 Rd., Bangchak, Prakanong, Bangkok 10260 Phone: 02-746-4861-3 Fax: 02-746-4569

### 5.2 Other Important Information

- None -

### 5.3 Legal Disputes

The Company has no Legal Disputes.

### 5.4 Secondary market

The Company has no listed securities in the stock exchange markets of other countries

### 5.5 Frequently contacted financial institutions

The Company did not issue any debt instruments in 2023.

## **Part 2** **CORPORATE GOVERNANCE**

**06**

**Corporate Governance Policy**

**07**

**Governance Structure and Important  
information on the Board of  
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## Part 2 Corporate Governance

### 6. Corporate Governance Policy

The Company's Board of Directors is committed to the principles of Good Corporate Governance by defining policies for business operation to have a good corporate governance that is transparent and could be verified. In order to provide assurance to the shareholders, the Company would constantly disclose information to the public and shareholders. In addition, the Company also values the importance of internal control systems and risk management, including following up on the practices of the Good Corporate Governance policy continuously. The Board of Directors see appropriate to revisit and improve Good Corporate Governance policy every year so that the Board of Directors, executives, and employees would adhere to it as guidelines in execution as follows:

- (1) The Board of Directors would adhere to international guidelines and commit to better improve the Good Corporate Governance following international standards which are placing importance on the roles of stakeholders, disclosing information, transparency, and responsibilities of the Board of Directors.
- (2) The Board of Directors would perform with dedication and responsibility, maintaining independence. In addition, the roles and responsibilities would be separated between Chairman of the Board and Managing Director and also defining structure, components and qualifications of the Board of Directors so that they could perform effectively and efficiently.
- (3) The Board of Directors and executives play an important role in defining vision, strategies, policy, and important work plans of the Company whereby risk factors and consequences are being considered and management directions are governed, monitored and defined as well as properly allocating key resources. In addition, they will have to ensure that the accounting system, financial reporting, and financial auditing are credible. The business is ethically operated, responsible to the society and environment, promotes innovation so that it can adjust under changing factors and also promotes the ability to sustainable competition in the long run.
- (4) The Board of Directors and executives must be the leader in ethics, be the role model in execution following the guidelines of the Good Corporate Governance policy and supervise on conflict-of-interest management issues and related transactions.
- (5) The Board of Directors, executives and employees must sufficiently disclose Company's information both financial and non-financial credibly and timely for shareholders and stakeholders of the Company so that they receive the information equally. On top, they must arrange for public relation and investor relation departments to be responsible in providing information to investors and people in the public.
- (6) The Board of Directors, executives and employees would have to treat all shareholders equally by providing the rights to access information and the channels that are appropriate to communicate with the Company, including encouraging involvement of shareholders with the Company.
- (7) The Board of Directors shall set out policy and system that effectively support anti-fraud and corruption to ensure that the management team recognise and give emphasis on anti-fraud and corruption as well as adhering to the anti-fraud and corruption scheme.

### 6.1 Overview of Corporate Governance Policies and Guidelines

#### 6.1.1 Policies and Guidelines for Board of Directors

The Board of Directors recognises the roles and responsibilities of giving guidance and direction for the operation, following up and supervising the work of the management team, performing the roles with knowledge, capability, transparency, and prudence. On top, the Board of Directors shall maintain accountability to the Company and shareholders by being independence from the management team which has key guidelines as follows:

#### 1. Composition and appointment

- The Company's Board of Directors shall consist of at least 5 directors and at least half of the directors shall have residence in Thailand. The Company's directors must not have qualifications and characteristics that are restricted by the laws. At least one of the directors must have accounting and finance experience. At least one of the directors must not be on the management team that has trading industry experience and/or other business that could support the main business.
- The Board of Directors shall consist of independence directors at least one-third of the total number of directors and have at least 3 independence directors.
- The Board of Directors shall consist of non-executive directors to perform the roles and checks and balances between non-executive directors and executive directors. At least one-third of the total number of directors shall be independence directors.
- The Chairman of the Board should be the independent director and must not be the same person as the Managing Director and also must not hold a position in the subcommittee.
- New directors must have the orientation from the Company's secretary by providing documents and information that are useful to the roles of the new directors such as manual for directors of a listed company, manual for Good Corporate Governance and Business Ethics, the Company's article of association, investment structure, shareholder structure, operating results, laws, good practices, other related regulations and training for directors, including other information that are related to the business operation, in order to support their understanding about the business and other operation of the Company for those serving as a director for the first time.
- Directors must have their understanding on the roles and receive training from Thai Institute of Directors on the topic related to directors at least 1 course.



- Independent directors of the Company shall have the qualifications as stated on the Securities and Exchange Act B.E.2535 regarding the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand and other related announcements, rules and/or regulations from the Securities and Exchange Commission.

## 2. Nomination of The Board of Director and chief executive mission.

The Board of Directors has appointed and entrusted the Nomination and Compensation Committee with the authority to search for and select qualified candidates suitable to take a position as the Company's Director to replace resigning Directors or Directors due to retire by rotation in accordance with the Company's fair and transparent nomination criteria and procedures, as well as to search for and select candidates for the Managing Director position by considering the Directors who are qualified and suitable for the position and propose the name of such candidates to the Meeting of the Board of Directors and/or the General Meeting of Shareholders for consideration and approval. Such candidates shall have all qualifications and do not hold any of the prohibited characteristics as stipulated by the applicable laws and regulations and the independence and conflicts of interest of the Directors shall be also be taken into consideration in all aspect. Every Director shall perform their duties with responsibility, considering the duty of care and duty of loyalty. The list also recognize the necessity of the Board diversity, diversity of race and nationality and diversity of skills of existing Directors of the Company including knowledge, skills, expertise, experiences and specialization that would benefit the Company and correspond with business strategies pursuant to Board Skills Matrix of the Company, without any discrimination against gender, race, nationality, skin color, ethnicity or religion, in order to ensure the diversity of the Board composition, suitable and in line with the Board Diversity Policy and that the Board of Directors can effectively respond to the existing and future strategies and goals of the Company

- (a) The nomination of Director to replace the Director retired by rotation.

The Company gives opportunities to shareholders to nominate suitable and qualified persons for selection as Directors of the Company in advance of the Annual General Meeting of Shareholders every year. The Nomination and Compensation Committee has an obligation to search for and select suitable and qualified candidates in accordance with the Director Nomination and Appointment Criteria and Procedures and propose the candidates to the Meeting of the Board of Directors for consideration and approval before proposing the list of such candidates to the General Meeting of Shareholders for consideration and approval.

The approval of the General Meeting of Shareholders must be a majority of votes of shareholders who attends the meeting and is entitled to vote. In order to be in compliance with the corporate governance principles, the shareholders should be allowed to vote on each candidate for the election of Director. In case of nomination of a candidate who is previously a Director of the Company, the results of performance in the previous years, time dedication and participation as Director of each such candidate shall be taken into consideration.

- (b) The nomination and appointment of Director to replace the Director in cases other than retiring by rotation.

In accordance with the articles of association of the Company, the Nomination and Remuneration Committee has an obligation to search for and select suitable and qualified candidates according to the Director Nomination and Appointment Criteria and Procedures and propose such candidates to the Meeting of the Board of Directors for consideration and appointing a candidate as Director to replace the director position in vacancy except in the case that the vacant seat has less than two (2) months left in its term. The Director who claims the seat shall remain in office for the remaining term of the Director one has replaced. On this matter, the approval of the Meeting of the Board of Director for such appointment requires at least  $\frac{3}{4}$  votes of the number of remaining Directors.

- (c) Nomination of chief executive

The Nomination and Compensation Committee shall search for qualified persons to serve as managing director and top executives that report directly to the Managing Director by considering those who have the required and appropriate qualifications, knowledge, skills and experiences that are beneficial to the Company's operation, good understandings about the Company's business and ability to ensure that the operation is in line with objectives and goals set by the Company's Board of Directors. The Company's Board of Directors would approve the aforementioned appointment of top executives. The Nomination and Compensation Committee may also consider hiring independent consultants to help on such nomination procedures and proposed to the Board of Directors' meeting.

## 3. Remuneration of Directors and Managing Director

The Company has a policy to appropriately compensate directors and executives by considering the Company's operating results and the alignment with others in the same business/industry, including the appropriateness of duties and responsibilities of each director and executive. The Company is careful in compensating the Company's executives to ensure that the Compensation is appropriate and competitive in the same business so that the Company could retain quality executives. Independent directors of the Company shall have the qualifications as stated on the Securities and Exchange Act B.E.2535 regarding the regulations of the Securities and Exchange Commission and the Stock Exchange of Executives who are assigned with higher duties and responsibilities would also receive higher Compensation. The Compensation for the Executive Committee and executives would be in line with the Company's operating results and the performance of each executive. The Nomination and Compensation Committee shall be responsible in defining the necessary and appropriate monetary Compensation to directors, sub-committee, managing director and also executives that report directly to the Managing Director. However, the Compensation Committee would propose the Compensation for directors and sub-committee to the Board of Director meeting and the shareholder meeting for approval once a year. Thailand and other related announcements, rules and/or regulations from the Securities and Exchange Commission.



The Compensation of the Company's directors, sub-committee and Managing Director shall be in accordance with the following guidelines:

- 1) The Company's Board of Directors shall set the Compensation of the Company's directors, sub-committee and Managing Director by considering the duties, responsibilities, performance, type/size of the Company's business and expected benefits from each personnel. Such Compensation must be at an appropriate level and sufficient to incentivize and retain quality people by comparing with other companies in similar business. In addition, appropriate types of Compensation, payment methods and the amount must also be considered.
- 2) In case of proposal for an increase in Compensation for the Managing Director, the Company's Board of Directors shall consider for the approval of such matter.
- 3) Consideration for Compensation of the Company's directors and sub-committee shall be proposed to the shareholder meetings for approval every year.

#### 4. Directors and Executives Development

The Board has a policy on the promotion and facilitation of training and education to directors that relate to the Company's Good Corporate Governance system such as the Audit Committee, executives and the Company's Secretary so that there are continuous improvement on the operation. In case that directors are changed or newly appointed, the management team must prepare documents and useful information required for the execution of new directors, including the introduction of business nature and guidelines for the Company's business operation to the new directors.

#### 5. Independence of the Board of Directors from Management Team

The Company clearly separated the roles, duties and responsibilities between the Board of Directors and management team. The directors are responsible for defining policies and supervise at the policy level to ensure that they are aligned with the Company's objectives and goals.

The management team is responsible for managing the routine operation to ensure that they are aligned with the defined policies and report to the Board of Directors for acknowledgement or consideration as appropriate. Therefore, the Chairman of the Board and the Managing Directors shall not be the same person and the Chairman of the Board is an independent director, not a director that is executive and does not involve in any of the Company's management.

#### 6. Performance Evaluation of the Directors

The Company's Board of Directors shall evaluate on performance every year so that the Board of Directors could consider the performance, problems and challenges in the past year, including analysing and defining guidelines on the solution for improvement of the Company's Board of Director execution.

In 2023, the Company's Board of Directors approved the performance evaluation that passes the Nomination and Compensation Committee's consideration and approval. The evaluation could be divided into 3 types as follows:

1. Self-assessment of the Board
2. Self-assessment of the sub-committee
3. Self-assessment of each directors

Criteria in performance evaluation of the Company's Board of Directors and all 3 types of performance evaluation fully cover important matters such as structure and execution of the Board of Directors, Composition of the Board of Directors, roles and responsibilities, governance, report and information disclosure, supervision on the risk management and internal controls and development of directors. The evaluation criterias are categorised into 5 level as follows:

1. Strongly disagree or there are no execution on such matter
2. Disagree or there are little execution on such matter
3. Agree or there are some execution on such matter
4. Highly agree or there are good execution on such matter
5. Strongly agree or there are very well execution on such matter

Evaluating results of the Company's Board of Directors for 2023 could be summarised as detail Board Self-Assessment

#### 6.1.2 Policies and Guidelines for Shareholders and Stakeholders

##### 1) Shareholder's rights

The Company clearly separated the roles, duties and responsibilities between the Board of Directors and management team. The directors are responsible for defining policies and supervise at the policy level to ensure that they are aligned with the Company's objectives and goals.

#### a) Shareholder Meetings

##### Prior to the Meeting

- Clearly notified shareholders of the rules and procedures relating to rights of shareholders to propose matters to be included as agendas of the General Meeting of Shareholder and to nominate suitable and qualified persons for consideration and election of Director in advance of the General Meeting of Shareholders from November 8, 2022 to January 31, 2023 via SET and the Company's website. In 2023 none of the shareholders has proposed a matter to be included as an agenda of the meeting or nominated any person to be considered for Director appointment to the Company.
- According to the resolutions of the Board of Directors' meeting held on February 21, 2023, the Company instantly notified SET and published on the Company's website. after the meeting to disseminate the news to its shareholders that the 2023 AGM would be held on April 7, 2023, and the record date was set for March 7, 2023, to afford shareholders the rights to attend the 2023 AGM
- The company published the invitation letter on TPLAS's website, comprising the agenda items with the Board's opinions on each agenda item as well as the attachments, in both Thai and English, on March 8, 2023, over 30 days in advance to the meeting. In addition, TPLAS sent an invitation letter, along with QR codes for registering to attend the 2023 AGM and for downloading the digital versions of the 2023 Annual Report.
- If a shareholder would like to assign a proxy to attend and vote at the AGM on their behalf or if they were unable to attend the AGM in person, TPLAS provided them with a proxy statement that allowed them to specify their "for," "against," or "abstain" vote for each agenda item. Independent Directors' names and profiles were also included for their consideration. Details of the proxy assignment process and documents required to facilitate the procedure were enclosed with the invitation letter. All of the documents were available in both Thai and English.

- The invitation letter was mailed to its shareholders on March 23, 2023, over 14 days ahead of the meeting. A map of the meeting venue and location and a phone number for inquiries were also included in the invitation letter.
- TPLAS provides for the shareholders to submit questions relating to any of the agendas of the meeting in advance of the meeting to the Company by E-mail [c.secretary@tpic.co.th](mailto:c.secretary@tpic.co.th)

#### On the Day of the Meeting

- During the outbreak of the coronavirus disease 2019 (COVID-19), the company introduced preventive. Such, as alcohol gel and disinfectant stations. Shareholders were required to wear cloth face masks or surgical face masks at all times while in the meeting venue. Any attendee who wishes to ask a question must proceed to QR Code scanning or write the question down on a piece of paper and pass it to the officer. In addition, it has managed that the AGM took place within a mere 2 hours time.
- The Company used barcode scanning in the registration process for convenience and efficiency. TPLAS also assigned staff to verify shareholders' documents ahead of time. The said registration began more than two hours before the meeting started.
- 2023 AGM was attended by all 10 Directors Top management, auditors, shareholders volunteering to witness the vote counting, and shareholders' right protecting volunteers from the Thai Investors Association responsible for evaluating the quality of the 2023 AGM were also present
- Before the meeting began, shareholders were explicitly informed of the voting and vote-counting procedure for each agenda item. "For," "against," or "abstain" voting ballots for each agenda item were provided to shareholders and proxies.
- At the meeting, the Chairman proceeded with all agenda items in order and afforded all shareholders equal rights to express their opinions. During each agenda item, shareholders or proxies could submit inquiries in advance by scanning the QR code on the question form provided or write down their questions and submit them to the staff to be presented them to the Board of Directors. Managing Director and any relevant top management were assigned to answer shareholders' questions. All expressed questions and opinions were fully recorded in the minutes of the AGM.

#### After the Meeting

- The company disclosed its resolutions of the 2023 AGM through the SET Portal once the meeting was finished. The disclosed resolutions included a complete set of the "for," "against," "abstain," and invalid ballots of each agenda item.
- The minutes of the AGM were prepared in Thai and English, specifying the names of Directors and Executives attending the meeting, as well as other relevant attendees, key explanations, a list of questions and answers and a summary of opinions expressed. The minutes were submitted to SET and other relevant organizational authorities within 14 days after the meeting. They were also made available on [www.tpic.co.th](http://www.tpic.co.th) for shareholders' inspection. TPLAS allowed the shareholders to object to the minute of the AGM within 30 days.
- The company was evaluated for the quality of the 2023 Annual General Meeting of Shareholders by receiving 97 point

## 2) Equitable Treatment of Shareholders

The Board of Directors ensures equitable treatment of all shareholders, whether majority or minority, Thai or foreign. The company's equitable treatment of shareholders is summarized as follows:

- The Company values all shareholders and has put in place measures to fairly and equitably safeguard the fundamental rights of every shareholder. These measures are aimed at fostering investors' trust and confidence in the Company and ensuring continuous and proper returns.
- Minority shareholders are given the opportunity to express their opinion, provide suggestions and submit complaints to the Board, Chairman of the Audit Committee and the Company Secretary via the company website or email at [information@tpic.co.th](mailto:information@tpic.co.th). Chairman of the Audit will review the complaints submitted.

### 3) Responsibility for Stakeholders

The Company places importance on the rights of every stakeholder group which includes Internal stakeholders such as the Company's employees and executives, or external stakeholders such as competitors, trade partners and customers. The Company recognises that the support and comments from all stakeholder groups benefit the Company's operation and business improvement. Therefore, the Company would follow the laws and related regulations to ensure that the rights of such stakeholders are in good care. In addition, the Company also promotes collaboration between the Company and each stakeholder group to build the Company's stability as in accordance to the following guidelines:

**Shareholder:** The Company committed to be a good representative of shareholders in operating the business to create highest shareholder satisfaction. Therefore, it is defined that employees must follow the following guidelines:

- ▶ Perform with integrity and make decisions with carefulness and fairness to every shareholder for the benefit of shareholders as a whole.
- ▶ Supervise on the operation to ensure that the Company has good financial position and operating results. Present the Company's status, operating performance, financial position, accounting and other reports continuously, completely and truthfully via various channels such as informing on the Company's website, announcing in newspapers or sending letters in writing.
- ▶ Report to shareholders equally for the Company's future trends, both positive and negative perspectives, based on possibilities with sufficient supporting information and reasons.
- ▶ Do not seek benefits for their own and others by using any of the Company's information that is not yet disclosed to the public or proceed with any transactions that may give rise to conflict of interests with the organization.
- ▶ The Company must treat every shareholder equally in the shareholder meetings.

**Employees :** The Company recognises the importance of the Company's employees which is a very valuable resource. Therefore, the Company defines policies on fair treatment for opportunity, compensation, appointment, transfer and capability development as in accordance with the following guidelines:

- ▶ Treat employees with respect in honor, dignity and personal rights.
- ▶ Always maintain a work environment that is safe both for the life and assets of employees.
- ▶ Appoint and transfer, including rewarding and punishing employees, with righteous acts and based on the appropriateness of employee's knowledge and ability.
- ▶ Value the importance of development on the employees' knowledge and ability by constantly promoting developments such as holding seminars and training and giving equal opportunity to every employee.
- ▶ Fairly determine employee compensation following the market situation, competition under the same business, work characteristics, performance and the Company's ability to pay such compensation.
- ▶ Avoid any unfair acts that may have impacts on the employee's job stability.
- ▶ Inform every employee on the policies and welfare that the employees should have by providing employee manuals which define code of conduct, group health insurance manual, group life insurance and provident fund.
- ▶ Allow employees to suggest or complain about work and define solutions for the benefit of all parties and build good relationships in working as a team.

**Competitors :** The Company is determined to become sustainably success and leader in the business by competing against the industry with morality and ethics as in accordance with competitor treatment policy as follows:

- ▶ Behave under the rules of good competition.
- ▶ Never seek confidential information from competitors with unethical methods or inappropriate for the benefit of the Company's operation. Never blame or discredit competitors.
- ▶ Never commit any acts that would infringe intellectual property of others or competitors.

**Suppliers :** The Company treated suppliers with honesty by strictly adhering to the agreement and promises given to the suppliers. In addition, suppliers would be fairly selected following the Company's supplier evaluation and selection guidelines to prevent fraud and unlawful behaviors in every procurement procedure.

**Customers :** The Company commits to develop products and services with the following operating principles:

- ▶ Commit to search and develop products and services to respond to customer needs.
- ▶ Deliver products and services with quality under fair conditions.
- ▶ Provide information about the products and services accurately and sufficiently so that the customers have enough information to make their decision without exaggeration, both in advertisement or in other communication channels, that could cause a misunderstanding about the quality, quantity or other conditions of the products or services.
- ▶ Set up a procedure that the customers could notify on problems or inappropriate services so that the Company could prevent and correct those problems for customers quickly and proceed on such information for adjustment or improvement of products and services in the future.

**Creditors :** The Company commits to operate the business with principles and disciplines to build credibility for creditors. The Company follows the following principles:

- ▶ Strictly adhere to conditions of the agreement or those agreed.
- ▶ In case of inability to follow the agreed conditions, the Company would notify.

**Society :** The Company places importance on the community and society and recognizes that the Company is considered part of the society which would walk together to develop the society and environment for future sustainability. The Company would carry out activities for the community and society continuously together with operating the business with responsibility to the community and society as a whole as follows:

- ▶ Set a business operation policy by considering mainly the environment and strictly follow the laws and regulations that are enforced about the environment.
- ▶ Set a clear operation policy on Corporate Social Responsibility (CSR) and adhere to it in the organisation.
- ▶ Support the Company's employees to have a conscious mind and responsibility for the environment and society.
- ▶ Respect customs, traditions and cultures of each local place that the Company operates.
- ▶ Constantly carry out activities to participate in the society, community and environment in order to help elevate the quality of life in the area that the Company locates, both carried out by the Company and by cooperating with public sector, private sector and community.
- ▶ Cooperate in activities with communities around the area that the Company locates as appropriate.
- ▶ Respond quickly and efficiently to incidents that impact on community and environment, life and assets due to the Company's operation by giving full cooperation to government officials and related parties.

**Government Agencies:** The Company is determined to adhere to the laws, regulations and other requirements of the government, promote cooperation and support measures by the public and private sectors in anti-corruption and unfair pay.

The Company would follow requirements by the related laws and regulations in order to maintain the rights of those stakeholders. The Company also defines ethics and code of conduct for employees as follows:

- ▶ The employees shall perform their work with honesty, perseverance and diligence and also improve on the work efficiency to the benefits of themselves and the Company.
- ▶ The employees shall strictly follow the Company's rules and regulations.
- ▶ The employees shall respect and listen to rightful supervisors following the policies and regulations of the Company.
- ▶ The employees shall be united and help each other. Do not create conflict that could damage other people and the Company.
- ▶ The employees shall respect and honor each other. Avoid disclosure or discussion of information or stories of others, both about the work and personal issues, in ways that could damage other people and the Company.
- ▶ The employees shall avoid receiving gifts that may result in uncomfortable feelings at work in the future. If they could not be avoided, the employees should inform their supervisors immediately

- ▶ The employees must not use work positions or benefit from work positions to seek for benefits of their own or associates or do business in competition with the Company.
- ▶ The employees shall treat customers and suppliers with honesty and equality.
- ▶ The employees shall strictly keep confidential the information of customers, suppliers and the organization.
- ▶ The employees shall report matters to their supervisors without delay when such matters could have impacts on the operation or reputation of the Company.
- ▶ The employees shall maintain the Company's rights and assets in good conditions so that they could be fully utilised by saving and avoiding waste, loss, damage or decline before time.

#### 4) Compensation for violation of rights

The company has established guidelines for the protection of rights of stakeholders who have been violated as a result of the business operation of the company by considering providing compensation at a rate not lower than that prescribed by the law.

#### 5) Prevention of Internal Information Use

The Company's Internal Information Use Policy has been included in the Corporate Governance and Business Code of Conduct policy and published on the Company's website for shareholders' ready access. Directors, Executives and employees are constantly reminded to comply with the policy, under which they are prohibited from using material insider information not yet publicly disclosed for personal gain or the benefit of others, including for trading the Company's securities. The essence of the policy is summarized below:

- ▶ Directors and Executives under SEC's definition must report changes in their holding of the Company's shares to SEC within three business days as required by SEC. Additionally, the Company has established a policy requiring Directors and Executives to notify the Company Secretary of their intention to trade the Company's shares one day prior to when the transaction is due to be made.
- ▶ The Company notifies Directors and Executives in writing that they are prohibited from trading the Company's shares 30 days ahead of the disclosure of the quarterly and annual financial statements or that of other information that may affect the prices of the Company's shares. They are also prohibited from trading the Company's shares within 24 hours after the said disclosure.
- ▶ All Executives and employees are required to comply with the Company's guidelines on Confidentiality of Information and safeguard its information, business partners' information and personal information of related parties. They are also required to adhere to the Company's measures on the safeguarding of confidential information or information that has not yet been publicly disclosed.

#### 6) Prevention of Conflicts of Interest

The Board of Directors has put in place policy and guidelines for determining transactions which have, or may have, conflicts of interest and included them in the Corporate Governance and Business Code of Conduct policy of the Company for Directors, Executives and employees to adhere to and be conscious in undertaking related party transactions and to ensure that related party transactions are not being undertaken in violation of the regulations of the SEC and the SET. Directors and Executives pursuant to the definitions stipulated by the SEC have obligation to report any conflict of interest whether on personal involvement or through involvement of their connected parties to the Company. Important principles are as follows:

- ▶ The Company's directors and executives must report to the Company about relationships or related parties transactions that may give rise to conflict of interests.
- ▶ Avoid related parties transactions with related parties, as defined by the Capital Market Supervisory Board, that may give rise to conflict of interests with the Company and/or subsidiaries. In necessary cases, proposals on related parties transactions must be made to the Audit Committee for consideration and comments before proposing to the Company's Board of Directors for approval, following the principles of Good Corporate Governance and criteria defined by the Stock Exchange and the Securities and Exchange Commission.
- ▶ Directors, executives and employees must follow the Company's regulations and business ethics which are considered as important matters to be strictly enforced so that the Company is credible and trusted by all stakeholders. In addition, the information on understandings and practices shall be distributed to every employee in the Company.

#### Penalty

In case that the management and employees act in ways that could create conflict of interests with the Company, the consideration must follow the Company's structure and regulations. However, each department must consider at the initial stage and summarise the issues to top supervisors and related lines in order to proceed on conclusion and define the penalty as appropriate. If the conflict of interests are severe and result in significant damages which are not under the consideration of such a report line, the issues must be escalated to the Company's management for consideration on the conclusion and penalty.

##### Disciplinary Action

1. Oral warning
2. Written notice
3. Pay cut
4. Suspension
5. Termination without compensation
6. Legal action

#### 7) Anti-Corruption

The Company has established an Anti-Corruption Policy, which has been approved by the Board, as well as written guidelines precluding all requests, offers, payments, and transactions with individuals or juristic persons involved in corruption, with disciplinary sanctions to be imposed on those who violates the guidelines clearly defined and has included them in the Corporate Governance and Business Code of Conduct policy for Directors, Executives and employees to follow. In addition, the Company is a member of Thai Private Sector Collective Action Against Corruption (CAC).

#### 8) Whistleblowing Policy

The Company defines guidelines for whistleblowing or complaints on non-compliance of ethics or unlawful acts or behaviors that could be fraud or misbehavior of the Company's personnel, including deficiency of the internal control system from employees and other stakeholders. The whistleblowing or complaints could be sent to

##### Company Secretary Office

Email: [Information@tpic.co.th](mailto:Information@tpic.co.th)

or send a letter to: Thai Plastic Industrial (1994)

Public Company Limited

53/1 Moo 4 Kanchanaphisek Road Bang

MaeNang, Bangyai, Nonthaburi, 11140



The Company would keep such information or complaints confidential and limit the access to information by disclosing only to related parties to protect the person who notifies or files complaints from potential impacts. However, the whistleblower could choose to disclose or not disclose their names. If there is anyone who intimidates or unfairly treats the whistleblowers, the Company will punish that person without compromise.

## 6.2. Business code of conduct

Corporate Governance and Business Code of Conduct Policy. The Board of Directors approved the compilation of "Corporate Governance and Business Code of Conduct Policy," comprising of two parts. The first part is the corporate governance management structure and principles according to corporate governance policy; and the second part is the business code of conduct, consisting of principles and best practices for ethical business operations, such as observance of laws, rules and regulations; anti-fraud and anti-corruption measures; responsibility towards stakeholders; human rights; consumer rights; and fair labor. The Policy was distributed to Directors, Executives and all employees who signed in acknowledgment of the policy and their obligations to use it as guidance when carrying out their duties. The Business Code of Conduct policy has also been distributed to the Company's joint ventures and business partners and published on the Company's website for ready access for shareholders, investors, regulatory agencies, stakeholders, and those interested. The details of the Business Code of Conduct are shown in Attachment 4 under "the Policy and Practices of Corporate Governance and Business Code of Conduct". Additionally, the Board of Directors has implemented an annual review of the Corporate Governance and Business Code of Conduct Policy to ensure its consistency with criteria and practices issued by regulators. In 2023, the Company updated the policy to ensure its currency and compliance.

## 6.3 Significant Change and Improvement on Policies, Guidelines and Governance System in the Past Period

### 6.3.1 Significant Change and Improvement on Policies, Guidelines and Governance System Review in the Past Period

The Company's Board of Directors recognises the importance of improvement in the Company's corporate governance so that it could be comparable with leading companies both in the country and other countries. Therefore, the Board of Directors review on the appropriateness and sufficiency of the policies and guidelines for the Company's corporate governance periodically as appropriate so that they are in line with business operation styles that may change, including the laws, regulations, guidelines and comments from stakeholders.

In 2023, the Company reviewed and studied the regulations, announcements and guidelines for the Good Corporate Governance by the SEC and the SET, principles and assessment criteria about the corporate governance that were adjusted and improved by various institutions in the past year, it was found that there are no significant changes. Therefore, the corporate governance policy is still in compliance and appropriate. However, in 2023, the Company reviewed and modified several guidelines on the corporate governance as follows:

- Review and improve the Approval authority manual
- Announcement Business Continuity Plan (BCP).
- Review and improve the Corporate Governance and Business Code of Conduct Policy
- Review and improve the account Receivable Management Policy
- Review and improve the Organization Structure

- Review and improve the Operation Structure
- Review and improve the Approval authority manual
- Review and improve the salary structure policy

### 6.3.2 Practices of the Principles of Good Corporate Governance for Listed Companies (CG Code)

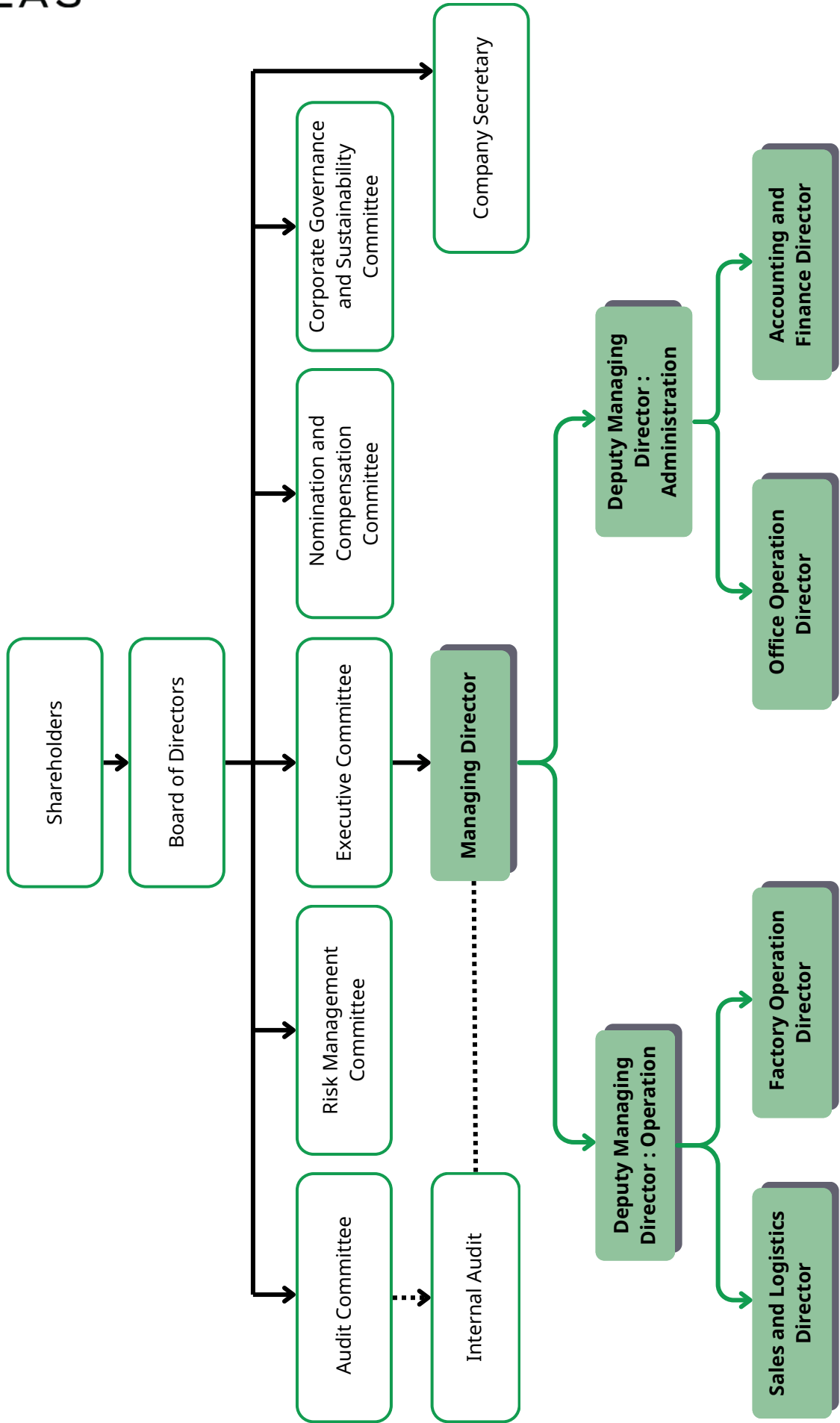
The Company's Board of Directors considered the principles of Good Corporate Governance for listed companies in 2017 or CG Code, prepared by the SEC, and recognised their duties as the organization's leader in bringing the principles of Good Corporate Governance to sustainably create the values for the Company. In addition, the Board also assesses the practices of CG Code on each topic as compared with the Company's policies, practices on the good corporate governance and business context. It was concluded that the Company has policies, measures and procedures to operate in accordance with the principles in CG Code which are in line with the Company's business growth direction. However, there are topics that are not yet exercised and would consider for proper exercise as follows:

Not Yet Exercised Topics
The Board of Directors consider inviting external consultants to help in defining guidelines and recommend on the performance evaluation of the Board of Directors at least every 3 years and disclose such execution in the annual reports.
Reasons or Clarifications
The Board of Directors assign the Operation Management team to research and consider as appropriate.

## 7. Governance Structure and Important information on the Board of Directors, Sub-committees, Management, Employees and Others

### 7.1 Management Structure

As of December 31, 2023, the Management Structure of the Company can be shown from Organization chart as follows:



## 7.2 Board of Directors

The Board of Directors is responsible for formulating policies, visions, strategies, and business directions for the highest benefit of the Company. The Board of Directors must perform duties with morality, caution, prudence, and fairness to all stakeholders under the principle of good corporate governance. Moreover, the Board also has to monitor and supervise the operations of the management to achieve the goal set under the framework of policies, laws, objectives, related regulations of the Company and the resolutions of the Board of Directors' meeting and Shareholders' meeting.

### 7.2.1 Composition of The Board of Directors

The composition of the board of directors and its members' qualifications of the Company is in with its articles of association, good corporate governance principles, and legal regulations. In addition, the company's policy protects directors from any form of gender discrimination. The board of directors is comprised of individuals from diverse fields of knowledge, expertise and professional experience which are beneficial to the company's business operations. The composition of the Board of Directors as specified in the good corporate governance of the Company are as follows:

1. The Board of Directors consists of at least 5 members but should not exceed 12 members (determined as appropriate). The members, not less than half of the total number of directors, must have a residence in the Kingdom of Thailand.
2. The Board of Directors consists of executive directors, non-executive directors, and independent directors. There must be at least one-third and not less than three independent directors whose qualifications are in accordance with the regulations of the Stock Exchange of Thailand.
3. The Chairman cannot be the same person as the Managing Director. As of December 31, 2023, the Board of the Company consisted of 10 directors, which included 3 executive directors (30.00 percent of the entire board), 3 non-executive directors (30.00 percent of the entire board), and 4 independent directors (40.00 percent of the entire board) (over half the number of the Board's total) and 3 female Directors (30.00 percent of the entire board)

### 7.2.2 Information of the Board of Directors

The Board of Directors as of December 31, 2023, is comprised of the following members:

Director's name / Position	Type	Appointment / Re-election date
1. Assoc. Prof. Ph.D. Montree Socratyanurak • Chairman of the Board	Independent director	19 Sep. 2016 / 8 Apr. 2022
2. Mr. Teerachai Teerarujiinon • Director • Managing Director • Chairman of Executive Committee • Risk Management Committee • Nomination and Compensation Committee	Executive directors	19 Sep. 2016 / 7 Apr. 2023
3. Mrs. Phoosin Teerarujiinon • Director • Deputy Managing Director • Executive Committee • Management Committee	Executive directors	19 Sep. 2016 / 7 Apr. 2023
4. Mr. Veerasak Prommas • Director • Chairman of Audit Committee • Chairman of Nomination and Compensation Committee • Chairman of Corporate Governance and Sustainability Committee	Independent director	19 Sep. 2016 / 8 Apr. 2022
5. Mr. Paiboon Aroonprasobsuk • Director • Audit Committee	Independent director	19 Sep. 2016 / 7 Apr. 2023
6. Mr. Pitipong Archamongkol • Director • Audit Committee • Nomination and Compensation Committee • Chairman of Risk Management Committee • Corporate Governance and Sustainability Committee	Independent director	25 Feb. 2021 / 7 Apr. 2023
7. Mrs. Phatcharee Chatkaewboriboon • Director	Non-executive directors	19 Sep. 2016 / 8 Apr. 2021
8. Mrs. Donnapa Jiamkanok • Director	Non-executive directors	19 Sep. 2016 / 8 Apr. 2022
9. Mr. Supachat Tangnoi • Director	Non-executive directors	19 Sep. 2016 / 8 Apr. 2022

Director's name / Position(s)	Type	Appointment / Re-election date
10. Mr. Nuttawut Punnasatian <ul style="list-style-type: none"> <li>• Director</li> <li>• Executive Committee</li> <li>• Nomination and Compensation Committee</li> <li>• Risk Management Committee</li> <li>• Corporate Governance and Sustainability Committee</li> </ul>	Executive directors	19 Sep. 2016 / 8 Apr 2021

**The name and number of the authorized directors who have authority to sign on behalf of the Company are:**

Mr. Teerachai Teerarujinon (Director), Mrs. Phoosin Teerarujinon (Director), Mrs. Phatcharee Chatkaewboriboon (Director), and Mr. Nuttawut Punnasatian (Director), any two of whom are jointly sign with the Company seal affixed.

**7.2.3 The scope of duties and responsibilities of the Board of Directors**

1) Topics that the Directors should supervise on the operation (Topics that the Directors are the main person in charge and must be the approver but assign to management team) are as follows:

1.1 Managing the business for the utmost benefit of the Company by adhering to the 4 important pillars as follows:

- Perform the duties with responsibility and care (Duty of Care)
- Perform the duties with integrity (Duty of Loyalty)
- Act in accordance with the laws, objectives, regulation of the Company, board resolution and shareholder resolution (Duty of Obedience)
- Disclose the information to shareholders accurately, complete and transparent (Duty of Disclosure)

1.2 Supervise every director and executive to perform their duties with responsibility and care (Duty of Care) and integrity (Duty of Loyalty) and also ensure that they act in accordance with the laws. Objectives, regulations of the Company, board resolution and shareholder resolution. On top, it should be ensured that their actions are appropriate to achieve key objectives and goals in operating the business.

1.3 Define vision, corporate value, policy, operating direction of the Company and supervise the management team to operate as stated on the defined policy effectively and efficiently in order to add the highest economic value to the shareholders and achieve sustainable growth. Define policy, goals, work plans. Business strategies and budget of the Company.

1.4 Ensure that the Company has Good Corporate Governance policy, manual on business ethics, manual on anti-corruption scheme, disclosure policy, including confidential data management to prevent information leakage, confidentiality of confidential information, maintaining credibility, information readiness and information that might have impacts on the stock price, and also regulations and other policies for Good Corporate Governance.

1.5 Consider the approval of policies on risk management that are in line with the main objectives, strategies and acceptable risk and ensure to have them reviewed every year.

1.6 Build a corporate culture that adheres to the ethics and morals and follow policies and other manuals that are defined by the Company which includes being the role model.

1.7 Consider the approval of organization structure or management structure.

1.8 Appoint other sub-committees to support the execution of the Director's responsibilities as appropriate and as required by defining scope of authority of those sub-committees appropriately to achieve key objectives and goals of the business.

The operating results of those sub-committee shall be continuously followed up. However, the authorization from the defined scope of authority shall be in writing and no authorization to the sub-committees shall allow the approvals of transactions that might have conflict of interests or any other conflict of interests with the Company and subsidiaries, except for those approvals on transactions that are in line with policy and criteria that the Board of Directors already considered and approved.

1.9 Find, appoint, assign, develop, define compensation, and evaluate the performance of the Managing Director, top executives and follow up and supervise the top executives to perform the duties as assigned. However, the authorization from the defined duties and responsibilities shall be in writing and no authorization shall allow the approvals of transactions that might have conflict of interests or any other conflict of interests with the Company and subsidiaries, except for those approvals on transactions that are in line with policy and criteria that the Board of Directors already considered and approved.

1.10 Appoint advisors, the Advisory Board and top executive or as the Board of Directors deemed as necessary or appropriate.

1.11 Supervise the financial reporting system and disclosure of important information to be in accordance with the regulations, standards, and related practices.

1.12 Supervise the sufficiency of financial liquidity and ability to pay debts and mechanisms that would save the financial position in case that the Company experiences financial problems.

1.13 Prepare succession plan of the Managing Director and top executive positions for the continuity of operation and arrange the performance evaluation of the Managing Director and top executives every year.

1.14 Appoint the Company's secretary to be responsible for acting on behalf of the Company or the Board of Directors regarding matters defined by the securities law and the Board of Directors.

1.15 Define the remuneration structure that would incentivize the Managing Director, top executives and employees to align with key objectives and goals of the business as well as ensuring that the remuneration consideration, both in short and long term, is in line with responsibilities and operating results.

1.16 Define criteria for directors and executives of the Company to report about conflict interests of their own or related persons which are related to the management of the Company or subsidiaries and also supervise them to abide by such criteria.



- 1.17 Define criteria in making related parties transactions following the laws and regulations of the Stock Exchange and define measures to prevent any conflict of interests. Supervise the guidelines and practices to ensure that those transactions follow the steps, procedures and disclosure of the information as well as supervise on making notification to shareholders as appropriate.
- 1.18 Understand the shareholder's relationship that might have impacted the power to control or manage the Company and understand laws, regulations, standards, risks and any environment that relates to the business as well as having access to the up-to-date information as appropriate.
- 1.19 Define and review the structure of the Board of Directors both in terms of size, components, proportion of the independent directors that is appropriate and necessary to lead the Company to the defined key objectives and goals and supervise the recruitment and selection to be transparent and clear. Ensure that the components and the execution of the Board of Directors support independent decision making.
- 1.20 Consider the structure and remuneration of the Board of Directors that are appropriate with the responsibilities and incentivize the Board of Directors in leading the organization towards goals.
- 1.21 Evaluate the performance of the Board of Directors annually by arranging the performance evaluation both as a team and as an individual, including following up on the evaluation results of the Board of Directors and the sub-committee in order to together assess at the Board of Directors' meeting to review the performance of the Board of Directors and the sub-committee every year.
- 1.22 Ensure that the shareholders are involved in decision making of important matters and supervise the shareholders' meeting to run smoothly in a transparent and effective manner that supports shareholders to exercise their rights.
- 1.23 Attend the Board of Directors meeting and the annual shareholders' meeting. Except for any force majeure event that the directors could not attend the meetings, the directors shall notify the Chairman of the Board or the Company's Secretary in advance before the meeting holds.
- 1.24 Continuously develop knowledge and capability to perform the roles. Attend training courses that relate to the director's roles or seminars that would improve the knowledge in performing the duties continuously.
- 1.25 Support innovation to add values to the Company along with operating the business responsively for the society and the environment.
- 1.26 Carry out other tasks relating to the business as assigned by the shareholders.
- 1.27 The Board of Directors would review and evaluate the sufficiency and appropriateness of the Charter at least once a year.

**2) Topics that the Directors perform together with the management team (Topics that the directors should consider together with the Managing Director and the management team by having the management team propose to the Board of Directors for approvals and periodically report to the Board of Directors) are as follows:**

- 2.1 Define and consider the vision, strategies, goals, policies, work plans and budget of the Company every year.
- 2.2 Define the structure of approval authority.

- 2.3 Define investment policy for financial management which also includes policy and limit for trading financial instruments.
- 2.4 Define policy to ensure that the accounting system, financial reporting and financial auditing are credible. Supervise the procedures in the evaluation of the sufficiency of the internal controls, risk management, financial reporting and follow up to ensure the effectiveness of the execution.
- 2.5 Ensure that the risk management system and internal controls are in place and would be able to drive the Company towards objectives effectively as well as binding to the related laws and standards. Set out policies and risk management procedures that are appropriate and effective. Follow up and evaluate the risk management regularly.
- 2.6 Ensure that the employees have their knowledge and understandings about financial management and provident fund.
- 2.7 Define appropriate authority and responsibilities for the management team.
- 2.8 Define framework for resource allocation, development and budget appropriately and effectively.
- 2.9 Approve the annual budget.
- 2.10 Approve loans to other companies or third parties for the Company's business objectives.
- 2.11 Approve loans and letter of guarantee issuance by financial institutions and the use of bank guarantee limits.
- 2.12 Approve the opening-closing of bank accounts, financial institutions and define authorized signatories and limit under a mandate in making payment via bank account.
- 2.13 Ensure that the strategies, policies, work plans are being followed. Follow up and evaluate the operating results and supervise the report of operating results by the management team regularly.
- 2.14 Ensure that the disclosure on both financial information and non-financial information are credible as well as the explanation and analysis by the management team quarterly. Ensure that the persons relating to the preparation and the disclosure have appropriate knowledge, skills and experience for their responsibilities. Such persons also include the Chief Executive of Accounting and Finance, accountants, internal auditors, the Company's Secretary and investor relations.
- 2.15 Ensure that there are mechanisms for receiving complaints and act on them in case that there is whistle-blowing as well as protect the whistleblowers.
- 2.16 Ensure that the laws are strictly followed and the structure and practices of the Company are in accordance with the Good Corporate Governance principles.

**3) Topics that the Directors should not be involved (Topics that the Board of Directors should supervise at the policy level and assign the Managing Director and executives to be the main person in charge) are as follows:**

- 3.1 Manage in accordance with the policies, strategies and work plans that are already approved by the Board of Directors such as the procurement, recruitment and planning in terms of operations.
- 3.2 Topics that the regulations prohibit such as approving the transactions that the directors have conflict of interests.

The Chairman of the Board should be an independent director and should not be the same person with the Managing Director. The Chairman of the Board is the leader of the Board of Directors and have the key responsibilities as follows:

- 1) Supervise the execution of the Board of Directors, the sub-committee and each director to be in an effective manner and achieve the key objectives and goals of the Company.
- 2) Ensure that every director is involved in shaping the corporate culture of morality and follows the Good Corporate Governance principles.
- 3) Initiate Board of Directors' meeting and define meeting agenda by discussing with the Chief Executive Officer and set out measures to ensure that (a) important matters are on the meeting agenda and (b) directors receive information that is complete and sufficient in advance before the meeting.
- 4) Allocate enough time so that the management team could propose matters and enough that the directors could debate on the important matters elaborately together. Encourage the directors to carefully consider and independently share their opinions.
- 5) Build good relationships between the executive directors and non-executive directors and also between the Board of Directors and the management team.
- 6) Be the Chairman at the shareholders' meeting and supervise the meeting to be held in accordance with the laws, related regulations and the Company's Article of Association. Allocate time for each agenda stated on the meeting invitation as appropriate and give an opportunity for the shareholders to share their opinions and ask questions at the meeting about the topics related to the Company.

### 7.3 Information of Sub-Committees

#### 7.3.1 Information of Sub-Committees

Management Structure of the Company composed of The Board of Directors and 5 Sub-committees which consist of Executive Committee, Audit Committee, Risk Management Committee, Nomination and Compensation Committee and the Corporate Governance and Sustainability Committee. The details of the Company's sub-committees are as follows:

##### 1. Audit Committee

The Board of Directors consists of independent directors who are responsible for auditing the Company operations and reviewing the effectiveness of internal controls to ensure the departments operate efficiently and legally which can comply with the good practice regulations, proceed appropriately, and achieve the highest efficiency. The Audit Committee, together with the auditor, is also responsible for reviewing the Company's financial reports to ensure that the Company discloses information completely and accurately in accordance with relevant standards and requirements to build confidence and credibility for investors and stakeholders and also to ensure that the information has been carefully monitored with fair and transparent in accordance with the principles of good corporate governance.

##### • Information of the Audit Committee

As of December 31, 2023, Audit Committee consists of 3 independent directors, all of whom are fully qualified under the criteria of the Capital Market Supervisory Board. The 2 members, Mr. Veerasak Prommas and Mr. Paiboon Aroonprasobsuk, have sufficient knowledge and experience to review the reliability of financial statements and perform other duties as assigned by the Board of Directors. The secretary to the Audit Committee is Ms. Arunthadee Thamrongsakulsiri

Name	Positions
1. Mr. Veerasak Prommas (Independent director)	Chairman of the Audit Committee
2. Mr. Paiboon Aroonprasobsuk (Independent director)	Audit Committee
3. Mr. Pitipong Archamongkol (Independent director)	Audit Committee

##### • The Scope of duties and responsibilities of the Audit Committee

1. Review and ensure that the Company's financial reporting's are in accordance with the accounting standards and are accurate and reliable as well as sufficiently disclose the information.
2. Ensure that the Company has appropriate and effective internal controls and internal auditing systems in place. Consider the independence of the Internal Auditors as well as approve the appointment, transfer, terminate the Head of Internal Audit or other departments that are responsible for the internal audits or approve the hiring of internal auditors from third party organizations outside the Company.
3. Ensure that the Company follows the Securities and Exchange Act, regulations of the Stock Exchange of Thailand and laws related to the Company's business.
4. Consider the selection, appointment or termination of a person who is independent to be the Company's external auditor, including the proposal of the external auditor's remuneration, by considering the appropriateness and evaluating the effectiveness of their performance. Provide suggestions to the Board of Directors to propose to the shareholder's meeting for approval of the external auditor's appointment and the remuneration. Hold a meeting with the external auditor without the management team at least once a year to ask for the external auditor's opinion.
5. Approve "Internal Control Sufficiency Evaluation Form" to ensure that the Company has sufficient and appropriate internal controls in place.
6. Review the reports from the internal auditors or other departments that are responsible for the internal audits. Approve audit plans for the year and changes of the plan following the enterprise risk assessment results.
7. Consider related parties transactions or transactions that might have conflict of interests to be in accordance with the laws and regulations of the Stock Exchange of Thailand. This is to ensure that those transactions are reasonable and bring the utmost benefits for the Company.
8. Supervise and support the review and reconsideration of the Charter of the Audit Committee every year in order to consider the defined responsibilities of the Audit Committee.
9. Carry out other tasks as assigned by the Board of Directors with the approvals from the Audit Committee

##### 2. Executive Committee

The Executive Committee performs duties for managing the operations under the Company's policies with prudence and honesty, adheres to management with good governance, and defines the clarity in the composition, tenure, responsibility, and meeting, to be a guideline for performing duties under the laws.

##### • Information of the Executive Committee

As of December 31, 2023, Executive Committee of the Company consisted of 6 executive directors. The secretary to the Executive Committee is Ms. Arunthadee Thamrongsakulsiri

Name	Positions
1. Mr. Teerachai Teerarujiwon	Chairman of the Executive Committee
2. Mrs. Phoosin Teerarujiwon	Executive Committee
3. Mr. Nuttawut Punnasatian	Executive Committee
4. Ms. Oranuth Chairasat	Executive Committee
5. Ms. Thitiporn Pratheeparatana	Executive Committee
6. Mr. Decha Putkhuntod	Executive Committee

• **The scope of duties and responsibilities of the Executive Committee**

1. Prepare and propose policies, goals, business strategies and work plans for the year. Define business plan, annual budget and administrative power of the Company for approvals from the Board of Directors.
2. Responsible for the business administration and the Company's investment to achieve objectives, regulations, vision, mission, strategies and policies of the Board of Directors, following laws, conditions, the Company's Articles of Association and related regulations.
3. Supervise, audit and follow up on the operating results, progress of the investment and the Company's financial positions to align to the defined goals, policies and business plans. Control the expenditures to be in line with the approved budget and report the operating results and financial positions to the Board of Directors regularly.
4. Approve the spending for investment. Conduct financial transactions with financial institutions to open a bank account, make loans, pledge, mortgage, guarantee or any other transactions which include trading or registering land ownership. In making transactions under the normal business operation, the limit authority is defined on the Company's operating power manuals. Such actions must be in accordance with the laws, regulations and requirements of the Stock Exchange of Thailand and The Office of the Securities and Exchange Commission or any other related laws.
5. Consider and approve matters that need to have approvals from the Board of Directors unless there is any activity that the Board of Directors have already assigned to the sub-committee.
6. Define organization structure and executive power by covering the details of selection, hiring, transferring, training and terminating employees who are on the management team or top executives. Assign the Managing Director to be the authorized signatories on the employment contract.
7. The Executive Committee has the authority to appoint advisors that are required for the Company's operation or to follow the related laws as necessary.
8. Carry out other tasks under the authority and responsibilities or as assigned by the Board of Directors.
9. Supervise and support the review and reconsideration of the Executive Committee every year.

However, the authorization and responsibilities of the Executive Committee are not delegated or sub-delegated that would allow the Executive Committee or ones with delegated authority from the Executive Committee to approve transactions that such person or person who may have conflicts ("person who may have conflicts" defined as in accordance with the announcement from the Securities and Exchange Commission),

have interests or might have conflicts of interests in any way with the Company or subsidiaries. Except for approvals for transactions that follow policies or guidelines that the Company's Board of Directors had approved as in accordance with the Securities and Exchange Act B.E.2535, including announcement, rules, and/or regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand and other laws that relate to the Company.

**3. Risk Management Committee**

The Board of Directors realizes the importance of good corporate governance; therefore, the Board considered appointing the Risk Management Committee to be responsible for determining and reviewing risk management policy and risk management framework and considering the results of the corporate risk management.

• **Information of Risk Management Committee**

As of December 31, 2023, the Risk Management Committee of the Company consisted of 1 independent director and 5 executive directors. The secretary to the Risk Management Committee is Ms. Arunthadee Thamrongsakulsiri

Name	Positions
1. Mr. Pitipong Archamongkol	Chairman of the Risk Management Committee
2. Mr. Teerachai Teerarujiwon	Risk Management Committee
3. Mrs. Phoosin Teerarujiwon	Risk Management Committee
4. Mr. Nuttawut Punnasatian	Risk Management Committee
5. Ms. Oranuth Chairasat	Risk Management Committee
6. Ms. Thitiporn Pratheeparatana	Risk Management Committee

• **The scope of duties and responsibilities of the Risk Management Committee**

1. Consider and comment on the outlined policies and risk management framework which includes defining risk appetite and risk tolerance to propose to the Board of Directors for consideration.
2. Acknowledge, consider and approve the risk assessment results, directions and measures of risk management which includes work plans for the risk management, to ensure that the Company has sufficient and appropriate risk management in place.
3. Supervise and support the risk management to achieve the defined objectives and goals as well as propose solutions to prevent and reduce the risk to an acceptable level. Follow up the operation plan to reduce the risk continuously and appropriate to the business situations in order to ensure that the risks are being managed sufficiently and appropriately.
4. Supervise and support the review and reconsideration of the policies and risk management framework at least once a year to ensure that the existing policies and risk management framework are still in line and appropriate with the overall business situations.
5. Supervise and support the review and reconsideration of the Charter of the Risk Management Committee every year to ensure that the contents on the Charter are still in line with the risk management's objectives and strategies.



#### 4. Nomination and Compensation Committee

The Nomination and Compensation Committee is responsible for determining the criteria and policies for the nomination and remuneration of the Company's directors, including nominating, selecting, proposing suitable persons to be the Company's directors, and determining the remuneration of the Company's directors.

##### • Information of the Nomination and Compensation Committee

As of December 31, 2023, Nomination and Compensation Committee of the Company consisted of 2 independent director and 2 executive directors. The secretary to the Nomination and Compensation Committee is Ms. Arunthadee Thamrongsakulsiri

Name	Positions
1. Mr. Veerasak Prommas	Chairman of the Nomination and Compensation Committee
2. Mr. Teerachai Teerarujinon	Nomination and Compensation Committee
3. Mr. Pitipong Archamongkol	Nomination and Compensation Committee
4. Mr. Nuttawut Punnasatian	Nomination and Compensation Committee

##### • The scope of duties and responsibilities of the Nomination and Compensation Committee

##### In Terms of Nomination

1. Define method and criteria in the nomination of appropriate directors, sub-committee members and managing directors to propose to the Company's Board of Directors and/or propose to the shareholder meetings for approvals, depending on each case.
2. On defining method and criteria in the nomination of a person for the position, the consideration should be on;
  - The person should have appropriate qualifications and align to the business strategy of the Company and also follow the size structure and components of the Board of Directors as defined by the Board of the Directors as well as the Board Diversity and the Board Skill Matrix.
  - Diversity in terms of knowledge, expertise, skills, experience and time dedication of the directors.
3. Find, select and propose appropriate persons to serve as directors in any case that the position reaches the term and/or is vacant and/or require additional nomination, depending on each case.
  - Reaches the term/ additional nomination - find and select a qualified person for the position and propose to the Board of Directors for approvals and then the Board of Directors would propose to the shareholder at the Annual General Meeting of Shareholders for approvals.
  - Vacancy due to other reasons than the terms are reached - find and select a qualified person for the position and propose to the Board of Directors for the appointment as a replacement of the vacancy.
4. Find and select executives of the Company, especially the Managing Director.
5. The Nomination and Remuneration Committee together with the Managing Director consider the criteria and method for the nomination and appointment of top executive positions.
6. Prepare succession plans for the Managing Director, the Deputy Managing Director and top executive positions and report to the Nomination and Remuneration Committee at least once a year.

#### In Terms of Remuneration

1. Define criteria and policy for the remuneration of the Company's Board of Directors, sub-committee members, the Managing Director, and top executives to propose to the Company's Board of Directors and/or propose to the shareholder meetings for approvals, depending on each case.
2. Define the remuneration that is necessary and appropriate, both monetary and non-monetary, for the Company's Board of Directors and sub-committee members in a clear, fair and reasonable manner. It should be in line with the roles and responsibilities and the Company's operating results, both in short and long term. In addition, it should be at a level that could incentivize and be comparable with other listed companies in the same industry and propose to the Board of Directors for approvals and then the Board of Directors would propose the remuneration of directors to the shareholder at the Annual General Meeting of Shareholders for approvals.
3. Consider, approve and review the structure and criteria for the remuneration of the Managing Director and top executive positions ( the Deputy Director and the Line Director or equivalents) annually by considering the appropriateness of the proportion to the regular compensation and compensation from short-term operating results against those of other companies in the same industry or similar industry as a benchmark.
4. Approve and review on the performance evaluation of the Board of Directors to propose to the Board of Directors for approvals and evaluation. The Nomination and Remuneration Committee would take the aforesaid evaluation into consideration during the director's remuneration setting each year and report the evaluation results to the Board of Directors for acknowledgement and also discussion on the directions to continuously improve them.
5. Assign the Board of Directors as the evaluator for the performance of the Managing Director and the Nomination and Remuneration Committee as the evaluator for the performance of top executives, except the Managing Director. Then, the Nomination and Remuneration Committee would take the aforesaid evaluation into consideration during their remuneration setting.
6. Disclose policies, principles and rationale in setting the remuneration for the directors and executives of the Company and subsidiaries following the regulations of the Stock Exchange of Thailand, by disclosing in Form 56-1 and the Company's annual report.
7. Supervise and encourage to review the Charter of the Nomination and Remuneration Committee annually.
8. Carry out other tasks about nomination and remuneration as assigned by the Board of Directors.

#### 5. Corporate Governance and Sustainability Committee

The Board of Directors recognizes the importance of a good corporate governance system and has considered appointing the Corporate Governance and Sustainability Committee, to help oversee the creation of good corporate governance in accordance with the principles of corporate governance as well as the sustainable development work of the company. and has clear operational guidelines that can govern the company according to the corporate governance framework and deliver sustainable value to shareholders and all groups of stakeholders.



## • Information of the Corporate Governance and Sustainability Committee

As of December 31, 2023, Corporate Governance and Sustainability Committee of the Company consisted of 2 independent directors and 2 executive directors. The secretary to the Corporate Governance and Sustainability Committee is Ms. Arunthadee Thamrongsakulsiri.

Name	position
1. Mr. Veerasak Prommas (Independent Director)	Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Pitipong Archamongkol (Independent Director)	Corporate Governance and Sustainability Committee
3. Mr. Nuttawut Punnasatian (Executive Director)	Corporate Governance and Sustainability Committee
4. Mr. Apirat Teerarujinon (Executive Director)	Corporate Governance and Sustainability Committee

### • Scope of power, duties and responsibilities

#### ◦ Good corporate governance

1. Consider setting guidelines and recommend policies, strategies, and operational frameworks. Including setting a goal to be a company with good governance and sustainable development. Code of Ethics and Business Ethics, as well as policies and measures against corruption, submitted to the Board of Directors, and management To establish organizational procedures that meet standards and have the correct guidelines to meet the objectives of being an organization that aims to build confidence and sustainability for all stakeholders.
2. Supervise, provide advice, and review corporate operations. Governance and Sustainable Development Lead to practice, and create participation in the implementation of various projects under the framework of corporate governance and sustainable development with relevant agencies, both internal and external, to international standards.
3. Recommend and review policy guidelines and guidelines regarding Responsibility for various groups of stakeholders of the company as well as supervising and advising, following up on progress of operations and evaluating efficiency. Results of good corporate governance operations

#### ◦ Sustainable development

1. Consider defining, reviewing policies, strategies, and improving the company's sustainable development goals to balance environmental, social, and governance aspects. (Environmental, Social and Governance – ESG) as well as in line with good practices. according to national standards and global international standards.
2. Provide advice and promote the establishment of principles, policies and strategies. Including the operations of the company In accordance with the principles of sustainable development successful according to the goals set and maintain leadership in sustainability from external organizations as well as support
3. Encourage the board of directors, executives, and employees to conduct themselves effectively according to the company's sustainable development guidelines.
4. Supervise, monitor, evaluate, and disclose information on sustainable development operations to be balanced and efficient. Maximum benefit to the company and stakeholders
  - Oversee and support the regular review and review of the Corporate Governance and Sustainable Development Committee Charter on an annual basis, if there are any amendments. will be presented to the Board of Directors to give approval

## 7.4 Executives

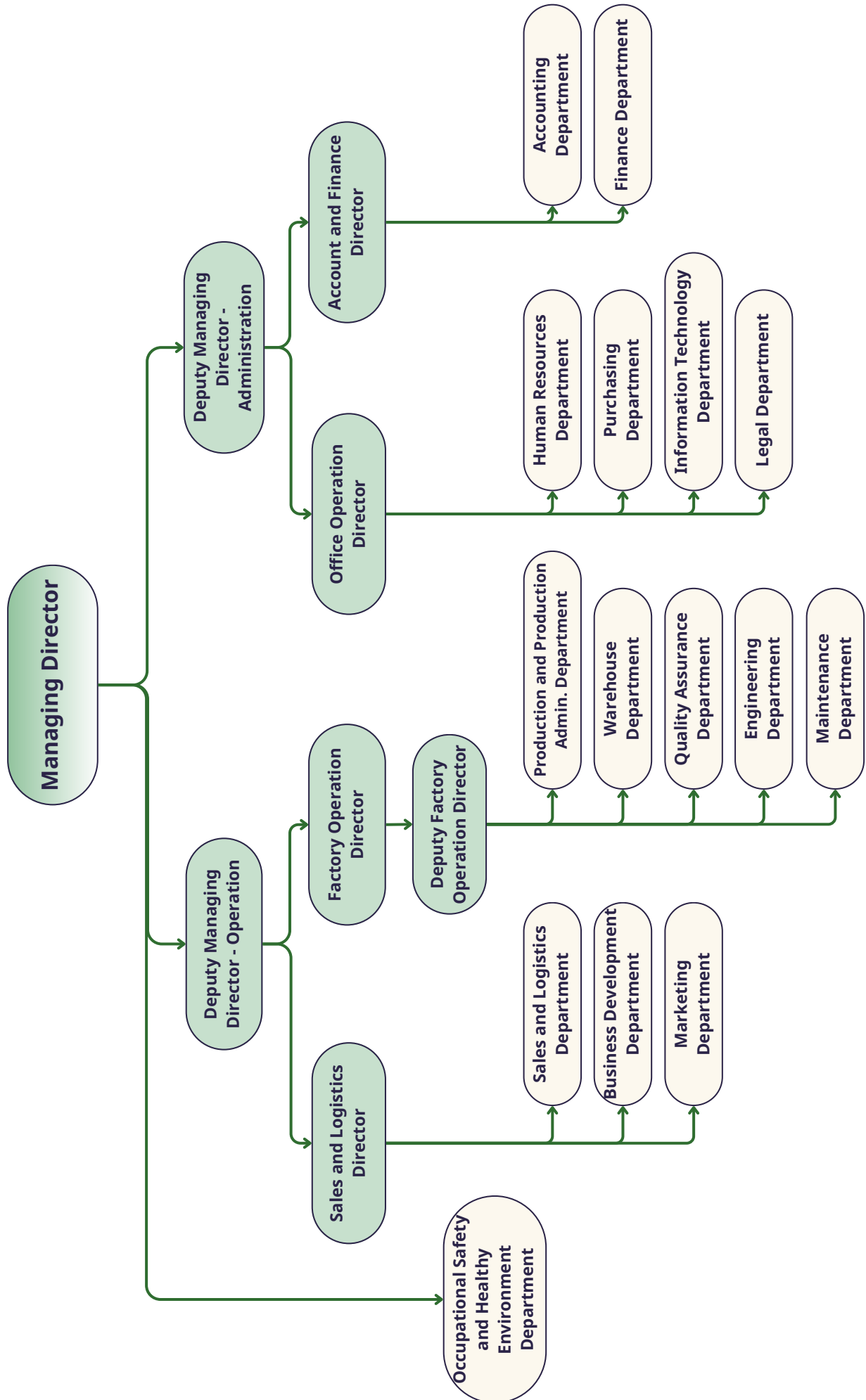
### 7.4.1 Executives

As of December 31, 2023, the Company has 7 executives according to the SEC's notification. The details are as follows:

Name	Positions
1. Mr. Teerachai Teerarujinon	Managing Director
2. Mrs. Phoonsin Teerarujinon	Deputy Managing Director - Administration
3. Mr. Apirat Teerarujinon	Deputy Managing Director - Operation
4. Ms. Oranuth Chaiprasat	Accounting and Finance Director (CFO)
5. Mr. Nuttawut Punnasatian	Sales and Logistics Director
6. Ms. Thitiporn Pratheepatana	Office Operation Director
7. Mr. Decha Putkhuntod	Factory Operation Director

The details of the Executives appear in Attachment 1 (Profiles of Directors, Executives, Highest responsibility in finance and accounting, Person supervising accounting (Chief Accountant) and Company Secretary).

## Organization Chart



## 7.4.2 Executive Remuneration Policy

The Company has a policy to appropriately compensate directors and executives by considering the Company's operating results and the alignment with others in the same business/industry, including the appropriateness of duties and responsibilities of each director and executive. The Company is careful in compensating the Company's executives to ensure that the remuneration is appropriate and competitive in the same business so that the Company could retain quality executives. Executives who are assigned with higher duties and responsibilities would also receive higher remuneration. The remuneration for the Executive Committee and executives would be in line with the Company's operating results and performance of each executive. The Nomination and Remuneration Committee shall be responsible in defining the necessary and appropriate monetary remuneration to directors, sub-committee, managing director and also executives that report directly to the Managing Director. However, the Remuneration Committee would propose the remuneration for directors and sub-committee to the Board of Director meeting and the shareholder meeting for approval once a year.

## 7.4.3 Total executives' remuneration

Remuneration for Executive as defined by the SEC in the year 2023

Remuneration	2023		2022	
Salary	7	14,119,176.56	7	14,284,347.00
Bonus	7	1,597,661.00	7	693,713.00
Provident fund	7	78,336.00	7	79,201.00
Social Security	7	25,200.00	7	36,000.00
<b>Total</b>	<b>7</b>	<b>15,820,373.56</b>	<b>7</b>	<b>15,093,261.00</b>

## Remuneration of employee 2023

Remuneration	Amount (Baht)	office			factory		
		Male	female	Total	Male	female	Total
Salary	38,241,737.41	5,951,734.31	7,741,407.10	13,693,141.41	13,157,386.00	11,391,210.00	24,548,596.00
Overtime	7,564,172.00	16,374.00	0.00	16,374.00	4,969,301.00	2,578,497.00	7,547,798.00
Bonus	1,466,728.00	263,480.00	328,222.00	591,702.00	509,472.00	365,554.00	875,026.00
Provident Fund	161,527.00	60,949.00	92,272.00	153,221.00	2,376.00	5,930.00	8,306.00
Social Security	1,651,165.00	200,866.00	233,537.00	434,403.00	654,687.00	562,075.00	1,216,762.00
Other income	4,365,473.00	1,909,508.00	877,789.00	2,787,297.00	778,733.00	799,443.00	1,578,176.00
<b>Total</b>	<b>53,450,802.41</b>	<b>8,402,911.31</b>	<b>9,273,227.10</b>	<b>17,676,138.41</b>	<b>20,071,955.00</b>	<b>15,702,709.00</b>	<b>35,774,664.00</b>

## 7.5.3 Employee Development Policy

The Company has a policy to organize training and seminars to develop employees' skills and competencies by requiring training courses that are suitable for personnel and job position. Moreover, the Company allows the employees to request to attend external training or seminars as necessary and appropriate by the supervisor's consideration. In 2023, the Company encouraged employees at all level to attend training in order to develop their operations to be more efficient and safe various training was provided to employees, averaging 6.11 hours/person/year

## 7.6. Other important information

### 7.6.1. Responsible Executives

#### 1) Company Secretary

Under the securities and exchange law (articles 89/15 and 89/16), board meeting no. 6/2021 appointed Ms. Arunthadee Thamrongsakulsiri, as company secretary, effective From December 17, 2021. Details of the company secretary profile appear in attachment 1. Roles and responsibilities

- prepare and maintain key documents, including the Board roster, meeting notices, minutes of Board meetings and shareholders' meetings, annual reports, and reports of vested interests
- Schedule Board meetings and shareholders' meetings under the law and company regulations. Coordinate Conformance to the resolutions of Board and shareholders' meetings
- Advise and support the performance of directors and the management under the law and relevant regulations
- Coordinate between the chairman and the Managing director together with his management team, which includes coordination between the Company and its shareholders
- Encourage the directors, management, and employees to conform to corporate governance
- Perform other lawful tasks and Board-assigned tasks.

## 7.5 Human Resources

### 7.5.1 Total Headcount

As of December 31, 2023, the Company has 275 employees. The details are as follows:

Employee	Amount (Persons)
Sales and transportation	17
Office operations	5
Factory operations <sup>(1)</sup>	243
Accounting and finance	7
Company Secretary	2
Occupational Safety and Healthy Environment Department	1
<b>Total<sup>(2)</sup></b>	<b>275</b>

Remark: (1) Number of production employees is number that include foreign employees.  
(2) Total number of employees is number that does not include 7 executives.

### 7.5.2 Remuneration of employee

The Company's policy provides for suitable compensation to employees in line with their performance outcomes. For the short term, this compensation is the bonus, in turn linked to company performance. For the long term, this compensation means the provident fund, a form of welfare that gives employees financial guarantee. Employees receive remuneration in the form of salary; shift, overtime. Employees have the right to apply for membership of "Thai Plastic Industrial (1994) Public Company Limited Provident Fund" by choosing the accumulated at a rate of two percent of the salary and the Company will pay the same rate two percent to the Fund. In 2023 the Company paid remuneration as follows:

## 2) Person taking the highest responsibility for the Accounting Supervisor

The Company assigned Ms.Soontree Pannaboot as Accounting Manager to be directly responsible for the supervision of accounting, effective from August 16, 2021. Please see information of the Accounting Supervisor in Attachment 1.

## 3) Head of Internal Audit

The Company appointed outsource and independent company, IVL Audit Company Limited, as an internal audit whereof Ms. Valdee Sibunrueang is the head of internal auditor. The Audit Committee has jointly considered that Ms. Valdee Sibunrueang was experienced in internal audit work, understanding the Company's activities and operations. Moreover, she has qualifications, suitable work, and a training course history, which can perform independently and efficiently. In this regard, consideration for approving, appointing, relocating, and dismissing the Company's internal audit must be approved by the Audit Committee. More details are in Attachment 2

## 4) Head of the Compliance

Mr.Apirat Teerarujinon as Deputy Managing Director - Operation has been assigned as Head of Corporate Compliance. The responsibilities include overseeing corporate compliance, promoting corporate governance in business practices, and ensuring that the Executives and employees of the Company comply with laws, rules, and regulations. More details are in Attachment 2

## 7.6.2 Head of investor relations

The Company appointed Mr.Apirat Teerarujinon as Deputy Managing Director - Operation, as Investor Relations. The Investor Relations Department can be reached at:

### Letter

Investor Relations  
Thai Plastic Industrial  
(1994) Public Company  
Limited  
53/1 Moo 4  
Karnchanapisek Rd.  
Bang Mae-Nang Sub-  
Dist. Bangyai Dist.  
Nonthaburi 11140

### Telephone

02-191-8288-89

### Fax

02-191-8290

### E-mail

Information@tpic.co.th

## 7.6.3 Remuneration for auditor

### 1) Audit fee

In 2023, the Company appointed M.R. & Associates Company Limited as the Company's auditor and paid the audit fee for the fiscal year 2023 in total of THB 1,900,000, divided into THB 1,000,000 for auditing financial statements for the year 2023 and THB 300,000 for quarterly review financial statements which were approved by the 2023 Annual General Meeting of Shareholders held on 7 April 2023 and were the same rate as the audit fee for the fiscal year 2022.

### 2) Non-Audit fee

In 2023, the Company paid other expenses such as traveling fees and documents in amount of THB 31,610 comparing to the year 2022, the Company paid other expenses in total amount of THB 33,765.

### 3) Non-Audit service

In 2023, the Company did not pay any other service fee to the auditor of the Company.



## 8 Corporate governance report

### 8.1 Performance summary of the Board of Directors

#### 8.1.1 Nomination, development, and assessment of the Board of Directors

##### 1) Independent director

The Company nominates independent directors by considering the qualifications under the Public Limited Companies Act, B.E. 2535, the Securities and Exchange Act., the announcement of the Thai Capital Market Supervisory Board, and the announcement of related regulations. In this regard, the Company requires independent directors at least one-third (1/3) of the total number of the Board's members, minimum of three (3) persons, with the following qualifications:

- (1) Holding shares not exceeding 1% of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- (2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years prior to the date of resolving to appoint such person. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company;
- (3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company;
- (4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, 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 company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of resolving to appoint such person;
- (5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of resolving to appoint such person;

- (6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of resolving to appoint such person;
- (7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to a major shareholder;
- (8) Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company;
- Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

##### 2) Nomination of Directors and top executives

As of December 31, 2023, the Company has 10 Directors, 4 of whom are independent ones. Seven are SEC-defined executives, with the Managing Director serving as the top executive. Appointment of directors and the Managing Director must be reviewed by the Nomination and Compensation Committee

##### ● Directors' Nomination

- (1) The Company allows minor shareholders to nominate directors by submitting their names to it.
- (2) The Nomination and Compensation Committee reviews the Board structure for suitability and the Company's strategic needs.
- (3) The Nomination and Compensation Committee defines the competency and experience for directors to be nominated by using Director Qualifications and Skill Matrix so that they may match the Company's goals and strategies.
- (4) The Nomination and Compensation Committee proceeds with nomination and tables qualified persons for directors in place of those whose terms expire or for additional directors, using IOD's Director Pool as part of the nomination process. The Nomination and Compensation Committee
- (5) selects those qualified to be directors and tables their names for the Board's endorsement. The Board endorses the list of directors for
- (6) subsequent approval by the AGM.

##### ● Appointment and Dismissal of Directors

- (1) Shareholder's meetings elect Directors through majority voting with one shareholder holding one vote per share held and can elect Directors individually. The candidates with the most votes are to be appointed Directors up to the number open at the meeting. If more candidates receive equal votes than the number of Directors required, the Chairman of the meeting must cast a deciding vote.

- (2) In every Annual General Meeting (AGM), one-third of the Directors must retire. If this number is not a multiple of three, then the number nearest to one-third. The names of the Directors to retire during the first and second year after the Company was registered are to be drawn by lots if not agreed otherwise. For subsequent years, those with the longest terms must retire. The retired Directors can be re-elected.
- (3) Other than the completion of term, a director may retire for to the following reasons:
- death
  - resignation
  - lack of qualifications according to the Public Company Limited Act and the Securities and Exchange Act
  - decision of the shareholders' meeting to resign according to the Public Company Limited Act
  - court order
- (4) In case a director's position is vacant due to other reason than the completion of term, the Board of Directors is to elect a candidate with qualifications according to the Company's regulations in the next meeting except when the Director's term is to be completed in less than two months. At least, a three-quarter vote of the Directors present at the meeting is required. The elected Director holds the position until the completion of term of the Director they have replaced.

At the 2023 Annual General Meeting of Shareholders on 7 April 2023, there are 4 directors retiring from rotation who are Assoc. Prof. Mr. Teerachai Teerarujinon, Mrs. Phoosin Teerarujinon, Mr. Paiboon Aroonprasobsuk, and Mr. Pitipong Archamongkol The Company opens an opportunity for shareholders to nominate a person with appropriate qualifications to be considered for the director position in advance between 1 December 2022 and 31 January 2023. When the open period ends, there are no nominations from shareholders. Therefore, the Nomination and Compensation Committee finds and selects a person with appropriate qualifications following criteria and procedures of selection and appoints the same directors to serve the positions for another term. The solution by the Board of Directors' meeting and the Shareholders' meeting is to approve as the Nomination and Compensation Committee proposes.

However, the Company's Articles of Association about the shareholder's meeting and the voting stated that the voting for the appointment of directors shall be individually. The shareholders shall vote with all of their voting rights for the nominated directors one by one as to follow the Good Corporate Governance principles.

#### Succession Plan and Executive Development

The Board of Directors defines policy in the recruitment of key positions in 2 matrices as follows:

1. Critical jobs which are executive positions who drive the organization's strategy and director positions in all key positions of the Management Office. Without these positions, the Company's purpose and mission might be impacted.
2. Important positions in the organizational chart which are all of the director jobs that support the key missions to have the most effectiveness. These jobs required understanding about the information and business nature in terms of physical, cultural and personnel in order to be able to perform with the highest effectiveness.

However, the appropriate person would be selected by the Nomination and Remuneration Committee who defines the criteria and procedures of selection

#### Orientation for New Directors

The Company always arranges an orientation for new directors. The Company's secretary shall provides documents and information that are useful to the roles of the new directors such as manual for directors of a listed company, manual for Good Corporate Governance and Business Ethics, the Company's article of association, investment structure, shareholder structure, operating results, laws, good practices, other related regulations and training for directors, including other information that are related to the business operation, in order to support their understanding about the business and other operations of the Company for those serving as a director for the first time. However, the Company does not have any new directors in 2023.

#### Directors' Development

The Company encourages the Board of Directors to study and receive additional training or increase the knowledge and understanding of the roles and responsibilities of the directors in order to perform the job effectively and align to the Good Corporate Governance. In 2023, directors receive trainings from the following courses

- Mrs. Phoosin Teerarujinon, Director, enrolled in Ethical Leadership Program (ELP) วันที่ 31/2023 (IOD)

#### Board self-assessment

To comply with the corporate governance code, the Company required the Board of Directors to conduct self-assessment for reviewing their performance and using it as a guideline to improve the operation efficiently. In this regard, the Board of Directors no. 6/2023 on December 13, 2023, resolved to approve the self-assessment form with some modifications made which can be divided into 3 types; (1) Assessment of the Board of directors (entire board), (2) Assessment of the Sub-committees (entire committees) and (3) Assessment of individual directors (self-assessment). The results of the assessments for 2023 can be summarized as follows:

Assessment	Average score (5 SCORE)	%
Assessment of the Board of directors' result (entire board)	4.95	99.00
Assessment of the Sub-committees' result (entire Committees)		
• Audit Committees	4.99	99.77
• Risk Management Committee	4.97	99.49
• Nomination and Compensation Committee	4.97	99.31
• Corporate Governance and Sustainability Committee	4.99	99.83
Assessment of individual directors' result (self-assessment)	4.98	99.50

### 8.1.2 Meeting attendance and remuneration of individual directors

#### 1) Meeting attendance

In 2023, Board of directors and all sub-committees attended the meeting as the following details:

List of directors	BOD	EC	AC	RC	NC	CGS	AGM
1. Assoc. Prof. Ph.D. Montree Socratyanurak • Chairman of the Board/Independent director	6/6	-	-	-	-	-	1/1
2. Mr. Teerachai Teerarujinon • Director • Chairman of the Executive Committee • Risk Management Committee • Nomination and Compensation Committee	6/6	12/12	-	4/4	3/3	-	1/1
3. Mrs. Phoosin Teerarujinon • Director • Executive Committee • Risk Management Committee	6/6	12/12	-	4/4	-	-	1/1
4. Mr. Veerasak Prommas • Director /Independent director • Chairman of the Audit Committee • Chairman of the Nomination and Compensation Committee • Chairman of the Corporate Governance and Sustainability Committee	6/6	-	4/4	-	3/3	1/1	1/1
5. Mr. Paiboon Aroonprasobuk • Director /Independent director • Audit Committee	6/6	-	4/4	-	-	-	1/1
6. Mr. Pitipong Archamongkol • Director /Independent director • Audit Committee • Chairman of the Risk Management Committee • Nomination and Compensation Committee • Corporate Governance and Sustainability Committee	6/6	-	4/4	4/4	3/3	1/1	1/1
7. Mrs. Phatcharee Chatkaewboriboon • Director	6/6	-	-	-	-	-	1/1
8. Mr. Supachat Tangnoi • Director	6/6	-	-	-	-	-	1/1
9. Mrs. Donnapa Jiamkanok • Director	6/6	-	-	-	-	-	1/1
10. Mr. Nuttawut Punnasatian • Director • Executive Committee • Risk Management Committee • Nomination and Compensation Committee • Corporate Governance and Sustainability Committee	6/6	12/12	-	4/4	3/3	1/1	1/1
11. Mr. Apirat Teerarujinon • Corporate Governance and Sustainability Committee	-	-	-	-	-	1/1	1/1
12. Ms. Oranuth Chaiprasat • Executive Committee • Risk Management Committee	-	12/12	-	4/4	-	-	1/1
13. Ms. Thitiporn Pratheeparatana • Executive Committee • Risk Management Committee	-	12/12	-	4/4	-	-	1/1
14. Mr. Decha Putkhuntod • Executive Committee	-	12/12	-	-	-	-	1/1

#### 2) Remuneration of Directors

The Board of Directors has set up a fair and reasonable remuneration policy for its Directors in accordance with good corporate governance principles. The Nomination and Compensation Committee determines suitable remuneration for Directors based on the Company's financial standing, taking in consideration the remuneration for Directors in companies listed on the Stock Exchange of Thailand (SET) of a similar size in the industry.

Directors' remuneration must be approved by the shareholders. At the 2023 Annual General Meeting of Shareholders, held on April 7, 2023, shareholders passed a resolution approving the 2023 remuneration of Directors and Directors Sub-Committees for the year 2023 as follows:

• **Remuneration for the Board of Directors and Sub-committees**

Position	Meeting allowance (THB/Meeting)
• Chairman of the Board of Director	70,000
• Directors	35,000
• Chairman of the Audit Committee	29,200
• Audit Committee	17,500
• Chairman of the Executive Committee	-
• Executive Committee	-
• Chairman of the Risk Management Committee	-
• Risk Management Committee	-
• Chairman of the Nomination and Compensation Committee	-
• Nomination and Compensation Committee	-

In 2023, the company paid remuneration, in the form of meeting allowances, for directors and all sub-committees in the total amount of THB 2,566,800 as the following details:

List of directors	BOD	EC	AC	RC	NC	CGS	Total
1. Assoc. Prof. Ph.D. Montree Socratyanurak • Chairman of the Board /Independent director	420,000	-	-	-	-	-	420,000
2. Mr. Teerachai Teerarujiwon • Director • Chairman of the Executive Committee • Risk Management Committee • Nomination and Compensation Committee	210,000	-	-	-	-	-	210,000
3. Mrs. Phoosin Teerarujiwon • Director • Executive Committee • Risk Management Committee	210,000	-	-	-	-	-	210,000
4. Mr. Veerasak Prommas • Director / Independent director • Chairman of the Audit Committee • Chairman of the Nomination and Compensation Committee • Chairman of the Corporate Governance and Sustainability Committee	210,000	-	116,800	-	-	-	326,800
5. Mr. Paiboon Aroonprasobsuk • Director /Independent director • Audit Committee	210,000	-	70,000	-	-	-	280,000
6. Mr. Pitipong Archamongkol • Director /Independent director • Audit Committee • Chairman of the Risk Management Committee • Nomination and Compensation Committee • Corporate Governance and Sustainability Committee	210,000	-	70,000	-	-	-	280,000
7. Mrs. Phatcharee Chatkaewboriboon • Director	210,000	-	-	-	-	-	210,000
8. Mr. Supachat Tangnoi • Director	210,000	-	-	-	-	-	210,000
9. Mrs. Donnapa Jiamkanok • Director	210,000	-	-	-	-	-	210,000
10. Mr. Nuttawut Punnasatian • Director • Executive Committee • Risk Management Committee • Nomination and Compensation Committee • Corporate Governance and Sustainability Committee	210,000	-	-	-	-	-	210,000
11. Mr. Apirat Teerarujiwon • Corporate Governance and Sustainability Committee	-	-	-	-	-	-	-



List of directors	BOD	EC	AC	RC	NC	CGS	Total
12. Ms. Oranuth Chaiprasat • Executive Committee • Risk Management Committee	-	-	-	-	-	-	-
13. Ms. Thitiporn Pratheeparatana • Executive Committee • Risk Management Committee	-	-	-	-	-	-	-
14. Mr. Decha Putkhuntod • Executive Committee	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>2,310,000</b>	<b>-</b>	<b>256,800</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,566,800</b>

### 8.1.3 Governance of subsidiaries and associated companies

The Company has no subsidiary or associated company.

### 8.1.4 Corporate governance policy and guideline compliance control

The Company's Board of Directors places importance on the principles of Good Corporate Governance by defining policies and Guidelines on Good Corporate Governance and also promoting a continuous and consistent practice to gain stakeholders' confidence. In 2023, the Company followed up on the practice on principles of Good Corporate Governance covering several topics such as shareholder's rights, equal treatment of shareholders, responsibility for stakeholders, employee care, human rights, health care, safety and work environment, social care, community, environment, compliance of rules and regulations of regulators. It was found that the Company had completely followed the guidelines of each topic. The Company follows up to ensure the practice of Good Corporate Governance mainly on the following topics:

#### (1) Conflicts of interest

The Company's Board of Directors defined policies on conflict of interest based on principles that any decision made in business operation would have to be in the Company's best interest and should avoid any action that may create conflict of interest. People with conflicts of interest or related to transactions in consideration must report the case to the Company on such relationships or their related transactions and must not be involved with the decision-making. In addition, they must not have the approval authority for that particular transaction.

Besides, the Audit Committee would present to the Company's Board of Directors about the related party transactions and transactions with conflict of interest. They would carefully consider the appropriateness and follow the principles of the Stock Exchange of Thailand and/or the Securities and Exchange Commission. They would also be disclosed on the financial statements, annual report, and 56-1 form.

In 2023, the Company's Directors and Top Executives prepared and submitted conflict of interest reports, which are for internal use only, to the company secretary for updating information annually. Moreover, the Company's directors and high-level executives considered transactions that may give rise to conflict of interest on the Company's transactions with trade partners and transaction amount from THB 2,000 to THB 1,000,000 (approximately) and had an opinion that the transactions were normal business activities and beneficial to the Company with a fair price and reasonable conditions as the transaction that ought to be done with third-parties in the same situation.

#### (2) Internal Information Guideline

The Company emphasizes internal control systems both for management and for execution. In order to achieve operational efficiency, the Company defines the responsibilities and operational authority of officers and executives in clear writing. The Company controls the utilization of the Company's assets and segregates the duties of executors, controllers, and evaluators. The Company appoints the Audit Committee to be responsible for the review of the internal control systems and internal control audit to ensure their appropriateness and effectiveness.

The Board of Directors has stipulated the use of internal information combined with the policy of securities trading of Directors, Executives, auditors, and employees in accordance with the securities laws. The Board has focused on transparency in business operations to prevent and supervise the Directors, Executives, and employees from using internal information for personal benefit, to disclose outsiders, or securities trading. The Company has determined that Directors, Executives, auditors, and employees (including their spouse and minor child) who are related to internal information refrained from trading in the Company's securities during one month (Blackout period) before the disclosure of the quarterly and annually Financial Statements of the Company as well as other information that may affect to the price of the Company's securities until the expiration of twenty-four hours after the information has been disclosed to the public. The company secretary will notify the related person about the said period.

In 2023, it was not found that any Directors or Executives traded securities during the Company's blackout period. Changes in the shareholding of the Board of Directors, their spouses, and their minors appear under Key Information on the reporting of securities holding portfolio

#### (3) Anti-Corruption

The Company defines anti-fraud and corruption policy on the manual for Good Corporate Governance and Business Ethics to affirm the intention in operating following the laws and related regulations under Good Corporate Governance by rejecting all types of corruption in all types of business and transactions in every country and every organization that involves with the Company. Anti-corruption measures are in place to ensure that the policies are being followed. In addition, there will be a reconsideration of the policies and practices every year to ensure that they are in line with the changes of business law and to maintain the Company's reputation as follows:

### • Corruption

The Company's employees must not carry out or involve in fraud and corruption in giving/receiving bribery in any form both directly and indirectly. They are required to follow the anti-fraud and corruption policy, manual for Good Corporate Governance, ethical standards and business ethics, including other related requirements.

### • Giving or Receiving Gifts and Entertainment

The Company's employees must act with care about giving or receiving gifts, assets or other benefits, including welcome fee and other expenses. However, giving or receiving gifts and entertainment must be only for business purposes, business operations or traditions and must be in accordance with the related regulations of the Company.

### • Charitable Contribution and Support

The Company has a policy to control and monitor the charitable contribution or giving and receiving support in several forms to ensure that such activities would not lead to or might have mistaken as fraud or corruption. Clear, comprehensive and effective steps and controls are defined. The documents and evidence shall be able to be reviewed and followed up.

### • Payments to accommodate

The Company's employees are prohibited to make any payments to accommodate in a way that might be mistaken as giving or receiving bribery, including any other similar compensation with the government officials both directly and indirectly.

### • Political Assistance

The Company would stay politically neutral without taking sides or providing support to political party, political coalition, or any similar actions both in monetary and non-monetary, including other benefits.

However, the Company gives freedom to employees to share political opinions but must not use the Company's identity or use assets that symbolized the Company for the political affiliation or any actions that would impact the Company's intention to stay politically neutral.

### • Conflict of Interests

The Company's employees must avoid any actions that have any conflict of interests with the Company. Any actions must be reasonable, based on the Company's benefits, do not break the laws, rules and related regulations. In case that there are actions or behaviors that fall within the scope of having conflict of interests with the Company, such employees shall report conflict of interest to the specified channels.

### • Procurement

The Company regularly audits the systems and procedures in selling as well as in procurement of raw materials and contract creation. The fraud and corruption risk are also assessed and managed with proper solutions.

### • Human Resource Management

The Company creates procedures in human resource management to reflect the ambition of the anti-fraud and corruption measures. The Company would not demote, punish or give a negative effect on employees who refuse fraud and corruption even though such actions bring a loss of opportunity to the Company. The Company will have a clear communication process about such policy.

### • Training and Communication

The Company holds training and communicates anti-fraud and corruption policy, the Company's expectations and punishments to the employees. Also, the Company communicates to subsidiaries, other companies that the Company has controlling power, trading partners and stakeholders as well as the public through various types of communication channels so that they would acknowledge and follow the anti-fraud and corruption measures.

### • Internal Controls and Internal Audits

The Internal Control department must report the internal control evaluation results to the Internal Audit department to investigate. In case that there is any misalignment of the anti-corruption measures, they will need to report to that person's department so they could proceed to improve the control measures. The Internal Audit department shall report the discovered matters immediately to the Audit Committee and the Managing Director so they could proceed to report to the Board of Directors.

### • Data storage and confidentiality

The Company set out procedures in storing documents and other records so that they are ready to be investigated to confirm the accuracy and appropriateness of the financial reporting. The Company also set out execution procedures to ensure that no transactions are not being recorded, unexplainable, false or made up.

The Company set out procedures to ensure that the internal controls of accounting and data storage are being audited to confirm the effectiveness of the procedures on anti-corruption measures and to ensure that the recorded financial transactions have sufficient evidence for auditing.

In 2023, the Company announced its intention about anti-corruption and registered to Thai Private Sector Collective Action Against Corruption (CAC) on 8 November 2022. The company has applied for certification on January 15, 2024. It is in the process of considering and approving CAC certification.

### 4) Whistle blowing

The Company set up channels for whistleblowing to receive complaints or comments or suggestions from stakeholders that are affected or might potentially be affected from the Company's business operation or from the execution of directors, executives and employees of the Company regarding unlawful or unethical behaviors. This also includes behaviors that signal frauds. Reports, notifications or complaints could be directly made to the Chairman of the Board or Chairman of the Audit Committee or the Managing Director or the Company's Secretary or channels for whistleblowing that the Company has provided as follows:

The whistleblower could notify complaints or indicators by clearly stated as confidential via the following channels:

- Chairman of the Board or
- Chairman of the Audit Committee or
- Managing Director or
- Company Secretary
- Thai Plastic Industrial (1994) Public Company Limited.
- 53/1 Moo 4 Kanchanapisek., Bang MaeNang Bangyai, Nonthaburi 11140
- Information@tpic.co.th

(The Company's Secretary shall be the recipient and pass to the above mentioned person in charge of the whistleblowing matters)

### • The Person who Could Whistleblowing

The Company's employee or outsiders who witness or know the whereabouts as well as those who are impacted by the Company's business operation or from the execution of directors, executives and employees of the Company who disobey or does not follow the laws and regulations of the government or Good Corporate Governance, Business ethics, policies and the Company's articles of association. This also includes any behaviors that signal frauds. The Company encourages whistleblowers to disclose the identity and provide evidence that is evident and sufficient.

### • Procedures for Whistleblowing

Once witnessing violations or actions that do not follow the laws and regulations of the government, Good Corporate Governance, Business ethics, policies, and the Company's articles of association. This also includes any behaviors that signal frauds of directors, executives and employees of the Company. The whistleblowers could report via channels for whistleblowing. In the case that the employees are the one who witness such circumstances, they shall inquire or consult with their reporting line first. If the employees are not certain or not comfortable in doing so, they could also report via channels for whistleblowing. After the person in charge of the whistleblowing matters receives, they would consider and proceed as appropriate or pass the matters to the related person by considering their independence in handling the matters in accordance with the matter or issues received. This is to investigate the truth and follow up to ensure that the matters are properly handled. There are guidelines as follows:

- (1) If the matter is violations or actions that do not follow policies and regulations regarding personnel, it shall be passed to the Human Resources department.
- (2) If the matter is violations or actions that do not follow laws and regulations of the government, policies and Good Corporate Governance, Business ethics and the Company's articles of association, it shall be passed to the Company's Secretary.
- (3) If the matter is actions that might signal frauds which mean any actions that try to unlawfully take advantage for oneself or others such as embezzlement, corruption, defalcation, it shall be passed to the Audit Committee.
- (4) In case that the matters stated in (1) (2) and (3) are complicated or involve many departments, it shall be passed to the Managing Director in order to appoint the Investigation Committee to handle such matters.
- (5) After that, report such whistleblowing to the Company's Secretary or the person who is assigned by the Managing Director to register the matter and record to follow up on the progress of each matter.

However, in case that there are any violations or actions that do not follow the laws and the Company's regulations or fraud, they would have to be punished as stated in the Company's regulations and/or may be punished by the laws if such actions are against the laws.

### ● Reporting False Information

In case that the reported matter is found to be falsified due to intentional distortion or defamation, the whistleblower would be considered to be guilty by the Company's code of conduct. The punishment would be in accordance with the Company's articles of association and/or related laws.

### ● Whistleblower Protection

Whistleblowers would receive appropriate and fair protection from the Company such as no change of job positions, work scope or workplace, suspension, threats, interference, termination or any other actions that are not fair to the whistleblowers. For the information received from the whistleblowing, the Company would keep them confidential and would not disclose to any non-related person, except for the case that it is required by the law. The person who is related to the matter and knows about the whistleblowing would keep them confidential and would not disclose to anyone, except for the case that it is required by the law. In case that there is anyone intentionally disobeying and disclosing the information, the Company would penalize them as following the Company's articles of association and/or take legal actions, depending on each case. In 2023, there is no whistleblowing.

### (5) The reporting of securities holding portfolio

The Company has a policy that Director and Executives have to report the change in the Company's securities holding to the SEC within 3 working days from the date of change in securities holdings. Comparative of the securities holding of Directors and Executives for the accounting periods ending 31 December 2023 and 2022 can be summarized as follows:

List	2023		2022	
	No. of shares	Percentage	No. of shares	Percentage
1.Assoc. Prof. Ph.D. Montree Socratyanurak • Spouse and minor child	- -	- -	- -	- -
2. Mr. Teerachai Teerarujinon • Spouse and minor child <sup>(1)</sup>	145,080,000 75,000	53.7333 0.0278	145,080,000 75,000	53.7333 0.0278
3.Mrs. Phoonsin Teerarujinon • Spouse and minor child	75,000 145,080.00	0.0278 53.7333	75,000 145,080.00	0.0278 53.7333
4.Mr. Veerasak Prommas • Spouse and minor child	- -	- -	- -	- -
5.Mr. Paiboon Aroonprasobsuk • Spouse and minor child	- -	- -	- -	- -
6.Pitipong Archamongkol • Spouse and minor child	- -	- -	- -	- -
7.Mrs. Phatcharee Chatkaewboriboon • Spouse and minor child	8,050,000 -	2.9815 -	8,050,000 -	2.9815 -
8.Supachat Tangnoi • Spouse and minor child <sup>(2)</sup>	- 8,050,000	- 2.9815	- 8,050,000	- 2.9815
9.Mrs. Donnapa jiamkanok • Spouse and minor child	8,050,000 -	2.9815 -	8,050,000 -	2.9815 -
10.Mr. Nuttawut Punnasatian • Spouse and minor child	70,000 -	0.0259 -	70,000 -	0.0259 -
11. Mr. Apirat Teerarujinon • Spouse and minor child	6,010,000 -	2.2259 -	6,010,000 -	2.2259 -
12.Ms. Oranuth Chaiprasat • Spouse and minor child	10,100 -	0.0037 -	10,100 -	0.0037 -
13. Ms. Thitiporn Pratheepatana • Spouse and minor child	1,000 -	0.0004 -	1,000 -	0.0004 -
14. Mr. Decha Putkhuntod • Spouse and minor child	56,000 -	0.0207 -	21,000 -	0.0078 -

Remark: (1) spouse of Mr. Teerachai Teerarujinon is Mrs. Phoonsin Teerarujinon

(2) spouse of Mr. Supachat Tangnoi is Mrs. Srisumol Tangnoi

## 8.2 Report of the Audit Committee' performances from the past year

### Report of the audit committee

#### Dear Shareholders

The Audit Committee ("the committee") of the company, appointed by the Board of Directors, consists of 3 independent directors who specialize in accounting, finance, law, and organizational management, with sufficient knowledge and experience in reviewing the reliability of financial statements. The lists of the Audit Committee are as follows:

Name	Position	Attendance/Total Meetings
1. Mr. Verasak Prommas (Independent Director)	Chairman of the Audit Committee	4/4
2. Mr. Paiboon Aroonprasobsuk (Independent Director)	Audit Committee	4/4
3. Mr. Pitipong Archamongkol (Independent Director)	Audit Committee	4/4

In 2023, there are a total of 4 Audit Committee Meetings. Discussions are made with the management team, related executives, internal auditors and external auditors in the agenda that is in accordance with the defined roles and responsibilities of the Audit Committee charter. Opinions and suggestions are provided independently as they shall be. The Audit Committee reported the operating results to the Board of Directors' Meetings. The summary of significant matters of operating results and opinions are as follows:



### (1) Accuracy, Completeness and Credibility of the Financial Reports

The Audit Committee reviews the quarterly financial statements, annual financial statements, accounting policies and significant financial reports with the management team, internal auditors and external auditors to ensure that the preparation of the Company's financial statements are in compliance with the laws and accounting standards and the disclosures on the financial statements are accurate and complete.

Besides, the Audit Committee hold a special meeting with external auditors, without the management team, where significant information about the accounting system, financial reports, obstacles in work execution and/or those related to independence of work execution are discussed.

In 2023, the Audit Committee views that the Company's financial reports are prepared as appropriate in the essence of the financial reporting standards for a complete bookkeeping and financial reports. In addition, the disclosures on important information in the notes to financial statements are sufficient, timely, credible and beneficial to the shareholders and investors.

### (2) Related Party Transaction or Transactions that may have Conflict of Interests

The Audit Committee reviews the related party transactions or transactions that may have conflicts of interest which are within the related party transaction scope announced by the Securities and Exchange Commission to ensure compliance with the regulations and related guidelines by the Stock Exchange of Thailand in every quarter.

In 2023, the Audit Committee views that the related party transactions or transactions that may have conflicts of interest are made under the normal trade conditions that are necessary, reasonable, fair and in the best interests of the Company and shareholders, which do not lead to benefit transfer. In addition, the information disclosures are complete and sufficient.

### (3) Sufficiency of Internal Control, Internal Audit, Risk Management and Good Corporate Governance System

The Audit Committee reviews the internal control, risk management and good corporate governance system from the quarterly internal control system audit report, follows up risk management results that cover every dimension and promotes the practices of good corporate governance.

In 2023, the Audit Committee considers and approves the annual internal control system audit plan and quarterly reviews the audit results of the internal control system to ensure that the Company has appropriate level of control at the execution level, focusing on the risk evaluation at the activities level to ensure work efficiency. In addition, the Audit Committee assigns the internal audit department to follow up on the management team's correction or improvement on suggestions as defined in the plan.

Besides, the Audit Committee evaluates performance of the internal audit department and concluded that the internal audit department could work independently and efficiently to support the systems to achieve the Company's objectives and goals.

### (4) Compliance with the Laws of the Securities and Exchange Commission and the Regulations of the Stock Exchange of Thailand or Laws that Relate to the Company's Business

The Audit Committee reviews the compliance with the laws of the Securities and Exchange Commission and the regulations of the Stock Exchange of Thailand or laws that relate to the Company's business, including following up on the correction directions of the management team consistently as well as supervising the business operation to be in accordance with the CG Code principles.

In 2023, the Audit Committee does not find any incident that indicates the Company's act against the laws, regulations of the Stock Exchange of Thailand and other laws that relate to the Company's business significantly.

### (5) Consideration of the Selection, the Auditor Appointment Proposal and the Fixing of the Audit Fee for the Year 2023

The Audit Committee considers the selection and the auditor appointment proposal based on independence, ethics, skills, experience and knowledge and the fixing of the audit fee for the year based on the expertise in auditing and performance in the past year. The Audit Committee provides opinions to the Company's Board of Directors to be proposed to the shareholders' meeting for approval of the auditor appointment and the fixing of the audit fee for the year.

In 2023, the Audit Committee provides opinions to the Company's Board of Directors and proposes M.R. & Associates Company Limited which is the same auditor as in the prior year because this auditor is fully qualified and understands the Company's business. The fixing of the audit fee is the same as in the prior year because it is an appropriate rate as compared with the work performed in the past year.

### (6) Reviewed the charter of the Audit Committee

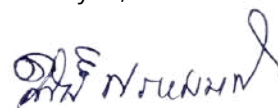
The Audit Committee regularly reviews the Audit Committee Charter every year. Such a Charter still is appropriate, covering rules and regulations by the regulators.

### (7) Evaluated the performance of the Audit Committee year 2023

The Audit Committee evaluated the performance of the Audit Committee for the year 2023.

In conclusion, the Audit Committee has performed the duties completely as assigned by the Board of Directors and as specified to be the responsibilities under the Audit Committee Charter with sufficient knowledge, capability, prudence, and independence. There are no limitations in obtaining information from directors, executives, employees and related parties for providing comments and suggestions to the Company's financial reports, ensuring accuracy, completeness, credibility and in accordance with the generally accepted accounting standards which also include the operation under internal control system and sufficient risk management along with the control over effective and reliable corporate governance for the equitable benefits of stakeholders and for the higher quality of the Company's operating process.

This report was reviewed and endorsed by the Audit Committee on February 20, 2024.



**Mr. Verasak Prommas**  
Chairman of the Audit Committee  
Thai Plastic Industrial (1994) Public Company Limited

### 8.3 Report on the sub-committees' performances from the past year

#### Report on the Risk Management Committee

##### Dear Shareholders,

The Risk Management Committee ("the committee") of the Company consists of 6 professionals with knowledge and expertise in risk management qualified, comprising of 1 independent director and 5 directors/executives., responsible for overseeing the implementation of risk management of the Company and reviewing risk assessments on a quarterly basis to ensure that significant risks have been appropriately managed. The lists of the Risk Management Committee as follows:

Name	Position	Attendance/Total
1. Mr. Pitipong Archamongkol (Independent director)	Chairman of the Risk Management Committee	4/4
2. Mr. Teerachai Teerarujinon	Risk Management Committee	4/4
3. Mrs. Phoosin Teerarujinon	Risk Management Committee	4/4
4. Mr. Nuttawut Punnasatian	Risk Management Committee	4/4
5. Ms. Oranuth Chaiprasat	Risk Management Committee	4/4
6. Ms. Thitiporn Pratheepatana	Risk Management Committee	4/4

In 2023, The Risk Management Committee had held 4 Risk Management Committee meetings, which can summarize the key issues in performing their duties as follows:

##### (1) Considering the risk management plans

The committee determined and approved the Company's annual risk management policy and plans by considering risks in terms of operations, strategy, marketing, finance, and other aspects related to the Company's operations.

##### (2)

##### Reviewing of risk factors and effects

The committee quarterly reviewed the various risks incurred, including the risks that had been considered stipulated in the annual risk management plan and the risks that have increased during the year caused by external and internal factors that may affect the Company's operations significantly.

##### (3) Monitoring the Risk Management

The committee has quarterly monitored the results of risk management through the reports from the management of the Company to assess the risks level and formulate the action plans to prevent any impacts on the Company's business operations.

##### (4) Reporting the Risk Management

The committee has quarterly reported the results of risk management to the Audit Committee and the Board of Directors to ensure that the Company has performed the risk management efficiently in accordance with the internal control system and the good corporate governance guidelines.

##### (5) Reviewed the charter of the Risk Management Committee

The Risk Management Committee regularly reviews the Risk Management Committee Charter to seek for improvement of efficient and effective performance

##### (6)

##### Evaluated the performance of the Risk Management Committee for the year 2023

The Risk Management Committee evaluated the performance of the Risk Management Committee for the year 2023.

In summary, the committee performed duties independently and completely within the scope, authorities, and responsibilities assigned by the Board of Directors to ensure the effectiveness of enterprise risk management, contributing to the Company's achievements in its objectives and targeted goals, including creating added values for the shareholders and stakeholders of the Company in a sustainable manner in long term.

This report was reviewed and endorsed by the Risk Management Committee on January 24, 2024.



**Mr. Pitipong Archamongkol**  
Chairman of the Risk Management Committee  
Thai Plastic Industrial (1994) Public Company Limited

## Report of the Nomination and Compensation Committee

### Dear Shareholder,

The Nomination and Compensation Committee ('the committee') of the Company consists of 4 members, comprising of 2 independent directors and 2 executive directors, who are knowledgeable, competent, and experienced that is beneficial to perform duties as the Nomination and Compensation Committee. Moreover, the committee dedicates their time to perform duties in order to achieve missions. The lists of the Nomination and Compensation Committee are as follows:

Name	Position	Attendance/Total
1. Mr. Veerasak Prommas (Independent director)	Chairman of the committee	3/3
2. Mr. Teerachai Teerarujiwon	Member of the committee	3/3
3. Mr. Pitipong Archamongkol (Independent director)	Member of the committee	3/3
4. Mr. Nuttawut Punnasatian	Member of the committee	3/3

In 2023, the committee performed duties within the purview of the Nomination and Compensation Committee Charter. In this regard, the committee held the meeting a total of 3 times, which can summarize the key issues in performing their duties as follows:

#### (1) Nomination of candidates for Directors replacement due to retirement

The Nomination and Compensation considered and approved the nomination of qualified individuals for appointment as directors in place of directors who were retiring by rotation in 2023. The candidates were selected based on knowledge, capability, expertise, experience and suitability of diversity metrics relating to the Board of Directors' structure. The nomination proposal was submitted to Board of Directors and the 2023 Annual General Meeting of Shareholders for approval, respectively

#### (2) Determination of the remuneration of the Board of Directors and all sub - committees

The committee determined the remuneration of directors and all sub - committees annually by considering suitability for duties, responsibilities, performance, and the Company's operating results. Moreover, the Company also concurred with the database of remuneration of directors for the listed companies which was prepared by Thai Institute of Director in connection with SET to be used as reference for determine the remuneration to ensure that the remuneration of directors and all sub - committees was appropriate, fair, and reasonable. The remunerations were then respectively proposed to the Board of Directors' meeting and the Shareholders' meeting for approval.

#### (3) Assessment of the annual performance of the Board of Directors and all sub-committees

The committee reviewed the criteria, procedures, and the assessment form of the Board of Directors for both individual and a whole member, as well as sub - committee, in accordance with the good practice of good corporate governance. The committee also reviewed the annual performance assessment result of the Board of Directors and all sub-committees and then respectively acknowledged to the Board of Directors.

#### (4) Assessment of the annual performance and determination of the remuneration of Managing Director and High-Level Executives.

The committee reviewed the criteria, procedures, and the assessment form of the Managing director and High - level executives and also reviewed their performance assessment result, including their salary increase, which were respectively proposed to the Board of Directors for approval.

#### (5) Consideration of the nominate qualified person in accordance with the PUBLIC LIMITED COMPANIES ACT B.E. 2535

The committee encouraged the Company to give minority shareholders an opportunity to nominate qualified individuals in accordance with the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Securities and Exchange Act B.E. 2535 (1992) (as amended) as a director of the Company prior to the Annual General Meeting of Shareholders of the year 2024 from November 8, 2023 to January 31, 2024 through the Company's website.

#### (6) Reviewing and monitoring the progress of the succession plan

The Nomination and Compensation Committee considered and reviewed the succession plan and followed up on progress of the defined plan to support the organization growth and to be in accordance with the business situation both in the short and long term.

#### (7) Reviewed the charter of the Nomination and Compensation Committee

The Nomination and Compensation Committee regularly reviews the Nomination and Compensation Committee Charter to ensure that it was up-to-date and in alignment with the Company's business operations and guidelines for good corporate governance of listed companies

#### (8) Evaluated the performance of the Nomination and Compensation Committee for the year 2023

The Nomination and Compensation Committee evaluated the performance of the Nomination and Compensation Committee for the year 2023.

In summary, the committee has performed duties as assigned by the Board of Directors within the scope of duties and responsibilities specified in the Charter in a complete, prudent and fair manner.

This report was reviewed and endorsed by the Nomination and Compensation Committee on January 31 2024.



(Mr. Veerasak Prommas)

Chairman of the Nomination and Compensation Committee  
Thai Plastic Industrial (1994) Public Company Limited

## Report of the Corporate Governance and Sustainability Committee

### Dear Shareholder,

The Board of Directors assigned the Corporate Governance and Sustainability Committee to set and revisit corporate governance and sustainable development policies and guidelines and develop a corporate governance process in the best interests of shareholders and stakeholders in line with the following Corporate Governance Code of SEC and SET. The lists of the Corporate Governance and Sustainability Committee are as follows:

Name	Position	Attendance/Total
1. Mr. Veerasak Prommas (Independent director)	Chairman of the Corporate Governance and Sustainability Committee	1/1
2. Mr. Pitipong Archamongkol (Independent director)	Corporate Governance and Sustainability Committee	1/1
3. Mr. Nuttawut Punnasatian	Corporate Governance and Sustainability Committee	1/1
4. Mr. Apirat Teerarujinon	Corporate Governance and Sustainability Committee	1/1

In 2023 the Corporate Governance and Sustainability Committee fulfilled its duties comprehensively according to the committee's charter and the mandates from the Company's board of directors. The key highlights of its operations and opinions provided on various matters are summarized as follows:

#### 1. Corporate Governance

- 1.1 Provide comments, review, and approve policies related to corporate governance and sustainability, such as guidelines for corporate governance and ethics in business conduct, anti-corruption and anti-collusion policies, and complaint-handling policies to ensure they are current, timely, and in accordance with the best practices in corporate governance.
- 1.2 Acknowledge reports on complaints received through the Whistle-blowing channel and monitor the progress of actions taken in accordance with the guidelines for corporate governance and ethics in the business conduct of the Company.
- 1.3 Consider and provide comments and suggestions on submitting documents for certification as a member of the Thai Private Sector Collective Action against Corruption (CAC).

#### 2. Sustainable Development

- 2.1 Supervise sustainable development operations in accordance with the strategy and monitor the progress of operations to align with the business objectives of the Company and Sustainable Development Goals (SDGs) globally.
- 2.2 Provide guidance and recommendations for preparing the Company's greenhouse gas emission report for the year 2023.
- 2.3 The Corporate Governance and Sustainability Committee evaluated the performance of the Corporate Governance and Sustainability Committee for the year 2023.

The Corporate Governance and Sustainability Committee places great importance on ensuring the Company's strict compliance with the Corporate Governance Policy and Business Code of Conduct. The Corporate Governance and Sustainability Committee is also committed to continually enhancing corporate governance practices on par with international standards and believes that corporate governance and sustainable development are vital factors in promoting operational efficiency and business sustainability, which will enable the Company to earn the confidence of its stakeholders

This report was reviewed and endorsed by the Audit Committee on December 4, 2023.



(Mr. Veerasak Prommas)  
Chairman of the Corporate Governance and Sustainability Committee  
Thai Plastic Industrial (1994) Public Company Limited



## 9. Internal control and connected transactions

### 9.1 Internal control

The Board of Directors places importance on the internal control systems so there are internal controls covering operation, reporting and compliance. At the Board of Directors' meeting 1/2024 on 20 February 2024, the Board of Directors considers the sufficiency of the Company's internal controls following the evaluation form of the Securities and Exchange Commission (SEC) that is applied by the management team and reviewed by the Audit Committee. It was concluded that the Company's internal controls are sufficient and appropriate. There is no significant deficiency that may impact the achievement of the organization's main objectives. However, the Company set up procedures and allocated enough employees to ensure that the internal controls could run effectively, the report is accurate and credible, the business operation is compliant with the laws and related regulations and the Company's assets are protected from any misuse by the directors, executives and employees.

#### 9.1.1 Sufficiency and Appropriateness of the Internal Controls

In 2023, the Company develops several procedures and systems to support internal controls and improve the investigation procedures so that problems or risks are detected in a more effective and fast manner. Followings are the summary of key topics categorized by the 5 components of the international internal control standards COSO.

##### 1. Organization and Control Environment

The Company has a good, sufficient and appropriate control environment which makes every employee in the organization understand about the necessity and importance of internal controls. There are improvements to work policies, work manuals, organizational structure and teams so the management team could effectively perform. The Company also continuously places importance on the integrity and ethics in business operation under the Good Corporate Governance policy and business ethics, sustainably develop the business together with the environment and the society and supervise on the Company's compliance. The Company prioritizes issues regarding fraud risk and conflict of interests by stipulating the employees to report conflict of interests every year or when there is any change. Besides, the Company gives attention to Good Corporate Governance by composing manuals of CG policy to all executives and employees so that they could be referenced as good practices. The communication and publication about Good Corporate Governance are made both inside and outside the organization. The Company also places emphasis on anti-fraud and corruption by setting out anti-corruption policy so that there are guidelines for procedures that are transparent and verifiable. This is to build strengths from inside the organization to see importance in anti-corruption.

The Company defines roles and responsibilities of the Board of Directors and sub-committee by separating scope of authority between critical jobs so that there are appropriate checks and balances, thus, internal controls are effective. The Company also has the Internal Audit department who is an outsource and reports directly to the Audit Committee. Therefore, they have the independence in reporting audit findings to the executives. The Company lays down an organizational structure that is appropriate and aligned with business strategies.

Moreover, the Company gives authority and responsibilities in writing by defining a table of authority to limit the scope of authority of the Board of Directors and executives in approving actions or transactions. The Company defines annual work plans and indicators as guidelines for operations without creating excessive pressure on employees. There are regular follow ups on the operating results comparing against the defined goals and revisit them annually. Every employee acknowledges their roles and responsibilities. There are performance evaluations both in terms of operational and behavioral. The results from the performance evaluations would be taken into account during the remuneration consideration so that it could be a motivation to perform. There would be evaluation on the strengths and areas to improve for employee's acknowledgment.

The Company defines knowledge and skill level required for the work both educational background and work experience. Job description is prepared as a criteria during the hiring process to ensure that the employees fit the roles and responsibilities. The Company supports employees in learning and development following the annual human resource development plan. Also, the manpower plan will be revisited annually to be in line with the business direction. The Company has the succession plan in place for the critical job positions.

##### 2. Risk Management

The Company recognizes the importance in risk management, compliance to laws and regulations and reliable report preparation. Risk assessment would consider both internal and external factors. Identifying and analyzing all kinds of risks that may have the impacts to the business operation in order to achieve the organizational objectives. The considerations started from the organization level, business unit level, division level and sub-division level. Risk management is considered as an integral part of all processes in business operations. There needs to be a connection at all levels. There are risk management plans at the organizational level in place which identify the existing controls and additional controls to reduce the impact and the likelihood of those particular events to the risk appetite level. Moreover, the Company has the Risk Management Committee, a sub-committee, who would supervise and support the organizational risk management to be in accordance with the business strategies and goals, including any change in the circumstances. They would also provide suggestions, follow up and evaluate the results to ensure that the overall risk management is most effective.

##### 3. Control Activities by the Management Team

The Company has effective control activities in place to reduce the risk to an acceptable level by having key measures to control as follows:

- Set out policies and regulations for operations that support sufficient and appropriate internal controls by covering the critical procedures such as finance, procurement, safety, work environment and hygiene. Review and revise important policies, work manuals, approval authority and regulations, including organizational structure, to be up-to-date and in line with the business operation under job characteristics, job scope, authority and approval limits at each level so that they are flexible yet sufficient and appropriate controls are in place. On top, segregation of duties in critical divisions must be clear and appropriate.

- Set up controls over information technology systems for safety with security of information technology system policy. Properly manage access to information by defining user level and rights to access in each program in accordance with the work scope at each level.
- Communicate policy, regulations and manuals to stakeholders immediately when they are effective. The executive of each division is responsible to supervise employees under their reporting lines to follow them. In case that there are any errors found from execution, employees must report to their reporting lines to fix them immediately.

#### 4. Information and Communication

The Company has channels and procedures to communicate with employees to develop understanding in various topics accurately and quickly via various types of communication channels which include emails, posters and company's group LINE. This is to ensure that the messages reach the receivers. Besides, there are also appropriate communications to outside stakeholders such as the company's website, emails, LINE or even phone calls. This is for easy access, easy usage and also achieving fast and effective response to meet the need.

#### 5. Monitoring

The Company follows up and performs self-assessment of the internal control system at both organizational and process level. To ensure that the operation runs effectively and in line with international standards, the Company also hires an external party as the Company's internal auditors who have the knowledge, skills, and independence. There are audits on execution of the laid out internal controls and frequency to monitor and assess are set as fit to the circumstances.

The assessment results would be reported directly to the Audit Committee. In case that there are any deficiencies for improvement, there are procedures in place to ensure that the audit findings are fixed in time and then report to the Audit Committee. In case that there are any law violations or unusual behaviors that may significantly affect the reputation and financial position of the Company, the Internal Audit department would report issues, deficiencies, solutions and progress to the Managing Directors and the Audit Committee so they then report to the Board of Directors.

#### 9.1.2 Head of internal audit

To ensure the efficiency of work performance and to be in line with international standards, the Company engages I VL Auditing Company Limited, which is an outsourced and independent company, to be the Company's auditor and appointed Ms.Valdee Sibunrueang as the Company's head of internal audit. The details of head of internal audit appear in Attachment 2 (Details of Head of internal audit and Head of compliance) .The Audit Committee and the management discussed and concluded that Ms. Valdee Sibunrueang has her experience on internal audits and audits and understandings about the Company's activities and operations, including having the appropriate qualifications, work experiences and training in courses that relate to the audit of the Company's internal control systems with independence and efficiency.

The consideration and approval of the appointment, transfer, and termination of the Company's internal auditors would require approval from the Audit Committee.

#### 9.2 Connected transactions

The Company enters into transactions with persons who may have conflicts. Those related party transactions are made with directors, executives, and/or the Company's shareholders, including entering into transactions with persons who may have conflicts with directors, executives, and/or shareholders. The characteristics of the Company's relationships with persons who may have conflicts could be summarised as follows:

Person with potential conflict of interest	Relationship		
Thai Food Industry (1964) Company Limited ("TFOOD")	Being a related company to the Company which have the details of related shareholders and shareholding proportions as of 31 December 2023 as follows:		
	Name	Being a Director of the company	Holding TFOOD'S Securities
	1. Mr. Sanguan Teerarujinon	No	170,000 shares (20%)
	2. Mrs. Pen Teerarujinon	No	170,000 shares (20%)
	3. Mrs. Phatcharee Chatkaewboriboon	Yes	63,750 shares (7.50%)
	4. Mrs. Srisumol Tangnoi	No	63,750 shares (7.50%)
	5. Mr. Teerachai Teerarujinon	Yes	63,750 shares (7.50%)
	6. Mrs. Phoonsin Teerarujinon	Yes	63,750 shares (7.50%)
	7. Mrs. Donnapa Jiamkanok	Yes	63,750 shares (7.50%)
Mr. Teerachai Teerarujinon	Being a Director / Managing Director and a shareholder of the Company who directly holds the Company's securities as of 31 December 2023 of 145,080,000 shares, representing 53.73 percent of the total shares of the Company, and indirectly held by Mrs. Phoonsin Teerarujinon of 75,000 shares, representing 0.03 percent of the total shares of the Company.		

### Details of connected transactions

In 2023, the Company has connected transactions due to business operations with persons, who may have conflict of interest, which can be classified by type as follows:

interest, which can be classified by type as follows:

Seller	Buyer	Nature of transaction	Value (Thousand THB)			Necessity and Rationale
			2023	2022	2021	
1. Ordinary Business Transaction						
TPLAS	TFOOD	TPLAS sold goods to TFOOD	3,218.27	3,967.90	3,611.94	<b>Necessity and Rationale of the Transaction:</b> The Company sells plastic bags to Thai Food Industry (1964) Company Limited, both normal size bags, and special size bags with 4-color printing. Since the Company's products do not contain raw materials that are harmful to agricultural products (do not mix with recycled pellets), they are safe and of high quality that is suitable for use as the packaging of agricultural products. The selling prices are stated on the agreement, referencing the market price sold to normal customers. <b>The Audit Committee Opinion:</b> The Audit Committee considered the above-mentioned transactions between the Company and those who may have conflict of interest. The transactions are traded at the market price which is reasonable and beneficial for the Company.
		Outstanding accounts receivable	748.91	790.75	1,118.91	
TFOOD	TPLAS	TPLAS bought goods from TFOOD	52.05	47.10	48.15	<b>Necessity and Rationale of the Transaction:</b> The Company purchases scraps of sack used to store agricultural products from Thai Food Industry (1964) Company Limited to pack finished goods in a pack of 30 Kilograms for shipping by trucks to the customers around the country. The Company purchases such sack scraps at market price. <b>The Audit Committee Opinion:</b> The Audit Committee considered the above-mentioned transactions between the Company and those who may have conflict of interest. The transactions are considered necessary as the Company has to procure those sacks for packing the finished goods for delivery. Therefore, the purchase of those sack scraps is a reasonable transaction and the price is traded at the market price.
		Outstanding accounts payable	3.15	2.55	3.48	
2. Ordinary Business Support Transaction						
TFOOD	TPLAS	TPLAS hired TFOOD as the products distributor.	10,872.17	10,796.74	9,664.77	<b>Necessity and Rationale of the Transaction:</b> The Company has to hire freight contractors to deliver products to the customers both in Bangkok and provincial areas. Therefore, the Company hired Thai Food Industry (1964) Company Limited, who owns a lot of delivery trucks to be responsible for the delivery. In addition, the Thai Food Industry (1964) Company Limited could distribute the products to the names and addresses specified on the delivery notes because the customer group of both the Company and Thai Food Industry (1964) Company Limited is the same and the delivery routes are the same. The delivery rates are based on the distance and are equivalent to the market rate at which the Company would hire external parties for the delivery. <b>The Audit Committee Opinion:</b> The Audit Committee considered the above-mentioned transactions between the Company and those who may have conflict of interest. The transactions are considered necessary as the Company has to deliver products to customers both in Bangkok and provincial areas. Thai Food Industry (1964) Company Limited owns a lot of delivery trucks and uses them for the delivery of agricultural products. Therefore, the transactions are necessary and reasonable. The delivery rates are normal and comparable to the rate that the Company would hire external parties for the delivery. The Audit Committee stipulates that the delivery rates of Thai Food Industry (1964) Company Limited shall be compared with those rates of external parties every quarter. In case of adjustments on delivery rates, the new delivery rates must be compared with the market rate and could be compared with those of other freight contractors.
		Outstanding accounts payable	1,800.10	2,013.78	1,847.37	

Seller	Buyer	Nature of transaction	Value (Thousand THB)			Necessity and Rationale
			2023	2022	2021	
TPLAS	TFOOD	charged damages from TFOOD's distribution services.	55.51	74.40	57.67	<b>Necessity and Rationale of the Transaction:</b> Since the Company hired Thai Food Industry (1964) Company Limited as the distributor for the Company and the distributor agreement states that there shall be a fine at the market rate of that particular product in case the contractors create mistakes during their operation, such expense portion is a fine of distributors engaging in product distribution that does not follow the conditions specified on the distributor agreement. <b>The Audit Committee Opinion:</b> The Audit Committee considered the above-mentioned transactions between the Company and those who may have conflict of interest. The transactions are one-off to compensate for the product damages from delivery under the distributor agreement with Thai Food Industry (1964) Company Limited. Therefore, the transactions are reasonable and the compensation amount follows the conditions stated in the agreement. However, the Audit Committee urged the Company's executives to be more careful about the delivery.
		Outstanding accounts receivable	-	-	-	
3. normal Business Transaction						
TPLAS	TFOOD	TPLAS entered into an agreement for sharing salesman with TFOOD.	-	-	-	<b>Necessity and Rationale of the Transaction:</b> Since the Company sells products across the country and the Company has salespeople for receiving orders and collecting payment in Bangkok and surrounding areas, the Company enters into an employment agreement directly with salespeople of Thai Food Industry (1964) Company Limited to responsible for receiving orders and collecting payments of customers in provincial areas. The Company would pay a commission which is calculated based on the amount of money collected. In the meantime, the Company's employees would receive orders and collect payment from customers in Bangkok and surrounding areas for Thai Food Industry (1964) Company Limited as well. The Company's salespeople would also receive a commission calculated based on the amount of money collected. The commission rate that the Company pays for both salespeople of the Company and those of Thai Food Industry (1964) Company Limited is the same. Similarly, the commission rate that Thai Food Industry (1964) Company Limited pays for both salespeople of the Company and those of Thai Food Industry (1964) Company Limited is also the same. Such employee sharing creates economies of scale for the Company. Together with the fact that most of the customer base of the Company and Thai Food Industry (1964) Company Limited are customers in fresh markets which is the same. In addition, they would order both products of the Company and those of Thai Food Industry (1964) Company Limited. <b>The Audit Committee Opinion:</b> The Audit Committee considered the above-mentioned transactions between the Company and those who may have conflict of interest. The transactions are beneficial for both the Company and Thai Food Industry (1964) Company Limited by entering into an agreement of employee sharing. Therefore, the Audit Committee concluded that the transactions are reasonable and both companies benefit from such collaboration.

Remark: TPLAS - Thai Plastic Industrial (1994) Public Company Limited  
TFOOD - Thai Food Industry (1964) Company Limited



### 9.2.1 Necessity and rationale of related party transaction

The Audit Committee considered the details of related party transactions and concluded that the transactions are necessary and beneficial to the Company's business operations and/or for normal business operations. In addition, the transactions are reasonable because the trade conditions and price setting are the same as transactions that ought to be done with external parties in the same situation.

### 9.2.2 Measures and procedures on the approval of related party transaction

The Company defines measures and procedures on the approval of related party transactions and transactions relating to the acquisition or sale of the Company's assets as to be in compliance with the regulations of the Securities and Exchange Commission (SEC) which includes the related laws as follows:

- Normal business transactions and transactions supporting normal business such as buy-sell and hire-manage and distribution. The Company set out a policy for the Audit Committee to be the reviewer and provide opinions for rationale and necessity of such transactions and the trade conditions under fair pricing and conditions which do not lead to the benefit transfer when comparing to transactions between the Company and people in general or transactions between persons who may have conflict of interest with people in general or similar transactions with other enterprises in the business. The Company set our policy for the Audit Committee to be the reviewer and provide opinions for the rationale and necessity of those transactions quarterly. Those transactions, both on buy-sell pricing and service fees, must be at the market price and comparable with transactions made with external parties. The Company shall follow the laws on securities and exchange, regulations, announcements, orders or regulations of the Stock Exchange of Thailand, including following the regulations about disclosure of related party transactions.
- Other transactions apart from normal business transactions and transactions supporting normal business such as transactions relating to assets or services or receiving or giving financial support. The Company set our policy for the Audit Committee to be the reviewer and provide opinions for the rationale and necessity of those transactions and would follow the laws on securities and exchange, regulations, announcements, orders or regulations of the Stock Exchange of Thailand, including following the regulations about disclosure of related party transactions and the acquisition or disposal of assets that are significant for the Company. However, the Company does not have the policy to provide loans to shareholders or directors, including persons who may have conflict of interest with the Company, except for the case that the transactions follow the Company's regulations on employee welfare or follow the regulations on approval authority in management or providing financial supports to legal entities that the Company own their shares.
- The Company would disclose those transactions following guidelines and procedures defined by the Securities and Exchange Commission.
- Every director must follow section 88 of the Public Limited Companies Act, B.E.2535 which stipulates that the directors must report to the Company immediately for the cases as follows:
  - Benefits directly or indirectly from any agreements that the Company entered into during the accounting period by providing facts about the characteristics of the agreement, contract parties, and directors' benefits from the agreement (if any).
  - Holds shares or bonds of the Company by providing the total amount that increases or decreases during the accounting period.

### 9.2.3 Policies or trends of related party transaction in the future

The Company would enter into transactions with persons who may have conflict of interests in the future. If the transactions are related party transactions that are normal business transactions and transactions supporting normal business such as selling plastic bags, purchasing sack scraps, assigning a distributor and freight contractor, and sharing salespeople, the Company would follow the measures for related party transactions as stated above before entering into transactions. In other words, it follows the guidelines that the Company's Board of Directors approved as defined by the Securities and Exchange Act and strictly commits to the agreements, including setting the prices and conditions clearly and fairly which do not lead to benefit transfer.

The Company does not have the policy to provide loans to persons who may have conflict of interest with the Company or their related persons, except for the case that the transactions follow the Company's regulations on employee welfare or follow the regulations on approval authority in management or providing financial supports to legal entities that the Company own their shares.

In case the Company enters into transactions with persons who may have conflict of interests as mentioned above, the Company would propose the Audit Committee to review and provide opinions on the appropriateness of the related party transactions. In case the Audit Committee does not have the expertise in considering those related party transactions, the Company would find a person with knowledge and special expertise such as auditors or independent property appraisers to provide opinions on those related party transactions. The opinions of the Audit Committee or a person with special expertise would be taken into consideration by the Board of Directors or shareholders, depending on each case, in order to ensure that entering into those transactions would not be a shift or transfer of benefits between the Company or subsidiaries (if any) or persons who may have conflict of interests with the Company. They shall be transactions that the Company considers for the best interest of shareholders.

# **PART 3** **FINANCIAL STATEMENTS**



**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED****Financial Statements****For the Year Ended December 31, 2023****and Report of Certified Public Accountant*****M.R. & ASSOCIATES CO., LTD.******Certified Public Accountants***



## REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the Shareholders and Board of Directors of Thai Plastic Industrial (1994) Public Company Limited

### Opinion

I have audited the financial statements of Thai Plastic Industrial (1994) Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Thai Plastic Industrial (1994) Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were 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 these matters.

#### Allowance for impairment losses - trade receivables

The majority of the Company's revenue from sales of goods arises from credit sales. Receivables arose from these sales may not be collectible. Judgment and estimates are required to determine the adequacy of the allowance for impairment losses to cover loss from collection of these receivables.

My auditing procedures include:

- Inquiring the management on policy of setting the allowance for impairment losses.
- Inspecting receivable aging report.
- Testing the accuracy of the report by referencing to relevant documents.



### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the information included in the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for further correction.

### 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 judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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 are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Ms. Kornthip Wanichwisedkul)  
 Certified Public Accountant  
 Registration No. 6947

M.R. & ASSOCIATES CO., LTD.  
 Bangkok  
 February 20, 2024

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023 AND 2022**

**ASSETS**

		In Baht	
	Note	2023	2022
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		49,674,098	46,522,626
Trade and other receivables	5	52,801,610	59,890,253
Inventories	6	53,814,726	62,022,903
Other current financial assets	7, 25	1,912,000	1,912,000
<b>Total current assets</b>		158,202,434	170,347,782
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8, 25	196,157,967	203,038,587
Right-of-use assets	9	287,140	648,540
Intangible assets	10	2,312,689	2,189,576
Deferred tax assets	11	5,143,558	4,786,994
Other non-current assets		258,970	2,055,000
<b>Total non-current assets</b>		204,160,324	212,718,697
<b>TOTAL ASSETS</b>		362,362,758	383,066,479

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

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023 AND 2022**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		In Baht	
	Note	2023	2022
<b>CURRENT LIABILITIES</b>			
Trade and other current payables	12	32,470,604	35,058,102
Current portion of lease liabilities	13	245,594	284,303
Income tax payable		1,211,893	3,699,782
<b>Total current liabilities</b>		33,928,091	39,042,187
<b>NON-CURRENT LIABILITIES</b>			
Other non-current payables	12	2,603,802	5,078,608
Lease liabilities	13	-	245,594
Provisions for employee benefits	14	15,057,637	13,959,491
<b>Total non-current liabilities</b>		17,661,439	19,283,693
<b>Total liabilities</b>		51,589,530	58,325,880
<b>SHAREHOLDERS' EQUITY</b>			
Share capital			
Authorized share capital	15	135,000,000	135,000,000
Issued and paid-up share capital	15	135,000,000	135,000,000
Share premium on ordinary shares	16	61,712,262	61,712,262
Retained earnings			
Legal reserve	17	12,261,000	11,631,000
Unappropriated		101,799,966	116,397,337
<b>Total shareholders' equity</b>		310,773,228	324,740,599
<b>TOTAL LIABILITIES AND</b>			
<b>SHAREHOLDERS' EQUITY</b>		362,362,758	383,066,479

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



**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

		In Baht	
	Note	2023	2022
<b>REVENUES</b>			
Revenue from sales of goods	18	517,127,731	560,408,722
Other income	19	3,216,057	5,733,229
<b>Total revenues</b>		<b>520,343,788</b>	<b>566,141,951</b>
<b>EXPENSES</b>	20		
Costs of sales of goods	6	443,575,421	467,456,008
Distribution costs		19,354,616	19,470,916
Administrative expenses		40,004,808	39,873,921
<b>Total expenses</b>		<b>502,934,845</b>	<b>526,800,845</b>
<b>Profit from operating activities</b>		<b>17,408,943</b>	<b>39,341,106</b>
Finance costs		338,098	45,160
Impairment loss	5	1,859,416	2,778,441
<b>Profit before income tax</b>		<b>15,211,429</b>	<b>36,517,505</b>
Tax expense	21	2,624,636	6,901,170
<b>Profit for the year</b>		<b>12,586,793</b>	<b>29,616,335</b>
<b>Other comprehensive income</b>	22		
Items that will not be reclassified subsequently to profit or loss			
- Actuarial gain on remeasurements of defined benefit plan		442,036	1,197,968
<b>Total comprehensive income for the year</b>		<b>13,028,829</b>	<b>30,814,303</b>
<b>Basic earnings per share</b>	23	<b>0.047</b>	<b>0.110</b>

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

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	Note	In Baht				Total shareholders' equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	Unappropriated	
				Legal reserve		
<b>Balance as at January 1, 2023</b>		135,000,000	61,712,262	11,631,000	116,397,337	324,740,599
Comprehensive income for the year						
Profit for the year		-	-	-	12,586,793	12,586,793
Other comprehensive income for the year		-	-	-	442,036	442,036
Total comprehensive income for the year		-	-	-	13,028,829	13,028,829
Dividends	24	-	-	-	(26,996,200)	(26,996,200)
Appropriation for legal reserve	17	-	-	630,000	(630,000)	-
<b>Balance as at December 31, 2023</b>		135,000,000	61,712,262	12,261,000	101,799,966	310,773,228

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

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	Note	In Baht				Total shareholders' equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		
				Legal reserve	Unappropriated	
<b>Balance as at January 1, 2022</b>		135,000,000	61,712,262	10,150,000	114,060,234	320,922,496
Comprehensive income for the year						
Profit for the year		-	-	-	29,616,335	29,616,335
Other comprehensive income for the year		-	-	-	1,197,968	1,197,968
Total comprehensive income for the year		-	-	-	30,814,303	30,814,303
Dividends	24	-	-	-	(26,996,200)	(26,996,200)
Appropriation for legal reserve	17	-	-	1,481,000	(1,481,000)	-
<b>Balance as at December 31, 2022</b>		135,000,000	61,712,262	11,631,000	116,397,337	324,740,599

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

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	In Baht	
	2023	2022
<b>Cash flows from operating activities</b>		
Profit for the year	12,586,793	29,616,335
Adjustments for		
Tax expense	2,624,636	6,901,170
Depreciation and amortization	13,688,235	12,100,416
Impairment loss	1,859,416	2,778,441
Allowance for declining in value of inventories	192,902	513,874
Provisions for employee benefits	1,851,091	1,826,061
Gain on disposals of fixed assets	(783,314)	(656,540)
Unrealized gain on exchange rate	-	(1,543)
Interest income	(16,455)	(12,309)
Interest expense	338,098	45,160
Decrease (increase) in operating assets		
Trade and other receivables	5,237,070	5,373,441
Inventories	8,015,275	(10,462,837)
Other non-current assets	(56,020)	55,300
Increase (decrease) in operating liabilities		
Trade and other payables	(2,639,762)	(7,738,034)
Other non-current payables	(2,474,806)	(752,221)
Net cash flows provided by operations	40,423,159	39,586,714
Employee benefits paid	(200,400)	-
Income tax paid	(5,579,598)	(8,182,380)
<b>Net cash flows provided by operating activities</b>	<b>34,643,161</b>	<b>31,404,334</b>

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



**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (Continued)**  
**FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	In Baht	
	2023	2022
<b>Cash flows from investing activities</b>		
Interest received	8,612	12,582
Additions to fixed assets and intangible assets	(4,519,628)	(11,876,552)
Advances for purchase of fixed assets	(147,950)	(2,000,000)
Proceeds from disposals of fixed assets	783,514	656,542
<b>Net cash flows used in investing activities</b>	<b>(3,875,452)</b>	<b>(13,207,428)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(339,459)	(26,672)
Payments of lease liabilities	(284,303)	(273,388)
Dividends paid	(26,992,475)	(26,983,561)
<b>Net cash flows used in financing activities</b>	<b>(27,616,237)</b>	<b>(27,283,621)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,151,472</b>	<b>(9,086,715)</b>
Cash and cash equivalents at beginning of the year	46,522,626	55,609,341
<b>Cash and cash equivalents at end of the year</b>	<b>49,674,098</b>	<b>46,522,626</b>
<u>Cash and cash equivalents at end of the year</u>		
Cash on hand	6,588	40,000
Cash at banks - current accounts	49,408,059	46,226,605
Cash at banks - saving accounts	93,250	92,903
Cash at banks - time deposits	166,201	163,118
<b>Total</b>	<b>49,674,098</b>	<b>46,522,626</b>
<u>Additional information</u>		
Purchase of fixed assets - unpaid	49,900	6,946,675

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

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements**  
**December 31, 2023 and 2022**

**1. GENERAL**

Thai Plastic Industrial (1994) Public Company Limited (“the Company”), is incorporated in Thailand, and has registered head office at 53/1 Moo 4, Kanchanaphisek Rd., Bang Mac Nang, Bang Yai, Nonthaburi.

The principal activity of the Company is manufacturing of food plastic bags, food plastic wrappers and food paper containers.

**2. BASIS FOR FINANCIAL STATEMENT PREPARATION**

The accompanying financial statements are prepared in Thai Baht in the Thai language in accordance with the financial reporting standards in Thailand including interpretations and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Securities and Exchange Commission. Accordingly, the accompanying financial statements are intended solely to present the financial position, results of operations and cash flows in accordance with the financial reporting standards in Thailand.

Except as disclosed in the accounting policies, the accompanying financial statements have been prepared under the historical cost convention.

The Company disclosed information for the year ended December 31, 2022 for being the comparative information in the financial statements for the year ended December 31, 2023 in the form of corresponding figures.

For convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements that are issued for domestic financial reporting purposes.

During the year, the Company has adopted the revised Thai Financial Reporting Standards (TFRS) issued by TFAC which are effective for the accounting period starting on or after January 1, 2023. The adoption of these TFRS does not have any significant impact on the Company’s financial statements.

*Thai Financial Reporting Standards (TFRS) that are not yet effective*

TFAC issued several Notifications which were announced in the Royal Gazette during 2023 regarding the revision of TFRS with effective for the accounting period starting on or after January 1, 2024 whereby the Company had not yet adopted in the preparation of the accompanying financial statements and has no policy to early adopt before effective period. Management of the Company has initially assessed and believed that the adoption of these TFRS does not have any significant impact on the Company’s financial statements.

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**3. SIGNIFICANT ACCOUNTING POLICIES**

The significant principle accounting policies adopted in the preparation of these financial statements are as follows:

**Foreign currency transactions**

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

**Cash and cash equivalents**

Cash and cash equivalents, carried in the statement of financial position at cost, include cash on hand and cash at financial institutions. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturity of three months or less from the date of acquisition and without restriction of use and that are subject to an insignificant risk of change in value.

**Trade receivables**

Unconditional rights to consideration for sales of goods are recognized as trade receivables.

Trade receivables are stated at transaction price less allowance for impairment losses.

Allowance for impairment losses are estimated based on historical payments of customers and expectations of future payments of customers.

**Inventories**

Inventories are stated at the lower of cost (First-in, First-out method) and net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work-in-process, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less necessary selling expenses.



**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**Property, plant and equipment**

Land is stated at cost less allowance for impairment losses (if any). Plant and equipment are stated at cost net of accumulated depreciation and allowance for impairment losses (if any). Costs of asset dismantlement, removal, and restoration are included as part of asset cost and subject to depreciation.

**Depreciation**

Depreciation is charged to profit or loss on a straight-line method over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation is calculated based on cost of the property, plant and equipment less residual value. Useful lives and residual values are reviewed at each year-end. The estimated useful lives are as follows:

	Period (years)
Building and building improvement	5 - 40
Machinery and equipment	5 - 20
Furniture and office equipment	5
Vehicles	5

No depreciation is provided on land or assets under construction.

**Intangible assets**

Intangible assets are computer software, and stated at cost less accumulated amortization and allowance for impairment losses (if any).

**Amortization**

Amortization is charged to profit or loss on a straight-line method over the estimated useful lives of 5 and 10 years.

**Impairment of non-financial assets**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts (the higher of an asset's net selling price or value in use) are estimated. The review is made for individual assets or for the cash-generating unit.

In case that the carrying value of an asset exceeds its recoverable amount, the Company recognizes the impairment losses by reducing the carrying value of the asset to be at its recoverable amount and recording the devaluation in profit or loss. The reversal of impairment losses is recorded as part of other income when there is an indication that the impairment losses recognized for the assets no longer exist or are decreased. The reversal of the impairment losses shall not exceed the carrying amount of the asset, net of depreciation or amortization, that would have been determined had no impairment losses been recognized for the asset in prior years.



**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**Employee benefits**

**Short-term benefits**

Salaries, wages, bonuses and contributions to social security fund are recognized as an expense upon their occurrences and on an accrual basis.

**Post-employment benefits**

Obligation on defined contribution plan which is the provident fund is recognized as an expense in profit or loss when contribution to the fund on an accrual basis.

The Company's obligation in respect of post-employment benefits, which are compensations under labor protection acts, is recognized as liability and expense in the financial statements based on the amount calculated, using the projected unit credit method by a qualified actuary. Expenses from the estimated liability for post-employment benefits are recognized in profit or loss and comprise of current service cost and interest cost. Actuarial gain or loss on remeasurements of defined benefit plan is recognized in other comprehensive income. This employee benefit plan is unfunded and has no any incurred plan asset.

**Provisions**

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**Revenue from sales of goods**

Revenue from sales of goods is recognized at point in time when the goods are delivered to the customers.

**Income tax**

Tax expense for the year comprises current and deferred tax.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**Leases-lessee**

Right-of-use assets and lease liabilities are recognized at the commencement date of the lease (except for leases of low-value assets and short-term assets which are recognized as expense on a straight-line method over the lease term).

Right-of-use assets are measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Depreciation is charged to profit or loss on a straight-line method over the estimated useful life (vehicles) of 5 years.

**Use of estimates**

In order to prepare financial statements in conformity with financial reporting standards in Thailand, management needs to make estimates and set assumptions that affect income, expenditure, assets and liabilities in order to disclose information on the valuation of assets, liabilities and contingent liabilities. Actual outcomes may, therefore, differ from the estimates used.

The estimates and underlying assumptions used in the preparation of these financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and underlying assumptions used in preparation of the accompanying financial statements which may be affected by uncertainty are as follows:

- Allowance for impairment losses - trade and other receivables
- Estimated useful lives of property and equipment
- Provision for employee benefits

**Fair value measurements**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Principal market is the market with the greatest volume and level of activity for the asset or liability. Market participants comprise buyers and sellers in the principal or most advantageous market for the asset or liability whereby market participants are independent of each other, knowledgeable and having a reasonable understanding, able to enter into a transaction for the asset or liability, and willing to enter into a transaction for the asset or liability.

To increase the consistency and comparability in fair value measurements and related disclosures in the financial statements, the fair value hierarchy is categorized into 3 levels with respect of the inputs to valuation techniques used to measure the fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities ("Level 1 inputs"), secondary priority to other observable inputs ("Level 2 inputs"), and the lowest priority to unobservable inputs ("Level 3 inputs").

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**Financial Instruments**

Recognition and measurement

The Company initially measures financial assets at fair value, plus transaction costs in case of financial assets that are not measured at fair value through profit or loss. Financial assets shall be classified and measured with respect to the business model on asset management and characteristics of the asset's contractual cash flows which is divided into three categories i.e. amortized cost, fair value through other comprehensive income, and fair value through profit or loss. Upon changes in business model on financial asset management are known, the affected financial assets shall be considered for proper reclassification.

The Company initially measures financial liabilities at fair value net of transaction costs. Financial liabilities shall be classified and measured at amortized cost except for financial liabilities measured at fair value through profit or loss (such liabilities include derivative liabilities). Reclassification of financial liabilities is prohibited.

Classification and measurement

Assets classified and measured at amortized cost

- Cash and cash equivalents
- Trade and other receivables (excluding advances for purchase of raw materials and prepaid expenses)
- Other current financial assets - time deposits

Liabilities classified and measured at amortized cost

- Trade and other payables
- Lease liabilities
- Other non-current payables



**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**4. TRANSACTIONS WITH RELATED PARTIES**

Related parties are parties controlled by the Company or have power control over the Company, directly or indirectly, or has significant influence over the financial or operating policies of the Company.

Name of entities	Nature of relationships
Thai Food Industry (1964) Company Limited	Common shareholders and directors
Key management personnel	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

The pricing policies are as follows:

Type of transactions	Pricing policies
Revenue from sales of goods	Market price
Distribution of merchandise	Agreement price

Significant outstanding balances with its related parties at December 31, 2023 and 2022 were as follows:

	In Thousand Baht	
	2023	2022
<b>Other related party</b>		
Trade and other receivables	749	791
Trade and other payables	2,808	3,016

Significant transactions with related parties for the years ended December 31, 2023 and 2022 were as follows:

	In Thousand Baht	
	2023	2022
<b>Other related party</b>		
Revenue from sales of goods	3,218	3,968
Distribution costs on merchandise	10,872	10,797
<b>Key management compensation</b>		
Short-term benefits	17,517	17,942
Post-employment benefits	1,085	1,049
<b>Total</b>	18,602	18,991

The Company entered into an agreement with a related company for the latter to distribute the Company's merchandise to its customers. Service fees are computed based on weight of merchandise sold and the distance to the destination. The term of the agreement is one year, expiring on May 31, 2024.



**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**5. TRADE AND OTHER RECEIVABLES**

	In Thousand Baht	
	2023	2022
Trade receivables		
Current	37,852	39,586
Overdue		
Not over 3 months	11,785	15,101
Over 3 - 6 months	631	946
Over 6 - 12 months	1,534	1,444
Over 12 months	4,677	2,992
Total	56,479	60,069
Less allowance for impairment losses	(5,257)	(3,380)
Net	51,222	56,689
Others receivables	1,612	2,940
Less allowance for impairment losses	(1,482)	(2,748)
Net	130	192
Advances for purchase of raw materials	626	1,754
Prepaid expenses	512	947
Others	312	308
	1,580	3,201
<b>Total</b>	<b>52,802</b>	<b>59,890</b>

Movement of allowance for impairment losses during the years ended December 31 were as follows:

	In Thousand Baht	
	2023	2022
At January 1	6,128	3,350
Additions	1,859	2,778
Deductions	(1,248)	-
At December 31	6,739	6,128

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**6. INVENTORIES**

	In Thousand Baht	
	2023	2022
Finished goods	27,324	26,872
Work-in-process	9,235	10,751
Raw materials and supplies	18,304	25,255
Total	54,863	62,878
Less allowance for declining in value of inventories	(1,048)	(855)
<b>Net</b>	<b>53,815</b>	<b>62,023</b>
Inventories recognized as costs of sales	443,575	467,456
Inventories recognized as distribution costs	19	9
Inventories recognized as administrative expenses	22	9

**7. OTHER CURRENT FINANCIAL ASSETS**

	In Thousand Baht	
	2023	2022
Time deposits (interest rate at 0.60% - 0.95% p.a. at December 31, 2023 and 0.10% - 0.40% p.a. at December 31, 2022)	1,912	1,912

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**
**Notes to Financial Statements (Continued)**
**December 31, 2023 and 2022**
**8. PROPERTY, PLANT AND EQUIPMENT**

	In Thousand Baht					
	Land	Building and building improvement	Machinery and equipment	Furniture and office equipment	Vehicles	Construction in progress
<b>Cost</b>						<b>Total</b>
At January 1, 2023	19,293	183,470	134,726	5,675	9,908	366,936
Additions	-	190	5,655	312	-	6,157
Disposals	-	-	(730)	(69)	(2,020)	(2,819)
Transfers	-	13,812	52	-	-	-
<b>At December 31, 2023</b>	<b>19,293</b>	<b>197,472</b>	<b>139,703</b>	<b>5,918</b>	<b>7,888</b>	<b>370,274</b>
At January 1, 2022	19,293	183,360	129,836	5,362	11,508	349,359
Additions	-	110	4,890	402	-	19,266
Disposals	-	-	-	(89)	(1,600)	(1,689)
<b>At December 31, 2022</b>	<b>19,293</b>	<b>183,470</b>	<b>134,726</b>	<b>5,675</b>	<b>9,908</b>	<b>366,936</b>

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**
**Notes to Financial Statements (Continued)**
**December 31, 2023 and 2022**

	In Thousand Baht					
	Land	Building and building improvement	Machinery and equipment	Furniture and office equipment	Vehicles	Construction in progress
<b>Accumulated depreciation</b>						
At January 1, 2023	-	66,585	83,576	4,232	9,504	-
Depreciation charge for the year	-	4,669	7,535	589	245	-
Disposals	-	-	(730)	(69)	(2,020)	-
<b>At December 31, 2023</b>	-	71,254	90,381	4,752	7,729	-
At January 1, 2022	-	62,708	76,596	3,795	10,860	-
Depreciation charge for the year	-	3,877	6,980	526	244	-
Disposals	-	-	-	(89)	(1,600)	-
<b>At December 31, 2022</b>	-	66,585	83,576	4,232	9,504	-
<b>Net book value</b>						
At December 31, 2023	19,293	126,218	49,322	1,166	159	-
At December 31, 2022	19,293	116,885	51,150	1,443	404	13,864
						203,039

The gross carrying amounts of fully depreciated property, plant and equipment those are still in use as at December 31, 2023 and 2022 amounted to Baht 51.0 million and Baht 53.2 million, respectively.



**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**9. RIGHT-OF-USE ASSETS**

	In Thousand Baht	
	2023	2022
<b>Vehicles</b>		
<b>Cost</b>		
At January 1 and December 31	1,807	1,807
<b>Accumulated depreciation</b>		
At January 1	1,158	797
Depreciation charge for the year	362	361
At December 31	1,520	1,158
<b>Net book value at December 31</b>	287	649

Right-of-use assets under all lease (except short-term leases and leases of low-value assets) are presented under this account. Right-of-use assets which title transferred to the Company are presented under "Property, plant and equipment".

**10. INTANGIBLE ASSETS**

	In Thousand Baht		
	Software	Software under installation	Total
<b>Cost</b>			
At January 1, 2023	2,733	180	2,913
Additions	412	-	412
Transfers	180	(180)	-
At December 31, 2023	3,325	-	3,325
At January 1, 2022	1,065	1,668	2,733
Additions	-	180	180
Transfers	1,668	(1,668)	-
At December 31, 2022	2,733	180	2,913
<b>Accumulated amortization</b>			
At January 1, 2023	723	-	723
Amortization charge for the year	289	-	289
At December 31, 2023	1,012	-	1,012
At January 1, 2022	611	-	611
Amortization charge for the year	112	-	112
At December 31, 2022	723	-	723
<b>Net Book Value</b>			
At December 31, 2023	2,313	-	2,313
At December 31, 2022	2,010	180	2,190

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**11. DEFERRED TAX ASSETS**

	In Thousand Baht	
	2023	2022
Allowance for impairment losses	1,348	1,226
Allowance for declining in value of inventories	209	171
Depreciation	575	598
Provisions for employee benefits	3,012	2,792
<b>Total</b>	<b>5,144</b>	<b>4,787</b>

**12. TRADE AND OTHER PAYABLES**

**Trade and other current payables**

	In Thousand Baht	
	2023	2022
Trade payables	19,797	20,777
Other payables	6,719	7,119
Accrued expenses	2,963	5,159
Others	2,992	2,003
<b>Total</b>	<b>32,471</b>	<b>35,058</b>

**Other non-current payables**

	In Thousand Baht	
	2023	2022
Due within one year	2,676	2,676
Due after one year but within three years	2,676	5,353
	5,352	8,029
Less deferred interest	(274)	(598)
Present value (discounted at effective interest rates at 5.47% p.a.)	5,078	7,431
Shown under		
Current liabilities	2,474	2,353
Non-current liabilities	2,604	5,078
<b>Total</b>	<b>5,078</b>	<b>7,431</b>

Other non-current payables approximate their fair value (Level 2 inputs) since these financial instruments were discounted at market interest rate.

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**13. LEASE LIABILITIES**

	In Thousand Baht	
	2023	2022
Due within one year	250	300
Due after one year but within three years	-	250
	250	550
Less deferred interest	(4)	(20)
Present value (discounted at effective interest rates at 4.2%)	246	530
Shown under		
Current liabilities	246	284
Non-current liabilities	-	246
<b>Total</b>	<b>246</b>	<b>530</b>

Movements of lease liabilities during the years ended December 31 were as follows:

	In Thousand Baht	
	2023	2022
At January 1	530	803
Payments	(284)	(273)
<b>At December 31</b>	<b>246</b>	<b>530</b>
Interest expense on lease liabilities for the years ended December 31	16	26

**14. PROVISIONS FOR EMPLOYEE BENEFITS**

Movements in the present value of the obligations (unfunded) were as follows:

	In Thousand Baht	
	2023	2022
At January 1	13,959	13,631
Current cost	1,429	1,498
Interest on obligations	422	328
Expense recognized in profit or loss	1,851	1,826
Employee benefits paid	(200)	-
Actuarial gain on remeasurements of defined benefit plan recognized in other comprehensive income	(552)	(1,498)
<b>At December 31</b>	<b>15,058</b>	<b>13,959</b>

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

Actuarial gain on remeasurements of defined benefit plan recognized in other comprehensive income arose from:

	Gain - In Thousand Baht	
	2023	2022
Change in financial assumptions	(21)	(901)
Change in demographic assumptions	(44)	(25)
Experience adjustments	(487)	(572)
Total	(552)	(1,498)

Principal actuarial assumptions:

	%	
	2023	2022
Discount rate	2.8	3.0
Salary increase rate	2.0 - 4.8	2.2 - 5.0
Employee turnover rate	0.0 - 23.0	0.0 - 24.0

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	In Thousand Baht	
	Increase	Decrease
Defined benefit obligation at December 31, 2023		
Discount rate (1% change)	(1,164)	1,336
Salary increase rate (1% change)	1,380	(1,224)
Employee turnover rate (10% change)	(239)	263

**15. SHARE CAPITAL**

	In Thousand shares	In Thousand Baht
<b>Authorized share capital - ordinary shares</b>		
At Baht 0.50 par value		
<b>At December 31, 2023 and 2022</b>	<b>270,000</b>	<b>135,000</b>
<b>Issued and paid-up share capital - ordinary shares</b>		
At Baht 0.50 par value		
<b>At December 31, 2023 and 2022</b>	<b>270,000</b>	<b>135,000</b>

The Stock Exchange of Thailand accepted the Company's ordinary shares of 270 million shares as listed securities in the Market for Alternative Investment; and to be traded starting September 5, 2018.



**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**16. SHARE PREMIUM**

Share premium represents share subscription monies received in excess of the par value of the shares issued. Share premium is not available for dividend distribution.

**17. LEGAL RESERVE**

Section 116 of the Public Company Act, B.E. 2535 requires a company to allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the authorized share capital. The legal reserve is not available for dividend distribution.

**18. REVENUES**

	In Thousand Baht	
	2023	2022
<u>Revenue recognized at point in time</u>		
Sales of goods	517,128	560,409

**19. OTHER INCOME**

	In Thousand Baht	
	2023	2022
Sales of scrap	1,532	3,373
Others	1,684	2,360
<b>Total</b>	<b>3,216</b>	<b>5,733</b>

**20. EXPENSE BY NATURE**

Significant expenses by nature are as follows:

	In Thousand Baht	
	2023	2022
Raw material and consumable used	352,025	399,605
Changes in finished goods and work-in-process	8,178	(13,845)
Employee expenses	54,386	53,216
Directors' and management's remuneration	18,602	18,991
Utilities expenses	23,711	23,736
Depreciation and amortization	13,689	12,100
Transportation and distribution costs on merchandise	10,903	10,819

The Company has arranged a contributory registered provident fund in accordance with the Provident Fund Act, Membership to the fund is on a voluntary basis. Under the plan, the Company and employees contribute an amount equivalent to 2% of the employees' basic salaries. The Company's contribution, which was charged to expense for the years ended December 31, 2023 and 2022, amounted to approximately Baht 0.24 million per year.

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**21. TAX EXPENSE**

	In Thousand Baht	
	2023	2022
Current tax expense	3,095	7,900
Deferred income tax		
Movements in temporary differences	(467)	(1,000)
Others	(3)	1
<b>Total</b>	<b>2,625</b>	<b>6,901</b>
<u>Reconciliation of effective tax rate</u>		
Profit before income tax	15,211	36,518
Income tax using the corporate tax rate (20%)	3,042	7,304
Others	(417)	(403)
<b>Total</b>	<b>2,625</b>	<b>6,901</b>

**22. OTHER COMPREHENSIVE INCOME**

	In Thousand Baht		
	Amount	Tax expense	Net
<u>2023</u>			
Items that will not be reclassified subsequently to profit or loss			
- Actuarial gain on remeasurements of defined benefit plan	552	(110)	442
<u>2022</u>			
Items that will not be reclassified subsequently to profit or loss			
- Actuarial gain on remeasurements of defined benefit plan	1,498	(300)	1,198

**23. BASIC EARNINGS PER SHARE**

	In Thousand Baht/ In Thousand shares	
	2023	2022
Profit for the year	12,587	29,616
Weighted average number of ordinary share	270,000	270,000
Basic earnings per share (In Baht)	0.047	0.110

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**24. DIVIDENDS**

On April 7, 2023, the Shareholders approved dividends of Baht 27,000,000 (270,000,000 shares at Baht 0.10 per share) from profit for the year ended December 31, 2022. Rights of the Shareholders to receive dividends amount to Baht 26,996,200.

On April 8, 2022, the Shareholders approved dividends of Baht 27,000,000 (270,000,000 shares at Baht 0.10 per share) from profit for the year ended December 31, 2021. Rights of the Shareholders to receive dividends amount to Baht 26,996,200.

**25. CREDIT FACILITIES**

As at December 31, 2023 and 2022 the Company had credit facilities from local banks as follows:

	In Thousand Baht	
	2023	2022
Bank overdrafts	20,000	20,000
Short-term borrowings	45,000	45,000
Letters of credit and trust receipts	13,000	13,000
Letters of guarantee	7,277	7,277
Forward contracts on foreign currency	10,000	10,000

Collaterals of credit facilities

- Time deposits of Baht 1.9 million at December 31, 2023 and 2022 (shown under other current financial assets).
- Majority of property, plant and equipment of the Company.
- Guarantee from certain directors of the Company (free of charge).

**26. SEGMENT INFORMATION**

The Company manufactures food plastic bags, food plastic wrappers and food paper containers and sell the products in Thailand. The management considers that the Company has only one operating segment.

**27. DISCLOSURES OF FINANCIAL INSTRUMENTS**

**Credit risk**

Credit risks arise when the counterparties fail to meet their obligations as agreed. The Company does not have any material credit risks because the Company constantly evaluates the debtor's status.

**Interest rate risk**

The Company has minimum interest - bearing liabilities and accordingly, the Company has no significant risk from the future interest rate instability.

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED**  
**Notes to Financial Statements (Continued)**  
**December 31, 2023 and 2022**

**Foreign currency risk**

The Company undertakes certain transactions denominated in foreign currency. Such transactions are minimal and accordingly, the Company has no significant foreign currency risk.

**Liquidity risk**

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

**28. CAPITAL MANAGEMENT**

Significant objectives of the capital management of the Company is to ensure that they have appropriate financial and capital structures as well as maintaining the financial liquidity and ability to continue their businesses as a going concern.

**29. EVENT AFTER THE REPORTING PERIOD**

On February 20, 2024, the Company's Board of Directors resolved a proposal to the Shareholders' meeting to approve dividends of Baht 10,800,000 (270,000,000 shares at Baht 0.04 per share).

**30. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved by the Company's Board of directors on February 20, 2024.



# ATTACHMENT

- เอกสารแนบ 1** Profiles of Directors, Executives, Highest responsibility in finance and accounting, Person supervising accounting (Chief Accountant) and Company Secretary
- เอกสารแนบ 2** Details of Head of Internal Audit and Head of Compliance
- เอกสารแนบ 3** Review of Business Assets and Asset Revaluation
- เอกสารแนบ 4** Full version of Corporate Governance and Code of Conduct Policy, Guidelines, and Charter



## ATTACHMENT 1

Profiles of Directors, Executives, Highest responsibility in  
finance and accounting, Person supervising accounting  
(Chief Accountant) and Company Secretary

(Information as of December 31, 2023)



# ASSOC.PROF.DR. MONTREE SOCATIYANURAK

Chairman of the Board of Directors / Independent Director

(Non-Executive Directors)



Age 66 years old

First Appointment Date 19 September 2016  
(the date that TPLAS converted to public company limited)

April 1, 2017	(Re-appointed for the first term)
June 17, 2020	(Re-appointed for the second term)
April 8, 2022	(Re-appointed for the third term)

Numbers of meeting attendance in 2023: 6/6 times

## Current positions

### Positions in listed company – The Stock Exchange of Thailand: 5 companies

<b>2020-Present</b>	Chairman of the Audit Committee, Clover Power Public Company Limited
<b>2016-Present</b>	Chairman of The Board of Directors, Thai Plastic Industrial (1994) Public Company Limited
<b>2015-Present</b>	Chairman of the Audit Committee, Megachem (Thailand) Public Company Limited
<b>2014-Present</b>	Chairman of The Board of Directors / Chairman of the Audit Committee, TV Thunder Public Company Limited
<b>2012-Present</b>	Chairman of the Audit Committee, East Coast Furnitech Public Company Limited

### Positions in other organizations / institutes / businesses (non-listed company): 2 companies

<b>2021-Present</b>	Director, Advance Master of Management Program (AMM), National Institute of Development Administration (NIDA)
<b>1999-Present</b>	Associate Professor, Faculty of Political Science, Department of Economics, National Institute of Development Administration (NIDA)

## Working experiences in the 5 preceding years

<b>2016-2021</b>	Chairman of the Risk Management Committee / Audit Committee / Nomination and Compensation Committee / Chairman of the Corporate Governance Committee, Baansuay Group Public Company Limited
<b>2011-2021</b>	Audit Committee, Union Auction Public Company Limited
<b>2016-2019</b>	Chairman of The Board of Directors, PCN Corp Public Company Limited
<b>2012-2019</b>	Chairman of The Board of Directors, S.P.C. Precious Metal Company Limited

## Company's securities holding as of 31 December 2023

- Held by self: None
- Held by spouse and minor child :None

## Family relationship among Directors and Executives

: None

## Education

- Ph.D. in Applied Economics, University of Minnesota, USA
- Master of Economics, University of Minnesota, USA
- Master of Economics Development, National Institute of Development Administration (NIDA)
- Bachelor of Economics, Thammasat University

## Training courses

- Director Accreditation Program (DAP) 69/2008 (IOD)
- Capital Market Academy Programs (Capital Market Academy)
- The Executive Program in Energy Literacy for a Sustainable Future (Thailand Energy Academy)
- Top Executive Program in Commerce and Trade (Commerce Academy)
- Top Executive in Institute of Business and Industrial Development (Institute of Business and Industrial Development)

Criminal Record in the 5 Preceding Years due to Violations of the Securities and Exchange Act of 1992 or Futures Trading Act of 2003 : None

# MR. TEERACHAI TEERARUJINON

Director/Managing Director/Chairman of the Executive Committee/Risk Management Committee/Nomination and Compensation Committee

(Executive Directors)



Age 56 years old

First Appointment Date 19 September 2016  
(the date that TPLAS converted to public company limited)

March 24, 2018 (Re-appointed for the first term)  
April 8, 2021 (Re-appointed for the second term)  
April 7, 2023 (Re-appointed for the third term)

Numbers of meeting attendance in 2023: 6/6 times

## Current positions

**Positions in listed company – The Stock Exchange of Thailand: 1 company**

**1994-Present** Director / Managing Director, Thai Plastic Industrial (1994) Public Company Limited

**Positions in other organizations / institutes / businesses (non-listed company) : 1 company**

**2006-Present** Director, Thai Food Industry (1964) Company Limited

## Working experiences in the 5 preceding years

**2006-2020** Director, T H N Cereals & More Company Limited

**Criminal Record in the 5 Preceding Years due to Violations of the Securities and Exchange Act of 1992 or Futures Trading Act of 2003 : None**

## Company's securities holding as of 31 December 2023

- Held by self: 145,080,000 shares
- Held by spouse and minor child: 75,000 shares

## Family relationship among Directors and Executives

- Mrs. Phoosin Teerarujinon (spouse)
- Mr. Apirat Teerarujinon (child)
- Mrs. Phatcharee Chatkaewboriboon (sister)
- Mrs. Donnapa Jiamkanok (sister)

## Education

- Secondary School, Chanpradittharam Wittayakom School

## Training courses

- Good governance & Competitiveness Program 1/2005, The Federation of Thai Industries.
- Director Accreditation Program (DAP)130/2016 (IOD)
- ADVANCED MASTER OF MANAGEMENT (AMM) 1



# MRS. PHOONSIN TEERARUJINON

Director/Deputy Managing Director - Administration/  
Executive Committee/Risk Management Committee

(Executive Directors)



Age 55 years old

First Appointment Date 19 September 2016  
(the date that TPLAS converted to public company limited)

March 24, 2018 (Re-appointed for the first term)  
April 8, 2021 (Re-appointed for the second term)  
April 7, 2023 (Re-appointed for the third term)

Numbers of meeting attendance in 2023: 6/6 times

## Current positions

**Positions in listed company – The Stock Exchange of Thailand: 1 company**

**1994-Present** Director / Assistant Managing Director,  
Thai Plastic Industrial (1994) Public  
Company Limited

**Positions in other organizations / institutes /  
businesses (non-listed company): 1 company**

**2006-Present** Director, Thai Food Industry (1964)  
Company Limited

## Working experiences in the 5 preceding years

**2006-2020** Director, T H N Cereals & More Company  
Limited

**Criminal Record in the 5 Preceding Years due to  
Violations of the Securities and Exchange Act of 1992 or  
Futures Trading Act of 2003 : None**

## Company's securities holding as of 31 December 2023

- Held by self: 75,000 Shares
- Held by spouse and minor child: 145,080,000 shares

## Family relationship among Directors and Executives

- Mr. Teerachai Teerarujinon (spouse)
- Mr. Apirat Teerarujinon (child)

## Education

- Secondary School, Chanpradittharam Wittayakom  
School

## Training courses

- Global Mini MBA: Entrepreneurial Manager Series 84,  
Thammasat Consulting Networking and Coaching  
Center
- Finance for Non-Financial Executive
- Director Accreditation Program (DAP) 131/2016 (IOD)
- Ethical Leadership Program (ELP) 31/2023 (IOD)

# MRS. PHATCHAREE CHATKAEWBORIBOOM

## Director

(Non-Executive Directors)



Age 59 years old

First Appointment Date 19 September 2016  
(the date that TPLAS converted to public company limited)

April 10, 2019 (Re-appointed for the first term)  
April 8, 2021 (Re-appointed for the second term)

Numbers of meeting attendance in 2023: 6/6 times

### Current positions

**Positions in listed company – The Stock Exchange of Thailand: 1 company**

**2016-Present** Director, Thai Plastic Industrial (1994)  
Public Company Limited

**Positions in other organizations / institutes / businesses (non-listed company): 1 company**

**2006-Present** Director, Thai Food Industry (1964)  
Company Limited

### Working experiences in the 5 preceding years

**2006-2020** Director, T H N Cereals & More  
Company Limited

**Criminal Record in the 5 Preceding Years due to Violations of the Securities and Exchange Act of 1992 or Futures Trading Act of 2003 : None**

### Company's securities holding as of 31 December 2023

- Held by self: 8,050,000 shares
- Held by spouse and minor child: None

### Family relationship among Directors and Executives

- Mr. Teerachai Teerarujinon (brother)
- Mrs. Donnapa Jiamkanok (sister)

### Education

- Secondary School, Chanpradittharam Wittayakom School

### Training courses

- Director Accreditation Program (DAP) 131/2016 (IOD)



# MRS. DONNAPA JIAMKANOK

## Director

(Non-Executive Directors)



Age 47 years old

First Appointment Date 19 September 2016  
(the date that TPLAS converted to public company limited)

April 10, 2019 (Re-appointed for the first term)  
April 8, 2021 (Re-appointed for the second term)

Numbers of meeting attendance in 2023: 6/6 times

### Current positions

**Positions in listed company – The Stock Exchange of Thailand: 1 company**

**2016-Present** Director, Thai Plastic Industrial (1994)  
Public Company Limited

**Positions in other organizations / institutes / businesses (non-listed company): 1 company**

**2006-Present** Director, Thai Food Industry (1964)  
Company Limited

### Working experiences in the 5 preceding years

**2006-2020** Director, T H N Cereals & More Company  
Limited

**Criminal Record in the 5 Preceding Years due to  
Violations of the Securities and Exchange Act of 1992 or  
Futures Trading Act of 2003 : None**

### Company's securities holding as of 31 December 2023

- Held by self: 8,050,000 shares
- Held by spouse and minor child: None

### Family relationship among Directors and Executives

- Mr. Teerachai Teerarujinon (brother)
- Mrs. Phatcharee Chatkaewboriboom (sister)

### Education

- Bachelor of Communication Arts, Bangkok University

### Training courses

- Director Accreditation Program (DAP) 131/2016 (IOD)

# MR. SUPACHAT TANGNOI

## Director

(Non-Executive Directors)



Age 57 years old

First Appointment Date 19 September 2016  
(the date that TPLAS converted to public company limited)

April 1, 2017	(Re-appointed for the first term)
April 10, 2019	(Re-appointed for the second term)
April 8, 2022	(Re-appointed for the third term)

Numbers of meeting attendance in 2023: 6/6 times

### Current positions

**Positions in listed company – The Stock Exchange of Thailand: 1 company**

**2016-Present** Director, Thai Plastic Industrial (1994)  
Public Company Limited

**Positions in other organizations / institutes / businesses (non-listed company): 1 company**

**2006-Present** Director, Thai Food Industry (1964)  
Company Limited

### Working experiences in the 5 preceding years

**2006-2020** Director, T H N Cereals & More Company  
Limited

**2012-2020** Director, Thai Horeca Supply Company  
Limited

Criminal Record in the 5 Preceding Years due to  
Violations of the Securities and Exchange Act of 1992 or  
Futures Trading Act of 2003 : None

### Company's securities holding as of 31 December 2023

- Held by self: None
- Held by spouse and minor child: 8,050,000 shares

**Family relationship among Directors and Executives**  
: None

### Education

- Master of Business Administration (Marketing)  
Oklahoma City University, USA
- Bachelor of Business Administration (Marketing)  
Dhurakij Pundit University

### Training courses

- Director Accreditation Program (DAP) 130/2016 (IOD)
- ADVANCED MASTER OF MANAGEMENT (AMM) 5



# MR. NUTTAWUT PUNNASATIAN

Director/Sales and Logistics Director/ Executive Committee/ Risk Management Committee/Nomination and Compensation Committee/Corporate Governance and Sustainability Committee  
(Executive Directors)



อายุ 49 ปี

First Appointment Date 19 September 2016  
(the date that TPLAS converted to public company limited)

April 1, 2017 (Re-appointed for the first term)  
April 10, 2019 (Re-appointed for the second term)  
April 8, 2021 (Re-appointed for the third term)

Numbers of meeting attendance in 2023: 6/6 times

## Current positions

**Positions in listed company – The Stock Exchange of Thailand: 1 company**

**2014-Present** Director, Thai Plastic Industrial (1994) Public Company Limited

**Positions in other organizations / institutes / businesses (non-listed company) : None**

## Working experiences in the 5 preceding years

**2012–2020** Director, Thai Horeca Supply Company Limited

**Criminal Record in the 5 Preceding Years due to Violations of the Securities and Exchange Act of 1992 or Futures Trading Act of 2003 : None**

## Company's securities holding as of 31 December 2023

- Held by self: 70,000 shares
- Held by spouse and minor child: None

**Family relationship among Directors and Executives : None**

## Education

- Ph.D. in Business Administration, University of South Australia
- Master of Business Administration (MBA), Admissions Center Assumption University
- Bachelor of Business Administration (BBA), Admissions Center Assumption University

## Training courses

- Director Accreditation Program (DAP) 130/2016 (IOD)
- ADVANCED MASTER OF MANAGEMENT (AMM) 4

# MR. VERASAK PROMMAS

Director ( Independent Director) /Chairman of the Audit Committee/  
Chairman of the Nomination and Compensation Committee/Chairman of  
the Corporate Governance and Sustainability Committee  
(Non-Executive Directors)



Age 69 years old

First Appointment Date 19 September 2016  
(the date that TPLAS converted to public company limited)

March 24, 2018 (Re-appointed for the first term)  
June 17, 2020 (Re-appointed for the second term)  
April 8, 2021 (Re-appointed for the third term)

Numbers of meeting attendance in 2023: 6/6 times

## Current positions

**Positions in listed company – The Stock Exchange of Thailand: 2 company**

**Present** Director, Thai Plastic Industrial (1994) Public Company Limited

**Present** Chairman of the Audit Committee, Yong Concrete Public Company Limited

**Positions in other organizations / institutes / businesses (non-listed company) : None**

## Working experiences in the 5 preceding years

: None

**Criminal Record in the 5 Preceding Years due to Violations of the Securities and Exchange Act of 1992 or Futures Trading Act of 2003 : None**

## Company's securities holding as of 31 December 2023

- Held by self: None
- Held by spouse and minor child: None

## Family relationship among Directors and Executives

: None

## Education

- Master of Business Administration (M.B.A.), National Institute of Development Administration (NIDA)
- Bachelor of Economics, Thammasat University

## Training courses

- Director Accreditation Program (DAP) §๑๓ 130/2016 (IOD)
- ADVANCED MASTER OF MANAGEMENT (AMM) 6



## MR. PITIPONG ARCHAMONGKOL

Director (Independent Director) Chairman of the Risk Management Committee/ Audit Committee/ Nomination and Compensation Committee/ Corporate Governance and Sustainability Committee  
(Non-Executive Directors)



Age 50 years old

First Appointment Date 25 February 2021

April 7, 2023 (Re-appointed for the first term)

Numbers of meeting attendance in 2023: 6/6 times

### Current positions

**Positions in listed company – The Stock Exchange of Thailand: 1 company**

**2021-Present** Director, Thai Plastic Industrial (1994) Public Company Limited

**Positions in other organizations / institutes / businesses (non-listed company): 4 companies**

**2021-Present** Chairman of The Condominium Corporate Committee, Ideo Mobi Sukhumvit Eastpoint

**2510-Present** Company Secretary, Alucon Public Company Limited

**2004-Present** Director, Diego 14 Company Limited

**1999-Present** Director, Diego Business & Consultant Company Limited

**Criminal Record in the 5 Preceding Years due to Violations of the Securities and Exchange Act of 1992 or Futures Trading Act of 2003 : None**

### Company's securities holding as of 31 December 2023

- Held by self: None
- Held by spouse and minor child: None

**Family relationship among Directors and Executives : None**

### Education

- Master of Laws (Business Laws), Chulalongkorn University
- Bachelor of Laws, Chulalongkorn University
- Certificate Program in International Trade Law, Thammasat University

### Training courses

- Director Accreditation Program (DAP) 184/2021 (IOD)
- Company Secretary Program (CSP) 2011
- Board Reporting Program (BRP) 2011
- Anti-Corruption: The Practical Guide 2016

# MR. PAIBOON AROONPRASOBSUK

Director (Independent Director )/ Audit Committee

(Non-Executive Directors)



Age 50 years old

First Appointment Date 19 September 2016  
(the date that TPLAS converted to public company limited)

March 24, 2018 (Re-appointed for the first term)  
June 17, 2020 (Re-appointed for the second term)  
April 7, 2023 (Re-appointed for the third term)

Numbers of meeting attendance in 2023: 6/6 times

## Current positions

**Positions in listed company – The Stock Exchange of Thailand: 2 companies**

**2016-Present** Director, Thai Plastic Industrial (1994) Public Company Limited

**2020-Present** Director, East Coast Furnitech Public Company Limited

**Positions in other organizations / institutes / businesses (non-listed company): 4 companies**

**2021-Present** Director, Aroon Global Company Limited

**2020-Present** Director, Green Earth Power (Thailand) Company Limited

**2017-Present** Director, Apm Asia Company Limited

**2014-Present** Director, Asset Pro Management Company Limited

## Working experiences in the 5 preceding years

**2016-2021** Director, Apm Sukhumvit Property Company Limited

**2019-2022** Director, Vin Chateau Company Limited

**Criminal Record in the 5 Preceding Years due to Violations of the Securities and Exchange Act of 1992 or Futures Trading Act of 2003 : None**

## Company's securities holding as of 31 December 2023

- Held by self: None
- Held by spouse and minor child: None

## Family relationship among Directors and Executives : None

## Education

- Master of Business Administration (MBA), University of the Thai Chamber of Commerce
- Bachelor of Business Administration (BBA), University of the Thai Chamber of Commerce

## Training courses

- Director Accreditation Program (DAP) 130/2016 (IOD)
- ADVANCED MASTER OF MANAGEMENT (AMM) 2
- Strategy investment for optimal return



## MR. APIRAT TEERARUJINON

Deputy Managing Director -  
Operation/ Corporate Governance  
and Sustainability Committee



**Age 30 years old**

**Company's securities holding as of 31 December 2023**

- Held by self: 6,010,000 shares
- Held by spouse and minor child: None

**Family relationship among Directors and Executives :**

- Mr. Teerachai Teerarujinon (father)
- Mrs. Phoosin Teerarujinon (mother)

**Education**

- Master of Business Administration (M.B.A.), National Institute of Development Administration (NIDA)
- Bachelor of Arts Program in Economics (International Program) (EBA), Chulalongkorn University

**Training courses**

- Company Secretary Program (CSP)
- Company Reporting Program (CRP)
- Effective Minutes Taking (EMT)
- Board Reporting Program (BRP)
- Certificate in ESG Management (C-ESG)
- ADVANCED MASTER OF MANAGEMENT (AMM) 10

**Working experiences in the 5 preceding years**

**2020-Present** Deputy Managing Director - Operation,  
Thai Plastic Industrial (1994) Public  
Company Limited

**2016-2020** Company Secretary, Thai Plastic Industrial  
(1994) Public Company Limited

## MS. ORANUTH CHAIPRASAT

Executive Committee/ Risk  
Management Committee/  
Accounting and Finance Director  
(CFO)



**Age 46 years old**

**Company's securities holding as of 31 December 2023**

- Held by self: 10,100 shares
- Held by spouse and minor child: None

**Family relationship among Directors and Executives**

: None

**Education**

- Master of Business Administration (Management), Srinakharinwirot University
- Bachelor of Accounting, University of the Thai Chamber of Commerce

**Training courses**

- Fundamental of TFRS 9
- Controls to prevent and investigate corruption that may occur
- Summary of changes and important points of TFRS (revised edition 2022)
- Create understanding and main points of all TFRS for NPAs, revised edition
- Preparation and guidelines for submitting financial statements (e-Filing)

**Working experiences in the 5 preceding years**

**2016-Present** Accounting and Finance Director, Thai  
Plastic Industrial (1994) Public Company  
Limited

## MS. THITIPORN PRATEEBRATTANA

Executive Committee/  
Risk Management Committee/  
Office Operation Director



**Age 52 years old**

**Company's securities holding as of 31 December 2023**

- Held by self: 1,000 shares
- Held by spouse and minor child: None

**Family relationship among Directors and Executives**

: None

**Education**

- Bachelor of Science (Applied Mathematics), King Mongkut's Institute of Technology Ladkrabang

**Training courses**

: None

**Working experiences in the 5 preceding years**

**1997-Present** Office Operation Director, Thai Plastic Industrial (1994) Public Company Limited

## MR. DECHA PUTKHUNTOD

Executive Committee/  
Factory Operation Director



**Age 50 years old**

**Company's securities holding as of 31 December 2023**

- Held by self: 56,000 Shares
- Held by Spouse and Minor Child: None

**Family relationship among Directors and Executives**

: None

**Education**

- High Vocational Certificate, South-East Asia University

**Training courses**

: None

**Working experiences in the 5 preceding years**

**1999-Present** Production Director, Thai Plastic Industrial (1994) Public Company Limited



## MS.SOONTREE PANABOOT

Accounting Manager / Accountant



**Age 37 years old**

**Company's securities holding as of 31 December 2023**

- Held by self: None
- Held by spouse and minor child: None

**Family relationship among Directors and Executives**  
: None

### Education

- Master of Business Administration (Accounting), Ramkhamhaeng University
- Bachelor of Business Administration (Accounting), Khon Kaen University

### Training courses

- Precautions for closing an account Preparation of financial statements and filing income taxes Generation 1/2021
- TFRS9
- Calculating employee benefits using actuarial principles
- TFRS 16
- Summary of changes and important points of TFRS (revised edition 2022) version 1/65
- Transfer Pricing
- TFRS all editions, year 2023, batch 1/66 (sub course 601)
- Income Tax: Principles of Accounting and Taxation Similarities and differences (Course 2)

### Working experiences in the 5 preceding years

- 2021-Present** Accounting Manager, Thai Plastic Industrial (1994) Public Company Limited
- 2015-2021** Senior Auditor Assistant, SK Accountant Services Company Limited

## MS. ARUNTHADEE THAMRONGSAKULSIRI

Company Secretary



**Age 33 years old**

**Company's securities holding as of 31 December 2023**

- Held by self: None
- Held by spouse and minor child: None

**Family relationship among Directors and Executives**  
: None

### Education

- Bachelor of Accounting, University of the Thai Chamber of Commerce

### Training courses

- Corruption Risk and Control Workshop (CRC) 8/2023
- Company Secretary Program (CSP) 124/2021
- Professional Development Program for Company Secretary 1/2021

### Working experiences in the 5 preceding years

- 2021-Present** Company Secretary, Thai Plastic Industrial (1994) Public Company Limited
- 2018-2021** Head of Internal Audit and ISO, VTEC Décor Company Limited

## ATTACHMENT 2

### Details of Head of Internal Audit and Head of Compliance

(Information as of December 31, 2023)



## Internal Audit

I VL Auditing Company Limited.  
Internal Audit.

### 1) Name - Surname: Ms. Valdee Sibunrueang

**Education :** Bachelor of Faculty of Commerce and Accountancy, Chulalongkorn University

**Training course :** Director Accreditation Program (DAP)  
Audit Committee Program (DCP)

#### Work Experience :

1994 – Present Senior Partner I VL Auditing Company Limited.

**Company's securities holding as of 31 December 2023**  
: None

**Family relationship among Directors and Executives**  
: None

### 2) Name - Surname: Ms. Ungkana Thaijaratsatian

**Education :** Bachelor of Accounting, Bangkok University

**Training course :** None

#### Work Experience :

2012 – Present Partner, I VL Audit Company Limited

**Company's securities holding as of 31 December 2023**  
: None

**Family relationship among Directors and Executives**  
: None

## Head of Compliance

The Company assigning Mr. Apirat Teerarujinon to be responsible for compliance with laws, rules, regulations, policies and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission of Thailand and Public Law.

### 1) Name - Surname: Mr. Apirat Teerarujinon

**Education :** Master of Business Administration (M.B.A.), National Institute of Development Administration (NIDA)  
Bachelor of Arts Program in Economics (International Program) (EBA), Chulalongkorn University

**Training course :** Company Secretary Program (CSP)  
Company Reporting Program (CRP)  
Effective Minutes Taking (EMT)  
Board Reporting Program (BRP)  
Certificate in ESG Management (C-ESG)  
Management Science Course for Senior Executives (B.S.) Class 10

#### Work Experience :

**2020-Present** Assistant Managing Director of Operation Group, Thai Plastic Industrial (1994) Public Company Limited

**2016-2020** Company Secretary, Thai Plastic Industrial (1994) Public Company Limited

## ATTACHMENT 3

### Review of Business Assets and Asset Revaluation

(Information as of December 31, 2023)



## 1) Commercial Assets as of December 31, 2023

Asset Items	Usage	Ownership	Book value(THB)	Obligations
<b>1. Land and land improvement</b>			<b>19,292,765.00</b>	Pledged with The Siam Commercial Bank Public Company Limited
1.1. Title deed no.99181 Bang MaeNang Sub-District, Bangyai District Nonthaburi, total area of 10-2-59.9 rai.	Factory, warehouse and Employee welfare housing	Ownership	18,342,750.00	
1.2 Title deed no.99182 Bang MaeNang Sub-District, Bangyai District Nonthaburi, total area of 0-3-64.9 rai.	Headquarters	Ownership		
1.3 Land Improvements	Factory	Ownership	950,015.00	
<b>2. Building and building improvement</b>			<b>126,218,109.19</b>	Pledged with The Siam Commercial Bank Public Company Limited
2.1 Building 1 floor no. 53/1 Moo 4 Kanjanapisek Rd., Bang MaeNang Sub-District, Bangyai District, area 5,183 square meters	Headquarters and factory	Ownership	8,948,406.26	
2.2 Building 4 floor no. 53/2 Moo 4 Kanjanapisek Rd., Bang MaeNang Sub-District, Bangyai District, area 1,874 square meters	Employee welfare housing	Ownership		
2.3 Building 1 floor no. 53/3 Moo 4 Kanjanapisek Rd., Bang MaeNang Sub-District, Bangyai District, area 2,520 square meters	Factory and warehouse	Ownership	26,511,375.03	
2.4 Building 3 floor no. 53/2 Moo 4 Kanjanapisek Rd., Bang MaeNang Sub-District, Bangyai District, area 1,398 square meters	Employee welfare housing	Ownership		
2.5 Building 2 floor no. 53/1 Moo 4 Kanjanapisek Rd., Bang MaeNang Sub-District, Bangyai District, area 1,200 square meters	Headquarters	Ownership	13,817,696.15	
2.6 Building 4 floor no. 53/1 Moo 4 Kanjanapisek Rd., Bang MaeNang Sub-District, Bangyai District, area 3,928 square meters	Factory	Ownership	61,386,815.64	
2.7 Building Improvements and other constructions	Headquarters and factory Improvements	Ownership	15,553,816.11	
3. Machine and equipment total 317 items	Used at office and factory	Ownership	47,436,710.54	Pledged with The Siam Commercial Bank Public Company Limited
4. Instruments total 361 items	Used at office and factory	Ownership	1,884,952.38	None Obligations
5. Office equipment total 475 items	Used at office and factory	Ownership	1,164,542.88	None Obligations
6. Vehicle	Used at office and factory	Ownership / possessory right	446,166.76	None Obligations / finance with The Siam Commercial Bank Public Company Limited

## 2) Non-tangible assets for business operation as of December 31, 2023

Asset Items	Objective of ownership	Ownership	Obligations
<b>1. computer software total 2,312,688.58 THB</b>			
1.1. Express	Used as a program for accounting management in the Company's operation	Ownership	None Obligations
1.2. business plus HRM	Used as a program for compensation and personnel management	Ownership	None Obligations
1.3. Microsoft Windows	Used as a basic operating system for business operation	Ownership	None Obligations
1.4. Microsoft Office	Used as a program for office	Ownership	None Obligations
1.5. Comodo Endpoint Security	Used as a system for management of system and security	Ownership	None Obligations
1.6. SBC	Used as a program for selling management	Ownership	None Obligations
1.7. Similan	Used as a program for warehouse management	Ownership	None Obligations

## 3) Trademark for Brand Logo

Trademark	Ownership	Detail
	Ownership	Trademark used for products designed of the company
	Ownership	Trademark used for products designed of the company



Trademark	Ownership	Detail
	Ownership	Trademark used for products designed of the company
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	Ownership	Trademark used for products of the company

## **ATTACGMENT 4**

Full version of Corporate Governance and Code of Conduct Policy,  
Guidelines, and Charter

(Information as of December 31, 2023)

## **Corporate Governance and Code of Conduct Policy**

Attached documents are published on the company website.  
(<https://investor.tpic.co.th/th/corporate-info/corporate-governance>) under the topic “Corporate Governance”

## **Charter of Board of Directors and Sub-Committees**

Attached documents are published on the company website.  
(<https://investor.tpic.co.th/th/corporate-info/corporate-governance>) under the topic “Corporate Governance”





**MOVING**  
**FORWARD WITH**  
**STABILITY**

**THAI PLASTIC INDUSTRIAL (1994) PUBLIC COMPANY LIMITED.**