



Part 1

Business Operation

1. Policy and business overview

1.1 Vision, Mission, Key strategy and Directions of the Company

Thantawan Industry Public Company Limited (“The Company” or “THIP”) has announced its Vision, Mission, Corporate strategy and Corporate direction for executives and all staffs to share a common understanding together and push the Company forward to achieve each successive goal, along with moving in the designated direction steadily. Additionally, the Company have communicated such Vision, Mission, Corporate strategy and Corporate direction to the public and all stakeholders of the Company in order that they have been able to gain acknowledgement of the Company’s direction and future as well as are able to do business with the Company in a confident manner.

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

Mission: “We will adapt innovations, technologies and our experience in plastic packaging to the design, research, manufacture and sale, as well as being the service provider who generate value added to the business partner for a sustainable return to all stakeholders”

Corporate direction: “THIP will grow its business that focuses on products which blend with the value and innovation for the international market, together with expanding to the non-plastic packaging while maintaining its main capability in packaging”

Corporate strategy: Accelerate profit growth both internally and externally by restructuring revenues portfolio transformation focused on products and services (Solutions) that cater to consumers for hygiene and convenience for all lifestyle styles. The strategy is as follows:

1. Expand the customer base of manufacturing goods (OEM/ODM) both domestically and internationally.
2. Focus on the growth of own branded products by issuing new products and expanding the market to ASEAN.
3. Improve cost competitiveness in manufacturing and supply chains by improving processes and adopting digital technologies.
4. Explore and recruit business partners to grow new businesses that create exponential growth opportunities and expand the current business.
5. Develop the potential of personnel to support business expansion and future growth.

In addition, the Company continues to focus on circular economy, taking into account sustainable returns for all stakeholders, including anti-corruption both inside and outside the organization.

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1.2 Major changes and developments

The Company was established and registered to be the Company limited since September 21, 1978, formerly known as Boltech (Thailand) company limited and has the registered capital by 2,000,000 Baht. Then the Company was approved to be the registered company with the Securities Exchange of Thailand (SET) on May 19, 1994.

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| 2016 | <ol style="list-style-type: none"> 1. Received an outstanding entrepreneur award “IP Champion 2016” in the application of intellectual property for commercial benefits, invention patent branch, large business type (Department of Intellectual Property of Ministry of Commerce). 2. Received an award for outstanding export business “PM Award 2016”, innovative product category with excellent environmental protection (Institute for the promotion of design and innovative for trade, department of international trade promotion of Ministry of Commerce). 3. Received a bronze medal “The 2nd ASEAN Plastics Awards 2016” in Single-use product type from frozen bag product (Plastic Industry Group, The Federation of Thai Industries). 4. Received an award “SET Award 2016” of Listed Company in excellent financial report “Best Company Performance Awards” of 2016 from the Stock Exchange of Thailand. 5. Received an award “SET Awards 2016” of “Out Standing CEO Awards” of 2016 from the Stock Exchange of Thailand. |
| 2017 | <ol style="list-style-type: none"> 1. Decreased the registered capital from 100,000,000 Baht to 80,000,000 Baht by registering with the Department of Business Development, the Ministry of Commerce on July 13, 2017. 2. Changed a stock value from 10 baht per share to 1 baht per share. Changed the paid-up capital of 8,000,000 shares to 80,000,000 shares registered with the Department of Business Development, the Ministry of Commerce on July 14, 2017. 3. Amendment of Articles of Association, objectives and amendment of the memorandum of association and registered with the Department of Business Development, the Ministry of Commerce on July 14, 2017. 4. Received a runners-up award “Thailand Green Design Award” in type of effective use of resources from Institute for Research and Development of Agricultural Products and Agro-Industry, Kasetsart University. 5. The Company was the one of 100 companies that have been disclosed 100 names of listed companies or ESG 100 from Thaipat Institute That is outstanding in sustainable business operations by surveying and evaluating sustainability data environment, society and governance. 6. Announced the intention to join the Private Sector Collective Action Coalition Against Corruption Project. |

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| 2018 | <ol style="list-style-type: none"> 1. The Company was one of 100 companies that have been disclosed 100 names of listed companies, also known as ESG 100 Group, from Thaipat Institute That is outstanding in sustainable business operations by surveying and evaluating sustainability data Environmental, Social and Good Governance for the 2nd year. 2. Achieved a good corporate governance evaluation with 5 badges, which are in the "excellent" level, by the Thai Institute of Directors. 3. Received an award for outstanding energy conservation, factory type outside the control network from "Thailand Energy Awards 2018" by Department of Alternative Energy Development and Efficiency, Ministry of Energy. |
| 2019 | <ol style="list-style-type: none"> 1. Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) on February 4, 2019. 2. Received an award "Visionary Board Award" for the Board of Director as the innovation is an important part of the organization's strategy from the Thai Institute of Directors on July 24, 2019. 3. Received an award "Design Contest, crafting your own Business, Plastic creates dreams which is the first step towards a professional" with "Dustbin Part 4R" by PTT Global Chemical Public Company Limited or GC together with Innovation and Industrial Technology Development Division, Department of Industrial Promotion and the Plastic Institute. 4. Received an award "Thailand Sustainability Investment" or sustainable stock award of the year 2019 from the Stock Exchange of Thailand. 5. Received an award of the organization that supports outstanding work for disabled person of the year 2019 on International disabled day which is organized by Ministry of Social Development and Human Security. 6. Received an award "Sustainability Disclosure Recognition" for the year 2019 from the Sustainability Disclosure Award event for the year 2019 by the Office of the Securities and Exchange Commission and Thaipat Institute. |

1.3 Group shareholding structure

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

1.4 Relationship with the major shareholder's business group

The Company's business operation is not related, dependent or compete with major shareholders and Sunflower company limited is the major shareholder and holding company.

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2. Business Operation

2.1 Overall of business operation

The Company was established and registered to be the Company limited since September 21, 1978, formerly known as Boltech (Thailand) company limited. Then the Company was approved to be the registered company with the Securities Exchange of Thailand (SET) on May 19, 1994 and has the registered capital by 100,000,000 Baht., paid up capital was 80,000,000 Baht., then the Company committed to decrease the registered capital from 100,000,000 Baht to be 80,000,000 baht on July 13, 2017 and Thantawan company limited was the majority shareholder by holding 56.39 percent of offered shares. the Company has produced and traded plastic products with 3 main products; straws, bags and other plastic products and mostly would be make-to-order and custom made for the customer need with export rate largely at 85 percent of the total sales in many countries and continents such as Asia, Europe, America, Australia and New Zealand.

2.2 Category of Products

2.2.1 The Company's products consist of 3 main categories as follows:

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

2) Drinking Straws are made from Poly propylene (PP) and there are variety styles such as Straight straws, spoon straws, and flexible straws and so on.

3) Other products will be household products that source from the other manufactures and distribution to customer's order.

2.2.2 Obtaining investment promotion

The Company has received tax privileges from the Board of Investment for environmental friendly products according to an investment promotion card number 2103(1)/2011 at 2 March 2010 under certain conditions. Such privileges include the exemption of corporate income tax on profits earned from operations which is promoted for a period of 8 years from the date of first earning operating income (23 April 2017) and exemption of corporate income tax from the promoted business at the rate of 50% of the normal rate for 5 years after the exemption period.

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Revenue Structure Classified by product lines during the year 2018-2020 as follow:

Table 1: Revenue Structure Classified by product lines

(Unit: Million Baht)

Product Line	2020		2019		2018	
	Revenue	%	Revenue	%	Revenue	%
General Plastic Bag	2,801.00	87.62	2,565.60	84.79	2,533.05	82.98
Drinking Straw	208.60	6.53	282.60	9.34	356.42	11.68
Other Products	187.10	5.85	177.70	5.87	162.94	5.34
Total	3,196.70	100.00	3,025.90	100.00	3,052.41	100.00
Increase (Decrease) Rate from previous year		5.64		-0.87		5.33

2.3 Marketing and Competition Condition

2.3.1 Products Marketing Policy over the past years

Products of the Company mostly is made to the customers' order and distributed to domestic and export markets. For the export sale, we focus on major customers and high quality products, along with presenting various products in order to support the steadily increasing order from customers. Many customers will place confidence in the Company expert in this field and plastic packaging, therefore we can maintain business relationship with customers consistently. Additionally, the Company focuses on developing a product originality and keeping up the change in trendy, including the special product feature or quality in order to support customers demand with diversity and rapidly changing trends. Almost drinking straws and plastic bag products are classified in the premium group and high quality products, for instance; Zipper bags with special features, Fresh & Fresh bags with exclusive features and garbage bags and drinking straws responded to the customer need which comes in a variety of forms. Oversea customers were mostly regular customer who do the business with the Company more than 5 years.

Domestic customers, we would focus on industry groups who used products in type of the customer demand for example; zipper bags as well as to offer variety products to the large retailers under Sun brand as:

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

The Company has provided the complaints handling process for customers and consumers with systematic and explicit procedures from the customer satisfaction survey of products and the Company's service, as well as price, quality and delivery. For 2020, the survey concluded that exporting customers are satisfied at 86% and domestic customers are satisfied at 90.12%

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With the capacity of a wide range of products and commitment to develop style and quality products leads to the Company's ability to compete with domestic and international competitor as the sales percentage below.

Table 2: Domestic and Export sale table as of December 31, 2020

(Unit: Million Baht)

List of items	Plastic bags product	Straws product	Others product	Total
Abroad	2,317.30	143.00	120.30	2,580.60
Domestic	248.30	139.60	57.40	445.30
Total	2,565.60	282.60	177.70	3,025.90
Abroad (%)	90.32	50.60	67.70	85.28
Domestic (%)	9.68	49.40	32.30	14.72

Table 3: Export Sale by Region table as of December 31, 2020

(Unit: Million Baht)

List of countries	Plastic bags product	Straws product	Others product	Total
Europe	1,593.70	57.40	114.60	1,765.70
Australia and New Zealand	155.10	0.10	0.10	155.30
America	415.30	23.50	11.00	449.80
Asia and others	390.70	4.60	3.80	399.10
Total	2,554.80	85.60	129.50	2,769.90

The Target Customers of Export Sale

1) Importers under their Own Brands

The customers who are importers and distributors under their own brands and they also manage their marketing strategies by own as well.

2) Importers for Stores

The customers who are importers and distributors for the stores only.

3) Wholesalers/distributors

The customers who are importers and distributors for the retail stores. During the year of 2020, the Company had an oversea customer with total orders 30 % of the total sales. The products that the customer ordered with the Company were Plastic bags, Drinking straws and other products. However, this customer is not a subsidiary or affiliate of the Company.

The Target Market of Domestic Sale: The Company would be a distributor directly to the customers for instance; Industrial customers who need to use plastic bags, wholesalers and put on sale in large retailers.

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2.3.2 Competitive Market conditions within Industry

Referring to research conducted by Plastic Institute of Thailand, the overview of plastic industries since 2020 shows that the production index will decrease 0.48 percent compared to 2019. The export sector decreased 0.12 percent and the import sector decreased 7.29 percent because the global economy is slow-downed and the appreciation of Thai baht.

For the year 2021, the production index is expected to expand by 1-2 percent. The export of plastic products is expected to grow by 3.50 - 4.50 percent compared to the year 2020. The trend of the plastic industry in 2021 is expected to grow slightly due to the government's investment promotion policy but there are still factors that will affect the growth of the plastic industry such as

- The direction of the crude oil price in the world market still fluctuation. As a result, price of the plastic resin as the main raw material for the production of plastic products is fluctuating and it effects to the cost of production.
- US and China trade war tends to affect the global economic slowdown leading to the deceleration of global demand.
- The steady appreciation of Thai baht has an impact on a slowdown in exports.
- Trends of the environmental movement, both inside and outside country expectedly send out a clearer signal which may affect domestic and export sales to have more limitations.

In Thailand, there were many manufactures in the plastic bag industries which were both small, medium and large size, and there was the large plastic bag manufacturer whose the production of plastic bags were the same group with the Company. For the export mainly was approximately more than 10 cases, each of them might has a type and format of the product in a difference way. Mostly were price competitions, form of product and service delivery. The Company is a manufacturer in the market for such a long period with the advantage over existing customers. In addition, the Company is the manufacturer for the big exporter in Thailand with standard and recognize by the overseas customers.

Apart from the domestic competition, plastic bags and drinking straws industries still have been competing with foreign manufacturers for instance; China and Vietnam that have developed their own products by taking an advantage on lower labor cost, so that the product price was lower than Thailand's products, and they also have been expanding to the global markets. During the past years in Thailand, plastics and drinking straws industries were encountered with a threat in competitions both inside and outside country. Thailand plastic bag manufacturers, therefore, needed to adapt with the increasing competition. For the big threat that affected to the plastic bag manufactures was the cheaper price in products which produced from China as well as lowering Thai's plastic product price in the global market and China's products had an advantage on the lower labor cost. However, products in the value-added categories of China which was the same as the Company's categories; Fresh & Fresh and Zipper bags. Currently, manufacturers in China could not produce to meet the customer need regarding their products quality.

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Tendency of the use of plastic bags and drinking straws in the country and overseas was increased, and market demand and industry trends have been expanding continuously, however it is necessary to consider the overview of economic conditions both domestic and worldwide which was still volatility and high uncertainty. Although the economic situation in United States, Europe and Asia was recovered from the political problem, the economic situation in the country was still high uncertainty. Therefore, the economic condition of Thailand might slow down including relatively high circumstance competitive, along with the product price which still was concerned by the competition both inside and outside countries. The expansion of the Company's plastic and drinking straw sales were expected to grow slightly.

2.4 Raw Materials Procurement

2.4.1 Appearance of the acquisition of products

The major raw materials which were used in our production process were Polyethylene and Polypropylene. The Company had recognized the quality of raw materials to meet the standard. Price was also an important factor for purchase decisions. As the price was fluctuated, due to the market mechanisms. We had continued to update the local and overseas resin prices, then we were able to acquire a reasonable price of raw materials in that market situation. In addition, we have planned to make a purchase's report to comply with the flow of raw material in the warehouse and keep pace with the job to avoid the raw materials shortage.

In 2020, the Company purchased the raw materials from local approx. 25% and overseas 75% which was local distributors about 39 distributors and overseas distributors about 20 distributors. The Company had prevented the risk on shortage of supply, then we made contracts with four manufactures to purchase raw materials from foreign countries. Total of the purchase raw materials over the past years were 63% The Company had never faced with the raw materials shortage in our production. Furthermore, we also sought more new sources to recognize a good relationship with our suppliers for the good growth. Presently, the Company has a maximum annual production capacity of approximately 26,000 tons per year for all products.

2.4.2 Environmental impact from production process or waste disposal

The Company has attained standard for environmental management systems (ISO: 14001:2015) which focused on the environmental protection of impact and the Environmental Management with regulatory, in accordance with the nature of business and related laws. There was also the disposal of waste or debris. The Company had recruited a service provider to comply with relevant laws. Results of the actual conduct were aligned with laws over the past year, besides the Company had no any prosecutions or complaints for misconduct related to the environmental.

3. Risk Factors

The Company emphasizes the importance of standardized risk management. We, therefore, systematically established the policies to manage risks that affect the Company's objectives and goals to achieve sustainable growth and create value-added for the Company under our vision "To be the leading innovative plastic packaging solution provider worldwide" Risk management process is run by all management levels and under the supervision of the Risk Management Committee: RMC. Each group head collaboratively

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analyzes potential risks and set up a mitigation plan deeply into operational level responsible by risk owners of that particular matter. In addition, the strategic planning and corporate strategy team regularly monitors, analyzes, and reports key findings to the Committee on a quarterly basis to ensure that both internal and external significant risks or any emerging risks will be mitigated efficiently aligned with the rapid changes in the business environment.

3.1 Strategic Risk

3.1.1. Risk in Strategic planning and implementation

Amid highly competitive environment in the industry, we, as an OEM/ODM manufacturer for the world-class customer as well as for our own-brand product, creating product differentiation especially in functionality, features and appearance to regularly respond to market and customer behavior changes on time will firmly benefit long term competitive advantages. The company accentuates the new product development process and people development to support the medium-term plan growth with a clear target with systematically monitoring by the management to ensure that the product will be launched as planned and achieve the target revenue

3.1.2. Risk in investment management

The Company is continuously investing to develop production efficiency to match with customer requirement, including searching for new business opportunities for Inorganic growth to expand our business according to strategic directions. There are possibilities that these investments might not provide the return on investment to the Company as planned, delayed or over budget. The Company set up the investment criteria and the follow-up and monitoring process. The solid feasibility study has to be executed, considering all internal and external factors before filing for approval. Moreover, all major investments have to be appropriately monitored and followed up to ensure optimal benefit and efficiency for the Company.

3.1.3. Risk in People capability management and development to support future growth

Due to one of the company's strategy is to focus on the revenue growth from our own-brand products to manage the risk and support long term growth, in the 2020 business plan, we distinctly aim to strengthen brand recognition by using the data from market research incorporated with our branding strategy to expand the market in both E-commerce channel and our distributors to reach our target consumer simpler and more extensively with the consistently monitored by the risk management committee.

3.2 Operational Risk

3.2.1. Risk of relying on a major customer

The Company has sold a high volume of products a major customer, which has a good long-term relationship with continuous business growth. This customer is highly satisfied with our products and classified us as one of the best regional suppliers. Nevertheless, the Company foresees the risk of over-reliance on this major customer and sets out policies in the following aspects: 1) To increase sales from other available major customers, 2) To expand the Company's customer base, such as increase online channel coverage, expand the customer base in the United States, Japan, and put more focus on ASEAN country 3) To develop new product

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to expand new customer and propose new products to the major customer in order to increase a wide variety of products. Consequently, the Company has sold new products to the major customer without compromising the original product sales, sales from key customers have increased as well as the growth of new customers as planned.

3.2.2. Risk of raw material price fluctuations

Due to the fast-changing and development in the business environment such as production technology, work process, customer behavior, distribution channel including business strategy, people's capability, and skills development, the Company has continuously focused the adaptation of our people to keep up with these rapid changes. We set up long term people development plan with solid training programs for each department and begins to implement agile methodology with high impact investment project to ensure our employees will gain both knowledge and real work experience to expand to other projects in the future.

3.2.3. Risk of high production cost

Apart from raw material prices, the Company realizes that other production costs, such as labor costs, overhead expenses, and wastes from the production process, also have a substantial influence on business operations. The Company increases productivity through training programs that develop employees' skills and expertise, overhauling of machines including the development and improvement of the production process, and purchase of new machines with higher productivity. It aims at reducing the number of laborers needed by developing and enhancing the production process as well as implementing new technology. The Company sets up the cost reduction as a key performance indicator to ensure that all levels of employees realize the significance of cost management.

3.3 Financial Risk

3.3.1. Risk from exchange rate

The Company has more than 80% revenue from export products while importing most raw material from overseas. The majority of the exchange rate effect can be mainly mitigated by creating the balance between revenue and cost (Natural Hedge). However, the exchange rate still has a significant impact unless we apply a financial instrument. The depreciation of THB started in the 1st quarter of 2020, but oppositely tended to appreciate in 2nd quarter till the end of the year with a forecasting trend to maintain in this high level in 2021, depending on the world economic situation and the uncertainty of trade competition. Therefore, the Company has managed this risk by implementing the Forward Contract, in which the management makes the decision to exercise the contract based on the exchange rate situations for each transaction to minimize the fluctuation of the exchange rate.

3.4 Compliance Risk

3.4.1. Risk of quality control system

The Company sets "Quality" as our priority to support customer needs, so we concern about a quality control system in the production process, especially in product design and new process development. To manage this risk, the Company continues and focuses more on our quality management system, such as ISO

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9001, GMP, HACCP and BRC, which are standards requested by customers. The Company arranges training, communicating, checking, following up, analysis, solving, and setting preventive action to avoid the recurring problems in time. In addition, the Company also regularly reviewed and developed the production process to align with the quality of product or service's changes to meet customer's requirements.

3.5 Emerging Risk

3.5.1. Infectious diseases

The COVID-19 the situation from the end of 2019 onward, which caused high negative consequences and has been widespread all over the world throughout the year 2020, affects people's lives, business operations, organizations including world economic growth. As a result, the stagnation of the business activities of the world supply chain is unavoidable. The management prepared for the possible impact by re-designing the Business Continuity Plan of the Company to specifically match with the situation and strictly implemented since the 1st wave of the pandemic. Therefore, we can prevent this outbreak in time, enabling us to normally operate with zero infected staff. Furthermore, the risk management committee assigned the management to prepare the mitigation plan to cover broader infectious diseases, not limited to COVID-19 to ensure that the Company has the plan in place to prevent possible epidemic diseases in the future.

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4. Assets used in the business operation

4.1 Important assets used in the business operation

As December 31, 2020, The Company has significant assets used in the business operation by showing the cost after deducting the accumulated depreciation are net values as follows;

Table 4 Details of assets used in conducting business as of 31 December 2020

Assets type	Ownership	Net worth (Million Baht)	Obligation
Land - 21 plots, total of 28 Rai, 1 Ngan 62.80 Square meters at Omyai, Sampran, Nakornpatom.	Yes	101.46	No
Buildings and building improvements - Office building, 2 floors at Omyai, Sampran, Nakornpatom. - Factory and warehouse, 10 building at Omyai, Sampran, Nakornpatom.	Yes Yes	22.70 216.97	No No
Equipment	Yes	91.36	No
Machinery - Beverage tube production machinery, 107 devices. - Bag production machinery, 653 devices.	Yes Yes	32.10 200.93	No No
Furniture and office equipment	Yes	82.82	No
Vehicle	Yes	0.78	No
Assets under construction	Yes	28.62	No
Long-term investment property - 3 land plots, 103 Rai, 3 Ngan, 30 Square meter at Banna, Kabinburi, Prachinburi. - 5 land plots, 68 Rai, 5 Square meter at Nongkee, Kabinburi, Prachinburi.	Yes Yes	3.14 40.00	No No
Total		820.88	

List of land for long-term investment property has 8 land plots, 171 Rai, 3 Ngan, 35 Square meters at Prachinburi, the carrying amount is recorded at cost of 43.14 million Baht. It is land that has not been used in operations which the Company is considering to use the area to use or distribute.

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4.2 Intangible assets

	Unit: Million Baht			
	<u>Computer software</u>	<u>License</u>	<u>Computer software under development</u>	<u>Total</u>
Cost	33.62	9.70	0.59	43.91
accumulated amortization	(15.63)	(6.25)	-	(21.88)
Net book value	17.99	3.45	0.59	22.03

4.3 Investment cost

- None -

5. Legal Dispute

Presently, the Company does not have any lawsuits and disputes which may have a negative impact on the Company's assets that are higher than 5.00 percent of shareholders' equity at the end of the period including no lawsuits that may affect the business operations of the Company significantly and there is no accused dispute or disputes with government agencies affecting the Company's business operations.

6. General and other important information

Name	Thantawan Industry Public Co., Ltd. (THIP) formerly known as Blowtech (Thailand) Co.,Ltd. The Company was transformed into a public limited company and then granted approval to be a listed company in the Stock Exchange of Thailand on May 19, 1994.
Head Office Address (Manufactory)	143 - 144 Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpathom 73160 Tel. (662) 811-4700-7, (662) 431-3051, Fax (662) 420-3180, (662) 431-3056
Branch Office Address	123 Suntowers Building 32 A Fl.,Vibhawadee Road, Chomphol, Chatujuk Bangkok, 10900 Tel. (662) 273-8333, Fax. (662) 273-8282, (662) 273-8484 Website www.thantawan.com
Investor Relation	Tel. (662) 273-8333 ext.3208, E-mail address: irthip@thantawan.com
Business Type	Produce and Trade Plastic packaging and plastic products
Registered Number	0107537001749 (Original PLC. No. 421)
Registered Capital	Common Stock: 80,000,000 Shares par value at Baht 1 per share, Totaling to Baht 80 Million
Issued and Fully Paid-up Capital	Common Stock: 8,000,000 Shares, par value at Baht 1 per share, Totaling to Baht 80 Million

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Corporate Entities in
which THIP Hold Shares
for More Than 10%

- None-

Share Registrar Name

Thailand Securities Depository Co.,Ltd.
93 Ratchadaphisek Road, Dindaeng, Bangkok, 10400, Thailand
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