



ANNUAL REGISTRATION STATEMENTS ANNUAL REPORT 2021 (Form 56-1 One Report)

THANTAWAN INDUSTRY PLC.

The Future Products &
Packagings Manufacturer
for Circular Economy



WWW.THANTAWAN.COM

HEAD OFFICE (FACTORY)

143-144 MOO 8, SOI KANGVAL 2,
PHETKASEM RD., OMYAI, SAMPRAN,
NAKORNPATHOM 73160 THAILAND.

TEL. +66 2431 3051, 2811 4700
FAX. +66 2431 3056-7

BRANCH NO.1 (OFFICE)

32ND FL., SUNTOWERS BLDG. A,
123 VIBHAVADI-RANGSIT RD.,
CHOMPHON, CHATUCHAK,
BANGKOK 10900 THAILAND.

TEL. +66 2273 8333
FAX. +66 2273 8282, 2273 8484

BRANCH NO.2 (FACTORY)

197-198 MOO 1, PHETKASEM RD.,
YAICHA, SAMPRAN,
NAKORNPATHOM 73110 THAILAND.

TEL. +66 2431 3051, 2811 4700
FAX. +66 2431 3056-7

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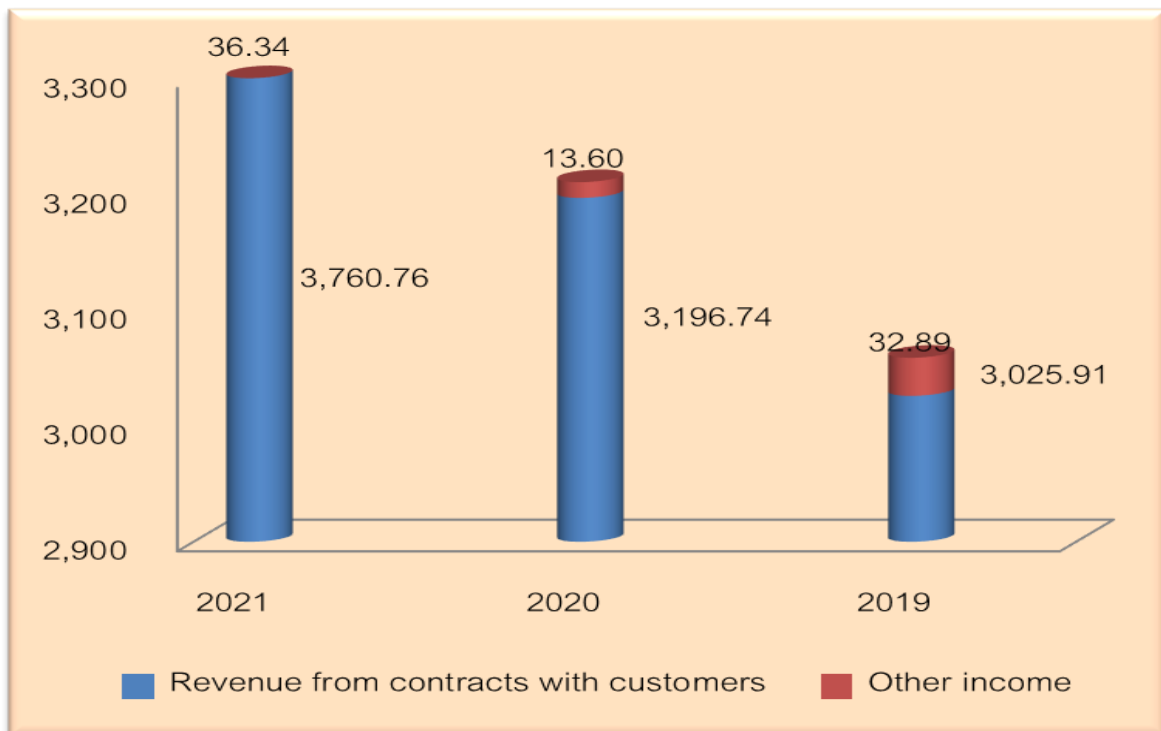
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Financial Summary

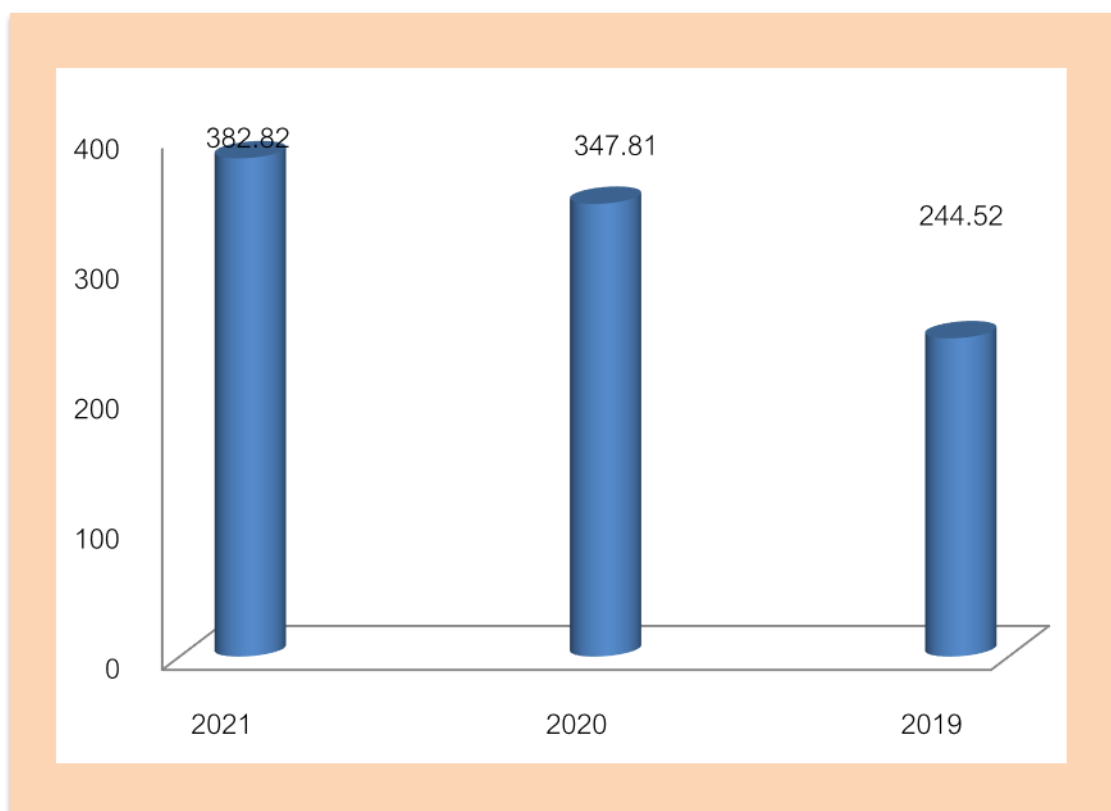
Financial Position (Million Baht)



Profit for the years (million Baht)



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



As at December 31

Description	2021	2020	2019
(Unit : Million Baht)	3,760.76	3,196.74	3,025.91
Revenue from contracts with customers	3,797.09	3,210.34	3,058.80
Total Revenues	796.69	751.96	601.27
Gross Profit	382.82	347.81	244.52
Net Profit	2,956.96	2,511.52	2,206.69
Total Assets	1,621.27	1,559.73	1,302.00
Current Assets	643.47	497.39	398.37
Total Liabilities	553.83	402.85	343.65
Current Liabilities	2,313.48	2,014.13	1,808.32

Report of the Board of Director

Dear Shareholders of Thantawan Industry Public Company Limited

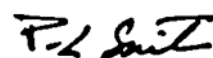
The COVID-19 pandemic continues to affect the entire global economy, people's lives, as well as having impact on the Company's business operations. Thereupon, the Board of Directors has realized the importance of such problems and has assessed the impact with the Management to develop a business plan in order to support and be ready for global economic conditions which is during a recession and confront with the inflationary problem that is likely to accelerate, including adjusting its business strategy to be flexible to ever-changing business operations, maintaining an existing customer base, managing cash flow to maintain its liquidity and receive higher returns, adjusting the investment plan to be more cost-effective, conducting development plans and offer new products to support market preferences along with ensuring that all employees are fully vaccinated with 2 doses of coronavirus vaccines, and the third coronavirus vaccine dose will be required for them onward, conducting various measures to prevent the spread of COVID-19 for both offices and factories, Screening and isolating work zones. Therefore, the Company is able to prevent the spread of COVID-19 effectively and consequently, there are no downtime problems as a result of such crisis and the standard of the goods can be maintained and delivered to customers as required.

In the preceding year, the Company has been researching and developing the products of the Company continuously, thereby various products of the Company are accepted internationally and are able to meet the customer needs. The company places importance on Research and development (R&D), therefore, we focus and embark on becoming an innovative organization in order to have innovating capabilities which covers all aspects in products, process, service and management to create value for customers, gain a competitive advantage and the ability to adapt to the sustainable organization, and we highly expect that the organization will apply it to work in all aspects until it becomes a corporate culture. It will help to create the power of work for employees in all dimensions. which is important for the Company growth sustainably and adapt to change. In addition, the Company remains committed to good corporate governance practices:

- In recent years, the Company has continued to be assessed and received rating of "Excellent" (5 stars) in Corporate Governance. This reflects the Company's intention to operate its business on the basis of good governance.
- The 1st renewal of the certification of Collective Action Coalition of the Private Sector Against Corruption which represents the intention of prioritizing and as part of the anti-corruption effort.
- Received 3 honors at the "SET Awards 2021" namely Rising Star Sustainability Awards", Outstanding Company Performance Awards" for listed companies on the Stock Exchange of Thailand with a market capitalization of not exceeding 3,000 million Baht., and Outstanding CEO Awards.

As a result of economic problems in the past year, the Company continues to grow its business and still adhere to good corporate governance principles, taking into an account all stakeholders in order to provide sustainable business growth along with Economic, Society & Environment Development equally. This represented the potential of the Company as a leader of international packaging innovation. As a result, in 2021, the Company had total revenue of 3,797 million Baht. compared to 3,210 million Baht in 2020 total revenue, increasing to 587 million Baht or 18.29% growth, and in the year 2021, net profit was 382 million Baht. compared to 347 million Baht of net profit in 2020, Increasing to 35 million Baht or 10% growth.

The success of the past year's operations is due to the dedication, hard work of all employees and executives, as well as the support from all stakeholders. On behalf of the Board of Directors, we would like to thank employees, executives, shareholders, investors, business partners, all stakeholders who contributed to the Company's sustainable growth. Therefore, we hope that the Company will receive support and favor of all parties continuously.



Mr. Praisun Wongsmith
Chairman of the Board of Director

Report of Audit Committee

The Audit Committee of Thantawan Industry Public Company Limited consists of 3 independent directors who are qualified and knowledgeable, competency, experience in the areas that meet the requirements of the Stock Exchange of Thailand and have the ability to perform their duties in accordance with the Charter of the Audit Committee as follows;

Name - Surname	Position
1) Mr. Sayan Satangmongkol	Chairman
2) Mr. Asadakorn Limpiti	Director
3) Ms. Sasitorn Wongwilai	Director

Audit Committee Has performed duties within the scope of responsibilities as stipulated in Audit Committee Charter and as assigned by the Board of Director to comply with the best practice guidelines of the Securities and Exchange Commission. by reviewing the Company's practices to ensure compliance with Good Corporate Governance (GCG) principles, ensuring adequate risk management and internal control. and transparency. In 2020, there were 6 meetings of the Audit Committee. The Audit Committee has consulted with auditors and internal auditors, including Managing Directors and executives, to jointly present information and opinions on key risk issues that are beneficial to the management. The Audit Committee is focused on reviewing the financial statements, review of internal control, review of good corporate governance to comply with the law. The Company also promotes and encourages compliance with the Company's anti-corruption practices to create transparency for the organization. The Audit Committee has presented it as a quarterly report to the Board of Directors as follows;

- 1. Review of financial statement:** The Audit Committee has reviewed the company's quarterly and annual financial statements together with the Company's auditors and management in terms of accuracy, reliability and suitability by asking and hearing statements regarding the accuracy and completeness of the statement of financial position in accordance with accounting principles and considering Items that have changed significantly adjustments, accounting estimates, and disclosure of sensitive information prior to presentation to the Board of Directors for approval. The Audit Committee met and discussed with the auditor without any management attending the meeting for comments or remarks regarding the financial statement process and internal control of the accounting, including the disclosure of important information and the presentation of important matters in the audit, which found no significant problems or irregularities. The Audit Committee had an opinion that the financial statements for 2020 are accurate as they should be trusted as regard with the generally certified accounting principles and adequate disclosure of important information.
- 2. Review of the internal control:** The Audit Committee has reviewed the internal control system and risk management together with the auditor and internal auditor every quarter according to the audit report 2020 and the assigned plan, which covers critical work systems as well as recommendations to the Board of

Directors and executives to improve the Company's internal control system and risk management to an acceptable level. Abnormalities or defects were not found in the internal control system. The actions are authorized and approved in accordance with the specified criteria. The Audit Committee is of the opinion that the Company has an adequate internal control system that is appropriate for the Company's business and that the authority is clearly separated.

3. **Compliance with the SEC and SET laws and regulation and other laws relevant to the Company's business:** The Audit Committee has reviewed its work to ensure that the Company complies with all relevant laws, including securities and exchange laws, notification of the Capital Market Supervisory Board, Securities and Exchange Commission and The Stock Exchange of Thailand and the laws relating to the Company's business together with the Internal Audit Department and the Company Secretariat. The Audit Committee found that the Company has complied with applicable laws and regulations.
4. **Reviewing of the governance process:** Audit Committee considered to review the Company There is compliance with the corporate governance policy in accordance with the Good Corporate Governance principles of the Office of the Securities and Exchange Commission. and reviewing the Company's operating activities to be in accordance with the law on securities and exchange stock exchange requirements or laws related to the Company's business operations and reviewing the complaint handling process, corruption whistleblowing.
5. **Supervision of internal audit work:** Audit Committee has considered and reviewed the independence Annual internal audit plan Scope of work of the Internal Audit Department and considering the results of the internal audit and reporting on follow-up improvements Operations according to the results of the internal audit department by giving recommendations and following up on significant remedial action in order to achieve good governance and adequate internal control. and to consider the revision of the internal audit charter for employee development and independence in working.
Audit Committee There is an opinion that Internal Audit of the Company to be independent It is sufficient to give opinions and suggestions for the development of an effective internal control system in the company.
6. **Supervising anti-corruption practices:** The Audit Committee oversees the anti-corruption practices and has assigned the internal audit departments to review measures and establish anti-corruption and inappropriate behavior guidelines that may occur in various work systems, as well as extend the guidelines to partners in order to establish code of conduct to establish business ethics, including establishing a framework for abstaining from receiving gifts during festivals, as well as encouraging companies to open channels for reporting corruption and whistleblowing through website channels to the Chairman of the Audit Committee directly in order to comply with good corporate governance principles.
7. **The Report to the Board of Director:** The Audit Committee reports the performance of internal auditors to the Board of Directors on a quarterly report. The report provides useful recommendations to the

management department, which the management has implemented appropriately revised according to the recommendations.

8. **Considered and Appointment of External Auditor of 2022:** Audit Committee has reviewed the auditor's performance in the past period with regard to reputation and credibility professional, independence service capability, timely and consistent, certification of statements of financial position as well as giving advice on accounting standards including considering the selection and nomination of the Company's auditors and set compensation Propose to the Board of Directors for approval at the shareholders' meeting.

Audit Committee has an opinion that the auditors who have been appointed are knowledgeable and competent as well as working experience, independent, reliable and has no relationship or transactions that may cause conflicts of interest with the Company. This ensures that the audit of the accounts is complete. appropriate according to the auditing standards with transparency and effective.

Audit Committee has performed its duties and responsibilities as specified in the Audit Committee Charter as determined by the Board of Director with complete independence with good cooperation and support from all concerned parties.

On behalf of Audit Committee



Mr. Sayan Satangmongkol

Chairman of Audit Committee

Report of Nomination, Remuneration and Corporate Governance Committee

In the year 2021, the Company appoints Nomination, Remuneration and Corporate Governance Committee (" the Committee") this Committee has performed its duties in nomination, remuneration and corporate governance of the Company. The Committee comprise 3 independence directors. Ms. Sasitorn Wongvilai is the Chairman of the Committee, Mr. Sayan Satangmongkol and Mr. Thitisak Skulkroo are Director of the Committee.

The Committee has performed its duties as assigned by the Board of Director. In the year 2021, there are altogether 3 meetings. Joint meetings were also held with the Company's Chief Executive Officer and the management of the Company to access information that will support the Committee in the consideration of the issues under its responsibility. The results of the Committee's meetings are reported regularly to the Board of Director. The Committee's significant undertakings in 2020 are detailed below:

Nomination:

1. Considered the nomination of qualified persons to hold the position of the Company's director according to the rules and Company recruitment process, considered the suitability, knowledge, experience, and specific abilities that were useful to the company by forming a Board Skill Matrix.
2. Nomination Remuneration and Corporate Governance Committee considered and proposed to appoint directors whose terms expired to hold office for another term. The Committee Has considered the qualifications and duties saw that the directors had consistent intentions. It also provides suggestions and opinions that are beneficial to the Company. The three directors who were proposed to be appointed still have all the qualifications according to the specified criteria to present to the Board of Directors' meeting and the shareholders' meeting for approval.
3. Considered the nomination of directors to act as sub-committees by considering the composition of the sub-committees, qualifications, knowledge, expertise, abilities, and skills that were relevant and suitable for performing the duties of the sub-committees and presented to the Board of Directors for consideration and appointment.
4. Considered reviewing the succession plan of senior executives and presented suitable persons for consideration to the Board of Directors' meeting

Remuneration:

1. Considered and determined the remuneration rates of the Board of Director and sub-committees for the year 2021 to propose to the Board of Director for approval before proposing to the 2021 Annual General Meeting of Shareholders for consideration and approval by the criteria for setting the remuneration. Furthermore, The Committee considered the knowledge, abilities, duties and responsibilities set which is linked to the Company's performance and other related environmental factors as well as being comparable to the same business and having a similar business size.

2. Considered, approved and reviewed the criteria for evaluating the performance of the Board of Directors and sub-committees to present to the Board of Director.

3. Considered the guidelines for the annual performance evaluation of the Chief Executive Officer in order to consider the annual remuneration of the Chief Executive Officer to be appropriate for the duties and the Company's performance presented to the Board of Directors for approval.

Good Corporate Governance:

1. Considered and improved and reviewed the good corporate governance policy, business ethics Anti-Corruption Policy and the whistleblowing or complaint policy to be suitable for the company's business and any such policy has been communicated to executives and employees at all levels in a concrete manner to see the importance of good corporate governance, realize the responsibility and compliance with the Company's Code of Conduct to create a good corporate governance culture in the company continually.

2. Followed up, supervised and gave advice to the Company's directors and executives in performing their duties and responsibilities in accordance with the good corporate governance policy.

3. The Company received outstanding awards for sustainable development "Rising Star Sustainability Awards" and "Outstanding Company Performance Awards" awards for outstanding performance among companies listed on the Stock Exchange of Thailand with no market capitalization. Over 3,000 million from the Stock Exchange of Thailand.

Nomination Remuneration and Corporate Governance Committee Has performed all duties as assigned by the Board of Directors and had using knowledge, skills, caution and sufficient independence in giving opinions and suggestions for the overall benefit of the Company and all stakeholders equally.

On behalf of Nomination, Remuneration
and Corporate Governance Committee



Ms. Sasitorn Wongvilai

Chairman of Nomination, Remuneration
and Corporate Governance Committee

Report of Risk Management Committee

The Board of Director realized the importance of risk management that affected business operations and sustainable growth. We, therefore, nominated Risk Management Committee consisting of Independent Director and Executives from the related primary line of organization. The Committee was responsible for determining the risk management framework, policies and processes, including the assessment and monitoring the enterprise-wide risk management system.

Committee Operations in 2021

The Committee performed its duties and responsibilities as assigned by the Board of Director and also in accordance with Charter of Risk Management Committee, the committee conducted 5 meetings and executed the following actions:

1. Risk Management training and communication

To keep employees realize and understand the frameworks, policies and processes of the enterprise risk management, including the workshop to identify their department risks, assess the level of risks and determine how to manage those risks.

2. Identification of the enterprise risks

To organize a brainstorming meeting with management and workers in various departments to identify risks or uncertainties that impact on the organization's goals and objectives in both quantitative and qualitative by clustering of risk factors underlying the COSO standard.

3. Assessment of the enterprise risks

To conduct meetings with the Executives from various departments to assess the risks by using a Risk profile, a 5x5 matrix, in evaluating risk severity in term of relationship between likelihood and impact. There are a clear process and criteria for the Company risk assessment.

4. Risk management

To consider the appropriate mitigation plans and also control activities which head of departments (Risk owners) have taken to deal with a risk in order to ensure that the risk is handled in a manner that is proper and acceptable to the Company.

5. Monitoring the effects of risk management activities

To conduct a meeting with department executives (Risk owners) by monthly for:

- Tracking the progress, efficiency and effectiveness of implementation plans
- Monitoring risk factors that may change after the implementation of a risk management plan
- Making recommendations with a view to enhance the efficiency of risk management strategies

According to the activities and tasks mentioned above, Risk Management Committee was confident that the enterprise risk management has been carried out efficiently and effectively in line with the good corporate governance principle and sufficiency internal control in order to maximize benefits for the Company and stakeholders.

On behalf of Risk Management Committee



Mr. Asdakorn Limpiti

Chairman of Risk Management Committee



Part 1

Business Operation

1. Policy and business overview

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

1.1.1 Vision, Mission, Key strategy 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 internal and external profit growth through a portfolio transformation that focuses on products and services (Solution) that meet consumer hygiene and convenience for all forms of operation. life with the following strategies

1. Expanding customer base to more foreign countries by focusing on new customers both in the same country and in the new country
2. Focus on the Circular Economy by analyzing the feasibility of doing business and partnering with other related companies.
3. Expand production capacity by developing machines, finding new vendors, including doing M&A and analyzing options to set up new production bases abroad.
4. Focus on the growth of the Company's branded products (Own brand) by increasing Brand Awareness and expanding online and offline sales channels.
5. Study new business both related to the packaging industry and other interesting businesses to diversify the business

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

1.1.2 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.

- | | |
|------|---|
| 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. |
| 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.
- 2020
1. Received the "Thailand Sustainability Investment" award for the year 2020 continuously. It is the second year in the category of industrial products. (Industrials) from the Stock Exchange of Thailand.
 2. Received an award for "Organization that supports the work of disabled people at the outstanding level of the year 2020" from the Ministry of Development social and human security.
 3. Received the Mommy's Choice award, the best brand of mother and baby products, storage bag product category at the "Amarin Baby & Kids Awards 2020".
 4. Received the Sustainability Disclosure Award (Sustainability Disclosure Recognition) for the year 2020 for the second consecutive year by the Office of the Securities and Exchange Commission and Thaipat Institute.
- 2021
1. Increase registered capital from 80 million Baht to 90 million Baht by registering with the Department of Business Development, Ministry of Commerce on May 25, 2021 to support the payment of stock dividends.
 2. Received the Sustainability Disclosure Award (Sustainability Disclosure Recognition) for the year 2021 for the 3rd consecutive year by the Office of the Securities and Exchange Commission and Thaipat Institute.
 3. Received outstanding sustainability award "Rising Star Sustainability Awards" by the Stock Exchange of Thailand in collaboration with the Banking and Finance Journal.
 4. Received an award for outstanding performance among companies listed on the Stock Exchange of Thailand with a market capitalization of not more than 3,000 million Baht, "Outstanding Company Performance Awards".
 5. Received the Outstanding CEO Award "Outstanding CEO Awards" by the Stock Exchange of Thailand in collaboration with the Banking and Finance Journal.

6. Received an award for the “Outstanding Organization Supporting Work on Persons with Disabilities Year 2021” from the Ministry of Development social and human security.
7. Received an honorary award (Sustainability Disclosure Recognition) Year 2021 by Thaipat Institute.
8. Be one of the 100 companies that have been disclosed in the list of 100 listed companies, known as the ESG 100 group of securities for the year 2021 from Thaipat Institute. that they are outstanding in sustainable business operations by surveying and evaluating sustainability data Environment, Society and Governance.

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

(1) the use of proceeds from each sale of equity or debt securities;

- None

(2) the law applicable to the debt instrument (applicable law)

- None

1.1.4 Obligations that the company has made a commitment in the registration statement for the offering of securities and/or conditions for permission of the Office (if any) and/or conditions for listing securities of the Stock Exchange of Thailand (if any).

- None

1.1.5. General Information

Name	"THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED"		
	formerly known as Blowtech (Thailand) Co.,Ltd. The Company was transformed into a public limited company and then granted approval to be a listed company in the Stock Exchange of Thailand on May 19, 1994.		
Securities abbreviation	"THIP"		
Head Office Address (Manufactory)	Address	143 - 144 Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpathom 7316	
		02-811-4700 or 02-431-3051 Fax 02-420-3180 or 02-431-3056	
	Tel.		
Branch Office Address	Address	123 Suntowers Building 32 A Fl.,Vibhawadee Road, Chomphol, Chatujuk Bangkok, 10900	
	Tel.	02-273-8333 Fax 02-273-8282 or 02-273-8484	
Website	www.thantawan.com		
E-mail	Investor Relationship	irthip@thantawan.com	
	Secretary	legal.puangpech@thantawan.com	
Business Type	Produce and Trade Plastic packaging and plastic products		
Registered Number	0107537001749 (Original PLC. No. 421)		
Registered Capital	Common Stock: 90,000,000 Shares par value at Baht 1 per share, Totaling to Baht 90 Million		
Issued and Fully Paid-up Capital	Common Stock: 89,999,686 Shares, par value at Baht 1 per share, Totaling to Baht 89,999,686		

1.2 Nature of Business

The company operates the business of manufacturing and distributing plastic products. There are 3 main types of products which are drinking straws, common plastic bags and other products. Most of the products are made to order and according to customer requirements, which exports more than 85% of total sales, with customers in almost every continent, including countries in Asia, Europe, the United States, Australia and New Zealand.

1.2.1 Revenue Structure

Revenue Structure Classified by product lines as of 2019 – 2021 as follows;

Tables 1 Revenue Structure Classified by product lines

(Unit: Million Baht)

Product Line	2021		2020		2019	
	Revenue	%	Revenue	%	Revenue	%
Sale revenue						
General Plastic Bag	3,358.20	88.44	2,801.00	87.25	2,565.60	83.88
Drinking Straw	182.90	4.82	208.60	6.50	282.60	9.24
Other Products	219.70	5.79	187.10	5.83	177.70	5.81
Total	3,760.80	99.04	3,196.70	99.58	3,025.90	98.92
Increase (Decrease) Rate from previous year	17.65			5.64		-0.87
Other revenue						
Interest income on debt instruments is measured at amortized cost foreign exchange profit	2.53	0.07	5.34	0.17	6.67	0.22
Foreign exchange profit	15.00	0.40	3.25	0.10	20.15	0.66
Gain on a given financial asset is measured at fair value through profit or loss	10.82	0.28	-	-	-	-
Others	7.99	0.21	5.01	0.16	6.08	0.20
Total other revenue	36.34	0.96	13.60	0.42	32.89	1.08
Total revenue	3,797.14	100.00	3,210.30	100.00	3,058.79	100.00

Table 2 Gross Profit by Product

(Unit:Million Baht)

Gross Profit by Product	2021	2020	2019
Plastic bags	675.10	653.80	510.20
Drinking Straws	28.30	42.80	50.30
Other products	93.30	55.40	40.80
Total gross profit	796.70	752.00	601.30

(1) Category of Products**(1.1) 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, stingingness 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.

(1.2) Obtaining investment promotion

The Company has received tax privileges from the Board of Investment for environment 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.

(2) Marketing and Competition Condition**(2.1) 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 higher 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 higher 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 2021, the survey concluded that exporting customers are satisfied at 80% and domestic customers are satisfied at 90.77%

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 3 Domestic and Export sale table as of December 31, 2021

(Unit: Million Baht)

List of items	Plastic bags product	Straws product	Others product	Total
Abroad	3,082.2	62.9	147.4	3,292.5
Domestic	276.0	120.0	72.3	468.3
Total	3,358.2	182.9	219.7	3,760.8
Abroad (%)	91.78%	34.39%	67.09%	87.55%
Domestic (%)	8.22%	65.61%	32.91%	12.45%

Table 4 Export Sale by Region table as of December 31, 2021

(Unit: Million Baht)

List of countries	Plastic bags product	Straws product	Others product	Total
Europe	1,838.5	53.5	122	2,014.0
Australia and New Zealand	168	0.1	0.2	168.3
America	715.7	5.2	22.4	743.3
Asia and others	360.0	4.1	2.8	366.4
Total	3,082.2	62.9	147.4	3,292.5

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 2021, 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

(2.2) Competitive Market conditions within Industry

According to information from the Office of Industrial Economics Ministry of Industry The overall plastic industry in 2021 is forecasted to shrink by 0.91 percent compared to 2020, with exports expected to grow 12.14 percent and imports to grow 16.66 percent due to the recovery of Global Economy After the Covid-19 Pandemic

Plastics industry in 2022, the production index is expected to grow by 1-2 percent. Exports of plastic products It is expected to grow by 2-3 percent compared to 2021 due to the epidemic situation of the Covid-19 virus. tends to decrease The world economy is recovering from the relief of the lockdown. More clearly mapped vaccination progress This has a positive effect on economic activities. Private investment is likely to continue to recover. From consumer confidence and the overall economy has improved.

The plastic bag industry in Thailand has many small, medium and large manufacturers. There is a large plastic bag manufacturer in Thailand that produces plastic bags in the same group as the company. And mainly for export, there are approximately more than 10 cases, each of which may have different types and styles of products. Most of them compete on price. product model and delivery service. The company is considered a manufacturer that

has been in the market for a long time, which has an advantage in the existing customer base. and is one of the major export manufacturers in Thailand that produces standards and is accepted by foreign customers.

In addition to domestic competition Plastic bags and drinking straws industry Still have to compete with foreign manufacturers, such as manufacturers from China. Vietnam, for example, which has developed products and has the advantage of low labor costs. This made the products cost less than the production in Thailand and began to expand the market to various countries around the world. The plastic bag and straws industry in Thailand during the past year has encountered a problem that hinders. in both domestic and international competitions. As a result, Thai plastic bag manufacturers have to adapt in order to increase competition. The most important obstacle that plastic bag manufacturers are affected is the fact that cheap products from China compete. pressure on the prices of Thai plastic bags in the world market Products from China will have an advantage in labor costs. However, the products in the value-added product group from China in the same category as the Company's products are vegetable and fruit bags and zipper bags. At present, manufacturers from China are still unable to produce the quality that customers want.

The trend of using plastic bags and drinking straws both domestically and internationally has a high volume of usage. increased according to market demand industry trends continues to expand but must consider the overall economic condition within the country and at the global level. which is still very volatile and uncertain Although the economy in the United States, Europe, Asia has recovered. As for the economy in the country, there is still a lot of uncertainty due to political problems. causing the Thai economy to be in a slowdown state including the relatively high competition There is competition both domestically and internationally, the price of the product remains. Expansion of the Company's sales of plastic bags and drinking straws expected to be not increase.

(3) Raw Materials Procurement

(3.1) 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 2021, the Company purchased the raw materials from local approx. 29% and overseas 71% which was local distributors about 41 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 73% 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 32,186 tons per year for all products.

(3.2) Environmental impact from the production process or disposal of waste materials

The company has received the standard on environmental management (ISO14001 : 2015), which emphasizes on the impact prevention audit and methodical management of the environment in accordance with the nature of the business and relevant laws. Including the disposal of waste or scrap, the Company has hired service providers who have complied with relevant laws. And the company has no lawsuits or complaints related to environmental offenses.

(4) Assets used in the business operation

(4.1) Important assets used in the business operation

As December 31, 2021, The Company has significant assets used in the business operation by showing the cost after deducting the accumulated depreciation are net values as follows;

Table 5 Details of assets used in conducting business as of 31 December 2021

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 15.49	No
Buildings and building improvements - Office building, 2 floors at Omyai, Sampran, Nakornpatom. - Factory and warehouse, 10 building at Omyai, Sampran, Nakornpatom.	Yes Yes	21.46 203.71	No No
Equipment	Yes	85.75	No
Machinery - Beverage tube production machinery, 101 devices. - Bag production machinery, 760 devices.	Yes Yes	28.57 263.87	No No
Furniture and office equipment	Yes	36.61	No
Vehicle	Yes	44.11	No
Assets under construction	Yes	0.23	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	58.97	No No
Total		3.14 40.00	

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.

(4.2) Intangible assets

Unit: Million Baht

	<u>Computer software</u>	<u>License</u>	<u>Computer software under development</u>	<u>Total</u>
Cost	35.27	10.75	-	46.02
accumulated amortization	(18.11)	(7.52)	-	(25.63)
Net book value	<u>17.16</u>	<u>3.23</u>	<u>-</u>	<u>20.39</u>

1.3 Shareholder and Management Structure

1.3.1 Shareholder and Management Structure

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

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

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

1.3.3 Relationship with the business group of the major shareholder

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

1.3.4 Shareholders

(1) Name of Major Shareholders

Name of the First Top Ten Shareholders from total 1,561 shareholders as of December 31, 2021

Table 6 Name of the First Top Ten Shareholders as of December 31, 2021

No.	Name of Shareholders	Number of Shares	%
1	Sunflower company limited	50,754,375	56.394
2	Thai NVDR Co., Ltd.	12,914,742	14.350
3	Mr. PAUL LIU WAI YIN (Official Receiver of Thai Finance and Securities Public Co., Ltd.)	4,330,125	4.811
4	Mr. Somkiat Limsong	1,265,625	1.406
5	Mr. Prasert Khongrakiantiyot	1,222,200	1.358
6	UOB KAY HIAN PRIVATE LIMITED	1,205,850	1.340
7	Mr. Shuwong Tiensue	1,058,650	1.176
8	Mr. HUANG, TSAI-LAI (Official Receiver of Thai Finance and Securities Public Co., Ltd.)	947,250	1.053
9	Mr. Teerawut Nuansang	818,300	0.909
10	Mrs. Uraiwan Bawongiratikajon	802,012	0.891
Total		75,319,129	83.688

Source: Thailand Securities Depository Co., Ltd.

Note: Updating information of the Company' shareholders at www.set.or.th prior to the Annual General Shareholder Meeting for the year 2022

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

(2) Shareholding Structure & Percentage of Shareholder

Shareholding Structure & Percentage of Shareholder as of December 31, 2021 as the following

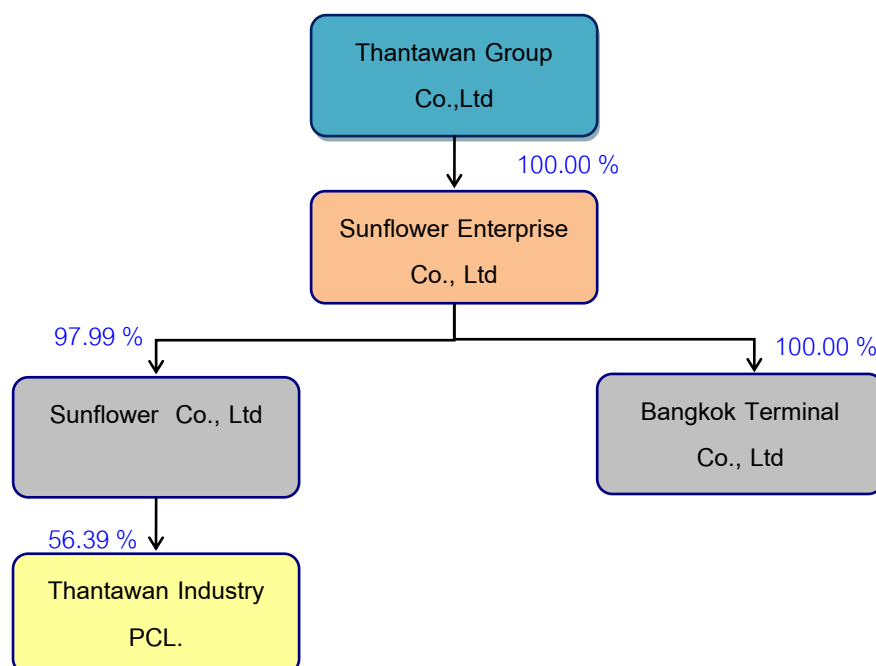


Table 7 Shareholder Structure of Related company & list of Board of Director as follow;

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

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

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

1.4 Amount of registered and paid-up capital

As of December 31, 2021, the Company has a registered capital of 90,000,000 Baht, divided into 90,000,000 ordinary shares with a par value of 1.00 Baht per share, with 89,999,686 issued and fully paid-up ordinary shares with a par value of 1.00 Baht per share, amounting to 89,999,686 Baht registered. in the Stock Exchange of Thailand in the name of "Thantawan Industry Public Company Limited" "THIP".

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

None

1.5.2 Debt Securities

None

1.6 Dividend Payment Policy

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

Table 8 Dividend payment record of Thantawan Industry PLC.

Dividened	2021	2020	2019	2018	2017
Earnings (Baht/Share)	4.25	4.35	3.06	3.23	3.46
Dividend Ratio (Baht/Share)	*	1.70	1.25	1.25	1.25
Dividend payout Ratio (%)	*	39.08	40.85	38.70	36.11

Remark : * The Dividend payment for the year 2021 will be paid due to the resolution or approval at the 202 2 Annual General Shareholders' Meeting which will be held in April 2022. In addition, during the year 2021, there was the change of the Company's capital from 80,000,000 shares to 90,000,000 shares to support the payment of stock dividends divided into 89,999,686 Baht in paid-up capital.

2. Risk Management

2.1 Risk Management Policy

The Board of Director realized the importance of risk management that affected business operations and sustainable growth. We, therefore, nominated risk management committee consisting of the Chief Executive Officer and Executives from the related primary line of organization. The committee was responsible for determining the risk management framework, policies and processes, including the assessment and monitoring the enterprise-wide risk management in the system, summarize of occurrence of internal risk factors and external for adjustable revise in line with the changing situation in time

2.2 Risk Factors in the Company's Business

2.2.1 Risk Factors in the Company's Business Operation

2.2.1.1 Strategic Risk

(1) Risks of failing to achieve goals based on business growth

Foundation strong based occurrence of strong growth as the manufacturer of produce goods to popular world brand we necessary efficient production controlled on standard of OEM and Own brand adding credit and convince to customer made increasing and growth revenue , furthermore, adding chance competition by distinctive beautiful development and convenient application through research and experiment with various innovations became the respond market trends product and directly customer demand another major strategy is focusing on growth Own-brand goods revenue diversify risk and also well-known brand through result experiment and build up competitive marketing strategy by channel E-commerce and distributor accessing demand and thoroughly.

The efficient operation necessarily managed properly production costs. Apart from production costs, labor costs, factory expenses and waste from production process totally affected in the operation results. We set policy and increase production efficiency together training up skills our employee and knowledge and also improve capability machine and operating to purchase new high efficient machine replace reduce human labor coming with developing and up skill production continuing, thereby, set reduction cost is purpose of performance indicator of company in every year directly our employee realize significant cost management.

We, Focusing on continuing up skill our employees and adaptative with environment and social changing such as establish the 30X Project to promote up skills our employee and together innovated Organization create Innovative project will support sustainable growth company.

(2) Risk in delay developing new business

The company realize the importance developing new business to diversify existing business risks. The corporate strategic planning team realize the importance of analysis in new business for the future growth. They are focusing on the premier experience company and expertise in produce paper product and zipper bag. We divided in 2 strategy, Firstly, Joint Venture with alliance before. and then, Merging & Acquisition with the goal

partner company. Second one, finding new business and Merging & Acquisition by ourselves, In expectation if progress in process will support more stabilize.

2.2.1.2 Operational Risk

(1) Risk of infectious diseases

Since Covid-19 pandemic situation occurrence end of year 2019 and also heavily spread infection all over the world has extremely impact in year 2021 It has impacted on lifestyle , organization work and other departments, Global economy slowdown are causing of economic activity stagnation and impacted on supply chain inevitably, the Management aware this impact will occur So specified properly Business Continuity Plan for facing of Covid-19 by purchasing the vaccine prevented infection for everyone and following amount of vaccination of doses 1,2 and focused on the remain total with uncomplete vaccination in every month. Inside the factory, there is random infection testing of 50 persons per a week, For outsiders come to contact past getting 2 vaccinated dose must need showing ATK checking result within 14 day. Although, still not vaccinate within 3 days. Other side such as new recruitment passed VDO conference disciplined to follow epidemic prevention measures strictly.

2.2.1.3 Financial Risk

(1) Risk of opportunity loss from cash management

The efficient cash management support good financial liquidity and earning profits and business wealthier. We, researching financial market data and investment with Leading Fund Management Company and both Domestic investment Fund and Foreign investment Fund , which one was realized on impact of Exchange Rate by wait and see and then Action in best timing.

(2) Risk of ineffective budget utilization

The company has continuously invested to increasing efficiency production and respond directly customer demand and also foresee best investing chance so that issued Investment regulation and Management guidelines has followed up and supervise for feasibility study and consideration certainly cover all factor before investment approval the most useful and effective, Evaluated investment value divided in 3 phase such as Before using the budget , During , and After using the budget in Major investment project by Pre-budget phase will collect comprehensive information for Feasibility from all stakeholders , During the budget period, Monitoring on Progress and the Actual value of using budget will coordinate with production team make it more flexible and easy to follow.

2.2.1.4 Compliance Risk

(1) Risk of failure to meet standard compliance

The company focused on maintaining and controlling quality concordant with demand of customers and standard production. The company also aware risks of controlling quality production be effective especially, releases our product or adjust quality risk management process including of Quality management system complies with International Standards : ISO 9001 and other standards according to the Customer requirements such as GMP HACCP and BRC discipline strictly by provided training, communication, monitoring, identifying

problems, solving problems and preventing recurrence followed time frame and we have review its process, analyze problems and improve on-going work processes in order to track with products quality goals or services changing by customer needs

3. Business Operation for sustainability

3.1 Sustainability Policies and Goals

The company is committed to being a leader in packaging innovation at the international level and care for the environment. Therefore, policies and goals for sustainability management have been established in accordance with sustainable development guidelines by building confidence to stakeholders in all sectors. There is transparency in operations as well as bringing innovation to participate in business development and employee potential, be responsible to the community, society and environment as well as meeting the United Nations Sustainable Development Goals (SDGs). The policies are well supported by management and employees. as well as being a driving force for action

3.1.1 Sustainable Development Goals: SDGs

The company is committed to sustainable development and growth and be a part in driving goals and business operations that support the United Nations Sustainable Development Goals. The Company's activities contain the vision, mission, strategy, business plan and respond appropriately to the SDGs. The company has therefore selected 5 of the 17 sustainable development goals that are consistent with its business, economic value and growth. Goal number 9: Industries, innovation, infrastructure, Goal number 12: Sustainable, Production and Consumption Plan, Goal number 13: Addressing Climate Change. and Goal number 16: A peaceful, non-discriminating society.

3.2 Managing impact on stakeholders in the business value chain.

3.2.1 Value Chain

Primary Activities consists of 5 activities which are continuously linked in accordance with the overall business context of the Company as follows:

(1) Management of production factors

The Company has managed production factors appropriately. There is a system to allocate production factors that are sufficient to meet demand. There is a suitable storage facility with an inventory check system. and set a clear moving schedule

(2) Operation

The company has researched and developed products as well as bringing innovations to use in production to meet the needs of consumers and care for the environment. There is also an increasing use of technology in production. As a result, quality products meet the needs of customers. Employee development is also undertaken by encouraging employees to receive appropriate training in the skills they deserve and compliance with regulations and strictly related ethics, resulting in employees' knowledge Good expertise in responsible work.

(3) Distribution of goods and services

The Company's main products are packaging products, in which the distribution of products have a system to allocate products appropriately as well as to control the delivery time to meet the specified schedule. In addition, traffic management and communication are also in place to avoid affecting the surrounding communities.

(4) Marketing and sales

The Company's products are distributed both in the country and abroad. The proportion of products exported is over 87.55% and is sold domestically 12.45%. In terms of distribution channels, there will be both online and offline to facilitate consumer purchases as well as having sales promotions in various forms at appropriate intervals.

(5) After-sales service

The Company continually innovates to promote after-sales service. Especially, products in the mother and child group, the application "SUNFAMILY" has been invented by using technology to help solve problems of milk management, reducing rancidity caused by keeping milk for too long and in order for the little ones to receive fresh nutrients in their entirety, just register for use and scan the QR Code through the "SUNFAMILY" app, which started in Thailand for the first time in May, and is ready to expand. Customers in the ASEAN region with the local language for accessibility of smart moms meet the needs of customers and prepare to compete in the digital market.

Support Activities

In addition to the main business activities, the company also promotes the creation of an innovative organization through the project "THIP INNOVENTURE" along with the organizational culture adjustment, and creating innovations along with by focusing on being an organizational culture that personnel in all departments love to learn dare to think dare to fail to learn and increase the ability of personnel to create innovations in all departments in a systematic way to step into an organization that is driven by innovation from all sectors of the organization so that the company can grow by leaps and bounds with stability and sustainability.

3.2.2 Business Value Chain in Stakeholder Analysis

The Company has implemented a business strategy that takes into an account to stakeholders in all sectors and is in line with the changing situations and trends of the world.

Performance to respond to the needs and expectations of stakeholders, the Company still uses to classify the Company's stakeholders into 7 groups, which are employees, shareholders, customers, business partners, business competitors, trade Government agencies and communities and society.

Performance with stakeholders

Stakeholders	Expectation	The company's activities
Employees	<ul style="list-style-type: none"> - Fair evaluation - Potential Development - Compensation and welfare that are appropriate and fair - Safety at work, stability is progressive 	<ul style="list-style-type: none"> - 360 degrees assessment is provided for fairness and comprehensiveness. - There is a survey of organizational commitments. - Organize activities for employees, including activities that promote health and educate about saving money Ready for retirement - Appropriate training courses are provided for all positions. - Determine policies and practices of the Human Resources Department in accordance with relevant laws. - Promote career advancement for employees in the organization and provide reasonable compensation and other benefits - Safety training is provided as required by law
Shareholders	<ul style="list-style-type: none"> - Return on investment - Operate in a transparent and verifiable manner - Creation of growth and advancement of the organization 	<ul style="list-style-type: none"> - Generate good profits and pay dividends - Disclosure of the Company's information in a transparent and timely manner - Make a good corporate governance policy - Accredited as a member of the Thai Institute of Directors Association to be a common practice Anti-Corruption in the Private Sector - Organize an investor's business visit activity
Customers	<ul style="list-style-type: none"> - Product quality - Fair price - Improve logistics system efficiency - Strictly comply with international and customer standards 	<ul style="list-style-type: none"> - Check the quality of the product to meet the specified standards - Review promotional programs and selling prices - Deliver products on time - Be faithful to the promises made to customers - Assess customer satisfaction to bring improvement

Stakeholders	Expectation	The company's activities
Business Partners	<ul style="list-style-type: none"> - Comply with the contracts and agreements of the partners - Fair and equal treatment of business partners - Adhere to honesty, transparency 	<ul style="list-style-type: none"> - Reviewing the code of conduct and business ethics of partners - Establish a fair procurement framework - There is a review and improvement of the procurement process
Trade competitors	<ul style="list-style-type: none"> - Conduct business with transparency and fairness under good competition rules - Operate business under free market competition 	<ul style="list-style-type: none"> - Provide marketing information that does not affect competitors and operates business under free market competition
Government agencies	<ul style="list-style-type: none"> - Comply with rules, regulations and laws - Cooperate and support government projects - Environmental conservation 	<ul style="list-style-type: none"> - Comply with laws, regulations, regulations related to conducting business correctly and transparently - Control the environmental quality to meet the standards set by law
Communities and societies	<ul style="list-style-type: none"> - Employment - Reducing the impact on the community from business operations - Educational Development - Environmental Development - Economic Development 	<ul style="list-style-type: none"> - Hire local workers Promote the professional development of people in the community - Develop projects related to the community - Listen to complaints from the community - Go to the area to collect the community impact survey - Act as a responsible member of the community

3.3 Sustainability management in environmental dimensions

3.3.1 Environmental policies and guideline

Natural resources and the environment are the main factors in the Company's operations attach great importance without comprehensive knowledge on plastic management may affect the environment and society. Therefore, the company focuses on educating and promoting the thought process of managing plastics systematically both inside and outside the organization along with effective control and monitoring of resource management and the principle of circular economy is applied in the production process. to create shared values in terms of economy, society and environment in order to operate the business that meets the mission of the organization's sustainable operations, policies and guidelines for environmental responsibility have been set as follows:

Environmental Policy and Occupational Health and Safety Policy

The Company recognizes that production processes can affect the health of employees, communities and the environment if there is no proper management and control processes that strives to operate effectively and is accepted by the group of stakeholders and creating sustainability in business operations (You can follow more details at <https://thantawan.com/th/sustainability-development/>).

Environmental Management Guideline

Air pollution

The company focuses on the development of technology that improves the efficiency of the production process and continually formulates an action plan to reduce the amount of air pollution emissions along with an audit and follow-up operation. There are also field trips to explore the potential impact on the quality of life of people in the community.

Waste material

The company focuses on efficiency in the production process by using the circular economy principle that does not cause waste from the production process, reduce environmental impact and reduce the cost of waste management. In addition, the company also adheres to the 3Rs (Reduce, Reuse and Recycle) principles from the start by minimizing waste from various processes and when waste occurs, the company can manage all waste to be reused or reused. As a result, the amount of waste landfill has been reduced continuously and the goals set forth by the organization are achieved. At present, wastes that may cause environmental impacts arising from production processes, maintenance and other activities. There is an efficient management process that complies with international standards. to prevent potential impacts on the environment and surrounding communities.

Water management

The company has closely monitored and monitored the water situation around the operation area. In addition, water quality is continuously monitored before it is discharged into the water treatment system. There is also no release of water from the production process into the community along with operating according to the standards set by law strictly.

3.3.2 Environmental performance

Power management

The Company has an energy management system certified according to the ISO 50001 standard that has been continuously implemented in parallel with the setting of energy consumption goals and the installation of solar panels to reduce energy consumption. Electric power 22,651,660 FT, equivalent to energy use per unit of production at 0.62 kWh/ton

Air quality

The company has improved the efficiency of the production process to reduce the amount of air pollution emissions and has provided knowledge and campaigns for employees to participate in management.

Water management

In 2021, the Company has a total production water volume of 79,375 cubic meters, from which all water sources are tap water and the amount of water used for recycling is 5,201 cubic meters, accounting for 7% of the total volume of water used in the production process along with effective wastewater management.

Waste material

The company is committed to the efficient management of waste and residual materials continuously both educating employees and ongoing campaigns for waste separation projects to the goal of reducing the amount of hazardous waste landfills to zero, in 2021, there were 1,658,296 kilograms of waste and unused materials through the recycling process, amounting to 1,552,381 kilograms, representing 93% of waste and unused materials burn as fuel (Incineration for energy) amounting to 105,914 kilograms, accounting for 7% of waste and unused materials.

Management to reduce greenhouse gas problems

The company is committed to operating that is very environmentally conscious especially the work to promote the reduction of greenhouse gas emissions. In 2021, the company joined the Carbon Markets Club, the Greenhouse Gas Reduction Club of Thailand (<https://www.bangchak.co.th/th/newsroom/reflection/716/carbon-markets-club>), which is a declaration of intent towards sustainable greenhouse gas management.

Greenhouse Gas Emissions Data

In 2021, the Company's greenhouse gas emissions are classified according to various scopes as follows:

- Direct energy consumption (Scope 1) 20.89 tons CO₂
- Indirect energy consumption (Scope 2) 13,559.28 tons CO₂
- Other indirect energy emissions (Scope 3) 2.78 tons CO₂

From the collection of such information, it was found that There was a 7.13% drop in greenhouse gas emissions from last year.

3.4 Sustainability management in social dimensions

3.4.1 Social policies and Guideline

Human Rights policy and guideline, the Company is committed to the management of human rights throughout the value chain by promulgating the Human Rights Policy in accordance with the principles of the United Nations on business and human rights (UN Guiding Principle on Business and Human Rights: UNGP) in order to reduce risks, prevent and avoid violations of human rights of the Company throughout the supply chain, implement the Human Rights Due Diligence Processes, which consist of identifying human rights risks, identifying affected groups, prevention or remedial plan including establishing measures to mitigate the damage and follow up to ensure that business operations are strictly based on the protection of human rights.

It has prepared and disclosed a human rights policy under the provisions that are stipulated under Thai law and foreign law including various criteria which consists of United Nations Global Compact (UNGC) and the International Labor Organization (ILO), declaration on Fundamental Principles and Rights at Work) by focusing

on all executives and employees to strictly adhere and follow (You can follow more human rights policy at <https://thantawan.com/en/investor-relation/the-articles-of-association/>).

Human Resources management

The company realizes the importance of employees which is an important mechanism that helps drive business growth to meet the goals of the organization. Therefore, it is determined to manage human resources in accordance with the Company's strategy. In addition, under the dynamics of the world in terms of economy, society and environment, the Company emphasizes on creating incentives and bonding with the organization of employees including clearly defined goals for each year.

3.4.2 Social Performance

Details of policies and guideline and social performance for the year 2021 are described in the Sustainable Development Report 2021.

4. Management Discussion and Analysis: MD&A for the 2021

RESULTS OF OPERATIONS

The 2021 net profit after tax was THB 382.8 million which increased by THB 35 million or 10.0% compared to 2020. Earnings per share was THB 4.25 higher than last year by THB 0.44 mainly. Key highlight of 2021 are described below:

- Overall sales increased by 17.6% YoY. Sales growth derived from
 - 1.) New production capacity for slider bag up and run since Q3, 2021
 - 2.) Successful market expansion to acquire new customers in Europe and upcountry market in Thailand.
 - 3.) New product lines and upselling e.g. Sunbin recycle, Sunzip Antivirus, slider zipper bag and stretch film.
- Other income increased significantly due to favorable FX gain of THB 15 million and unrealized gain on investment of THB 10 million (from mark to market investment). The company has tried our best to carefully hedge FX exposure and thoroughly select investment instruments.
- In Q4, 2021, the company determined to maximize return on available cash by investing THB 500 million idle cash in both short-term and long-term investment resulting in unrealized gain of THB 10 million Baht as mentioned in major increase in other income.
- The company's overall expenses increased by THB 56.9 million or 14.0% YoY, mainly due to
 - Cost of sales increased by THB 519.3 million or 21.24%, varied by sales and resin price.



- Graph clearly showed that average resin price in 2020 was extremely low reflecting in high margin in 2020. While 2021, price returned to normal level making margin in slightly drop in margin in 2021. However, the company had actively and closely monitor resin cost vs selling price to maintain profit level.

- However, the company has continuously improved production efficiency as a part of sustainable cost reduction. The results have been clearly seen since year 2020 and continued in 2021. As a result, the production cost did not increase in accordance with higher production volume.
 - The company managed selling expenses quite effective resulting in decreased of THB 2.8 million. Administrative expenses increased by THB 5.2 million because the company investing in people and R&D for future expansion
- COVID-19 in 2021 has been spreading widely in Thailand and especially in Q2 when Nakornprathom, our factory's location, was announced to be red zone for COVID-19 Delta species. The company implemented various pre-cautious measures as well as set up field hospital so as to secure our staffs and ensure our production continue operating and on time delivery to customers.

FINANCIAL POSITION

Assets

As of December 31, 2021, Company's total assets were THB 2,957 million, increased from previous year by THB 445.4 million or 17.7%. Significant changes in assets were followings;

- 1.) The company tried to maximize return on asset by investing idle cash approximately THB 500 million to both short-term and long-term investment, making reduction in cash and increase in investment.
- 2.) Inventory increased by THB 295.6 million or 67.5%, mainly finished goods and raw material increased. The main reasons were (1) inventory quantity increased in accordance with growth of sales order, (2) resin prices increased sharply, (3) global container shortage since the end of last year made longer inventory turnover.
- 3.) Due to production capacity expansion plan in 2021, property plant and equipment net increased by THB 82.5 million.

Liabilities and Shareholders' Equity

As of December 31, 2021, company's total liabilities were THB 643.5 million, increased previous year by THB 146.1 million or 29.4% mainly due to trade and other payables increased by THB 124.7 million or 48.4% which mainly due to higher raw material price and increasing production order.

Shareholders' equity as of December 31, 2021 was THB 2,313.5 million, increased by THB 299.4 million or 14.8% YoY, mainly from the capital increased from stock dividend on May 24, 2021 by THB 10.0 million and another THB 289.4 million added up from the comprehensive income for 2021.

Financial Ratio

Table 9 Financial Ratio as December 31, 2021, 2020 and 2019 as follows:

Financial Ratio	Unit	2021	2020	2019
Liquidity Ratio				
Current Ratio	Times	2.93	3.87	3.79
Quick Ratio	Times	1.49	2.73	2.57
Cash Ratio	Times	0.49	1.28	1.03
Account Receivable Turnover	Times	10.74	10.16	10.31
Average Collection Period	Days	33.97	35.91	35.00
Inventory Turnover	Times	5.06	5.85	5.78
Holding period	Days	72.11	62.38	63.00
Account Payable Turnover	Times	10.52	10.91	10.79
Payment Period	Days	34.69	33.47	34.00
Cash cycle	Days	71.39	64.82	65.00
Profitability Ratio				
Gross Profit Margin	%	21.18	23.52	19.87
Operating Profit Margin	%	12.29	12.67	9.42
Others Profit Margin	%	0.96	0.42	1.08
Liquidity of Cash Flow form Operation	%	51.21	117.49	125.60
Net Profit Margin	%	10.08	10.83	7.99
Return On Equity	%	17.69	18.20	14.08
Efficiency Ratio				
Return on assets	%	14.00	14.74	11.45
Return on Fixed Asset	%	54.49	52.60	39.49
Total Assets Turnover	Times	1.39	1.36	1.43
Financial Ratio				
Debt to equity ratio	Times	0.28	0.25	0.22
Interest coverage ratio	Times	165.94	243.50	213.08
Leverage Ratio	Times	0.53	1.52	0.48
Dividend Payout	%	N/A	39.08	40.85

Note: (1) Dividends paid for the year 2021 will have to wait for the resolution of the 2022 Annual General Meeting of Shareholders in April 2022.

(2) Cash cycle increased from longer inventory turnover which was the impact from container shortage. However, quality of inventory remained good since customer placed orders consistently. For cash collection turnover and supplier payment turnover have remained normal.

5. General information and other important information

5.1. General Information

Name	"THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED"
	formerly known as Blowtech (Thailand) Co.,Ltd. The Company was transformed into a public limited company and then granted approval to be a listed company in the Stock Exchange of Thailand on May 19, 1994.
Securities abbreviation	"THIP"
Head Office Address (Manufactory)	Address 143 - 144 Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpathom 73160 Tel. 02-811-4700 or 02-431-3051 Fax 02-420-3180 or 02-431-3056
Branch Office Address	Address 123 Suntowers Building 32 A Fl.,Vibhawadee Road, Chomphol, Chatujuk Bangkok, 10900 Tel. 02-273-8333 Fax 02-273-8282 or 02-273-8484
Website	www.thantawan.com
Investor Relation	Tel. 02-273-8333 Ext.3208 E-mail: irthip@thantawan.com
Juristic person in which the company holds shares More than 10%	None
Securities registrar	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Telephone 02-2009-9000 Fax 02-2009-9991
Auditor	EY Office Company Limited 33rd Floor Lake Ratchada Building 193/136-137 Ratchadaphisek Road Khlung Toei, Bangkok 10110, P.O. Box 1047, Bangkok 10501

5.2 Other important information

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

5.3 Legal Disputes

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

5.4 Secondary market

None

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

None



Part 2

Corporate Governance

6. Corporate Governance Policy

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

6.1 Overview of Corporate Governance Policies and Practices

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

1. The Board of Directors, executives and all employees will follow the Company's Corporate Governance Manual with confidence and understand the principles of corporate governance.

2. The Board of Directors, executives and all employees will apply the principles of corporate governance of the Company to practice in business management at all levels.

3. The Board of Directors, executives and all employees will adhere to fairness Treat stakeholders equally and perform work for the benefit of the Company to the fullest extent in good faith transparent that can be checked.

4. The Board of Directors, executives and all employees may suggest improvements to the Company's corporate governance policy to be consistent and suitable for business standards and social needs that change and meet international standards.

Follow-up to ensure compliance

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

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

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

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

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

6.1.1 Policies and guidelines related to the Board of Directors

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

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

Criteria for selecting independent directors

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

Appointment of directors and independent director

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

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

Removal and termination of directors

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

2) In addition to vacating office upon the expiration of the term Directors will vacate office upon death, resignation, disqualification or prohibited characteristics under the law on public limited companies and/or the law on securities and exchange. or the shareholders' meeting has passed a resolution to leave or the court has issued an order

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

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

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

(2) Nomination of top executives

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

6.1.1.2 Remuneration for Directors and Executives

(1) determination of directors' remuneration

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

policy, principles, reasons and objectives of the policy. including details of individual directors' remuneration Disclosed in Section 8.1.2.

(2) determination of executive remuneration.

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

6.1.1.3 Independence of the Board of Directors from the Management.

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

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

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

6.1.1.4 Development of Directors and Executives

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

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

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

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

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

Preparation for being a director

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

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

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

In the year 2 0 2 1, the Company used the appraisal format of Stock Exchange of Thailand to cover significant issues such as structure and qualification of the Board, roles and responsibilities, board meeting, duties of the board, relationship with the management and self-development of Directors and Executives.

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

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

Table 10 The results of the assessment of the Board of Director and subcommittee for the year 2021 as follow;

The Board of Director and Sub-Committee	The results of the assessment of committee as a whole
1. Board of Director	94.22%
2. Audit Committee	89.01%
3. Nomination, Remuneration and Corporate Governance Committee	90.66%
4. Risk Management Committee	96.76%

The criteria for the assessment represent to the percentage as:

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

Chief Executive Officer Assessment

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

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

The conclusion of Chief Executive Officer's an average score of assessment is 90.77 percent achieved "Excellent". And also, was estimated by Key Performance Indicator, an average score of Key Performance Indicator assessment is 104.00 percent achieved "Excellent". Therefore, a summary of Chief Executive Officer is 101.35 percent achieved over all "Excellent".

6.1.2 Policies and practices concerning shareholders and stakeholders

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

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

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

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

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

Equitable treatment of shareholders

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

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

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

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

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

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

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

At the 2021 Annual General Meeting of Shareholders, the meeting considered the matters in order of the agenda as specified in the notice of the meeting sent to the shareholders in advance without changing the order of the agenda, and did not ask the meeting to consider other matters other than those specified in the notice of the shareholders' meeting. In addition, after the meeting considered various matters complete according to the agenda. The chairman gave the shareholders an opportunity to ask additional questions before the meeting adjourned.

Preventing the use of inside information

The Company attaches great importance to the use of the Company's internal information that has not been disclosed to the public or information that may affect the Company's stock price, to seek benefits for oneself or others in a wrong way by prescribing measures to prevent misuse of inside information. It is clearly written in the manual on good corporate governance principles and codes of conduct, and staff regulations as a guideline for related persons, which means the Board of Directors, Sub-committees, executives and employees in information-related departments including spouses and minor children of such persons. There are guidelines for compliance with the Securities and Exchange Act as in Attachment 5.

In the past year 2021, there was no committing offense of the director, senior management and employees involved in the use of inside information in any way.

Prevention of conflicts of interest

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

In the past year 2021, there was no committing offense of the director. senior management and employees involved in conflicts of interest.

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

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

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

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

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

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

(8) Anti-corruption: By complying with relevant laws and standards and set the company have and publicly announce anti-corruption and corruption policies Including preparing written guidelines for not asking, not accepting, not paying, and not doing business with individuals and juristic persons related to corruption. which has been approved by the board. The company has joined the Thai Private Sector Collective Action Against Corruption (CAC) anti-corruption policies and guidelines as documented. Attachment 5 and the Whistleblowing or Complaint Policy according to Attachment 5. Please visit www.thantawan.com for additional information.

In the past year 2021, there was no committing offense of the director. senior management and employees involved in corruption and no complaints about corruption in the company.

The 2021 stakeholder results are discussed in the Sustainability Report 2021 and Section 3, "Moving Business for Sustainability".

6.2 Good Corporate Governance Policy and Business Code of Conduct

The Board of Directors has resolved to approve the good corporate governance policy. This policy is reviewed, improved and approved by the Board of Directors every year. For the Board of Directors, executives and all employees to adhere to the guidelines for operating in order to promote an efficient company in business operations. Excellent corporate governance and management. Have integrity in business, be transparent and can check to develop and upgrade the Company's good corporate governance system to be effective continuously and to create confidence for all groups of stakeholders as well as leading to sustainable growth of the Company's organization. The Good Corporate Governance Policy according to Attachment 5 and has published on the Company's website. (www.thantawan.com) and the Company's internal communication system (Intranet) for the convenience of directors. In addition, the Company has arranged to enhance knowledge and understanding about the good corporate governance policy and principles of practice on an ongoing basis, such as organizing a lecture on good corporate governance for the employees. Employees in orientation for new employees as well as creating learning media on good corporate governance principles to explain important topics and to make them easier to understand, such as anti-corruption and corruption. giving and receiving gifts Personal data and privacy Including other matters which are close to the employees should be aware of as well.

6.2.1 Good Corporate Governance Policy

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

1. The Board of Directors All executives and employees are committed to adopting the principles of good corporate governance of the Company. used in operation. There is a management structure in which there is a fair relationship between the Board of Directors, the management and the shareholders.
2. The Board of Directors will perform duties with dedication and responsibility with independence, roles and duties between the chairman and the chief executive officer are clearly separated.
3. The Board of Directors Play an important role in shaping the company's vision, strategies, policies and plans. It has to consider risk factors and put in place an appropriate management approach. as well as to ensure that the financial reporting accounting system and the audit is reliable.
4. The Board of Directors Must be a leader in ethics. It is an example of the Company's good corporate governance practices. and overseeing the management of conflicts of interest and connected transactions.
5. The Board of Directors Appoint sub-committees as appropriate. to help carefully scrutinize important tasks.

6. The Board of Directors Annual self-assessment must be provided. to be used as a framework for reviewing the performance of the Board of Directors.
7. The Board of Directors Consider setting up ethical standards and the company's code of conduct. for the Board of Directors, executives, employees, including all employees to use as a guideline for behavior in parallel with the Company's regulations and regulations.
8. The Board of Directors, The Company's information disclosure, both financial and non-financial, will be provided sufficiently, reliably, and in a timely manner for shareholders and stakeholders. receive information equally as well as establishing a public relations unit and an investor relations unit. to be responsible for providing information to investors and the general public.
9. The Board of Directors must be treated equally by giving shareholders the right to access information and have channels to communicate with the company.
10. The Board of Directors There must be an appropriate system for recruiting personnel to take responsibility for key management positions at all levels and having a transparent and fair recruiting process.
11. The Board of Directors There must be policies and systems that support effective anti-corruption and corruption. To ensure that the management has realized and given importance to anti-corruption and corruption. including complying with anti-corruption and corruption measures.

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

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

6.2.2 Business ethics

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

1. Treatment of stakeholders (shareholders, customers, business partners, competitors, creditors, employees, communities, society and the environment).

2. Respect for laws and universal human rights principles.

3. Safety, Occupational Health and Environment.

4. Conflicts of Interest.

5. Related Items.

6. Confidentiality and use of inside information.

7. Anti-corruption and whistleblowing.

8. Code of Conduct for Investor Relations

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

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

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

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

In 2021, the Board of Directors Approved the improvement of policies, guidelines and good corporate governance system as follows:

1. Approve the improvement of the good corporate governance policy by improving the practice guidelines to cover 8 codes of practice in order to strengthen the management system that is good, transparent and has international standards.
2. Approve the improvement of anti-corruption policy (Revised Edition) to define guidelines and clarity of Giving donations/receiving donations and set procedures for investigating conflicts of interest
3. Approve the improvement of business ethics and the whistleblowing or complaint policy
4. Approve the improvement of the Board of Directors' charter. For clarity of practice and consistent with current work
5. Approve the improvement of the Audit Committee Charter In the issue of governance measures to prevent corruption and corruption Internal Control and Risk Management To be in line with the Guideline on Board's Role in Innovation Governance and in line with the review role of environmental governance. Society and Governance (Environment, Social, Governance or ESG)
6. Renewal of members of the Collective Action Coalition against corruption of the Thai private sector in anti-corruption for the first time

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

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

6.3.3 Other practices in accordance with good corporate governance principles

In 2021, there is no case where non-executive directors resign due to corporate governance issues. as well as no cases of fraud or ethical violations. In addition, the Company has received evaluation results in regard to good corporate governance, which are:

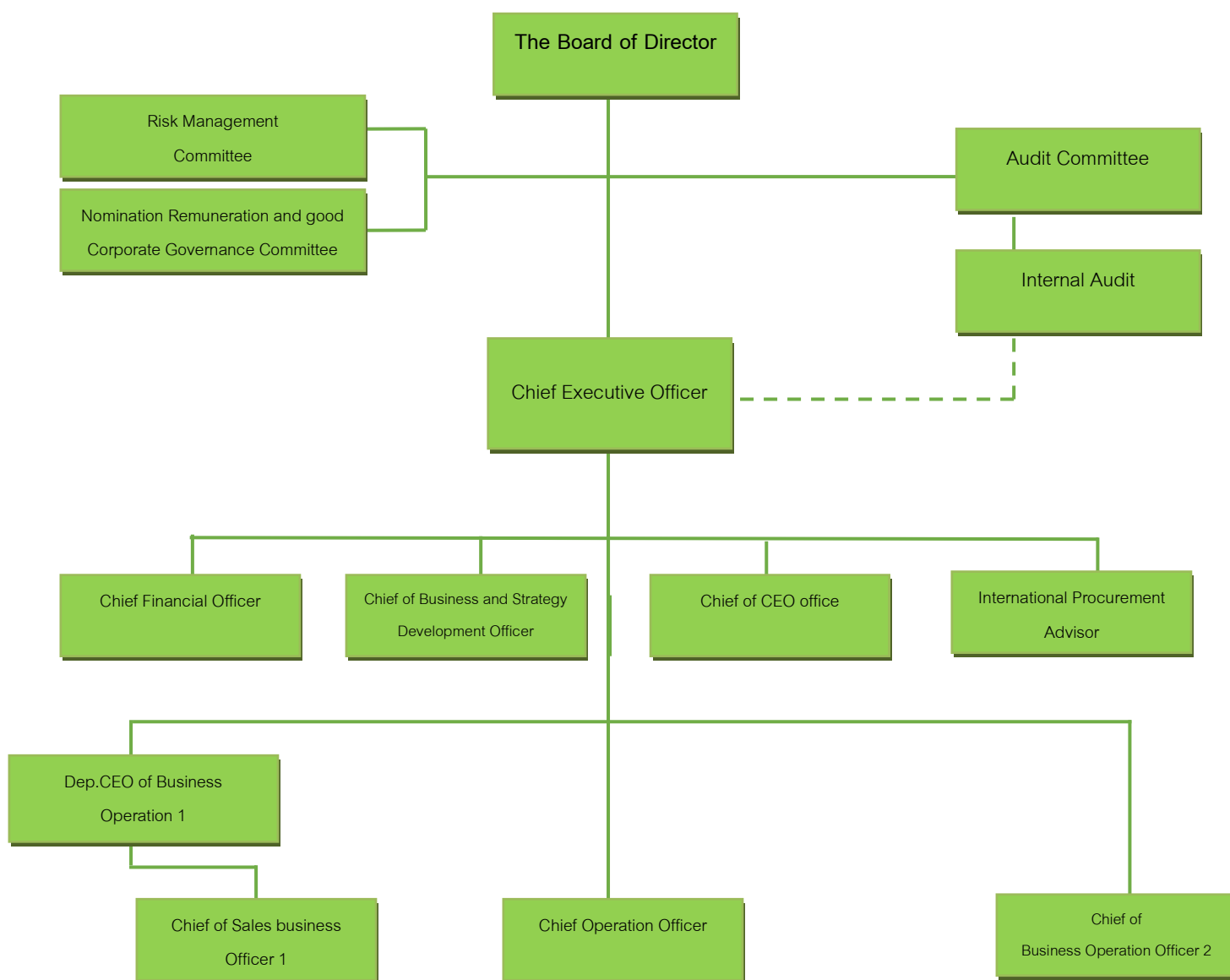
- Received a score of 94% from the results of the Corporate Governance Survey of Listed Companies Year 2021 at an excellent level. by the Thai Institute of Directors Association for the 4th consecutive year since 2018.

- Received an evaluation score of 100 from the assessment of the quality of the Annual General Meeting of Shareholders for the year 2021 by the Thai Investors Association.

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

7.1 Corporate Governance Structure

Corporate Governance Structure as of January 4, 2021



The Management Structure has 4 Committees as follows;

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

7.2 The Board of Director

7.2.1 The Board of Director

The Company has 9 directors as follows;

- 4 Independence directors.
- 5 directors which are 3 executive directors and 2 non-executive directors.

Table 11 the Bord of Director

Name & Surname		Position	No. of meeting	Attendance of Meeting
1. Mr. Praisun	Wongsmith	Chairman	7	7
2. Mr. Sayan	Satangmongkol	Indendent Director / Audit committee	7	7
3. Mr. Asdakorn	Limpiti	Indendent Director / Audit committee	7	7
4. Ms.Sasitorn	Wongvilai	Indendent Director / Audit committee	7	7
5. Mr. Sivanas	Nagadatta	Director	7	7
6. Mr. Thitisak	Skulkroo	Director	7	7
7. Mrs. Pojanard	Prinyapatpakorn	Director	7	7
8. Ms. Narissai	Mahathitirat	Director	7	7
9. Mr. Detbordin	Riensubdee	Director	7	7

Mr. Teerachai Siritunyanont is a secretary of the Board of Director

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

As December 31, 2021, the Company has 9 directors as comply with the relavent laws and regulations as follows;

Table 12 Director Structure

Directors	Number (Person)	%
Non-Executive Director (No.1-6)	6	66.67
Executive Director (No.7-9)	3	33.33
Independence direcotor (No.1-4)	4	44.44
Age	Number (Person)	%
31 - 40 years old	0	0
41 - 50 years old	2	22.22
51 - 60 years old	2	22.22
upto 61 years old	5	55.56
Gender	Number (Person)	%
Male	6	66.67
Female	3	33.33

Summary of Board Skill Matrix (From 9 directors)

Name/Board Skill Matrix	Company's Knowledge	International Business	Finance and Accounting	Administration and Management	Law	Organization Development and Innovation	Information Technology and Digital	Society, Environment and Safety	Risk and Crisis Management
1. Mr. Prisun Wongsmith	✓	✓	✓	✓					✓
2. Mr. Sayan Satangmongkol	✓			✓		✓		✓	✓
3. Mr. Asdakorn Limpiti	✓	✓		✓		✓		✓	✓
4. Ms. Sasitorn Wongvilai	✓		✓	✓					✓
5. Mr. Sivanas Nagadatta	✓			✓	✓	✓			✓
6. Mrs. Pojanard Prinyapatpakorn	✓	✓		✓		✓		✓	✓
7. Mr. Detbordin Riensubdee	✓	✓	✓	✓				✓	✓
8. Ms. Narissai Mahathitirat	✓	✓	✓			✓	✓		
9.Mr.Thitisak Skulkroo	✓		✓	✓	✓				✓
Total	9	5	5	8	2	5	1	4	8

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

7.2.2 Director's profiles

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

7.2.3 Duties of the Board of Director

7.2.3.1 Scope and Authorities of the Company Directors

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

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

Structure and Qualifications of the Board of Directors

- 1) Meeting the qualifications and is not possessing the prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535.
- 2) To be composed of at least 5 members, not over 9 members. It is not less than one-half of the directors and reside in Thailand whether shareholders of the Company or non-shareholder. Age is not over than 75 years.
- 3) Independent directors are at least 1 /3 , but no fewer than three persons with qualifying in compliance with guidelines of SEC.
- 4) To be composed of variety skills; Industrial, Accounting & Finance, Business, Management, International Marketing, Strategies, Crisis Management, Legal and Corporate Governance. This consists of expert with knowledge at least 3 persons; Legal and Accounting & Finance 1 person per each.

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

Directorship in Other Companies

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

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

Directors' Term of service

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

The Company's Articles of Association stipulates the number of years in office for each term of the Company's directors in accordance with the Public Limited Companies Act B.E. 1992 In the annual general meeting of shareholders, one-third of the Company's directors must retire from office in accordance with the Company's Articles of Association. At present, the Company has a total of 9 directors, each serving a term of 3 years. However, the retiring company directors may be re-elected for another position.

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

Independent directors have a term of office not exceeding 9 years, starting from the first term from the year they were first appointed. and expires in office for each term on the date of the annual general meeting of shareholders when he or she retires by rotation. as the Board of Directors deems appropriate but the qualification of independence of such directors shall be terminated.

Authorization of the Board of Directors

The Board of Directors has the power to approve various matters of the Company in accordance with the scope of duties stipulated by law. Articles of Association of the Company Board of Directors Charter and resolutions of the shareholders' meeting This includes defining a vision review. operational strategy The main roadmap of the risk management policy Annual business budget and operational plans Medium and long term business plans Monitoring and evaluating the performance in accordance with the plan and overseeing important investment expenditures

intercom merger division of business and participation in the capital To approve any transaction or to propose an opinion to the shareholders' meeting for approval The Board of Directors should ensure that Such transactions will not affect the continuity of business operations. financial liquidity or the ability to pay debt.

The Board meetings

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

- 1) The Board of Directors to have a meeting at least 6 times per year with at least half of the total board in attendance to make a quorum.
- 2) The Company should deliver the meeting invitation to directors at least seven days ahead of each meeting date. To give them enough time to study, deliberate and make decision on all agenda items as well as schedule themselves properly to attend each meeting
- 3) The chairman of the Board approves to endorse the meeting and agenda of the meeting by consultation with the Chief Executive Officer and consider the proposed agendas of directors. To include other significant matters in the agenda for the next meeting.
- 4) The chairman ensures that the Board of Directors has adequate time for the management's information presentation including questions and debate of significant issues.
- 5) The Board of Directors must duly devote their time and attention to the Company's business and be prepared to attend meetings regularly. Board of Directors' have the duty to attend at least 75 percent of such meeting.
- 6) The Board of Directors can gain reasonable access to information, to request documents and data, consultation and related services concerning Company operations from top executive as well as seeking independent views from external consultants if necessary.
- 7) To support top executive in order to attend the board meetings, to provide additional information and details.
- 8) To support non-executive directors to be able to meet as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Chief Executive Officer.
- 9) The resolution will be passed by no less than 2/3 of entire directors while casting vote.
- 10) Directors, who are potential involvement or vested interest in any agenda item, must refrain from voting or express views on that item.
- 11) Minutes of the Board meetings including its meeting agenda and the board' views must be clear for future reference.

7.2.3.2 Authorized Director

There are 4 authorized directors: 1) Mrs. Pojanard Prinyapatpakorn, 2) Mr.Detbordin Riensubdee, 3) Ms.Narissai Mahathitirat, 4) Mr.Thitisak Skullkroo. Two of these four directors sign jointly and affix the Company's seal.

7.2.3.3 Independence Director

Good Corporate Governance Manual of the Company The number of independent directors is in accordance with the rules of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand, which is at least one-third of the total number of directors. Currently, the Company has a total of 4 independent directors, which is more than the aforementioned criteria. The Company's independent directors have a term of office not exceeding 9 years from the date. who was appointed as an independent director for the first time. At present, there are no independent directors who hold office beyond the specified term. In addition, the Company's Good Corporate Governance Manual In addition, independent directors are required to hold a joint meeting of independent directors at least once a year. In 2021, independent directors hold a meeting between themselves 1 time.

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

- 1) Holding shares is not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent companies, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of such Independent director.
- 2) Neither being nor used to manage the office, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 3) Not being a person related to blood relationship or legal family registration as father, mother, spouse, sibling and child including spouse of a child to the other directors, management, major shareholder, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.
- 4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, and major shareholder or controlling person, in the manner that may interfere to his/her Independent discretion. Neither being nor used to be a significant shareholder or controlling person of any person to business relationship with the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.

- 6) Neither being nor used to be a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent company subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing manner has ended not less than two years.
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition with the business of the Company or subsidiary company or not being a significant partner in a partnership or director with management authority, employee, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of the other companies which undertakes business in the same nature and in competition with the business of the Company or its subsidiary company.

7.2.3.4 Chairman of the Board

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

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

- 9) Oversees the operation of the Board of Directors as a whole, subcommittee and each individual director perform their duties effectively and efficiently.

7.2.3.5 The authority of Chief Executive Officer

Scope of Duties and Responsibilities of Chief Executive Officer

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

- 1) Prepare and propose to the board 5 -year and 1 0 -year business plans, including the Company's strategic imperatives.
- 2) Prepare and provide to the Board of Director's information relevant to the Company's business and activities, as well as other information needed by the board.
- 3) Manage the Company's business and business strategy as approved by the Board of Directors.
- 4) Perform its duties in compliance with objectives, Articles of Association, Company's Policy, the resolutions of the Board of Directors and/or resolutions of Shareholders' Meeting.
- 5) Structure and manage the organization under the guidelines that are given by the Board of Directors.
- 6) Fine-tune the Company's POSITIVE culture in support of its vision, mission, and strategic imperatives.
- 7) Apply Anti-Corruption Policy and Anti-Corruption practices to the Company and promulgate and enforce those policies in its organization thoroughly as well as reviewing its compliance process consecutively.
- 8) Execute all other tasks assigned by the Board of Directors.
- 9) Delegate authority or assign others to act on his or her behalf under the Company's rules, terms, principles or orders that are given by the Board of Directors or the Company as defined.
- 10) Prepare and present significant company's business performance to the Board of Directors as regular basis as well as the other reports are required by the Board of Directors.
- 11) Represent the Company in dealings with third parties.

7.3 Sub-committee

Audit Committee

Table 13 Audit Committee

Name & surname		Position	No. of meeting	Attendance of Meeting
1. Mr. Sayan	Satangmongkol	Chairman	6	6
2. Mr. Asdakorn	Limpiti	Director	6	6
3. Ms. Sasitorn	Wongvilai	Director	6	6

Ms. Wachiraporn Seri is a secretary of Audit Committee

7.3.1) Audit Committee

As of December 31, 2021, the Company has Audit Committee and Independent Directors of the Company's board in total 3 persons with fully qualified, according to the announcement of the Stock Exchange of Thailand in connection with qualifications and scope of Audit Committee, to perform their duties and balance of the Company's business operations with accuracy and the benefits to shareholders. Naming list of Audit Committee and the Independent Directors adhere to the table no. 13. Ms. Sasitorn Wongvilai was appointed in the 2018 AGM on April 24, 2018 who graduated from school of accounting with knowledge and experience in auditing and review the financial statements of the Company.

Roles and responsibilities of Audit Committee

1) Financial Reports and Audit

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

- Opinions on compliance with the Securities and Exchange Act SET regulations or laws related to the company's business.
- on transactions that may have conflicts of interest and related transactions.
- Overall opinions or observations received by the Audit Committee in the performance of its duties in accordance with the Charter.

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

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

2) Internal Control

2.1 Review to ensure that the Company has a proper internal control system and risk management system efficiently and transparently, including suggesting to review or examine any necessary and important items as well as to provide suggestions to improve the internal control systems, risk management systems and report the result of review to the Board of Director.

2.2 Review evidences in the event that there is any reasonable doubt in the operations that may have a significant affect to the financial status and the operating results of the Company or the conflict of interests or illegal act and malpractice related to regulations which may have an impact on the operations of the Company.

2.3 Review an internal process of Whistle-Blowing measure.

2.4 Review to verify the information technology with accuracy and effectiveness, relate to financial reporting and internal control.

2.5 Consider the evaluation form for the adequacy of the internal control system. The internal audit department has examined and assessed to ensure that the Company has adequate internal control systems and present to the Board of Director for consideration.

2.6 Prepare the report of Audit Committee by disclosing in the Company's annual report. The Annual Report must be signed by Chairman of Audit Committee and have opinions on various matters according to the regulations of the SET.

2.7 Review of innovation risks by reviewing acceptable risks (Risk Appetite) together with the management on a regular basis to ensure that it is at a reasonable level and not a hindrance to the development of innovation.

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

3) Internal Audit

3.1 Review the Company to ensure that the internal audit system is suitable and efficient, including controlling the internal audit unit to comply with the internal audit standard.

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

4) Supervise the anti-corruption measure

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

5) Compliance with relevant laws and regulations

- 5.1 Review the Company to compliance with securities laws and regulations of the Stock Exchange of Thailand and policies, rules, requirements and the other laws, relating to the business of the Company.
- 5.2 Consider related transactions or transactions which may conflict of interests to compliance with the laws and the requirements of the Stock of Exchange of Thailand to ensure that such transactions are reasonable and the utmost benefit of the Company.

6) Other duties

- 6.1 Audit committee is able to seek for the independent opinion from a professional consultant as they deem necessary according to the Company's expenses though the consideration of the Board of Director, in even that to assign those consultants, it shall be as the Company's regulation.
- 6.2 Arrange a report of Audit Committee, signed by Chairman of Audit Committee and disclose in the Annual Report of the Company, in accordance with the SET's guidance.
- 6.3 Chairman or Audit Committee shall attend the AGM for the clarification work of Audit Committee or the appointment of the Auditor.

6.4 Review and amend Audit committee charter, and propose to the Board of Director for approval.

6.5 Review the accuracy of the self-assessment and reference documents on anti-corruption measures. of businesses under the Thai Private Sector Collective Action Coalition Against Corruption Project

6.6 Take a charge of relevant duties as the Board of Director has been assigning thought the consideration of Audit Committee.

Nomination, Remuneration and Corporate Governance Committee

Table 14 Nomination, Remuneration and Corporate Governance Committee

Name & surname	Position	No. of meeting	Attendance of Meeting
1. Ms. Sasitorn Wongwilai	Chairman	3	3
2. Mr. Sayan Satangmongkol	Director	3	3
3. Mr. Asadakorn Limpiti ⁽¹⁾	Director	2	2
4. Mr. Thitisak Skullkroo ⁽¹⁾	Director	1	1

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

Note: (1) Mr Asadakorn Limpiti resigns from directors of this committee on May 14, 2021 and Mr.Thitisak Skullkroo is appointed to be a director.

7.3.2) Nomination, Remuneration and Corporate Governance Committee

In 2021, there are 3 persons of Nomination, Remuneration and Corporate Governance Committee which everyone is an independence director as shown in the list on the [table no. 14](#), additionally, Nomination, Remuneration and Corporate Governance Committee, each duty is as follows;

1) Nomination term

1.1 Define the procedure and criteria for the nomination of directors, CEO and consider a criteria for the nomination of the Senior Executive with CEO.

1.2 Consider structures, sizes and composition of the Board of Director and Sub-Committee properly in line with the Company's structure and the changing circumstances.

1.3 Consider and set the qualification of candidate who becomes a director by taking into consideration of knowledge, skilled talent as well as having experience related to the Company's operation and dedication.

1.4 Nominate the qualified candidates to be directors, Sub-Committee and Senior Executive and propose to the Board of Director to consider appointing that as seen suitability and the position that become vacant.

1.5 Devise a development and training plan of performance of duty or business knowledge of the Company for directors and directors in Sub-Committee.

1.6 Review the succession plan for Senior Executive as well as the list of a qualified candidate for succession and propose to the Board for consideration as seen suitability and the position that become vacant at least once a year.

1.7 Perform other duties as assigned by the directors.

2) Remuneration term

- 2.1 Consideration of the remuneration for the Board of Director and Sub-Committee
- 1) Report its opinion about structures and composition of the remuneration, including the non-financial remuneration for the Board and Sub-Committee for an annual review, in even that the Board of Director shall be the one who consider permitting prior to propose to the AGM of shareholders for approval.
 - 2) Approve and review the criteria of the performance appraisal of the Board of Director and Sub-Committee then propose to the Board of Director for consideration and assessment. Nomination, Remuneration and Corporate Governance Committee would consider the result of the assessment for appointing the regeneration of the Board of Director and Sub-Committee.
 - 3) Propose the criteria of the remuneration of the Board of Director and Sub-Committee by taking into consideration their duties and responsibilities. The remuneration will be appointed in line with assessment, business plan and overall operating result as a whole for convincing and keeping the directors who had knowledge, skilled and latency. The Board of Director would consider for approval before proposing to Annual General Meeting of Shareholders for approval onward.
- 2.2 Consideration of remuneration for Senior Executive
- 1) Approve and review the structures and composition of the remuneration of Senior Executive on the annual basis and propose the Board of Director for approval.
 - 2) Review the assessment criteria of Senior Executive and the criteria and factors of assessment of all organization on annual basis, then propose to the Board of Director for approval.
 - 3) Organize the performance assessment of Senior Executive on an annual basis, together with communicating the considered result and development point toward Senior Executive for their acknowledgement, then report the assessed result to the Board of Director.
 - 4) Consider defining the Senior Executive remuneration by considering in the proper remuneration which is a salary related to the time and duration of work, along with those assessment results, and propose the considered remuneration to the Board of Director for approval.

3) Corporate Governance term

- 3.1 Be in charge of conducting the corporate governance policy and anti-corruption policy which are suitable for the Company under relevant laws, criteria, rules and the regulation of the institute responsible for corporate governance, namely the Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC) and relevant institute as well as international standard guideline of the good corporate governance for proposing to the Board for approval
- 3.2 Provide the manual of corporate governance practice principles in accordance with Corporate Governance Policy and Anti-corruption policy in order to be the right practice and reliable standard for the Company.

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

Risk Management Committee

Table 15 Risk Management Committee

Name & surname	Position	No. of meeting	Attendance of Meeting
1. Mr. Asadakorn Limpit	Chairman	5	5
2. Mr. Surasak Luangaramsri ⁽¹⁾	Director	2	2
3. Mr. Poravee Renasatarn ⁽¹⁾	Director	2	2
4. Mr. Thitisak Skulkroo ⁽¹⁾	Director	3	3
5. Mr. Detbordin Riensubdee	Director and Secretary	5	5

Note: (1) Mr. Thitisak Skulkroo was appointed to be a director instead of Mr Surasak Luangaramsri on May 14, 2021.

(2) Mr. Poravee Renasatarn resign from directors and resign from the Company on May 14, 2021.

7.3.3) Risk Management Committee

In 2021, the Company had 3 directors performed in Risk Management Committee. List of Directors as adhere to table no. 15, which have scope of duties and responsibility as follows;

- 1) Define the risk management policy and framework covers all areas including financial risk, safety and environmental risk, production and distribution risk, risk from raw material cost as well as labor risk and any risks affecting to the Company's reputation, along with the investment risk with investment screening and corruption risk etc.

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

Profiles of Risk Management committee such as education, work experience are shown in [Attachment 1](#).

7.4 The Executive information

7.4.1 Name of the executive

Table 16 Name of the executive of the company as Januray 4, 2022

Name & Surname		Position
1. Mrs. Pojanard	Prinyapatpakorn	Chief Executive Officer
2. Mr. Detbordin	Riensubdee	Deputy of Chief Executive Officer
3. Ms. Narissai	Mahathitirat	International Procurement Advisor
4. Mr. Teerachai	Siritunyanont	Chief of CEO Office
5. Mr. Surasak	Luangaramsri	Chief of Business Officer 1
6. Ms. Napasiri	Mahathitirat	Chief Financial Officer
7. Mr. Yotsapol	Sangnil	Chief Strategy and Business Development Officer
8. Mr. Chatchai	Auamurairat	Chief Operation Officer
9. Ms. Muenfun	Tunyapaisit	Chief of Business Officer 2 (Resign from the Company on March 1, 2022)

7.4.2 Remuneration of Directors and Executive

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

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

7.4.3 Total of remuneration for Executive

(1) Salary

Executive remuneration is linked to the Company's performance. and performance of duties of each executive It consists of salary and bonuses. for executives In the Company's business operations in the year 2021, the total amount is 45,389,120 baht.

(2) Others

The Company has provided a provident fund for the management in which the Company contributes at the rate of 3% of the salary. In 2021, the Company has paid contributions to the provident fund for 9 executives, totaling 1,030,224 baht.

7.4.4 Remuneration of Directors and Chief Executive Officer

The company has a policy to determine the remuneration of directors and chief executive officers. to a level that can be motivated and at a level comparable to companies in the same industry. The consideration will be linked to the performance and responsibilities of the Directors and Chief Executive Officer. including the Company's operating results and benefits created for shareholders. The board of directors who are assigned additional duties and responsibilities will receive additional remuneration. and linked to the level of responsibility assigned to it. The chairman may receive additional compensation from the directors. Every year, the Board of Directors prepares a report on the director's remuneration policy, principles, reasons and objectives of the policy. This is disclosed in Section 8.1.2 and the Company's financial statements. The Board of Directors will present the directors' remuneration to the Annual General Meeting of Shareholders for approval.

7.5 Personal

As December 31, 2021 the Company has manpower classified by productions line and operations as follows;

Table 17 Manpower Classified by productions line and operations as of December 31, 2021

productions line and operations	Monthly-paid employee (person)	Daily-paid employee (person)	Total (person)
General bag	14	51	65
Zipper bag	71	883	954
Drinking straw	18	146	164
Management Centre	246	160	406
Management Centre (Branch office; Sun Towers)	111	-	111
Total	460	1,240	1,700

Table 18 Employee's Remuneration 2021

Description	Amount (Baht)
Salary	18,288,851.00
Labor Cost	18,896,152.33
Bonus	5,354,806.50
Social Security Fund and Compensation Fund	1,317,405.00
Contribution to Provident Fund	409,362.00
Other benefits	813,041.32
Total	45,079,618.15
1.35 % of total Expenses	

Table 19 Information about the provision of the Employee Provident Fund for the year 2021

Number of employees	Portpotion of Employee provident fund /total employees (%)
372	80.69

Remuneration and Development of Employee Policy

The remuneration set aside by the Company for its employees of all levels and all nationality are fair and under the same criteria. It comprises of salary, wage, overtime payment, bonus and incentives, contribution to social security funds and provident funds, retirement compensation. In 2021, the Company was paid those remunerations during the past year in the total of 45,079,618.15 Baht.

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

Human resources development policy

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

The Company has policies of the employee development by focusing in all level of training and provide the training for employee by conducting a policy and annual training plan expected the employee to understand and be able

to work properly and efficiently. For the related employee in production line, the Company focus on the reduction of waste and workplace safety as well as environmental awareness and organize the training in getting the most out of material, the waste sorting system such as toxic waste, garbage, trash, including the occupational safety with campaigns in regard to the reduction of accidents and working sustainably security.

In 2021, the company focuses on human resource development. has a policy to promote Drive and drive corporate culture through the project "THIP INNOVENTURE" to create sustainable organizational innovations. Prepare employees to be organization leaders with knowledge and experience as well as the ability to adapt to changing business environments. by focusing on the following topics:

(1) Launch the first phase by finding ideas from employees. Emphasize the participation of all employees. This is an opportunity for all employees to participate in submitting ideas.

(2) Selecting innovators, organizing a bootcamp to prepare for potential development to create creative innovators This is done in parallel with the organizational culture adjustment. Focus on driving the organization with technology and innovation. increase competitiveness Prepare for the digital business world and adjusting to keep up with the lifestyle and behavior of new consumers

In addition, there is also an "Anti-corruption guideline of the company" which is an internal training that covers topics related to

(1) Knowledge and understanding of the Company's anti-corruption policies and guidelines with details about Policies and guidelines adopted by the company Code of Conduct Guidelines to prevent corruption risks, principles and practices of the Company's anti-corruption policy, Whistleblowing Measures and mechanisms to protect whistleblowers.

(2) Assessing knowledge and understanding on anti-corruption through a questionnaire to employees of the company As a result, employees have knowledge, understanding and awareness of anti-corruption and corruption.

There is also a "Knowledge Training on Personal Data Protection Act B.E. 2562 (PDPA)" for employees. The details focus on the essence of the PDPA, the agency involved in the PDPA law, the use or disclosure of personal information. and the rights of the owner of the personal data

The company does not have a labor union. The details of the average number of training hours of employees per year and safety statistics appear in the Sustainability Report 2021

7.6 Other Information

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

7.6.1.1 Company Secretary

The Board of Director appointed Mr. Teerachai Siritunyanont as the Company Secretary since Feb 22, 2007 who shall comply with the relevant laws, objective, article of association. the Board's resolutions, as well as resolutions of shareholders' meeting and has duties prescribed by law as follows:

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

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

7.6.1.2 Chief Financial Officer (CFO)

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

7.6.1.3 Chief Accountant

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

7.6.1.4 Internal Audit

Ms. Wachiraporn Seri is a chief of internal audit of the company for a transparency of an internal control of the company, The Detail of Chief of Internal Audit is shown in the Attachment 1.

7.6.1.5 Chief of the Company's Compliance Department

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

7.6.2 Name of Chief of Investor relation department and contact information

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

Joint Venture and Investor Relations Department

E-mail : irthip@thantawan.com

Tel: 02738333 Fax : 02738282

7.6.3 Auditors fee and Other charges

1) Auditor fee

The Company paid audit's remuneration to auditors for the accounting period ended 31 December 2021 in total of 1,750,000 Baht and costs related to the audit by the actual cost at 33,638 Baht in the amount of 1,783,638 Baht.

2) Other charges

The Company paid audit fee to auditors for the review of compliance conditions stipulated in the investment promotion certificate submitted to BOI for the accounting period ended 31 December 2021 in the amount of 100,000 Baht.

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

7.6.4 Report of changes in securities holding of Director and Executive

The Company has reported the changes in securities holding (THIP) of Director and Executive to the Board of Director's meeting on a quarterly basis. In summary, the report of changes in securities holding of the Company's Director and Executive (definition by Securities and Exchange Commission-SEC). This includes the number of securities holding of those involved under section 59 and 258 of the securities and Exchange Act., by holding the securities of Director and Executive (direct and indirect) as of December 31, 2021 in comparison with the year 2020 as follow;

Table 20 Report of changes in securities holding of Director and Executive

List	Director & Executive	Position	Total shareholding Dec 31, 2021	Shareholder's equity (%)*	No. of share Dec 31, 2020	Shareholder's equity (%)**	No. of share changing up (down)
1	Mr. Praisun Wongsmith Spouse & immature child Legal entity relevant	Chairman of the Board of Director and Independent Director	- - -	- - -	- - -	- - -	- - -
2	Mr. Sayan Satangmongkol Spouse & immature child Legal entity relevant	Independent Director / Chairman of Audit Committee/ Director of Nomination Remuneration and Corporate Governance	- - -	- - -	- - -	- - -	- - -
3	Mr. Asdakorn Limpiti Spouse & immature child Legal entity relevant	Independent Director / Chairman of Risk Management Committee / Director of Audit Committee	- - -	- - -	- - -	- - -	- - -
4	Ms. Sasitorn Wongvilai Spouse & immature child Legal entity relevant	Independent Director / Director of Audit Committee/ Chairman of Nomination Remuneration and Corporate Governance Committee	- - -	- - -	- - -	- - -	- - -
5	Mr. Sivanas Nagadatta Spouse & immature child Legal entity relevant	Director	- - -	- - -	- - -	- - -	- - -
6	Mrs. Pojanard Prinyapatpakorn Spouse & immature child Legal entity relevant	Director and Chief Executive Officer	- - -	- - -	- - -	- - -	- - -
7	Mr. Detbordin Riensubdee Spouse & immature child Legal entity relevant	Director / Director of Risk Management / Dep. CEO	- - -	- - -	- - -	- - -	- - -
8	Ms. Narissai Mahathitirat Spouse & immature child Legal entity relevant	Director	- - -	- - -	- - -	- - -	- - -
9	Mr. Thitisak Skulkroo Spouse & immature child Legal entity relevant	Director / Director of Risk Management and Nomination Remuneration and Corporate Governance	- - -	- - -	- - -	- - -	- - -
10	Mr. Teerachai Siritunyanont Spouse & immature child Legal entity relevant	Company Secretary / Chief of CEO Office	- - -	- - -	- - -	- - -	- - -
11	Ms. Napisiri Mahathitirat Spouse & immature child Legal entity relevant	Chief Financial Officer	- - -	- - -	- - -	- - -	- - -
12	Mr. Surasak Luangaramsri Spouse & immature child Legal entity relevant	Chief of Business Officer 1 and Risk Management Committee	- - -	- - -	- - -	- - -	- - -
13	Mr. Chatchai Auamurairat Spouse & immature child Legal entity relevant	Chief Operation Officer	- - -	- - -	- - -	- - -	- - -
14	Mr. Yotsapol Sangnil Spouse & immature child Legal entity relevant	Chief of Strategy and Business Development	- - -	- - -	- - -	- - -	- - -
15	Ms. Muenfun Tunyapaisit Spouse & immature child Legal entity relevant	Chief of Business Operation Officer 2	- - -	- - -	- - -	- - -	- - -
16	Mr. Poravee Renastarn Spouse & immature child Legal entity relevant	Risk Management Committee	- - -	- - -	- - -	- - -	- - -

* Fully Paid-up shares as of December 31, 2021 = 89,999,686 Shares

8. Report on key performance in corporate governance

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

The performance of the Board of Directors in 2021 can be summarized as follows:

1. Supervise and develop the growth potential and competition of the company. from laying the foundation to be an organization that is resilient to the current situation and adheres to the guidelines for continuous sustainable organization development. As a result, in the past year, the overall operation of the company was able to generate profits. In 2021, total revenue was 3,797.09 million baht and had a net profit of 382.82 million baht.

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

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

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

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

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

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

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

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

Information on recruiting, developing and evaluating the performance of the Board of Directors Appears in section 6.1.1 "Policies and practices relating to the Board of Directors"

8.1.2 Meeting attendance and remuneration of individual committees

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

No.	Name & Surname	Position	the attendance of the meeting 2021					
			The Board of Director	Audit Committee	Risk Management Committee	Nomination Remuneration and Corporate Governance Committee	Annual General Meeting	The Independence Director's Meeting
1	Mr. Praisun Wongsmith	Chairman of the Board	7/7	-	-	-	1/1	1/1
2	Mr. Sayan Satangmongkol	Independent Director, Chairman of Audit Committee and Director of Nomination Remuneration and Corporate Governance Committee	7/7	6/6	-	3/3	1/1	1/1
3	Mr. Asdakorn Limpiti	Independent Director, Audit Committee and Chairman of Risk Management Committee	7/7	6/6	5/5	2/2	1/1	1/1
4	Ms Sasitorn Wongvilai	Independent Director, Audit Committee and Chairman of Nomination Remuneration and Corporate Governance Committee	7/7	6/6	-	3/3	1/1	1/1
5	Mr. Sivanas Nagadatta	Director	7/7	-	-	-	1/1	-
6	Mrs. Pojanard Prinyapatpakorn	Director and CEO	7/7	-	-	-	1/1	-
7	Mr. Detbodin Riensubdee	Director, Deputy CEO and Risk Management Committee	7/7	-	5/5	-	1/1	-
8	Ms. Narissai Mahathirait	Director	7/7	-	-	-	1/1	-
9	Mr. Thitisak Skullkroo	Director	7/7	-	3/3	1/1	1/1	-
10	Mr. Surasak Luangaramsri	Risk Management Committee	-	-	2/2	-	-	-
11	Mr. Poravee Renastarn	Risk Management Committee	-	-	2/2	-	-	-

Note :

* Mr Asdakorn Limpiti resigns from directors of this committee on May 14, 2021 and Mr.Thitisak Skullkroo is appointed to be a director.

** Mr Surasak Luangaramsri and Mr. Poravee Renastarn resign from directors of Risk Management committee on May 14, 2021 and Mr.Thitisak Skullkroo is appointed to be a director

1. Cash remuneration

1.1 Monthly Remuneration and Meeting Allowance

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

Detail of remuneration of directors for 4 teams in the term of meeting allowance;

1. Remuneration of the Board of Director

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

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

1.2 Non-Executive Directors

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

2. Remuneration of sub-directors

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

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

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

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

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

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

Over the fiscal year ended 2021, the monthly remuneration for Directors was total 5,040,000 Baht net all year as adhere to the resolution of 201 Annual General Meeting of Shareholders as follows

Table 21 Remuneration of Directors in 2021

(Unit : Baht)

No.	Name & Surname	Position	Remuneration						Total
			Board of Director (Monthly Paid)	Board of Director (Per time)	Audit Committee	Risk Management Committee	Nomination Remuneration and Corporate Governance Committee	Independence Director	
1	Mr. Praisun Wongsmith	Chairman of the Board	600,000	140,000	-	-	-	20,000	760,000
2	Mr. Sayan Satangmongkol	Independent Director, Chairman of Audit Committee and Director of Nomination Remuneration and Corporate Governance Committee	420,000	70,000	120,000	-	30,000	10,000	650,000
3	Mr. Asdakorn Limpiti	Independent Director, Audit Committee and Chairman of Risk Management Committee	420,000	70,000	60,000	100,000	20,000	10,000	680,000
4	Ms Sasitorn Wongvilai	Independent Director, Audit Committee and Chairman of Nomination Remuneration and Corporate Governance Committee	420,000	70,000	60,000	-	60,000	10,000	620,000
5	Mr. Sivanas Nagadatta	Director	420,000	70,000	-	-	-	-	490,000
6	Mrs. Pojanard Prinyapatkorn	Director and CEO	420,000	-	-	-	-	-	420,000
7	Mr. Detbodin Riensubdee	Director, Deputy CEO and Risk Management Committee	420,000	-	-	50,000	-	-	470,000
8	Ms. Narissai Mahathitirat	Director	420,000	-	-	-	-	-	420,000
9	Mr. Thitisak Skullkroo	Director	420,000	70,000	-	30,000	10,000	-	530,000
Total			3,960,000	490,000	240,000	180,000	120,000	50,000	5,040,000

1.2. Bonus

For the year 2021, there were 6 Non-Executive directors and the Company paid bonus to them as follows which was approved by the annual general meeting

Table 22 Bonus for Non-Executive directors in the year 2021

(Unit : Baht)

No.	Name & Surname	Amount of Bonus
1	Mr. Praisun Wongsmith	975,000
2	Mr. Sayan Satangmongkol	750,000
3	Mr. Asadakorn Limpiti	750,000
4	Ms. Sasitorn Wongvilai	750,000
5	Mr. Sivanas Nagadatta	750,000
6	Mr. Thitisak Skullkroo	750,000
Total		4,725,000

2. Others

- Other remunerations are the health insurance, insurance for protection against COVID-19 and a director's liability insurance in the amount of 10,000,000 Baht.

8.1.3 Supervision of Subsidiaries and Associated Companies

- None

8.1.4 Corporate Governance Policy

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

In 2021, the Board of Directors has followed up to ensure compliance with the SEC's good corporate governance principles and the Company's good corporate governance principles with follow-up results as follows:

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

The Company performance report

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

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

1.2 Corporate governance leads to at least the following results:

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

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

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

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

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

- There is a written scope, powers, duties and responsibilities. divided into the scope of the Board of Directors management board and Chief Executive Officer
- Monitoring Committee for Chief Executive Officer and the management to perform duties as assigned through the board meeting Such assignments and progress reports are recorded in writing in the minutes of the Board of Directors' meetings.

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

The Company performance report

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

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

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

- The Board of Directors Determine strategic plans and business plans divided into short-term (annual) and long-term (3-5 years) based on the company's vision and mission.
- Goal setting committee and performance measurement both in monetary and non-monetary as well as contributions to social care, community and environment. by Chief Executive Officer will be responsible for managing the business and achieving goals, including organizational metrics goals and goals that promote corporate sustainability
- The Board of Director assigned Chief Executive Officer responsible for monitoring and monitoring performance by using innovation and technology as a tool. There is a project "THIP INNOVENTURE".

- Objectives and goals are conveyed through strategy, and plans across the organization through various channels such as CEO Town Hall and intranet.

Article 3 Strengthen of the Board of Director

The Company performance report

3.1 Determination and review of the Board of Directors structure

- The Board of Directors has created a Board Skill Matrix to ensure that the Board consists of directors with diverse qualifications, both in terms of skills and experience to be in line with the Company's strategy and the needs of stakeholders.
- The Board of Directors has a proportion between executive directors and non-executive directors reflecting the appropriate balance of powers. Can freely comment on the work of the management.
- The Board of Directors has 4 independent directors out of a total of 9 directors, in accordance with the rules of the SEC, ie at least one-third of the total number of independent directors, but not less than 3 cases.
- The Company has set the qualifications of independent directors to be stronger than those of the SEC in the proportion of the company's shareholding.
- There is a disclosure of the policy to determine the composition of the Board of Directors that are diverse, and director profile information in the annual report and on the Company's website.
- The Board of Directors has selected a suitable person to be the chairman of the board, based on qualifications, experience and expertise.
- The company separates the person holding the position of the chairman, from the person holding the position Chief Executive Officer The duties of the Board of Directors and the management are clearly separated.

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

- Chairman of the Board be knowledgeable ability and having a good understanding of the nature of the Company's business This is necessary for making decisions in the best interests of the company and its shareholders as a whole.
- The roles and duties of the chairman of the board are defined in writing.
- There is a policy for independent directors to hold office for not more than 9 years or not more than 3 terms.
- The Board of Director has appointed a sub-committee to consider specific issues in data screening, and propose guidelines for consideration before proposing to the Board for further approval.
- The Board of Directors Oversee that the roles and duties of the Board of Directors are disclosed, and sub-committees. The number of meetings and the number of times each director attended the meeting in the past year and reports on the performance of all sub-committees in the annual report.

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

- The Board of Directors Established the Nomination, Remuneration and Good Corporate Governance Committee of which the chairman is an independent director.

- The Nomination, Remuneration and Corporate Governance Committee has established criteria for nomination of persons to be nominated as directors of the Company.
- The Nomination, Remuneration and Corporate Governance Committee considers the qualifications of the nominated directors before proposing to the Board of Directors' meeting and/or the shareholders' meeting for further appointment. by in the presentation Nomination, Remuneration and Corporate Governance Committee Ensuring that the nominees' information is adequately disclosed to make decisions.
- The Board of Directors Assign the Nomination Committee to determine the remuneration and good corporate governance to consider the policy and criteria for determining the remuneration
- Nomination, Remuneration and Corporate Governance Committee consider the appropriateness of the determination of directors' remuneration. and sub-committees every year by considering the operating results of the company Responsibilities of Directors and comparison with other companies in the same industry and of similar size.
- Shareholders approve the structure and rate of remuneration for directors. both in the form of money and not money The Board of Directors has considered each form of remuneration to be appropriate before presenting it to the shareholders' meeting each year.
- The form of remuneration and amount of remuneration for directors are disclosed in the annual report form.

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

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

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

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

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

- The board and sub-committees have assessed their performance. (Self-assessment) once a year by the assessment form used to assess Considered and screened by the Nomination, Remuneration and Good Corporate Governance Committee and approved by the Board of Directors before sending to the evaluation committee. The assessment form consists of an assessment form for the entire committee. and the assessment form for all 3 sub-committees
- The company secretary reports the results of the director's self-assessment. The committee has considered the assessment results and formulated guidelines for further development of the performance of duties.

- Provide disclosure of criteria, procedures and overall assessment results in the annual report form.

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

- The content is prepared for the orientation of new directors, consisting of Director's Manual of Listed Companies Good Corporate Governance Principles Manual relevant law Certificate, Objectives and Articles of Association of the Company Minutes of the Annual General Meeting of Shareholders Minutes of the Board of Directors' meeting retrospective annual report and last year's financial statements, etc.
- Company Director attend training to continuously develop the necessary knowledge. The directors attended the director training program organized by Thai Institute of Directors Association (IOD) in 2021 as follows:

Table 23 : Training and Seminar program for directors, executive and secretary in 2021

Name of Course	Venue	Participant list	Position
Corruption Risk & Control: Technical Update (CRC) Class 9/2021	Thai Institute of Directors Association (IOD)	Mr. Sayan Satangmongkol	Independence director / Chairman of Audit Committee / NRCG Committee
Board Nomination and Compensation Program (BNCP) Class 11/2021		Ms. Sasitorn Wongwilai	Independence director / Chairman of NRCG Committee / Audit Committee
Director Leadership Certification Program (DLCP) Class 3/2021		Mrs. Pojanard Prinyapatpakorn	CEO / Director
Corruption Risk & Control: Technical Update (CRC) Class 9/2021		Mr. Teerachai Siritunyanont	Chief of CEO Office / Company Secretary

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

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

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

Article 4 Recruitment and development of senior management and personnel management

The Company performance report

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

- Company succession plan, there has been a plan for succession of executives. by position by selecting personnel with potential to prepare for the vacancy.

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

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

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

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

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

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

- Recruitment, the Company has a systematic recruitment process. Focus on recruiting personnel with knowledge, abilities, and good people in accordance with the organization's values. By giving opportunities to everyone without discrimination, the Company will consider the selection of applicants based on qualifications, knowledge, and abilities that are primarily suitable for the position. The recruitment includes recruiting from within the organization, to provide opportunities for employees to develop their potential add a variety of knowledge through effective internal staff turnover management tools for the case of unable to recruit suitable internal personnel therefore consider recruiting personnel outside the organization according to the terms and conditions of the company next.
- Knowledge and skill development of the company Focus on developing knowledge and skills Focus on developing behaviors that demonstrate skills, attributes and expertise that match the job level, and in accordance with the values of the organization coupled with setting a career advancement path to prepare employees in terms of knowledge and experience.

- The company has incentivized employees in both monetary forms and not money to retain talented employees of the organization by considering the compensation that is reasonable and comparable with the same business group and in accordance with the performance of the employees Along with creating opportunities for career growth.
- The Company has established a provident fund. To support continuous savings of employees by providing relevant investment information to guide employees in making investments appropriate to the risk appetite and meets the individual needs of employees.

Article 5 Promoting innovation and responsible business operationsThe Company performance report

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

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

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

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

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

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

Article 6 To ensure proper risk management and internal control systemsThe Company performance report

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

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

connected persons The Company's internal control system has been assessed in various aspects according to the framework of internal control guidelines. and risk management.

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

- The Board of Director sets up an audit committee comprising 3 independent directors in accordance with the rules of the SEC.
- The Board of Director determines the duties of the Audit Committee in writing. which covers the rules set by the Stock Exchange of Thailand.
- The Audit Committee can invite relevant persons to provide the necessary information. and discuss with the auditor to consider the audit findings. as well as seeking independent opinions from professional advisors on specific matters for consideration of the Audit Committee. There is an internal audit unit to support the operation of the Audit Committee.
- The Board of Director have set up an internal audit unit that directly reports to the Audit Committee. and is independent from the management.
- The Audit Committee comments on the adequacy of the risk management system. and the efficiency of the internal control system and disclosed in the annual report form.

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

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

- 1) Communicate the Company's directors and executives acknowledging their obligation to report changes in the Company's securities holdings to the SEC Office via the SEC Office's electronic system within 3 days. Do it after the change including notifying the company secretary at least 2 days in advance according to the form specified in the Good Corporate Governance Manual. and ethical standards and the Company's business ethics
- 2) Notify directors, executives and related operators Be aware of the Black-Out Period, which the Company determines during the period during which the Company will disclose important information that may affect the Company's securities price in order to obtain that public information.

- In the past 2021, there was no committing offense of the director. senior management and employees involved in conflicts of interest and any use of inside information.

6.4 Establishing clear anti-corruption and anti-corruption policies and guidelines that are communicated to all levels of the organization and to outsiders for practical implementation. In 2021, the Company has taken actions against corruption and corruption as follows:

- The Board of Directors has approved the anti-corruption and corruption policy. (Revised Edition) to apply to the Company's personnel at all levels, revised the policy by adding the word "fraud", including reviewing the definition to cover all forms of fraud, both directly and indirectly, such as embezzlement, account decoration. and corruption
- Campaign to communicate anti-corruption and corruption policies to employees and third parties through the Company, intranet website, and notification letters to distributors, customers, business partners and traders of all groups.
- In 2021, the Company assessed the knowledge and understanding of anti-corruption and corruption. through the questionnaire. As a result, it appears that Employees understand and are aware of anti-corruption and corruption.
- The Company sent an e-mail to all employees for acknowledgement about risks that may lead to a corruption including guideline such as refrain from giving gift during festival. This will publish to an intranet and the Company's website.
- The Company has become a member of Thailand's Private Sector Collective Action Coalition Against Corruption.

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

- In 2021, the Company announced the Company's requirements for complaints and whistleblowing or complaints. which covers the scope of the complaint channels for complaints, operations, and protection for complainants or witnesses in order to establish rules and guidelines for complaints and whistleblowing of malpractice (Whistleblowing) that is clear, transparent, fair, can be audited and responsible to stakeholders in accordance with the principles of good corporate governance and the Company's business philosophy.
- The Company assigns various complaint recipients through the Chairman of the Audit Committee or the Chairman of the Board of Directors. Complainants can choose to report complaints of fraud and non-compliance with the law. organization rules and for stakeholders in the event of rights violations through one of the channels and methods or several channels as follows;

Website www.thantawan.com

E-mail board-thip@thantawan.com

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

123 Suntowers Buidling A 32 floor, Vibhayadi-rangsit Road, Chomphon,

Chatuchak Bangkok 10900

Complaint Handling Process (According to Attachment 5)

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

- In the past 2021, there was no committing offense of the director. senior management and employees involved in corruption and no complaints about corruption in the company.

Article 7 Maintain financial credibility and disclosure information

The Company performance report

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

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

- The Company has prepared a Management Discussion and Analysis (MD&A) to support the disclosure of the 2021 financial statements.

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

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

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

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

7.4 Preparation of sustainability reports as appropriate.

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

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

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

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

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

Article 8 Supporting shareholder engagement and communication

The Company performance report

8.1 To ensure that Shareholders are involved in making decisions on important matters of the company.

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

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

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

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

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

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

8.2 Report on the performance of the sub-committees

Information on the performance of the sub-committees Appears in the report on the performance of the sub-committees on page 3-11

9. Internal Control and Related Transactions

9.1 Internal Control

The Company places importance on having a good internal control system according to the internal control framework of The Committee of Sponsoring Organizations of The Treadway Commission (COSO), there are 5 essential components of internal control which are 1. Control Environment 2. Risk Assessment 3. Control Activities 4. Information & Communication and 5. Monitoring Activities including the Audit Committee reviewed Operate in accordance with anti-corruption practices in accordance with the guidelines of the Private Sector Collective Action Coalition Against Corruption (CAC) project and the Company's internal control audit report. by the management to report directly to the Audit Committee regularly and continuously as for the audit results for the year 2021, no problems were found or In addition, the Company attaches great importance to suggestions and comments for the development of the internal control system for maximum efficiency.

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

1. Control Environment

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

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

to act in a manner that may cause conflicts of interest with the business in writing. This includes prohibiting corruption that causes damage to the organization.

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

2. Risk Assessment

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

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

and corporate governance are responsible for recruiting and selecting qualified personnel in order to work in leadership positions that are very important to the company. In addition, it has assessed whether any job changes will affect the organization. and has prepared a successor development plan.

3. Control Activities

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

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

- 4) There is an effective internal control and internal audit system to ensure that the Company complies with the standards and laws related to the Company's business operations and the controls established by the Company. Furthermore, it has to be consistent with the environment, the complexity of the work and the nature of the work, the scope of work in accordance with the control measures and/or manage to minimize potential impacts in the form of policies, regulations, procedures and/or procedures on critical activities covering organizational risks. The company has an internal audit department responsible for the assessment. The adequacy and appropriateness of the internal control system and the results of improvements have been continuously monitored to ensure compliance with the recommendations.

4. Information & Communication

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

- 1) ERP systems are considered in important operational processes such as sales processes, billing, payment, receipt-dispensing of materials and inventories, purchasing and accounting records, etc. The company, therefore, attaches importance to the preparation of backup & restore database ERP operations, audits. and maintenance of computer-related equipment and contingency plans in case of network failures in order to provide a structured operation and to enable the information technology system to be able to operate continuously and effective.
- 2) There is an Information Technology Department and an ERP unit to control the security of information systems and computer networks by defining the procedures and guidelines related to information systems, such as requesting a username, password and assigning permissions to access information in the SAP system, software asset management and IT Infrastructure Management copyrights; e-mail Policy. There is a methodology for the use of computer systems and internet connection. The company realizes the importance of preventing and resolving problems that may arise with the technology system. The company's information technology and contingency plans in case of network failures are prepared, which specifies a solution in the event of an incident that prevents the Company from using the information technology system normally in order to prevent the Company's business operations from having to be interrupted.
- 3) There is an information technology department and an ERP unit to control the process of acquiring, developing and maintaining technology systems and computer network as well as assessing the adequacy of computer network systems, peripheral devices, and copyrights for efficient use of the Company's information systems and in accordance with the law.
- 4) The Company places importance on the process of communicating information with external stakeholders to promote internal control in accordance with the objectives and good corporate governance of the company. The Company has the Investor Relations Department acting as medium of communication between shareholders, stakeholders, investors or related agencies and is responsible for the preparation of information materials such as analyst or investor information, resolution of the shareholders' meeting quarterly budget, etc.

There are channels to communicate information with external stakeholders such as the company's website, reports are presented in multimedia media, publications, telephones, corporate emails and letters, etc.

- 5) The Company provides communication channels for informing information or clues about corruption within the Company or any act that may cause suspicion that it is a corruption that has occurred directly or indirectly to the Company through the channels of receiving clues or complaints with evidence by post, email, phone and via the website. Complaints will be investigated by the investigation committee which will act as a data processor and screener for presentation to the Audit Committee and the Board of Director which complaints. Any material material will be sent for immediate consideration for timely improvements and revisions. by reporting directly to the Audit Committee on an ongoing basis.

5. Monitoring Activities

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

- 1) The Management has monitored and evaluated in order to know the efficiency and effectiveness of the internal control system that it is at an appropriate level in accordance with the current situation.
- 2) The effectiveness of each component of internal control in all aspects is regularly reviewed and reported. This is a report from internal and external parties such as the Internal Audit Department, auditor by comparing with the actual data. There is always an order to make corrections and follow up.
- 3) There is a performance index. It is one of the tools executives use to monitor performance to know how effectively the operation achieves the set goals.
- 4) The Company has an internal audit department, auditor and assess the sufficiency of the internal control system, track progress, suggestions for improvements. An annual internal audit plan is presented as assessed by the Risk Base Audit, including adjusting to suit the changes of the company each year or during the year be attributed to the needs of the management and present the plan to the Audit Committee for approval.
- 5) The Company has established a reporting structure for the internal audit department to directly report to the Audit Committee in order to be able to perform the duty of auditing the internal control system, follow up on any fixes and evaluations with efficiently/effectively, independently and without interference from management and report the results of the audit to the Audit Committee.
- 6) The Company has designated the Quality Management Department to monitor the operations of various departments/departments as specified in the quality system. There is a unit for occupational safety, health and environment, review and supervise compliance with the law relating to the Occupational Safety and Health Act and the internal audit department is responsible for auditing and evaluating the sufficiency of the internal control system. who have knowledge and ability to perform audit tasks and encourage the organization to have effective internal control system and internal audit.
- 7) The Company arranges meetings between the executives of each department of the Company and the senior management which is frequency based on the importance of the matter reported and the situation at that time to report performance appraisal results and communicate operational deficiencies to management for

acknowledgment with internal auditors, serves to support the management by giving comments/suggestions for improvement on the efficiency and effectiveness of the Company's internal control process. If there are deficiencies that need to be improved in accordance with the Company's regulations and the executives of the departments have to follow up on the defects that arise from the operations and report the results to the company's executives in the meeting monthly and quarterly or report immediately if any significant issues are found.

- 8) The management is responsible for reporting, notify the Board of Director through the Board of Director's meeting immediately in the event of serious corruption or there is a practice that violates the law or acts that are unusual that may affect the reputation and financial position of the company significantly and the company assigns internal auditors to audit and assess the control system inside the company. If a defect is found, there will be a process for reporting a significant defect with solutions as well as reporting on progress to improve and fix the deficiencies to the senior management involved and the Audit Committee, respectively, and the Company provides communication channels for informing information or clues about corruption within the Company, such as direct contact with the person designated by the Company to be the recipient of complaints by mail, the complaint system on the company website. Complaints will be investigated for action in 2021. The company has not received complaints from either person or person. inside and outside the organization.

In 2021, the Audit Committee and the Board of Director, they have the same opinion on the internal control system and adhere to the specified policies and did not find any significant defects in the internal control system that may have a significant impact to achieve the main objectives of the organization or significant deficiencies in transactions that may cause conflicts of interest corruption or violation of the law on securities and exchange stock exchange requirements Regulations of the Stock Exchange of Thailand or laws related to the company's business which is consistent with the opinion of the Company's auditor.

9.2 Related transaction

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



Part 3

Financial Report

Report of the Board of Director's Responsibilities for Financial Statement

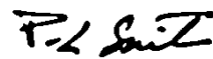
The Board of Director of The Thantawan Industry Public Company Limited responsible for the financial statement of the Company which have been prepared in accordance with the Financial Reporting Standards in Thailand under the Accounting Act B.E.2543, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535. The Accounting Policies pursued and deemed appropriate and applied consistently with adequate disclosure of important information in the notes to the financial statements. The external auditor has audited the financial statements and expressed an opinion in the auditor's report.

The Board of Director has provided appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to protect its assets and uncover any weakness that may be present in order to prevent fraud or materially irregular operations.

In this regard, the Board of Director has appointed an Audit Committee to be responsible for reviewing the accounting policy financial reports, review internal controls, internal audit. The Audit Committee has also reviewed a disclosure of related party transactions. All their comments on these issues have included in the Audit Committee Report, which presented in this annual report.

The financial statements of the Company have been examined by an external auditor, EY Office Limited to conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Director believes that the Company's overall internal control system is sufficiently effective to ensure the integrity and reliability of Thantawan Industry Public Company Limited financial statements for the year ended December 31, 2021. The Board of Director also believes that all these financial statements have been prepared in accordance with Financial Reporting Standard and related regulations.



Mr.Praisun Wongsmith

Chairman of the Board of Director

Thantawan Industry Public Company Limited

Independent Auditor's Report

To the Shareholders of Thantawan Industry Public Company Limited

Opinion

I have audited the accompanying financial statements of Thantawan Industry Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2021, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thantawan Industry Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

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

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

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

Revenue recognition

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

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

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 14 February 2022

Thantawan Industry Public Company Limited

Statement of financial position

As at 31 December 2021

		(Unit: Baht)	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets			
Current assets			
Cash and cash equivalents	7	240,046,709	696,570,823
Trade and other receivables	8	436,818,510	325,268,911
Inventories	9	733,407,172	437,757,690
Other current financial assets	10	-	90,129,855
Short-term investment	11	200,271,101	-
Other current assets		10,730,067	10,005,141
		<hr/>	<hr/>
Total current assets		1,621,273,559	1,559,732,420
		<hr/>	<hr/>
Non-current assets			
Other non-current financial assets	10	33,053,368	32,570,418
Long-term investments	11	310,889,641	-
Investment property	12	43,140,261	43,140,261
Property, plant and equipment	13	860,230,799	777,732,092
Intangible assets	14	20,386,269	22,030,703
Right-of-use assets	15	60,956,255	62,590,534
Deferred tax assets	22	7,027,274	11,719,930
Other non-current assets		-	2,000,000
		<hr/>	<hr/>
Total non-current assets		1,335,683,867	951,783,938
		<hr/>	<hr/>
Total assets		<u>2,956,957,426</u>	<u>2,511,516,358</u>

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

Thantawan Industry Public Company Limited

Statement of financial position (continued)

As at 31 December 2021

		(Unit: Baht)	
	Note	<u>2021</u>	<u>2020</u>
Liabilities and shareholders' equity			
Current liabilities			
Trade and other payables	16	382,701,354	257,969,882
Accrued expenses		91,307,612	83,896,540
Current portion of lease liabilities	15	19,028,998	16,575,852
Accrued income tax		46,309,515	37,733,720
Other current financial liabilities		7,028,627	1,656,747
Other current liabilities		7,449,569	5,022,016
Total current liabilities		<u>553,825,675</u>	<u>402,854,757</u>
Non-current liabilities			
Lease liabilities, net of current portion	15	32,666,826	37,037,178
Provision for long-term employee benefits	17	56,980,576	57,493,985
Total non-current liabilities		<u>89,647,402</u>	<u>94,531,163</u>
Total liabilities		<u>643,473,077</u>	<u>497,385,920</u>
Shareholders' equity			
Share capital			
Registered			
90,000,000 ordinary shares of Baht 1 each			
(2020: 80,000,000 ordinary shares of Baht 1 each)	18	<u>90,000,000</u>	<u>80,000,000</u>
Issued and fully paid up			
89,999,686 ordinary shares of Baht 1 each			
(2020: 80,000,000 ordinary shares of Baht 1 each)		89,999,686	80,000,000
Share premium		136,800,000	136,800,000
Retained earnings			
Appropriated - statutory reserve	19	10,000,000	10,000,000
Unappropriated		2,076,684,663	1,787,330,438
Total shareholders' equity		<u>2,313,484,349</u>	<u>2,014,130,438</u>
Total liabilities and shareholders' equity		<u>2,956,957,426</u>	<u>2,511,516,358</u>

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

Thantawan Industry Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2021

		(Unit: Baht)	
	Note	2021	2020
Profit or loss:			
Revenues			
Revenue from contracts with customers	25	3,760,755,409	3,196,743,033
Other income	20	36,338,558	13,596,088
Total revenues		<u>3,797,093,967</u>	<u>3,210,339,121</u>
Expenses			
Cost of sales and services	21	2,964,064,242	2,444,779,628
Selling and distribution expenses		100,665,522	103,432,056
Administrative expenses		270,352,832	257,021,403
Total expenses		<u>3,335,082,596</u>	<u>2,805,233,087</u>
Operating profit		462,011,371	405,106,034
Finance cost		(1,902,910)	(2,189,959)
Profit before income tax expenses		460,108,461	402,916,075
Income tax expenses	22	(77,287,561)	(55,110,446)
Profit for the year		<u>382,820,900</u>	<u>347,805,629</u>
Other comprehensive income :			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years</i>			
Actuarial gain (loss) on defined employee benefit plans		3,166,656	(2,490,272)
Less: Income tax effect	22	(633,331)	498,054
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		2,533,325	(1,992,218)
Other comprehensive income for the year		<u>2,533,325</u>	<u>(1,992,218)</u>
Total comprehensive income for the year		<u><u>385,354,225</u></u>	<u><u>345,813,411</u></u>
Earnings per share			
Basic earnings per share	24		
Profit		4.25	3.86

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

Thantawan Industry Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2021

	Issued and paid up share capital	Share premium	Retained earnings		(Unit: Baht)
			Appropriated - statutory reserve	Unappropriated	Total shareholders' equity
Balance as at 1 January 2020	80,000,000	136,800,000	10,000,000	1,581,517,027	1,808,317,027
Profit for the year	-	-	-	347,805,629	347,805,629
Other comprehensive income for the year	-	-	-	(1,992,218)	(1,992,218)
Total comprehensive income for the year	-	-	-	345,813,411	345,813,411
Dividend paid (Note 27)	-	-	-	(140,000,000)	(140,000,000)
Balance as at 31 December 2020	80,000,000	136,800,000	10,000,000	1,787,330,438	2,014,130,438
Balance as at 1 January 2021	80,000,000	136,800,000	10,000,000	1,787,330,438	2,014,130,438
Profit for the year	-	-	-	382,820,900	382,820,900
Other comprehensive income for the year	-	-	-	2,533,325	2,533,325
Total comprehensive income for the year	-	-	-	385,354,225	385,354,225
Stock and dividend paid (Note 18, 27)	9,999,686	-	-	(96,000,000)	(86,000,314)
Balance as at 31 December 2021	89,999,686	136,800,000	10,000,000	2,076,684,663	2,313,484,349

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

Thantawan Industry Public Company Limited

Statement of cash flows

For the year ended 31 December 2021

	Note	2021	2020
(Unit: Baht)			
Cash flows from operating activities			
Profit before tax		460,108,461	402,916,075
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	13, 14, 15	132,152,511	122,800,935
Transfer from intangible assets to expenses		-	44,000
Decrease in allowance for doubtful accounts		-	(66,661)
Increase in allowance for expected credit losses of trade receivables	8	19,653	25,370
Increase (decrease) in reduction cost of inventories to net realisable value	9	(2,123,841)	7,115,482
Amortisation of discounts on investment in corporate bonds		226,731	-
Increase (decrease) in impairment loss on equipment	13	(12,219,552)	9,222,426
(Gain) loss on disposals and write-off of property, plant and equipment		10,272,837	(296,477)
Unrealised (gain) loss on exchange		(2,419,730)	399,420
Gain arising on financial assets desinged as at FVTPL		(10,817,616)	-
Provision for long-term employee benefits	17	5,353,416	4,712,214
Interest income	20	(2,532,542)	(5,341,022)
Finance cost	15, 17	1,902,910	2,189,959
Profit from operating activities before changes in operating assets and liabilities		579,923,238	543,721,721
Operating assets (increase) decrease:			
Trade and other receivables		(255,039,372)	(126,418,383)
Inventories		(293,525,641)	(46,972,268)
Other current assets		(724,927)	1,964,328
Other current financial assets		(709,681)	(130,064)
Operating liabilities increase (decrease):			
Trade and other payables		121,787,730	2,654,305
Accrued expenses		7,411,072	26,058,424
Other current liabilities		2,427,553	(140,953)
Cash flows from operating activities		161,549,972	400,737,110
Cash paid for employee benefits	17	(3,637,201)	(710,000)
Cash paid for corporate income tax		(64,513,056)	(46,855,981)
Cash received from VAT refundable		143,186,495	122,772,718
Net cash flows from operating activities		236,586,210	475,943,847

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

Thantawan Industry Public Company Limited

Statement of cash flows (continued)

For the year ended 31 December 2021

		(Unit: Baht)	
	<u>Note</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities			
Cash received from interest income		2,870,989	5,601,445
Cash paid for investment in mutual fund		(492,921,543)	-
Cash paid up purchase of financial instruments		-	(78,021,841)
Cash received from fixed deposits		50,000,000	135,000,000
Proceed from investment in debt securities		40,129,855	57,263,592
Cash paid for acquisitions of property, plant and equipment		(188,237,853)	(77,394,165)
Cash paid for acquisitions of intangible assets		(2,120,480)	(660,000)
Increase in deposits for acquisition of land		-	(2,000,000)
Proceeds from disposals of equipment		2,877,096	457,517
Net cash flows from (used in) investing activities		<u>(587,401,936)</u>	<u>40,246,548</u>
Cash flows from financing activities			
Payment of principal and interest of lease liabilities	15	(19,723,148)	(17,237,889)
Dividend paid		(85,985,240)	(137,309,100)
Net cash flows used in financing activities		<u>(105,708,388)</u>	<u>(154,546,989)</u>
Net increase (decrease) in cash and cash equivalents		<u>(456,524,114)</u>	<u>361,643,406</u>
Cash and cash equivalents at beginning of year		696,570,823	334,927,417
Cash and cash equivalents at end of year	7	<u><u>240,046,709</u></u>	<u><u>696,570,823</u></u>

Supplemental disclosures of cash flows information:

Non-cash related transactions

Decrease in deposit for acquisition of land		2,000,000	-
Increase in assets under lease agreements		2,568,951	-
Increase in accounts payable under lease agreements	15	20,417,383	344,134
Increase in accounts payable for acquisitions of building improvement and equipment		3,104,488	3,279,856
Dividend payables		7,409,434	7,394,362
Additional ordinary share for stock dividend		9,999,686	-

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

Thantawan Industry Public Company Limited**Notes to financial statements**

For the years ended 31 December 2021

1. General information

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

2. Basis of preparation

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

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

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

3. New financial reporting standards**(a) Financial reporting standards that became effective in the current year**

During the year, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company’s financial statements.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing temporary reliefs or temporary exemptions for users.

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

4. Significant accounting policies

4.1 Revenue and expense recognition

Sale of goods

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

Rendering of services

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

Interest income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

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

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

4.4 Investment properties

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

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

4.5 Property, plant and equipment and depreciation

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

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

Buildings and improvements	5, 10 and 20 years
Machinery and equipment	5 to 14 years
Tools and equipment	3 to 10 years
Office furniture, fixtures and equipment	5 and 10 years
Motor vehicles	5 years

Depreciation is included in determining income.

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

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

4.6 Intangible assets and amortisation

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

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

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

Computer software	5 years
License	3 to 10 years

No amortisation is provided on intangible assets under development.

4.7 Leases

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

The Company as a lessee

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

Right-of-use assets

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

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

Land	3 to 17 years
Buildings	6 years
Equipment	2 to 5 years
Motor vehicles	3 years

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

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

Short-term leases and leases of low-value assets

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

4.8 Related party transactions

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

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

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

4.12 Provisions

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

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.14 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

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

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

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

Offsetting of financial instruments

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

4.15 Derivatives

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

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

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

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

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

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

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

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

5. Significant accounting judgements and estimates

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

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

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

Estimating the incremental borrowing rate - The Company as a lessee

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

Allowance for expected credit losses of trade receivables

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

Property plant and equipment and depreciation

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

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

Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Company had employee benefit expenses payable to their directors and management as below:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Short-term employee benefits	54,155	40,160
Post-employment benefits	2,701	2,832
Total	<u>56,856</u>	<u>42,992</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Cash	120	120
Bank deposits	239,927	696,451
Total	<u>240,047</u>	<u>696,571</u>

As of 31 December 2021, bank deposits in saving accounts carried interest at the rate between 0.04 and 0.40 percent per annum (2020: between 0.04 and 0.50 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Trade accounts receivable - unrelated parties		
Aged on the basis of due dates		
Not yet due	317,419	278,869
Past due		
Up to 3 months	68,180	35,211
3 - 6 months	143	239
6 - 12 months	113	8
Total	<u>385,855</u>	<u>314,327</u>
Less: Allowance for expected credit losses	(45)	(25)
Total trade accounts receivables - unrelated parties, net	<u>385,810</u>	<u>314,302</u>
Other receivables		
Other receivables - Revenue Department	50,519	10,146
Advances	202	187
Other receivables - unrelated parties	15	23
Interest receivables	273	611
Total other receivables	<u>51,009</u>	<u>10,967</u>
Total trade and other receivables - net	<u><u>436,819</u></u>	<u><u>325,269</u></u>

The normal credit term is 30 to 90 days.

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

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Balance - beginning of year	25	-
Provision for expected credit losses increased	20	25
Balance - ending of year	<u><u>45</u></u>	<u><u>25</u></u>

9. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Finished goods	279,276	184,640	(2,863)	(6,218)	276,413	178,422
Work in process	21,495	18,529	-	-	21,495	18,529
Raw materials	312,112	186,249	(9,381)	(8,149)	302,731	178,100
Factory supplies	18,220	16,587	-	-	18,220	16,587
Goods in transit	114,548	46,120	-	-	114,548	46,120
Total	<u>745,651</u>	<u>452,125</u>	<u>(12,244)</u>	<u>(14,367)</u>	<u>733,407</u>	<u>437,758</u>

During the current year, the Company reversed the write-down of cost of inventories by Baht 2.1 million, and reduced the amount of inventories recognised as expenses during the year (2020: the Company recorded the reduced cost of inventories by Baht 7.1 million, to reflect the net realisable value. This was included in cost of sales).

10. Other financial assets

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
<u>Debt instruments at amortised cost</u>		
6-months fixed deposits	-	50,000
Investment in corporate bonds due within one year	-	40,130
Investment in corporate bonds due in the year 2024	27,605	27,832
Total debt instruments at amortised cost	<u>27,605</u>	<u>117,962</u>
<u>Financial assets at amortised cost</u>		
Deposits and guarantees	5,448	4,738
Total financial assets at amortised cost	<u>5,448</u>	<u>4,738</u>
Total other financial assets	<u>33,053</u>	<u>122,700</u>
Comprise of:		
Current	-	90,130
Non-current	33,053	32,570
	<u>33,053</u>	<u>122,700</u>

11. Short-term and long-term investments

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
<u>Financial assets at FVTPL</u>		
Domestic unit trust in mutual funds	200,271	-
Foreign unit trust in mutual funds	310,890	-
	<u>511,161</u>	<u>-</u>
Total financial assets at FVTPL		
	<u>511,161</u>	<u>-</u>
Comprise of:		
Current	200,271	-
Non-current	310,890	-
	<u>511,161</u>	<u>-</u>

In November 2021, the Company invested in domestic mutual funds approximately Baht 200 million which was managed by a local Asset Management Company. The Company's management intended to hold this fund as short-term investment within one year. In addition, in quarter 3 and quarter 4 of 2021, the Company invested in two foreign mutual funds approximately USD 5.8 million or equivalent to Baht 192.9 million and USD 3.5 million or equivalent to Baht 118 million, respectively. These investments were managed by an overseas Asset Management Company. The Company's management intended to hold these funds as long-term investment for more than one year.

12. Investment property

Investment property of the Company is represented land which is not held for operation and is located at Kabinburi district, Prachinburi province. The net book value and fair value of investment property as at 31 December 2021 and 2020 are presented below.

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Net book value (Cost)	43,140	43,140
Fair value of land	178,567	188,961

In June 2021, the Company arranged for an independent professional appraiser to reappraise the value of land using the market comparison approach.

13. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
Cost								
1 January 2020	101,463	487,434	702,144	99,520	52,016	16,720	6,933	1,466,230
Additions	-	4,144	14,121	8,902	3,959	319	49,230	80,675
Disposals and write-off	-	-	(12,096)	(308)	(600)	-	-	(13,004)
Transfer in (out)	-	4,079	10,670	585	12,209	-	(27,543)	-
31 December 2020	101,463	495,657	714,839	108,699	67,584	17,039	28,620	1,533,901
Additions	15,484	8,832	42,748	6,415	7,128	-	113,050	193,657
Disposals and write-off	-	-	(67,006)	(1,426)	(2,619)	(1,530)	-	(72,581)
Transfer in (out)	-	4,819	68,004	4,451	5,428	-	(82,702)	-
31 December 2021	116,947	509,308	758,585	118,139	77,521	15,509	58,968	1,654,977

(Unit: Thousand Baht)

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
Accumulated depreciation								
1 January 2020	-	229,324	337,324	57,083	16,204	14,731	-	654,666
Depreciation for the year	-	26,670	52,850	12,337	8,746	1,522	-	102,125
Depreciation on disposals and write-off	-	-	(11,939)	(302)	(600)	-	-	(12,841)
31 December 2020	-	255,994	378,235	69,118	24,350	16,253	-	743,950
Depreciation for the year	-	28,143	56,033	13,770	11,483	169	-	109,598
Depreciation on disposals and write-off	-	-	(53,878)	(1,360)	(2,425)	(1,139)	-	(58,802)
31 December 2021	-	284,137	380,390	81,528	33,408	15,283	-	794,746

As at 31 December 2020, the Company had the outstanding allowance for impairment of machinery of Baht 12.2 million which they were unused in the Company's operation. Later in 2021, the Company disposed these idle machinery and reversed the full amount of allowance for impairment of machinery in during the year.

As at 31 December 2021, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 570.9 million (2020: Baht 406.7 million).

14. Intangible assets

(Unit: Thousand Baht)

	Computer software	License	Computer software under development	Total
Cost				
1 January 2020	33,624	9,538	125	43,287
Additions	-	71	589	660
Transfer in (out)	-	81	(125)	(44)
31 December 2020	33,624	9,690	589	43,903
Additions	533	1,060	527	2,120
Transfer in (out)	1,116	-	(1,116)	-
31 December 2021	35,273	10,750	-	46,023
Accumulated amortisation				
1 January 2020	13,092	5,202	-	18,294
Amortisation for the year	2,534	1,044	-	3,578
31 December 2020	15,626	6,246	-	21,872
Amortisation for the year	2,492	1,273	-	3,765
31 December 2021	18,118	7,519	-	25,637
Net book value				
31 December 2020	17,998	3,444	589	22,031
31 December 2021	17,155	3,231	-	20,386

15. Leases

The Company as a lessee

The Company has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 to 17 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Land	Buildings	Equipment	Motor vehicles	Total
1 January 2020	42,139	18,545	354	18,649	79,687
Depreciation for the year	(7,208)	(3,088)	(180)	(6,621)	(17,097)
31 December 2020	34,931	15,457	174	12,028	62,590
Addition	1,210	2,504	2,090	14,936	20,740
Disposals	(475)	-	(354)	(18,759)	(19,588)
Depreciation for the year	(7,122)	(3,519)	(697)	(7,452)	(18,790)
Depreciation on disposals	475	-	354	15,175	16,004
31 December 2021	29,019	14,442	1,567	15,928	60,956

b) Lease liabilities

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Lease payments	53,199	55,559
Less: Deferred interest expenses	<u>(1,503)</u>	<u>(1,946)</u>
Total	51,696	53,613
Less: Current portion	<u>(19,029)</u>	<u>(16,576)</u>
Liabilities under lease agreements - net of current portion	<u>32,667</u>	<u>37,037</u>

Movements of liabilities under lease agreements account during the years ended 31 December 2021 and 2020 were summarised below.

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Balance at beginning of year	53,613	70,011
Add: Increase during the year	20,417	-
Interest expenses of lease liabilities under lease agreements	966	1,184
Less: Cash paid for rental fees during the year	(19,723)	(17,238)
Decrease from cancellation of lease agreements	(3,577)	(344)
Balance at end of year	<u>51,696</u>	<u>53,613</u>

A maturity analysis of lease payments is disclosed in Note 30.2 under the liquidity risk.

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

	(Unit: Thousand Baht)	
	For the year ended	31
	December	
	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	18,790	17,097
Interest expense on lease liabilities	966	1,184
Expense relating to short-term leases	9,325	616
Expense relating to leases of low-value assets	506	363

d) Others

The Company had total cash outflows for leases for the year ended 31 December 2021 of Baht 29.6 million (2020: Baht 18.2 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

16. Trade and other payables

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Trade accounts payable - unrelated parties	341,453	221,963
Other payables - unrelated parties	41,248	36,007
Total trade and other payables	<u>382,701</u>	<u>257,970</u>

17. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Provision for long-term employee benefits		
at beginning of year	57,494	49,995
Included in profit or loss:		
Current service cost	5,353	4,712
Interest cost	937	1,006
Included in other comprehensive income:		
Actuarial loss (gain) arising from		
Demographic assumptions changes	141	(3,016)
Financial assumptions changes	(5,406)	1,651
Experience adjustments	2,099	3,856
Benefits paid during the year	<u>(3,637)</u>	<u>(710)</u>
Provision for long-term employee benefits		
at end of year	<u>56,981</u>	<u>57,494</u>

The Company expects to pay Baht 3.4 million of long-term employee benefits during the next year (2020: Baht 8.9 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 14 years for monthly staffs and 14 years for daily staffs (2020: 14 years for monthly staffs and 13 years for daily staffs).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	<u>2021</u>	<u>2020</u>
Discount rate	2.38 and 2.38	1.49 and 1.50
Salary increase rate	4.84 and 1.68	4.98 and 2.30
Turnover rate	0 to 32	0 to 36

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

	(Unit: million Baht)			
	<u>2021</u>		<u>2020</u>	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2.3)	2.5	(2.5)	2.6
Salary increase rate	2.4	(2.2)	2.5	(2.4)
Turnover rate	(2.5)	2.6	(2.6)	2.8

18. Share capital

On 26 April 2021, the Annual General Meeting of the Company's shareholders pass a resolution to approve an increase in the Company's registered capital, from Baht 80 million (80 million ordinary shares at Baht 1 per share) to Baht 90 million (90 million ordinary shares at Baht 1 per share), by issued 10 million new ordinary shares with a par value of Baht 1 per share, or a total of Baht 10 million to support the stock dividend payment. The Company registered the increase in share capital with the Ministry of Commerce on 25 May 2021.

Reconciliation of number of ordinary shares

During the current year, the movements of registered capital, paid-up capital and premium on ordinary shares of the Company are as follows:

	Registered capital		Paid-up capital		Share premium
	Number of ordinary shares	Amount	Number of ordinary shares	Amount	
	(Thousand shares)	(Thousand shares)	(Thousand shares)	(Thousand shares)	(Thousand shares)
As at 31 December 2020	80,000	80,000	80,000	80,000	136,800
Increase from stock dividend issuance	10,000	10,000	10,000	10,000	-
As at 31 December 2021	90,000	90,000	90,000	90,000	136,800

19. Statutory reserve

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

20. Other income

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Interest income on debt instruments measured at amortised cost	2,533	5,341
Gain on exchange rate	14,999	3,246
Gain arising on financial assets designed as at FVTPL	10,818	-
Others	7,989	5,009
Total other income	<u>36,339</u>	<u>13,596</u>

21. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Salaries and wages and other employee benefits	520,608	497,574
Depreciation and amortisation expenses	132,153	122,801
Raw materials and packaging used	2,050,222	1,584,108
Changes in inventories of finished goods and work in process	96,607	76,032
Rental expenses and service fee from operating lease and service agreements	31,831	18,452
Impairment loss for machineries	-	9,222
Research and development expenses	2,572	1,585

22. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Current income tax:		
Current income tax charge	73,228	58,993
Deferred tax:		
Relating to origination and reversal of temporary differences	4,060	(3,883)
Income tax expenses reported in the statements of comprehensive income	<u>77,288</u>	<u>55,110</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Deferred tax relating to actuarial gain (loss)	633	(498)
	<u>633</u>	<u>(498)</u>

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

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Accounting profit before tax	<u>460,108</u>	<u>402,916</u>
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by income tax rate	92,022	80,583
Effects of:		
Promotional privileges (Note 23)	(16,060)	(19,878)
Non-deductible expenses	5,048	359
Additional expense deductions allowed	(3,732)	(5,954)
Total	<u>(14,734)</u>	<u>(25,473)</u>
Income tax expense reported in in the statements of comprehensive income	<u>77,288</u>	<u>55,110</u>

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

(Unit: Thousand Baht)

	Statements of financial position	
	<u>2021</u>	<u>2020</u>
Deferred tax assets		
Allowance for expected credit losses	9	5
Allowance for diminution in value of inventories	2,449	2,873
Allowance for impairment of assets	-	2,444
Provision for long-term employee benefits	11,396	11,499
Lease	216	136
Total	<u>14,070</u>	<u>16,957</u>
Deferred tax liabilities		
Accumulated depreciation - equipment	(4,879)	(5,237)
Unrealised gain on fair value of investments	(2,164)	-
Total	<u>(7,043)</u>	<u>(5,237)</u>
Deferred tax - net	<u>7,027</u>	<u>11,720</u>

23. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of ECO-friendly products, pursuant to the investment promotion certificate No. 2103(1)/2554 issued on 2 March 2010. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (23 April 2017) and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

The Company's operating revenues for the years ended 31 December 2021 and 2020, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)					
	Promoted operations		Non-promoted operations		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Sales						
Export sales	518,088	521,661	2,774,437	2,239,588	3,292,525	2,761,249
Domestic sales	1,167	966	467,063	425,837	468,230	426,803
Total sales (Note 25)	<u>519,255</u>	<u>522,627</u>	<u>3,241,500</u>	<u>2,665,425</u>	<u>3,760,755</u>	<u>3,188,052</u>

24. Earnings per share

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

The number of outstanding ordinary shares was retrospectively adjusted to reflect the stock dividend during the year as if the event had occurred since the beginning of the comparative year presented. As a result, the 2021 earnings per share was adjusted to give a comparative result.

	<u>2021</u>	<u>2020</u>
Profit for the year (Thousand Baht)	<u>382,821</u>	<u>347,806</u>
Weighted average number of issue and paid-up ordinary shares after adjustment with stock dividend (Thousand shares)	90,000	90,000
Basic earnings per share (Baht per share)	4.25	3.86

25. Business segment information

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

The Company is organised into one operating segment to manufacture and sell plastic products and the single geographical area of its operation is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements pertain to the aforementioned reportable operating segment and geographical area.

Production information

The Company manufactures and sell plastic products, which dividend into two main products are plastic bag and straw products. Other products are Zipper tape and resin scrap, etc.

The following tables present revenue and profit information regarding the Company's products for the years ended 31 December 2021 and 2020, respectively.

	(Unit: Million Baht)							
	Plastic bag		Straw		Others		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue from contracts with customers								
Revenue from external								
- Overseas	3,082.2	2,554.8	62.9	85.6	147.4	129.5	3,292.5	2,769.9
- Local	276.0	246.2	120.0	123.0	72.3	57.6	468.3	426.8
Total revenue from								
contracts with customers	<u>3,358.2</u>	<u>2,801.0</u>	<u>182.9</u>	<u>208.6</u>	<u>219.7</u>	<u>187.1</u>	<u>3,760.8</u>	<u>3,196.7</u>
Gross profit	675.1	653.8	28.3	42.8	93.3	55.4	796.7	752.0
Other income							36.3	13.6
Selling and distribution								
expenses							(100.6)	(103.5)
Administrative expenses							(270.4)	(257.0)
Finance cost							(1.9)	(2.2)
Income tax expenses							<u>(77.3)</u>	<u>(55.1)</u>
Profit for the year							<u>382.8</u>	<u>347.8</u>

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Timing of revenue recognition:		
Sales (Note 23)	3,746,394	3,188,052
Services income	14,361	8,691
Total revenue from contracts with customers - recognised at a point in time	<u>3,760,755</u>	<u>3,196,743</u>

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

	<u>2021</u>	<u>2020</u>
Europe	2,014,007	1,765,697
Thailand	468,230	426,804
Australia and New Zealand	168,226	155,347
Asia	366,008	398,032
America	743,351	449,808
Africa	933	1,055
Total	<u>3,760,755</u>	<u>3,196,743</u>

Property, plant and equipment

All property, plant and equipment of the Company are located in Thailand.

Major customers

For the years 2021 and 2020, the Company had revenue from two major customers, arising from sales of plastic bag and straw products.

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary and employees contribute to the fund monthly at the rate of 3 to 15 percent of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 5 million (2020: Baht 4.7 million) were recognised as expenses.

27. Dividends payment/stock dividend

Dividend declared for the years ended 31 December 2021 and 2020 consist of the following:

	<u>Approved by</u>	<u>Total Dividend</u> (Million Baht)	<u>Dividend per share</u> (Baht)	<u>Paid on</u>
<u>2021</u>				
Final dividend on 2020 income (Cash dividend of Baht 1.575 per share and stock dividend of 1 dividend share for every 8 existing shares)	Annual General Meeting of the shareholders on 26 April 2021	136.00	1.70	
Less: Interim dividend paid in 2020	Board of Director Meeting on 10 August 2020	<u>(40.00)</u>	<u>(0.50)</u>	9 September 2020
Total dividend paid for the years ended 31 December 2021		<u>96.00</u>	<u>1.20</u>	24 May 2021
<u>2020</u>				
Final dividend on 2019 income	Board of Director Meeting on 1 April 2020	100.00	1.25	30 April 2020
interim dividend on earnings for six-month period of 2020	Board of Director Meeting on 10 August 2020	<u>40.00</u>	<u>0.50</u>	9 September 2020
Total dividend paid for the year ended 31 December 2020		<u>140.00</u>	<u>1.75</u>	

On 26 April 2021, the Annual General Meeting of the Company's shareholders passed a resolution to approve an annual dividend payment in respect of the 2020 profit to the Company's shareholders of Baht 1.70 per share to its shareholders, a total of Baht 136 million. The Company paid an interim dividend of Baht 0.50 per share, a total of Baht 40 million, in September 2020, and is to pay the remaining Baht 1.20 per share, or a total of Baht 96 million. Such dividend paid by stock dividend and cash as follows:

- 1) Dividend payment by additional ordinary shares of the Company at the ratio of 8 existing issued shares to 1 new ordinary share with a par value of Baht 1 per share, or a total of Baht 10 million or at the rate of Baht 0.125 per share.
- 2) Dividend payment by cash at Baht 1.075 per share, totaling Baht 86 million

The Company paid the dividend on 24 May 2021.

28. Commitment and contingent liabilities

The Company has commitments and contingent liabilities other than those disclosed in other notes as follows:

28.1 Capital commitments

As at 31 December 2021, the Company had capital commitments of approximately Baht 32.5 million, relating to the equipment installation and building improvement (2020: Baht 30.1 million, relating to the acquisition of land and building improvement).

28.2 Lease of the low-value assets and other service commitments

The Company has entered into several agreements in respect of the lease of the low-value assets and other services. The terms of the agreements are generally between 1 and 3 years.

As at 31 December 2021 and 2020, the Company has future lease payments and service fee payables under these lease and service agreements were summarised below:

	(Unit: Million Baht)	
	<u>2021</u>	<u>2020</u>
Payable:		
In up to 1 year	20.1	16.0
In over 1 and up to 3 years	4.6	4.1
	<u>24.7</u>	<u>20.1</u>

28.3 Bank Guarantees

As at 31 December 2021, the Company had outstanding bank guarantees of approximately Baht 16.7 million (2020: Baht 18.9 million) issued by banks on behalf of the Company, in respect of guarantee electricity use, purchase of raw material and performance guarantees as required in the normal course of business.

29. Fair value hierarchy

As at 31 December 2021 and 2020, the Company had the assets that was disclosed fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)	
	Fair value hierarchy	
	Level 2	
	2021	2020
Assets for which fair value are disclosed		
Financial assets measured at FVTPL		
Investment in mutual funds	511,161	-
Financial assets measured at amortised cost		
6-months fixed deposits	-	50,000
Debt investments	-	68,980
Investment property	178,567	188,961
Liabilities for which fair value are disclosed		
Derivatives		
Foreign currency forward contracts	7,029	1,657

30. Financial instruments

30.1 Derivatives

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Derivative liabilities		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	7,029	1,657
Total derivative liabilities	<u>7,029</u>	<u>1,657</u>

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 18 months.

As at 31 December 2021 and 2020, the Company had outstanding foreign exchange forward contracts are summarised below.

Foreign currency	Sold	Bought	Contractual exchange rate		Contractual maturity date
	amount	amount	Sold amount	Bought amount	
	(million)	(million)	(Baht per unit of foreign currency)		
2021					
US dollars	9.93	0.82	32.2700 - 33.5780	33.1950 - 33.8050	1 March 2022 - 17 May 2023
Japanese yen	-	1.68	-	0.2922	24 January 2022
2020					
US dollars	0.60	2.02	30.0450 - 30.1700	30.2800 - 31.3000	1 January 2021 - 6 July 2021

30.2 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and investment. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Company's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Company's exposure to the foreign currency risk relates primarily to import or export of goods and investment in foreign mutual funds that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Currency	Financial assets		Financial liabilities		Average exchange rate	
	31	31	31	31	31	31
	December	December	December	December	December	December
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US dollars	12.98	2.79	3.49	3.32	33.3829	29.9909
Euro	0.50	0.03	0.01	0.01	0.2944	36.8165
Japanese yen	-	-	1.68	1.68	37.8418	0.2944
Swedish Krona	-	-	-	0.48	-	3.7088

Foreign currency sensitivity

As at 31 December 2021 and 2020, the Company's exposure to foreign currency changes is not material.

Interest rate risk

The Company's exposure to interest rate risk to be low relates to the Company's financial assets and liabilities which have bear floating interest rates or fixed interest rates which are close to the market rate. As at 31 December 2021 and 2020, the Company's exposure to interest rate changes is not material.

As at 31 December 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	2021					Effective interest rate (Percent per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	More than 1 - 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	234.9	5.2	240.1	0.1 - 0.4
Trade and other receivables	-	-	-	436.8	436.8	-
Other current financial assets	-	33.1	-	-	33.1	1.66 - 2.13
Short-term investment	-	-	-	200.0	200.0	-
Long-term investments	-	-	-	311.0	311.0	-
	<u>-</u>	<u>33.1</u>	<u>234.9</u>	<u>953.0</u>	<u>1,221.0</u>	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	382.7	382.7	-
Lease liabilities	19.0	32.7	-	-	51.7	1.44 - 3.99
Other current financial liabilities	-	-	-	7.0	7.0	-
	<u>19.0</u>	<u>32.7</u>	<u>-</u>	<u>389.7</u>	<u>441.4</u>	

(Unit: Million Baht)

	2020					Effective interest rate (Percent per annum)
	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	
	Within 1 year	More than 1 - 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	695.3	1.3	696.6	0.04 - 0.50
Trade and other receivables	-	-	-	325.3	325.3	-
Other current financial assets	90.1	32.6	-	-	122.7	1.00 - 3.21
	<u>90.1</u>	<u>32.6</u>	<u>695.3</u>	<u>326.6</u>	<u>1,144.6</u>	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	258.0	258.0	-
Lease liabilities	16.6	37.0	-	-	53.6	1.60 - 4.75
Other current financial liabilities	-	-	-	1.7	1.7	-
	<u>16.6</u>	<u>37.0</u>	<u>-</u>	<u>259.7</u>	<u>313.3</u>	

Liquidity risk

The Company monitors the risk of shortage of liquidity position by maintain level of cash and cash equivalent and has credit lines with various banks. As at 31 December 2021 and 2020, the Company has assessed the sufficient of the Company's net working capital to refinancing its debt in financial statements and concluded it to be low.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities and derivative financial instruments as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	2021		
	Within	More than 1	Total
	1 year	- 5 years	
Non-derivatives			
Trade and other payables	382,701	-	382,701
Lease liabilities (Note 15)	19,029	32,667	51,696
Total non-derivatives	401,730	32,667	434,397
Derivatives			
Derivative liabilities: net settled	7,029	-	7,029
Total derivatives	7,029	-	7,029

(Unit: Thousand Baht)

	2020		
	Within	More than 1	Total
	1 year	- 5 years	
Non-derivatives			
Trade and other payables	257,970	-	257,970
Lease liabilities (Note 15)	17,479	38,080	55,559
Total non-derivatives	275,449	38,080	313,529
Derivatives			
Derivative liabilities: net settled	1,657	-	1,657
Total derivatives	1,657	-	1,657

30.3 Fair values of financial instruments

Since the majority of the Company's financial instruments is short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

31. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Company's debt-to-equity ratio was 0.3:1 (2020: 0.2:1).

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 14 February 2022.

ATTACHMENT

Form 56-1 One Report
Thantawan Industry Public Company Limited

Attachment

Attachment 1	Profile of Directors, Executive, Controller and Company Secretary
Attachment 2	Details of Directors in related companies
Attachment 3	Profile of Company's Internal Audit
Attachment 4	Assets used in the business operation
Attachment 5	Corporate Governance policies and guidelines and Code of Conduct
	5.1 Corporate Governance Policy and Code of Conduct
	5.2 The Board of Director Charter
	5.3 Audit Committee Charter
	5.4 Nomination Remuneration and Corporate Governance Committee Charter
	5.5 Risk Management Committee Charter
Attachment 6	Report of Audit Committee

Profile of Directors, Executive, Controller and Company Secretary

Name/Surname Position date	Age	Highest Education University / Institution	Work Experiences (In the 5 years past)		
			Period	Work Experiences (In the 5 years past)	Name / Company / Kind of Business
<p>Mr. Praisun Wongsmith</p> <p>Independent director / Chairman of the Board of Director</p> <p>Shareholders' equity: None</p> <p>Appointed on April 28, 2014</p> <p>There is no relationship with other directors and executives</p>	62	<ul style="list-style-type: none"> - Master of Economics University of Oklahoma State, USA - Advanced Security Management Program (ASMP) Class 5, - The Association National Defense College of Thailand under the Royal Patronage of his majesty the king - Capital Market Academy Leader Program Class 14, Capital Market Academy - The Leadership, Grid Teamwork Co., Ltd. <p>Thai Institute of Director (IOD)</p> <ul style="list-style-type: none"> - Risk Management Program for Corporate Leaders (RCL) Class 25/2021 - Director Leadership Certification Program (DLCP) Class 2/2564 - Boardroom Success Through Financing and Investment Class 9/2020 - Digital Transformation – A Must for all companies 2018 - IT Governance and Cyber Resilience Program (ITG) 8/2018 - Advanced Audit Committee Program Class 24/2016 - Director Briefing Class 4/2016 (Managing Technology & Disruption) - Boards that Make a Difference (BMD) Class 1/2016 - Role of the Chairman Program (RCP) Class 37/2015 - Director Certification Program (DCP) Class 92/2007 - Director Accreditation Program (DAP) Class 12/2004 	2018-Present	Independent director / Audit Committee	S Hotels And Resorts Co.,Ltd.
			2018-Present	Independent director / Chairman of Audit Committee	Jakpaison Estate Co., Ltd.
			2018-Present	Director	P advisory Co.,Ltd.
			2015-Present	Chairman of the Board /Independent director	Thantawan Industry PLC.
			2012-Present	Chairman of the Board Independent director	P.W. Consultant Co.,Ltd.
			2017 - Present	Independent director	Islamic Bank Asset Management Co., Ltd.
			2016 – Present	Independent director and Chairman of Audit Committee	TBB
			2016– 2018	Independent director	CAT telecom Public Company Limited
			2016– 2017	Advisor to the Vice Minister of Ministry of Industry	- Ministry of Industry
			2015 – 2016	Advisor to the Vice Minister of Ministry of Digital Economy and Society.	- Ministry of Digital Economy and Society.
			2014 – 2015	Audit Committee	Thantawan Industry PLC.

Profile of Directors, Executive, Controller and Company Secretary

Name/Surname Position date	Age	Highest Education University / Institution	Work Experiences (In the 5 years past)		
			Period	Work Experiences (In the 5 years past)	Name / Company / Kind of Business
Mr. Sayan Satangmongkol Independent director Shareholders' equity: None Appointed on July 1, 2015 There is no relationship with other directors and executives.	74	<ul style="list-style-type: none"> - Master of Business Administration Program(MBA) Thammasat University - Bachelor of science (Agricultural Economic) Kasetsart University - Capital Market Academy Leader Program Class 17, Capital Market Academy Thai Institute of Directors (IOD) <ul style="list-style-type: none"> - Corruption Risk & Control: Technical Update (CRC) Class 9/2021 - Advanced Audit Committee Program Class.37/2020 - Board that Make a Difference (BMD) Class 1/2016 - Role of the Nomination and Governance Committee (RNG) Class 6/2014 - Role of Chairman Program (RCP) Class 25/2011 - Audit Committee Program (ACP) Class 34/2011 - DCP Re-Refresher Course DCP (DCP Re) Class 1/2008 - Role of the Compensation Committee (RCC) Class7/2008 - Finance for Non – Finance Directors (FND) Class 9/2004 - Directors Certification Program (DCP) Class 43/2004 	2018-Present	Chairman of Audit Committee	Thantawan Industry PLC.
			2017 – Present	Director of Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			2015 – Present	Independent director / Director Audit Committee	Thantawan Industry PLC.
			2019 - Present	Independent director / Chairman of the Board	PNC Corp PLC.
Mr. Asdakorn Limpiti Independent director Shareholders' equity: None Appointed on August 1, 2016 There is no relationship with other directors and executive	67	<ul style="list-style-type: none"> - Master of engineering, Michigan, Ann Arbor University, USA - Bachelor of engineering, Michigan, Ann Arbor University, USA Advance Management Program (AMP) Class 167/2014 Harvard Business School - Thailand Energy Academy (TEA) Class 1/2012 - Capital Market Academy (CMA) Class 17/2013, Capital Market Academy Thai Institute of Director (IOD) <ul style="list-style-type: none"> -Advanced Audit Committee Program (AACP) 25/2017 -Director Certification Program (DCP) Class 75/2006 	2017 - Present	Chairman of Risk Management Committee	Thantawan Industry PLC.
			2017 – 2021	Director of Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			2016 – Present	Independent director/ Audit Committee / Director of Risk Management Committee	Thantawan Industry PLC.
			2015 – 2016	Advisor	PTT Exploration and Production Public Company Limited
			2014 – 2015	Executive Vice President, Strategy and Business Development Group / Acting Executive Vice President, Technology and Sustainability Development Group	PTT Exploration and Production Public Company Limited
			2010-2013	-Executive Vice President, Strategy and Business Development Group	PTT Exploration and Production Public Company Limited

Profile of Directors, Executive, Controller and Company Secretary

Name/Surname Position date	Age	Highest Education University / Institution	Work Experiences (In the 5 years past)		
			Period	Work Experiences (In the 5 years past)	Name / Company / Kind of Business
Ms Sasitorn Wongvilai (Formerly name is Ms Sasitorn Funprom) Independent director Shareholders' equity: None Appointed on April 24, 2018 There is no relationship with other directors and executive	55	<ul style="list-style-type: none"> - Doctor of Public Administration University of Northern Philippines (UNP) - Master's degree in Applied Statistics National Institute of Development Administration (NIDA) - Bachelor's Degree in Accounting Faculty of Commerce and Accountancy Chulalongkorn University - Bachelor's Degree in Public Administration Ramkumhang University - Capital Market Development Auditor Project - Tax laws certifications, Central Tax Court of Thailand Thai Institute of Director (IOD) - Board Nomination and Compensation Program (BNCP) Class 11/2021 - Directors Certification Program Class 283/2019 - Director Accreditation Program Class 150/2018 - Advanced Audit Committee Program Class 31/2018 	Present	Independent director/ Director of Audit Committee / Chairman of Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			Present	Certified Public Accountant	C.P.A. (Thailand)
			Present	Cooperative Auditor	Ministry of Agriculture and Cooperatives.
			Present	Director	IAS Business Consulting Co., Ltd.
			Present	Director	Aviso (Thailand) Co., Ltd.
			Present	Director	Aners Co., Ltd.
			Present	Lecturer	Faculty of Economics; Srinakharinwirot University
			Present	Committee on Border Trade and Cross Border Trade (Myanmar)	Board of Trade of Thailand
			2544 - Present	Advisor teams	Association for the Promotion of Thai SMEs
Mr. Sivanas Nagadatta Director Appointed to be Director on April 24,2019 Shareholders' equity: None There is no relationship with other directors and executive	41	<ul style="list-style-type: none"> - Terralax Leadership program, Harvard Business School - LL.M, in intellectual Property Law, Tulane University, USA - LL.M, in Commercial and European Law, The University of Sheffield, Endland - Bachelor of Law, Thammasart University Thai Institute of Director (IOD) - Director Accreditation Program (DAP) No. 96/2012 	2019 – Present	Director	Thantawan Industry PLC.
			2014 – Present	Independent Director / Director of Audit Committee	Woraluk Property Public Company Limited
			2008 – Present	Director	Bangkok Anthony Company Limited
			2008 – Present	Managing Director	NAGADATTA AND DOYLE Company Limited
			2001 - Present	Partnership	SERI MANOP & DOYLE CO., LTD.
			2011 - 2013	Director of Audit Committee	A.L.T. Corporation Company Limited

Profile of Directors, Executive, Controller and Company Secretary

Name/Surname Position date	Age	Highest Education University / Institution	Work Experiences (In the 5 years past)		
			Period	Work Experiences (In the 5 years past)	Name / Company / Kind of Business
Mrs. Pojanard Prinyapatpakorn Authorized Directors Chief Executive Officer Shareholders' equity: None There is no relationship with other directors and executive	66	<ul style="list-style-type: none"> - Master of Social Administration, Thammasat University - Master of Housing Development, Chulalongkorn University - Energy Literacy for senior executive Class No. 12/2018 - Senior executive Program in Industrial Development and Investment Class 3/2016, Institute of Business and Industrial Development - Capital Market Academy Leader Program Class 17/2014, Capital Market Academy Thai Institute of Director (IOD) <ul style="list-style-type: none"> - Director Leadership Certification Program (DLCP) Class 3/2021 - Strategic Board Master Class (SBM) Class.9/2020 - Advanced Audit Committee Program (AACP) 25/2017 - Board Nomination and Compensation Program (BNCP) 1/2017 - Boards that Make a Difference (BMD) Class 1/2016 - Role of the Chairman Program (RCP) Class 36/2015 - Successful Formulation & Execution of Strategy (SFE) Class 21/2014 - How to Develop a Risk Management Plan (HRP) Class 2/2012 - Role of the Compensation Committee (RCC) Class 14/2012 - Finance for Non-Finance Directors (FND) Class 25/2006 - Director Certification Program (DCP) Class 35/2003 	2017 – 2020	Independent Director / Director of Audit Committee / Director of Nomination and Remuneration Committee /Chairman of the Corporate Governance & Sustainable Development Committee	Nirvana Daii Public Company Limited
			2010 –Present	Director / Chief Executive Officer	Thantawan Industry PLC.
			2014 – 2017	- Chairman of Risk Management Committee	Thantawan Industry PLC.
			2010 – 2020	- Director / Managing Director	Thantawan Industry PLC.
			2010 – Present	- Director / Managing Director	Bangkok Terminal Company Limited
Mr. Detbordin Riensubdee Authorized Director Risk Management Committee and Deputy of CEO Appointed on August 1, 2016 Shareholders' equity: None 1) Be the brother in law of Ms. Narissai Mahathitirat. 2) Ms. Napasiri Mahathitirat's husband	46	<ul style="list-style-type: none"> - Master of Business Administration (M.B.A), Sasin Graduate Institute of business Administration of Chulalongkorn University - Mechanical Engineer Milwaukee School of Engineering (U.S.A) Thai Institute of Director (IOD) <ul style="list-style-type: none"> - Successful Fomation & Execution of Strategy (SFE) Class 32/2020 - Boardroom Success Through Financing & Investment (BFI) 5/2018 - Risk Management Program for Corporate Leaders (RCL) 6/2017 - Director Certification Program (DCP) 234/2017 - Family Business Governance (FBG) 9/2017 	2021 - Present	Deputy of CEO	Thantawan Industry PLC.
			2016- Present	Director / Director of Risk Management Committee	Thantawan Industry PLC.
			2014 - 2015	Finance and Business Development Manager	Nawanakorn Plastic Company Limited
			2013 – 2013	Business Development Manager	SCG Chemical Company
			2009 – 2012	Marketing Manager / Company Secretary	Mehr Petrochemical Company
			1998 – 2008	Export Sale Executive SEA region	SCG Chemical Company
			2004 - 2007	Business Analysis	SCG Chemical Company

Profile of Directors, Executive, Controller and Company Secretary

Name/Surname Position date	Age	Highest Education University / Institution	Work Experiences (In the 5 years past)		
			Period	Work Experiences (In the 5 years past)	Name / Company / Kind of Business
Ms. Narissai Mahathitirat Authorized Directors and International procurement advisor Shareholders' equity: None Be the sister of Ms. Napisiri Mahathitirat who is Mr. Detbordin Riensubdee's wife.	52	<ul style="list-style-type: none"> - Master of Business Administration - Thammasat University - Master of Computer Science - University of Pennsylvania, U.S.A. - CSR DAY for Directors Program,Thaiapat Institute & CSRI <u>Thai Institute of Director</u> - Director Certification Program (DCP) 267/2018 - Director Accreditation Program (DAP) 71/2008 	2010 – Present	- Director and international procurement advisor.	Thantawan Industry PLC.
			2006 – 2010	- Deputy Managing Director	Thantawan Industry PLC.
			1999 – 2003	- Assistant Director of Coordination	Bangkok terminal Company Limited
Mr. Thitisak Skulkroo Director Risk Management Committee / Nomination Remuneration and Corporate Governance Committee Appointed to be Director on June 1, 2019 Shareholders' equity: None There is no relationship with other directors and executive.	66	<ul style="list-style-type: none"> - Certificate of Mini M.B.A. No.26, Kasetsart University - Bachelor of Art (Accounting), Chiangmai University <u>Thai Institute of Director</u> - Board Nomination & Compensation Program (BNCP) No.1/2017 - Director Certificate Program Update (DCPU) No.2/2014 - Financial Statements for Directors (FSD) No. 6/2009 - Role of the Chairman Program (RCP) No. 13/2006 - Director Certification Program (DCP) No. 62/2005 - Director Accreditation Program (DAP) No. 13/2004 	2021 – Present	Risk Management Committee and Nomination Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			2019 – Present	Director	Thantawan Industry PLC.
			2019– Present	Director	Sky ICT Co., Ltd
			2018- Present	Chairman of the Board of Director	Advanced Connection Corporation Public Company Limited
			2019 - Present	Chairman of Audit Committee	Eureka Design Public Company Limited
			2018 – 2018	Corporate Governmace Committee	Civil Aviation Training Center
			2013 – 2014	Director / Chairman of the Board of Director	Million miles Company Limited
			2015 – 2019	Director and Vice president	Tong Hua Holding Public Company Limited
			2015 – 2017	Executive Director	DD Tunkarn Company Limited
			2010 – 2011	Executive Director	Siriproject Constrcution Company Limited
			2005 – 2015	Executive Director	Krithong Property Company Limited
			2003 - 2015	Executive Director	Siam Generation Factoring Public Company Limited

Profile of Directors, Executive, Controller and Company Secretary

Name/Surname Position date	Age	Highest Education University / Institution	Work Experiences (In the 5 years past)		
			Period	Work Experiences (In the 5 years past)	Name / Company / Kind of Business
Mr. Teerachai Siritunyanont Company Secretary and Chief of CEO office Shareholders' equity: None There is no relationship with other directors and executive.	56	<ul style="list-style-type: none"> - Master of Business Administration, University of the Thai Chamber of Commerce - Bachelor of Accountancy, Dhurakij Pundit University - CSR DAY for Directors Program Thaipat Institute & CSRI - Corporate Social Responsibilities for Sustainable Development, Corporate Social Responsibility Institute <u>Thai Institute of Director (IOD)</u> - Corruption Risk & Control: Technical Update (CRC) Class9/2021 - Board Report Program (BRP) 23/2017 - Director Accreditation Program (DAP) 142/2017 - Company Secretary Program (CSP) 84/2017 	2021 - Present	Chief of CEO Office	Thantawan Industry PLC.
			2020 – 2021	CEO Assisstant of CEO Office	Thantawan Industry PLC.
			2005 - Present	Director	Thantawan Industry PLC.
			2007 - Present	Company Secretary	Thantawan Industry PLC.
Mr. Surasak Luangaramsri Risk Management Committee and Chief of Business Officer 1 Shareholders' equity: None There is no relationship with other directors and executives.	54	<ul style="list-style-type: none"> - Master of Business Administration in International Business, Mercer University of Atlanta, Georgia, U.S.A. - CSR DAY for Directors Program Thaipat Institute & CSRI <u>Thai Institute of Director (IOD)</u> - Director Accreditation Program (DAP) 146/2018 - Risk Management Program for Corporate Leaders (RCL) 12/2018 (Resign from Risk Management Committee from May 14, 2021)	2021 - Present	Chief of Business Officer 1	Thantawan Industry PLC.
			2020 – 2021	Chief of Sales and Marketing Officer	Thantawan Industry PLC
			2018– 2021	Director of Risk Management Committee	Thantawan Industry PLC.
			2012- 2019	Director	Thantawan Industry PLC.
			2011 – 2015	General Manager	Thantawan Industry PLC.
			2004 - 2009	Managing director	MDS Group Thailand

Profile of Directors, Executive, Controller and Company Secretary

Name/Surname Position date	Age	Highest Education University / Institution	Work Experiences (In the 5 years past)		
			Period	Work Experiences (In the 5 years past)	Name / Company / Kind of Business
Ms. Napasiri Mahathitirat Chief Financial Officer Assigned as the highest responsibility in finance and accounting Shareholders' equity: None 1) Be the sister of Ms. Narissai Mahathitirat 2) Mr. Detbordin Riensubdee's wife.	43	- Master of Financial and Marketing Sasin Graduate Institute of Business Administration of Chulalongkorn University <u>Thai Institute of Director (IOD)</u> - Anti-Corruption: The practical guide (ACPG) 43/2018 - Financial Statements for Directors (FSD) 33/2017 - Boardroom Success through Financing & Investment (BFI) 1/2017 <u>Continuous accounting knowledge improvement training</u> - TFRS 15 Revenue from contracts with customers (6 hours) - Customs duties that an accountant must know (6 hours)	2021-Present	Chief Accounting and Financial Officer	Thantawan Industry PLC.
			2020 – 2021	Chief Financial Officer	Thantawan Industry PLC.
			2016-Present	AMD Business Line: Accounting and Financial	Thantawan Industry PLC.
			2012 – 2015	Vice President	TMB Bank Public Company Limited
			2009 – 2012	Assistant Vice President	TMB Bank Public Company Limited
Mr. Chatchai Uiamurairat Chief Operation Officer Shareholders' equity: None There is no relationship with other directors and executives	46	- Master Degree, Faculty of Business, Administration National Institute of Development Administration. - Bachelor's degree, Faculty of Engineering, Electrical Engineering, King Mongkut's Institute of Technology North Bangkok	2021 – Present	Chief Operation Officer	Thantawan Industry Public Company Limited
			2019 – 2021	Chief Operation Officer	Srithai Daily Foods Co.Ltd.
			2018 – 2019	Operations Director	Burapa Prosper Co., Ltd.
			2014 – 2018	Production manager	KCG CORPORATION Co.,Ltd.
Mr. Yotsapol Sangnil Chief Strategy and Business Development Officer Shareholders' equity: None There is no relationship with other directors and executives	35	- Master's degree in Finance, University of Cambridge, United Kingdom - Bachelor's degree, Stern College of Business New York University (NYU), USA	2021 – Present	Chief Strategy and Business Development Officer	Thantawan Industry Public Company Limited
			2019 – 2021	Senior Business Developer	SCB Julius Bear Securities Company Limited
			2016 – 2019	Strategy Director	King Power International Group
			2012 – 2016	Strategy Director and investment analysis	UOB Kay Hian Securities (Thailand) Public Company Limited
			2007 – 2011	Data analyst	Bloomberg L.P.
Ms. Muenfun Tunyapaisit Chief Business Officer 2 Shareholders' equity: None There is no relationship with other directors and executives	49	- Master's degree, Marketing and Business Administration, Western Sydney University Australia - Bachelor's degree, Faculty of Arts Department of English, Thammasat University - Master's degree, Marketing and Business Administration, Western Sydney University Australia - Bachelor's degree, Faculty of Arts Department of English, Thammasat University (Resign from the Company on March 1, 2022)	2021 - 2021	Chief Retail Officer	Asset World Corp Public Company Limited
			2020 - 2021	Digital Marketing Director	Kaidee.com
			2018 - 2020	Managing Director	Compare Asia Group (Hong Kong)
			2016 - 2018	Head of Digital Insurance	Chubb Samaggi Insurance Company Limited
			2021 - 2021	Chief Retail Officer	Asset World Corp Public Company Limited

Profile of Directors, Executive, Controller and Company Secretary

Name/Surname Position date	Age	Highest Education University / Institution	Work Experiences (In the 5 years past)		
			Period	Work Experiences (In the 5 years past)	Name / Company / Kind of Business
Ms. Kantapak Kasamaniti Accounting Manager Supervisors of Accounting Shareholders' equity: None There is no relationship with other directors and executives.	35	- Bachelor of Accountancy, Bangkok University <u>Continuous accounting knowledge improvement training</u> - Financial Reporting Trends 2021 - Financial Finance Transformation: Consolidation and Reporting - Digital Assets from the Accounting and Tax Perspectives" - What's trending in the capital market Sustainability, ESG and a company's reporting - Transfer pricing - TFRS for PAEs - All TFRS No. 2/2018 for 30 Hours - Preparation of the consolidated financial statements for operation No. 2/2561 for 12 Hours - Analyzing financial statements for senior management	Jun – Dec 2018	Assistant Director of Accounting	Thai Plastic and Packaging Public Company Limited
			Apr – May 2018	Professional in accounting, administration and budgeting	Mitsubishi Motors (Thailand) Company Limited
			May 2015 – Mar 2017	Assistant Manager in Accounting, Administration and Budgeting	Mitsubishi Motors (Thailand) Company Limited
Mr. Poravee Renasatarn Risk Management Committee Shareholders' equity: None There is no relationship with other directors and executives	52	- Master Degree, Industrial Managing Engineer King Mongkut's University of Technology North Bangkok - Bachelor Degree, Industrial Engineer King Mongkut's University of Technology North Bangkok (Resign from Risk Management Committee on May 14, 2021)	2019 - Present	Production Manager	Thantawan Industry PLC.
			2017 – 2019	Assistant Manager	Homeproduct Co.Ltd (Malaysia)
			2017 – 2017	Supplychain Manager	Kagil meat (Thailand) Co.Ltd
			2016 – 2017	Demand and Supply Manager	Betagro Public Company Limited

Details of Directors in related companies.

Name	Thantawan Industry PLC.							
	The Board of Director		Audit Committee		Nomination Remuneration and Corporate Governance Committee		Risk Management Committee	
	Chairman	Director	Chairman	Director	Chairman	Director	Chairman	Director
1. Mr. Praisun Wongsmith	/							
2. Mr. Sayan Satangmongkol		/	/			/		
3. Mr. Asdakorn Limpiti		/		/			/	
4. Ms. Sasitorn Wongvilai		/		/	/			
5. Mr. Sivanas Nagadatta		/						
6. Mr. Thitisak Skulkroo		/				/		/
7. Mrs. Pojanard Prinyapatpakorn		/						
8. Mr. Detbordin Riensubdee		/						/
9. Ms. Narissai Mahathitirat		/						

Remark Only Mrs. Pojanard Prinyapatpakorn is the director of relative companies as follows;

1. Thantawan Group Co.,Ltd
2. Sunflower Enterprise Co., Ltd
3. Bangkok Terminal Co., Ltd
4. Sunflower Co., Ltd

Profile of Company's Internal Audit

In the internal control system of the Company for transparency, the Company has set up an internal audit department which is independent and provide a direct reporting line to Audit Committee by attending the meeting to report the auditing results to Audit Committee every quarter.

The consideration, approval, appointment, removal, transfer of the position of the Internal Audit manager of the Company must be approved by Audit Committee. The details of the Internal Audit Department Manager are as follows;

Ms. Wachiraporn Sari

The Internal Audit Manager and Secretary of Audit Committee

50 Years old

Proportion of securities held in the company: None

Education

- Master of Business Organization Management (English Program); University of Assumption
- Bachelor of Human Resource, Valaya Alongkorn Rajabhat University

Experience

2018 – Present	Manager of Internal Audit Internal Audit Thantawan Industry Public Company Limited
2015 – 2017	Assistant General Manager Internal Audit Homeproduct Center Public Company Limited
2003 – 2017	Auditor Siam Commercial Bank Public Company Limited
1997 – 2003	Auditor TMB Bank Public Company Limited

Training Program

- ESG direction from theory to practice - Price Water House Cooper Private Limited
- Internal Audit Comprehensive: IAC - Internal Auditor Association of Thailand
- Develop the scope of modern examination services - Internal Auditor Association of Thailand
- Develop the scope of modern audit services - The Institute of Internal Auditors of Thailand
- IA 'New Value Proposal and After the Crisis - The Institute of Internal Auditors of Thailand
- Road to Certify CAC and working papers for anti-corruption measures in the organization - Thai CAC
- Business management training course For Sustainable Development 2019 - The Stock Exchange of Thailand
- IT Risk Management - National Science and Technology Development Agency
- Evaluating Internal Controls: A COSO-Based Approach (Institute of Internal Auditors of Thailand)
- Risk assessment for planning of internal auditing (Institute of Internal Auditors of Thailand)
- Internal Audit Standard (Institute of Internal Auditors of Thailand)
- Audit Working Papers and Audit Evidence
- Audit Report Writing

- Auditor In-Charge Tools and Techniques
- Risk-Base Internal Audit Plan
- Control Self-Assessment
- Internal Audit Management
- Audit Manager tools and Techniques
- Leadership Skills for Auditors
- Anti-Money Laundering, FATCA.
- Frauds Prevention, Advance Trade Finance, Auditing on Market and Liquidity Risk
- Road to Certify CAC – Thai CAC
- Paper making for measures against corruption – Federation of Accounting Professions of Thailand
- Training Courses on Business Management for Sustainable Development 2019 – The Stock Exchange of Thailand

Duties and responsibilities of Head of Internal Audit:

- To comply with the audit charter approved by Audit Committee and the audit charter is considered annually.
- To check the internal control system of the Company including follow-up of system improvement and perform the duties as assigned by Audit Committee.

To be a secretary of Audit Committee.

Assets used in the business operation

Important assets used in the business operation

As December 31, 2021, The Company has significant assets used in the business operation by showing the cost after deducting the accumulated depreciation are net values as follows;

Details of assets used in conducting business as of 31 December 2021

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 15.49	No
Buildings and building improvements - Office building, 2 floors at Omyai, Sampran, Nakornpatom. - Factory and warehouse, 10 building at Omyai, Sampran, Nakornpatom.	Yes Yes	21.46 203.71	No No
Equipment	Yes	85.75	No
Machinery - Beverage tube production machinery, 101 devices. - Bag production machinery, 760 devices.	Yes Yes	28.57 263.87	No No
Furniture and office equipment	Yes	36.61	No
Vehicle	Yes	44.11	No
Assets under construction	Yes	0.23	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	58.97	No No
Total		3.14 40.00	

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.

(4.2) Intangible assets

	<u>Unit: Million Baht</u>			
	<u>Computer software</u>	<u>License</u>	<u>Computer software under development</u>	<u>Total</u>
Cost	35.27	10.75	-	46.02
accumulated amortization	(18.11)	(7.52)	-	(25.63)
Net book value	<u>17.16</u>	<u>3.23</u>	<u>-</u>	<u>20.39</u>

Attachment 5

Corporate Governance policy and guideline
and Code of Conduct

Corporate Governance Policy & Code of Conduct

Corporate Governance Policy

Thantawan Industry Public Company Limited

Definition

Corporate Governance Principle” means a systematization in management structure and Management Mechanisms in organization for connecting with all staff: board of Directors, staffs and shareholders by considering to all stakeholders. However, management structure and Management Mechanisms shall reflect on the principle of Corporate Good Governance

The importance of good corporate governance

1. Strengthen a good, transparent and clear standard management system which will help the company have competitiveness, prevent and eliminate potential benefit conflicts.
2. Create confidence for investors both inside and outside the country by encouraging communication between the company and stakeholders.
3. It is a tool to measure the operating results of the company and check various work to improve the business operation.
4. Create a framework of the Board of Director and executives to all stakeholders as well as creating a commitment to the management within the specified scope.

Corporate Governance Guideline

The Board of Director focuses on the compliance with good corporate governance principles by covering the corporate governance principles 8 principles:

1. Recognize the roles and responsibilities of the Board of Directors as leaders of organizations that create sustainable value for the business
2. Define the objectives and goals of the business that are sustainable
3. Strengthen of the Board of Director
4. Recruitment and Development of Senior Executives and Personnel Management
5. Promoting innovation and responsible business operations
6. To ensure proper risk management and internal control systems
7. Maintain financial credibility and disclosure information
8. Supporting shareholder engagement and communication

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

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

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

1.2 Corporate governance leads to at least the following results:

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

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

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

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

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

- There is a written scope, powers, duties and responsibilities. divided into the scope of the Board of Directors management board and Chief Executive Officer
- Monitoring Committee for Chief Executive Officer and the management to perform duties as assigned through the board meeting Such assignments and progress reports are recorded in writing in the minutes of the Board of Directors' meetings.

The subject that the Board of Director should take care of the operation.

It means the matter that the Board of Director is responsible for the principle to be appropriate which the Board of Director must have a good understanding and consideration. The Board of Director may assign the management to be the proposals for consideration which is the following matters

- (1) Prescription objectives and main goals in business.
- (2) Creating a corporate culture that is committed to ethics Including behaving as a prototype.
- (3) Structure care and the practice of the Board of Director to suit the objective and the main goal of business efficiency.
- (4) Recruiting Development of Remuneration and evaluate the work of the Chief Executive Officer.
- (5) Determination of compensation structure that is the motivation for personnel to meet the objectives and the main goals of the organization.

The subject that the Board of Director will proceed with the management.

It means the matter that the Board of Director, Chief Executive Officer and Management will be considered together. The management proposes to the Board of Director for an approval which the Board of Director will supervise the overview policy in accordance with the objectives and the main goal of business including assign the management to be implemented by the Board of Director to follow and report the management to the Board of Directors to know periodically which is the following matters;

- (1) Determination and review of the target strategy for the year.
- (2) Adequacy care of the risk management system and internal control.
- (3) Determining the authority to operate appropriate for the responsibility of the management.
- (4) Determination of resource allocation framework, development and budget, such as policies and personnel management plans and information technology policy.
- (5) Monitoring and evaluation of operations.
- (6) The disclosure of financial and non-financial information to be reliable.

The matter that the Board of Directors assigned to other people is the operator instead.

It means the matter that the Board of Director will supervise the policy level by assigning the Chief Executive Officer and the management are responsible for the main operation which is the following matters;

- (1) Execution shall be in accordance with the policy strategy that approved by The Board of Director. The Board of Directors should allow the management to be responsible for the decision to operate, procure, receive personnel to work, etc. according to the specified policy framework without interfering with decisions unless there is a necessity
- (2) Subject to the requirements prohibited, such as approving the transaction that the directors have interests, etc.

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

2.1 The Board of Director will determine or supervise the objectives and the main goals of the company (Objectives) is for sustainability which are the objectives and goals that are consistent with the creation of value for both the company, stakeholders and society.

- 2.1.1 The Board of Directors is responsible for ensuring the Company. The objective and the main goal (Objectives) are clearly appropriate can be used as the main concept of business model and communicate for everyone in the organization to drive in the same direction by being a vision and the various values of the organization (Vision and Values) or the purpose and principles (Principles and purposes) or other similarly.
- 2.1.2 To achieve the main objectives or goals. The Board of Directors will determine the business model (Business Model) that can create value for the company and stakeholders and the overall society together by considering the matter as follow;
 - (1) Environment and changes in various factors including the implementation of innovation and technology appropriately.
 - (2) Customer needs and stakeholders.
 - (3) Availability, expertise in the competitiveness of the business.
- 2.1.3 The values of the organization should have a part that reflects the features of good corporate governance, such as responsibility in the results, accountability, integrity, due to consideration of Social and Environmental Responsibilities etc.
- 2.1.4 The Board of Directors will promote communication and strengthen the objectives and main goals of the organization, reflecting in the decision and operations of personnel at all levels until becoming a corporate culture.

2.2 The Board of Directors will supervise the objectives and goals, as well as the Company's medium-term (3-5 years) and/or annual strategies in line with the achievement of the Company's main objectives and goals. Innovation and technology are applied appropriately and safely. The key principles of practice are:

2.2.1 The Board of Directors will supervise the preparation of strategies and annual plans that are consistent with the main objectives and goals of the company by taking into account the company's environmental factors at that time, as well as opportunities and acceptable risks and encouraging the preparation or review the objectives, goals and strategies for the medium term (3-5 years) as well to ensure that the annual strategy and plan has taken into account the long-term impact that can be predicted as appropriate.

2.2.2 In determining the annual strategy and plan, the Board of Directors will take care of the environmental analysis, various factors and risks that may affect the involved stakeholders throughout the value chain line, including various factors that may affect the main goal of the company which should have a mechanism that makes understanding the needs of truly stakeholders, including;

(1) Specify how to process the participation channel or communication channels between stakeholders with the business is clear so that the business can access and receive information, issues or needs of each stakeholder correctly as far as possible

(2) Identify related stakeholders of the business both inside and outside, both individuals, groups, organizations, such as employees, investors, customers, partners, community, society, environment, government, agencies, regulators etc.

(3) Identify issues and expectations of stakeholders to analyze and arrange the level of such issues according to the importance and impact that will occur in both the business and stakeholders to choose important matters that will create value together with stakeholders to perform results.

2.2.3 The Board of Directors will supervise the strategic determination by promoting innovation and technology to create competitiveness and meet the needs of stakeholders which is still based on social and environmental responsibility.

2.2.4 The Board of Directors will set goals to suit the business environment and the potential of the company. The Board of Directors will consider the target both monetary and non-monetary. In addition, the Board of Directors should be aware of the risk of setting the goals that may lead to illegal behavior or lack of ethics (UNETHICAL CONDUCT).

2.2.5 The Board of Directors will supervise the transfer of objectives and goals through strategies and plans throughout the company.

2.2.6 The Board of Directors will supervise the allocation of resources and control of appropriate operations and monitoring the implementation of the strategy and annual plan by providing responsibility and monitoring business operation.

Article 3 Strengthen of the Board of Director

3.1 The Board of Directors is responsible for defining and reviewing the Board of Directors' structure in terms of size, composition, and proportion of independent directors that are appropriate and necessary to lead the organization to its objectives and main goals. The keys practice are;

3.1.1 The Board of Directors is responsible for ensuring that the Board of Directors consists of directors with a wide range of qualifications in terms of skills, experiences, abilities and specific characteristics. as well as gender and age necessary to achieve the Company's main objectives and goals by setting up a table of components of knowledge and expertise of directors (Skill Matrix) to ensure that Board of Directors as a whole are qualified. able to understand and respond to the needs of stakeholders. In addition, there must be at least one non-executive director who has experience in the main business or industry in which the company operates.

3.1.2 The Board of Directors will consider the appropriate number of directors. able to perform duties effectively. The number of directors must not be less than 5 and should not exceed 12, depending on the size, type and complexity of the business. Each director must have qualifications and does not have any prohibited characteristics under the relevant laws

3.1.3 The Board of Directors will have a proportion between executive directors and non-executive directors reflecting the appropriate balance of powers by:

(1) Most of the directors are non-executive directors who can freely express their opinions on the management's work.

(2) The number and qualifications of independent directors are in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and have other qualifications as specified by the company as well as to ensure that independent directors are able to work effectively with the entire board of directors and can express their opinions freely.

3.1.4 The Board of Directors will disclose the policy in determining the composition of the Board of Directors that are diverse. and directors' information such as age, gender, educational background, experience, percentage of shareholding, number of years in the position of director and holding a directorship position in other listed companies in the annual registration statement annual report and on the Company's website.

3.2 The Board of Directors will select an appropriate person to be the Chairman of the Board, and to ensure that the composition and operations of the Board of Directors facilitate independent decision-making. The keys practice are;

3.2.1 The chairman of the board should be an independent director.

3.2.2 The chairman and Chief Executive Officer have different responsibilities. The Board of Directors will clearly define the powers and duties of the Chairman and Chief Executive Officer and so that no one has unlimited power. The chairman of the board and the chief executive officer and the management team must not be the same person.

3.2.3 The Chairman of the Board of Directors plays a leading role of the Board of Directors. The duties of the Chairman will cover the following matters:

(1) Supervision, follow up and ensure that the performance of duties of the Board of Directors is efficient, and achieve the objectives and main goals of the organization.

(2) To Ensure that All directors are involved in fostering an ethical corporate culture, and in accordance with the good corporate governance policy.

(3) To determine the agenda of the Board of Directors' meetings in consultation with the Chief Executive Officer and measures to ensure that important matters are included in the meeting agenda.

(4) Adequate time is allocated for management to present matters and enough for directors to discuss important issues generally and cautiously. Encouraging directors to use prudent discretion freely express opinions.

(5) Strengthening good relationships between executive directors and non-executive directors, and between the Board of Directors and the management.

3.2.4 In case the chairman and chief executive officer are not clearly separated, for example the chairman and chief executive officer are the same person. The chairman of the board is not an independent director. The chairman of the board and the chief executive officer are members of the same family or the chairman of the board is involved in the management or assigned to have administrative responsibilities The Board of Directors should promote a balance of power between the Board of Directors and the management considering;

(1) The composition of the Board of Directors consists of more than half of independent directors, or

(2) Appoint an independent director to participate in determining the agenda of the Board of Directors' meeting.

3.2.5 The Board of Director should set a policy for independent directors to hold office for no more than 9 years from the date of first appointment as independent directors. In the case of appointing such

independent directors to hold office Board of Directors There should be a reasonable consideration of such necessity.

3.2.6 In order for important matters to be considered in detail carefully, the Board of Directors will consider appointing sub-committees to consider specific issues scrutinize and propose guidelines for consideration before proposing to the Board of Directors for approval.

3.2.7 The Board of Directors will ensure that the roles and duties of the Board of Directors are disclosed and sub-committees, number of meetings and the number of times each director attended the meeting in the past year and report on the performance of every sub-committee.

3.3 The Board of Directors has a duty to supervise the nomination and selection of directors with a transparent and clear process in order to obtain the Board of Directors. whose properties correspond to the specified elements. The keys practice are;

3.3.1 The Board of Directors will establish a Nomination Committee. The majority of members and the chairman should be independent directors.

3.3.2 The Nomination Remuneration and Corporate Governance Committee should hold a meeting to consider the criteria and methods of nomination of persons to obtain qualified directors that will give the Board of Directors the appropriate knowledge and expertise. including considering the person's history and offer opinions to the Board of Directors Before proposing to the shareholders' meeting to appoint the directors. In addition, shareholders should be provided with sufficient information about the nominated person for decision-making.

3.3.3 The Nomination Remuneration and Corporate Governance Committee should review the criteria and procedures for nomination of directors to make recommendations to the Board of Directors prior to the selection of retiring directors and in the case where the Nomination Remuneration and Corporate Governance Committee nominates the same director, it should take into an account the performance of the said director.

3.3.4 In the event that the Board of Director has appointed any person to be an advisor to the Nomination Remuneration and Corporate Governance Committee should disclose information of that advisor in the annual report including independence or no conflict of interest.

3.4 Proposal of directors' remuneration for shareholders to consider and approve The Board of Directors, by recommending the Nomination and Remuneration Committee, will consider the structure and remuneration rates appropriate to their responsibilities and motivate the Board of Directors to lead the organization to achieve both short- and short-term and long-term goals. The keys practice are;

- 3.4.1 The Board of Directors will establish a Remuneration Committee. The majority of members and the chairman should be independent directors. to consider the policies and criteria for determining compensation
- 3.4.2 Directors' remuneration should be consistent with the company's long-term strategy and goals, experience, obligations, scope of roles and responsibilities (accountability and responsibility), including the benefits expected from each director. Directors who are assigned additional duties and responsibilities, such as being a member of a sub-committee, should also be compensated appropriately, in a manner comparable to their level in the industry.
- 3.4.3 Shareholders must approve the structure and rate of remuneration for directors. both in the form of money and not money The Board of Directors should consider each form of remuneration to be appropriate. Both fixed rate compensation (e.g. fixed compensation, meeting allowance) and company performance compensation (e.g. bonus, pension) should be linked to the value the company generates to its shareholders but it shouldn't be too high a level that causes a focus on short-term earnings.
- 3.4.4 The board should disclose policies and criteria for determining directors' remuneration that reflect the duties and responsibilities of each individual. including the form and amount of compensation as well. should also include the remuneration that each director receives as a director of the subsidiary.
- 3.4.5 In the event that the Board of Directors has appointed any person to be an advisor to the Remuneration Committee should be disclosed. The advisor's information is included in the annual report. including independence or no conflict of interest.

3.5. The Board of Directors is responsible for ensuring that all directors are responsible for their duties and allocate sufficient time. The keys practice are;

- 3.5.1 The Board of Directors will ensure that there is a mechanism to support directors to understand their roles and duties.
- 3.5.2 The Board of Directors will determine the criteria for holding a director's position in other companies. by considering the performance of directors who hold positions in many companies and to ensure that directors are able to devote enough time to perform their duties in the company. The number of listed companies in which each director will hold a position should be set according to the nature or condition of the company's business but the total should not exceed 5 listed companies because the efficiency of the performance of duties as a company director may be reduced. If the number of companies in which the directors hold offices are too high and such rules should be disclosed.

3.5.3 The Board of Directors shall establish a system for reporting on other positions of directors and disclose to be known.

3.5.4 In the case of a director holding a position of director or executive or having stakes, whether directly or indirectly, in other conflicting businesses or can use the opportunity or information of the company for their benefit The Board of Directors must ensure that the Company has adequate preventive measures and shareholders are notified as appropriate.

3.5.5 Each director should attend at least 75% of the total number of the board of director's meetings that have been held during the year. Directors who may be related or have conflict of interest in any agenda must abstain from voting, refrain from commenting and did not attend the meeting on that agenda.

3.6 The Board of Directors is responsible for overseeing that there is a framework and mechanism for overseeing the policies and operations of subsidiaries and associates and other businesses that the Company has. to make significant investments at an appropriate level for each business including subsidiaries and other businesses that the Company to invest with the correct understanding as well. The keys practice are;

3.6.1 The Board of Directors will consider and formulate a policy to supervise subsidiaries, including:

(1) The level of appointing a person to be a director, executive or person with controlling power in a subsidiary by specifying as written which generally should be appointed by the Board of Directors. Unless such a company is a small company that is the operating arms of the business, the Board may assign the Chief Executive Officer as an appointment.

(2) Determine the scope of duties and responsibilities of the person who is the representative of the company under (1) and the representative of the company to supervise the compliance with the subsidiary's policy or other companies to invest and in the case that the subsidiary have other investors. The Board of Directors will set a policy for agents to perform their best duties for the benefit of the subsidiaries and in accordance with the policy of the parent company.

(3) The subsidiary's internal control system is appropriate and concise enough. and making various transactions is legal and related criteria.

(4) Disclosure of financial position and operating results, making transactions with connected persons, acquisition or disposition of property, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

3.6.2 If it is a significant investment in other businesses, such as having a shareholding ratio of 20 percent but not more than 50 percent and the amount of investment or additional investment may be significant to the company if necessary. The Board of Director should ensure that Shareholders' agreement or other agreement to provide clarity on management power and participation in

important decision-making, performance tracking in order to be used as information in the preparation of the Company's financial statements in accordance with the standards and deadlines.

3.7 The Board of Directors will arrange an evaluation of the Board of Directors' performance. sub-committees to serve as a framework for reviewing the performance of duties of the Board of Directors sub-committees including considering, reviewing, analyzing the operating results and developed continue to improve. The keys practice are;

- 3.7.1 The Board of Directors and sub-committees shall assess their performance at least once a year for the Board of Directors to together to consider the results and problems for further improvements. It should establish criteria that will be used to compare the performance with criteria.
- 3.7.2 In assessing performance should be assessed both on a faculty and individual basis. at least it must be a self-assessment method Self-evaluation or the board may also consider cross evaluation. including disclosing the rules, the overall assessment process and results are included in the annual report.
- 3.7.3 The Board of Directors may consider providing external consultants to assist in formulating guidelines and recommend issues for evaluating the Board's performance at least every 3 years and disclose such actions in the annual report.
- 3.7.4 The results of the Board of Directors' assessment will be used to consider the suitability of the Board of Directors' composition.

3.8 The Board of Directors will supervise the Board and each director to understand of their roles and duties. nature of business Laws related to business operations as well as to encourage all directors to receive skills and knowledge for the performance of their duties on a regular basis. The keys practice are;

- 3.8.1 The Board of Directors will ensure that persons appointed as new directors will be advised and have useful information to perform their duties. This includes understanding the objectives, key goals, vision, mission, values of the organization. as well as the nature of the business and the Company's business practices.
- 3.8.2 The Board of Directors will ensure that directors are continually receiving necessary training and knowledge development.
- 3.8.3 The Board of Directors will understand the laws, rules, risks and environments related to business operations. as well as being informed of current information on a regular basis.
- 3.8.4 The Board of Directors will disclose information on training and continuous knowledge development of the Board of Directors in the annual report.

3.9 The Board of Directors will ensure that the operation of the Board of Directors is in order and can access the necessary information and the Company Secretary has knowledge and experience necessary and appropriate to support the operation of the Board of Directors. The keys practice are;

- 3.9.1 The Board of Directors shall arrange meetings and agendas for the Board of Directors' meetings in advance so that directors can manage their time and attend meetings.
- 3.9.2 The number of meetings of the Board of Directors should be considered appropriate to the duties and responsibilities of the Board of Directors and the nature of the Company's business, but not less than 6 times per year and have meetings every month. The Board of Directors should require the management to report the operating results to the Board of Directors for the month in which the meeting is not held so that the Board of Directors can supervise, control and supervise the operations of the management is continually and timely.
- 3.9.3 The Board of Directors will ensure that there is a mechanism for each director including the management is free to propose matters that are beneficial to the company.
- 3.9.4 Meeting documents will be delivered to the directors at least 5 days in advance of the meeting date except in case of urgent necessity to preserve the rights or benefits of the Company may notify the meeting by other methods and set an earlier meeting date.
- 3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend the Board of Directors meeting to provide more detailed information as it directly relates to the issue and to have an opportunity to get to know senior management for consideration of succession plans.
- 3.9.6 The Board of Directors will have access to additional necessary information from the Chief Executive Officer, company secretary or other executives assigned within the specified policy scope and, where necessary, the Board of Directors may provide an independent opinion from a consultant or external professional which is considered as an expense of the Company.
- 3.9.7 The Board of Directors will consider it a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss various issues related to management that are of interest without the management team involved and should inform the Chief Executive Officer also know the results of the meeting.
- 3.9.8 The Board of Directors will determine the appropriate qualifications and experience of the Company Secretary to perform the duty of advising on various legal and regulatory matters that the Board of Director must be aware of; Overseeing the management of board meeting documents, important documents and activities of the Board of Directors as well as coordinating to ensure compliance with the Board's resolutions. In addition, the Board of Directors should disclose the qualifications and experiences of the Company Secretary in the annual report and on the Company's website.

3.9.9 Company secretary should be continually trained and developed knowledge that will benefit the performance of duties and in the case of a certified program, company secretary should also attend the training course.

Article 4 Recruitment and development of senior management and personnel management

4.1 The Board of Directors will ensure that the nomination and development of the Chief Executive Officer and senior executives to have knowledge, skills, experience and features that are needed to drive the organization to goals. The main practice as follow;

4.1.1 The Board of Directors will consider or assign the Nomination Remuneration and Corporate Governance Committee to consider the rules and recruit qualified persons to maintain the position of Chief Executive Officer.

4.1.2 The Board of Directors will monitor the Chief Executive Officer to supervise the appropriate senior management by the Board of Directors or the Nomination Remuneration and Corporate Governance Committee. They will consider, with the Chief Executive Officer, the rules and procedures for recruiting and appointing people in order to agreed that the Chief Executive Officer proposed to be a senior executive.

4.1.3 To make the business continuously, the Board of Directors will supervise the succession plan to prepare the inheritance of the Chief Executive Officer and senior management and the Chief Executive Officer reports the performance according to the succession plan to the Board of Directors for a period of time with at least once a year.

4.1.4 The Board of Directors should promote and support the Chief Executive Officer and senior management about training and development in order to increase knowledge and experience.

4.1.5 The Board of Directors will define policies and procedures in the position of directors at other companies of the Chief Executive Officer and clearly executives in both the type of position and the number of companies that can go to the position.

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

4.2.1 The Board of Directors determines the compensation structure that is attractive to executives and employees at all operational levels in accordance with the objectives and goals of the organization and consistent with the interests of the company in the long term. Including;

(1) The appropriate proportion of remuneration, short term performance, such as bonuses and long-term performance.

(2) The policy on remuneration should take into account factors such as the level of remuneration equal to or higher than the industry estimated. The results of operations of the Company.

(3) Determination of policy evaluation criteria and communications to be acknowledged.

4.2.2 The non-executive directors should be about compensation and performance evaluation to the Chief Executive Officer at least these matter as follow;

(1) Approval criteria for evaluation of the Chief Executive Officer. The evaluation criteria should motivate the CEO to manage according to objectives, goals, strategies, and consistent with the interests of the Company in the long term and communicate by the Chief Executive Officer evaluation criteria in advance.

(2) Evaluate the CEO annually or may authorize the Board of Director's remuneration is assessed and Chairman of the Board of Directors or senior communications as a result of consideration. For development issues including the Chief Executive.

(3) To approve the annual compensation of the Chief Executive and to consider the effect of the duties of Chief Executive Officer and other related factors.

4.2.3 The Board of Directors will consider and approve the criteria and factors in the evaluation, the approval of the remuneration of senior executives and monitor the chief executive officer of the senior management in accordance with the principles of such assessment.

4.2.4 The Board of director should oversee the criteria and factors in the evaluation for the entire organization.

4.3 The Board of Director will understand the structure and relationship of the shareholders that may affect the management and operations of the Company. The main guideline as follow;

4.3.1 The Board of Directors will understand the structure and relationship of shareholders. This could take the form of an agreement within the family business whether written or not, shareholder agreements or the group policy templates that affect to the control of the administration.

4.3.2 The Board of Director will not make an agreement under Article 4.3.1 hinders the functioning of the commission, such as the right person to succeed.

4.3.3 The Board of Director will ensure that information is disclosed in accordance with its terms and conditions that affect the Company's control.

4.4 The Board of Directors will monitor the administration and development of personnel to have the amount of knowledge, skills, experience and appropriate incentives. The main guideline as follow;

- 4.4.1 The Board of Director will ensure that human resource management is consistent with the direction and strategy of the organization. All employees have the right knowledge, the right motivation and treat fairly to maintain the organization's ability.
- 4.4.2 The Board of Directors will take care of the establishment of a provident fund or other mechanisms to ensure that employees have sufficient savings for retirement including encourage employees to have knowledge and understanding of money management, choosing an investment policy that is consistent with the age range, risk level or take care of the life path investment policy.

Article 5 Promoting innovation and responsible business operations

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

- 5.1.1 The Board of Directors places emphasis on creating an organizational culture that encourages innovation. and supervise the management to take part in reviewing strategies, planning, developing, improving operations and monitoring results.
- 5.1.2 The Board of Directors will promote actions to add value to the Company according to the ever-changing environmental factors. This may cover the formulation of the business model. method of thinking in perspective on design and development of goods and services; research; improvement of production and work processes. including collaborating with partners.

5.2 The Board of Directors will monitor and ensure that the management operates business in a socially and environmentally responsible manner and reflected in the Operation plan to ensure that all departments of the organization have performed in line with the company's objectives, core goals, and strategic plans.

- 5.2.1 The Board of Directors will ensure that there is a mechanism to ensure that the Company operates its business ethically, social and environmental responsibility does not violate the rights of stakeholders to be a guideline for all parts of the company to achieve the main objectives with sustainability by establishing a policy and business ethics to cover the following matters:
 - (1) Responsibilities to employees and employees by complying with the relevant laws with fairness and respect for human rights, such as the determination of fair remuneration and other benefits, the provision of welfare not less than what is required by law or more than is appropriate Health care, health and safety at work Training Develop potential and promote progress as well as giving employees the opportunity to develop their working skills in other areas.

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

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

(4) Community responsibility by applying knowledge and business experience to develop projects that can create concrete benefits to the community progress and long-term success are tracked and measured.

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

(6) Fair competition by operating the business openly, transparently and without creating unfair competitive advantages.

(7) Anti-corruption and corruption by complying with relevant laws and standards and set the company have and publicly announce anti-corruption and corruption policies. The company may consider joining the network to combat corruption and corruption. including supporting other companies and partners have and announced anti-corruption and corruption policies including joining the network as well.

5.3 The Board of Directors will monitor and ensure that the management allocate and manage resources efficiently. and effectiveness taking into an account the impact and resource development throughout the value chain in order to achieve sustainable objectives and goals. The key practice is;

5.3.1 The Board of Directors should be aware of the necessity of at least six types of resources, namely, financial capital, manufacturing capital, intellectual capital, human capital, social and relationship. (capital) and natural (Natural capital), including realizing that the use of each type of resource affects each other.

5.3.2 The Board of Directors is aware that different business models have different effects on resources. Consider the impact and cost-effectiveness that will occur on the resource. It remains on the basis of ethics. Responsibility and create sustainable value for the company.

5.3.3 The Board of Directors will ensure that in achieving the Company's main objectives and goals, the management always reviews, develops, supervises the efficient and effective use of resources by taking into an account the changes of internal and external factors.

5.4 The Board of Directors will establish a framework for governance and management of information technology at the organizational level as accordance with the needs of the company as well as to ensure that information technology is used to increase business opportunities and develop operations risk management for the company can achieve the objective and the main goals of the company. The key practice is

5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources. This covers the allocation of resources sufficient to run the business and setting guidelines to support in the event that sufficient resources are not allocated as required. Criteria and factors have been set in determining the priorities of the information technology program, such as appropriateness and consistency with the plan, strategy, impact on business operations. urgency of use Budget and Human Resources in Information Technology and conformity with business model (business model), etc.

5.4.2 The Board of Directors will ensure that the organization's risk management covers Management and management of information technology risks as well.

5.4.3 The Board of Directors will establish a policy on governance and management of information technology and measures to maintain the security of information systems at the organizational level as follows:

(1) Implementation of laws, regulations, regulations and standards related to the use of information technology.

(2) Establishment of information security system to keep secret maintaining credibility and availability of information as well as to prevent any misuse of the information or changes in the information without permission.

(3) Information technology, risk Consideration and providing measures to manage risks such as business continuity management, management of incidents that affect the security of information systems, etc.

Article 6 To ensure proper risk management and internal control systems

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

- 6.1.1 The Board of Directors should understand the major risks of the business. and approve acceptable risks.
- 6.1.2 The Board of Directors will consider and approve a risk management policy that is consistent with the objectives, main goals, strategies and acceptable risks of the business as a framework for working in the risk management process for everyone in the organization to be in the same direction, the board should pay attention to early warning signs and ensure that the risk management policy is reviewed regularly, for example once a year.
- 6.1.3 The Board of Directors will ensure that the company has identified risks may be divided into Strategic risk, operational risk, financial risk and compliance risk, by considering both external and internal factors of the organization. This may result in the company being unable to achieve the stated objectives.
- 6.1.4 The Board of Directors will ensure that the Company has assessed the impact and likelihood of the identified risks to prioritize risks and have appropriate risk management methods such as taking risks (Take), reducing or controlling risks (Treat), avoiding risks (Terminate), and transferring risks (Transfer).
- 6.1.5 The Board of Directors can assign the Risk Management Committee or the Audit Committee to screen items 6.1.1 – 6.1.4 before proposing to the Board for consideration. as appropriate for the business
- 6.1.6 The Board of Director should regularly monitor and assess the effectiveness of risk management.
- 6.1.7 The Board of Directors is responsible for ensuring that the business operates in accordance with the law and relevant standards, both domestically and internationally.
- 6.1.8 In the event that the company has subsidiaries or other businesses that the company has invested significantly (for example, having a shareholding ratio of 20 percent but not more than 50 percent), the board of directors should apply the results of the system assessment, internal control and risk management are also part of the consideration under Clauses 6.1.1 – 6.1.7.

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

6.2.1 The Board of Directors must establish an Audit Committee. It consists of at least 3 directors, all of whom must be independent directors and have qualifications and duties in accordance with the rules of the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

6.2.2 The Board of Directors determines the duties of the Audit Committee in writing. It should have at least the following functions:

(1) Review the business to have accurate and complete financial reporting (accuracy and completeness).

(2) Review to ensure that the business has an appropriate and effective internal control system and internal audit system.

(3) Review the business to comply with relevant laws and standards.

(4) Consider the independence of the internal audit department as well as to approve the consideration of appointment, transfer, termination of the head of the internal audit department or any other agency responsible for internal audits.

(5) Consider, select, and nominate independent persons to act as auditors and consider proposing the remuneration of such person including meeting with the auditor without the management attending the meeting at least once a year.

(6) Consider the related transactions or transactions that may have conflicts of interest to ensure that in accordance with the relevant laws such transactions are reasonable and in the best interests of the business.

(7) To review the accuracy of reference documents and self-assessment on anti-corruption measures of businesses under the Thai Private Sector Collective Action Coalition Against Corruption Project.

6.2.3 The Board of Directors will ensure that the Company provides mechanisms or tools that will allow the Audit Committee to access information necessary for the performance of its assigned duties. For example, allowing the Audit Committee to call involved persons to provide information discussions with the auditor or seek independent opinions from consultants any other professional can be taken into consideration by the Audit Committee.

6.2.4 The Board of Director should appoint an independent person or internal audit department to be responsible for developing and reviewing the effectiveness of the risk management system and internal control and report to the Audit Committee and disclose the review report in the annual report.

6.2.5 The Audit Committee must comment on the adequacy of the risk management system and internal control and disclosed in the annual report.

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

- 6.3.1 The Board of Directors shall supervise the information security system including the formulation of policies to prevent the use of inside information and practices to keep secret maintaining credibility and availability of information including managing information that may affect securities prices including taking care of the directors, senior management and employees, as well as related external parties such as legal advisor financial advisor Comply with the information security system.
- 6.3.2 The Board of Directors will supervise the management and monitoring of transactions that may have conflicts of interest as well as to ensure that there are guidelines and practices in order to make such transactions in accordance with the procedures and disclosure of information as required by law and for the benefit of the Company and its shareholders as a whole where stakeholders should not be involved in decision-making.
- 6.3.3 The Board of Directors has a requirement for directors to report their interests at least before considering the agenda of the Board of Directors' meeting, and recorded in the minutes of the board meeting. The Board of Director should ensure that stakeholders materially in a manner that may cause the said director to be unable to express opinions independently. refrain from participating in the meeting to consider that agenda.

6.4 Establishing clear anti-corruption and anti-corruption policies and guidelines that are communicated to all levels of the organization and to outsiders for practical implementation. In 2021, the Company has taken actions against corruption and corruption as follows;

- 6.4.1 The Board of Directors must establish a system to support anti-corruption and effective corruption to ensure that the management is aware of and attaches importance to anti-corruption and corruption. including the preparation of anti-corruption and anti-corruption policies and guidelines.
- 6.4.2 The Board of Directors will support activities that promote and instill in all employees to comply with the law and related regulations.

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

- 6.5.1 The Board of Directors will supervise that whistleblowing measures are in place. and whistleblower protection mechanisms and management processes (records, progress monitoring, problem resolution, reports) complaints of stakeholders. and ensure that there are channels for receiving complaints that are convenient and More than one channel as well as disclose the channels for receiving complaints on the website or annual report.
- 6.5.2 The Board of Directors will ensure that there are clear policies and guidelines in the event of clues by providing a channel in the whistleblowing via company website or through an independent director / Audit Committee of the company assigned as well as having a process for reviewing information, taking an action and reporting to the Board of Directors.
- 6.5.3 The Board of Directors will ensure that appropriate protection measures are in place for whistleblowers who report whistleblowers with good faith.

Article 7 Maintain financial credibility and disclosure information

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

- 7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information have knowledge, skills and experience appropriate to the duties and responsibilities and there are enough such personnel include the chief executive of the accounting and finance department accountant internal auditor company secretary and investor relations.
- 7.1.2 To approve the disclosure of information. the Board of Director should take into an account the relevant factors in the case of financial reports at least the following factors should be considered.
 - (1) the results of the assessment of the sufficiency of the internal control system.
 - (2) the opinion of the auditor in the financial report and the auditor's observations on the internal control system, including the auditor's observations through other communication channels (if any).
 - (3) Opinion of the Audit Committee.
 - (4) Consistency with the objectives, main goals, strategies and policies of the Company.
- 7.1.3 The board should ensure that the disclosure of information including financial statements Annual Report Form 56-1 can adequately reflect the financial position and operating results. The company should also encourage the company to prepare a management discussion and analysis (MD&A) to accompany the quarterly disclosure of the financial statements so that investors are informed and understand the changes that occur in the position, better financial and performance of the company each quarter. In addition to the numbers in the financial statements alone.

7.1.4 In the event that the disclosure of any particular item relates to a specific director that director should ensure that the disclosure of his or her part is complete and accurate, such as information of shareholders of their group, disclosure in connection with Shareholders' agreement of their group.

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

7.2.1 The Board of Directors will supervise the management to monitor and assess the Company's financial position and reports to the Board of Directors regularly. The Board of Directors and the management team together to find a solution as soon as there are any indications, concerning financial liquidity and debt repayment problems such as continuing losses low cash flow, incomplete financial information, lack of proper accounting system, lack of cash flow assessment and budgeting no business plan, the increase in liabilities exceeds the asset portion. There are problems in draining inventory and collecting debts, etc.

7.2.2 To approve any transaction or offering opinions to the shareholders' meeting for approval, the Board of Directors will consider and ensure that such transactions will not affect the continuity of business operations, financial liquidity or the ability to pay debt.

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

7.3.1 In the event that the Company tends to be unable to repay the debt or having financial problems, the Board of Directors will closely monitor and supervise the company to operate its business with caution and comply with the disclosure requirements.

7.3.2 The Board of Directors will ensure that the Company determine a plan to resolve financial problems with due regard to fairness to stakeholders. This includes creditors as well as follow up on solutions to problems by having the management report the status regularly.

7.3.3 The Board should ensure that consideration of any decision to resolve the Company's financial problems, it must be reasonable.

7.4 Preparation of sustainability reports as appropriate.

7.4.1 The Board of Directors will consider the appropriateness of disclosing information in compliance with the law, compliance with the Code of Business Conduct, Anti-Corruption and Corruption Policy of all stakeholders. This includes fair treatment and respect for human rights including social and environmental responsibility with the reporting framework recognized nationally or internationally, such information may be disclosed in the annual report or may be made into separate volumes as appropriate for the business.

7.4.2 The Board of Directors will ensure that information disclosed is essential and reflects practices that will lead to sustainable value creation for the Company.

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

7.5.1 The Board of Directors will establish a communication policy to ensure that the communication and disclosure to Third Parties appropriately, equitably, in a timely manner, using appropriate channels protect confidential information and information that affects securities prices including communication for the same understanding throughout the organization in compliance with the said policy.

7.5.2 The committee should establish who is responsible for providing information to third parties. It should be the person who is suitable for the performance of duties. understand the company's business including objectives, main goals, values and able to communicate well with the capital market such as the Chief Executive Officer Chief Financial Officer and Investor Relations Manager, etc.

7.5.3 The Board of Directors will ensure that the management determine the direction and support the investor relations activities such as establishing guidelines for providing information, information management policies affecting securities prices including clearly defining the duties and responsibilities of investor relations for effective communication and disclosure of information.

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

7.6.1 In addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider disclosing information in both Thai and English through other channels as well, such as the Company's website which should be done regularly along with presenting current information.

The minimum information an entity should disclose on the website.

- (1) Company vision and values.
- (2) The nature of the company's business.
- (3) List of the Board of Directors and Executives.
- (4) Financial statements and reports on financial position and operating results, both the current and the previous year.
- (5) Form 56-1 and annual report that can be downloaded.

- (6) Any other information or documents presented by the company to analysts, fund managers or media.
- (7) Direct and indirect shareholding structure.
- (8) Group structure including subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs/SPVs).
- (9) Group of major shareholders, both directly and indirectly, holding shares of at least 5% of the total number of shares sold and having voting rights.
- (10) Direct and indirect shareholding of director, major shareholder, senior management.
- (11) Invitation to the Annual and Extraordinary General Meeting of Shareholders.
- (12) Articles of Association memorandum.
- (13) Corporate Governance Policy of the Company, Anti-Corruption Policy, Information Technology Governance and Management Policy, Risk Management Policy including methods for managing various risks.
- (14) Charter or duties and responsibilities, qualifications, term of office of the Board of Directors including matters requiring approval from the Board of Directors, charter or duties, responsibilities, qualifications, term of office of the Audit Committee, Nomination remuneration and Corporate Governance Committee.
- (15) Code of Conduct for employees and directors of the Company including the Code of Conduct for Investor Relations.
- (16) Contact information for agencies or complaints or a person responsible for investor relations Company secretary, such as the name of the person who can provide information phone number e-mail.

Article 8 Supporting shareholder engagement and communication

8.1 To ensure that Shareholders are involved in making decisions on important matters of the company.

8.1.1 The Board of Directors will supervise the important matters of the Company both issues stipulated in the law and issues that may affect the direction of the Company's operations has been considered and/or approved by shareholders such important matters must be included in the agenda of the shareholders' meeting.

8.1.2 The Board of Directors will support the participation of shareholders such as

- (1) Prescribing rules for shareholders to be able to propose additional agenda items in advance of the meeting date through the company website. The Board of Directors will consider including the matters proposed by the shareholders as meeting agendas. In the event that the Board of

Directors rejects the matter proposed by the shareholders to be included in the agenda, the Board of Directors must inform the reason to the shareholders' meeting for acknowledgment.

(2) Criteria for shareholders to be able to nominate a person to be a director through the Company's website, the Board of Directors will ensure that such rules are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate and complete information and sufficient for exercising the rights of shareholders and delivered at least 21 days before the date of the shareholders' meeting.

8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting together with relevant documents is sent and published on the Company's website approximately 28 days before the date of the shareholders' meeting and publish in a newspaper for 3 consecutive days at least 3 days before the meeting date.

8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting date by prescribing rules for submitting questions and publish such guidelines on the Company's website as well.

8.1.6 The notice of the shareholders' meeting and related documents should be made in English in its entirety and published together with the Thai version. It contains the following text;

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

(2) Agenda of the meeting, specifying whether it is an agenda for acknowledgment or approval as well as clearly divided into each issue, for example, in the agenda relating to directors separated on the election of directors and approval of directors' remuneration into each agenda.

(3) Objectives and reasons and opinions of the Board of Directors in each proposed agenda, including;

A. Dividend approval agenda – dividend policy, the proposed dividend payout ratio with reasons and supporting information. In the case of an offer to refrain from paying dividends reasons and accompanying information should be given as well.

B. Agenda for appointing directors, specifying name, age, education and work history, number of listed companies and general companies holding, director positions, criteria and methods of recruiting, types of directors proposed and in the case of the name of the former director re-entering the position. Please specify the information of attendance of the previous year's meeting and the date of being appointed as a director of the Company.

C. Agenda for approval of directors' remuneration - policies and criteria for determining the remuneration of directors for each position and all forms of directors' remuneration, both in cash and other benefits

D. Appointment of auditors – name of auditor affiliated company working experience, auditor's Independence, audit fees and other service fees.

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

(5) Other meeting information such as voting procedures, counting and notifying the results of votes, the right of each type of stock to vote Information of independent directors proposed by the Company as proxy of shareholders, documents that shareholders must present before attending the meeting supporting documents for proxy and a map of the meeting venue, etc.

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

8.2.1 The Board of Directors determines the date, time and venue of the meeting taking into an account the convenience of the shareholders' meeting, such as the meeting time that is suitable and sufficient for discussion, meeting venues that are convenient to travel, etc.

8.2.2 The Board of Directors will ensure that there is no action that restricts the opportunity to attend the meeting or creates an undue burden on the shareholders, for example, shareholders or proxies should not be required to bring documents or evidence of identification exceeds those set forth in the guidelines of the relevant regulatory bodies.

8.2.3 The Board of Directors will promote the use of technology in the shareholders' meetings both shareholder registration, resolution count and display so that the meeting can be carried out quickly, accurately and precisely.

8.2.4 The chairman of the board is the chairman of the shareholders' meeting. It is responsible for ensuring that the meeting is in accordance with the law, related rules and the Company's Articles of Association Allocate time for each meeting agenda set in the notice of meeting appropriately and giving opportunities to shareholders can express opinions and ask questions to the meeting on matters related to the company.

8.2.5 To enable shareholders to participate in decision-making on important matters directors as attendees and as shareholders should not encourage unnecessary addition of unannounced agendas. especially important agenda that shareholders need time to study the information before making decision.

8.2.6 All directors and related executives should attend the meeting so that the shareholders can ask questions on various related issues, the chairman of the board is the chairman of the shareholders'

meeting. It is responsible for ensuring that the meeting as compliance with the law, related rules and the Company's Articles of Association Allocate time for each agenda as specified in the notice of the meeting appropriately and giving shareholders an opportunity to express their opinions and ask questions to the meeting on matters related to the Company.

8.2.7 Before the start of the meeting, shareholders should be informed of the number and proportion of shareholders attending the meeting in person and of shareholders appointing proxies, method voting and vote counting.

8.2.8 In the event that any agenda contains multiple items, the chairman of the meeting should arrange to vote separately for each item, for example, the shareholders exercise their right to appoint individual directors in the agenda of appointing directors.

8.2.9 The Board of Directors will encourage the use of ballots for important agenda items and encourage independent individuals to count or check the votes in the meeting and disclose the voting results of agreeing, disapproving and abstaining votes in each agenda to the meeting for acknowledgment and recorded in the minutes of the meeting.

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

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

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

8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting are recorded at least as follows:

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

(2) Voting and vote counting methods, meeting resolutions and voting results (agree, disagree, abstain) for each agenda.

(3) Issues of questions and answers at the meeting including the first and last name of the questioner and the respondent of the answer.

Code of Conduct

Thantawan Indutry Public Company Limited

Code of Conduct

Vision

The Company's vision is to be the leader in international packaging innovation.

Mission

The Company will apply innovative technology and packaging experience to design, research, manufacture and distribution as well as being a service provider that creates added value to business partners in order to create sustainable returns to all stakeholders.

Business Principles

The Board of Directors has a policy to promote morality, ethics, transparency by focusing on conducting business according to the code of conduct in all aspects and in accordance with the principles of corporate governance policy to lead to a good corporate governance. The Board of Directors has set "Code of Conduct" to be used as a good practice in doing business with fairness in order to relevant persons both inside and outside the organization including treatment of stakeholders, including shareholders, employees, customers, business partners/creditors trade competitors, society as a whole in conducting business together with fairness to create stability and continuous growth and sustainability for the organization and shareholders.

Thantawan Industry Public Company Limited deems that this "Code of Business Conduct" is part of the regulations on personnel management that Executive Directors, Executives, employees such persons must abide by the discipline of the Company and is guilty of disciplinary action if neglected

The Company believes that Directors, Executives and employees of the Company behave properly and properly in accordance with the Code of Conduct. This will enable the Company to be recognized by all parties involved in doing business ethically forever.

Objectives

1. To guide the general principles to directors and Executives of the company to be awareness and commitment to ethical principles and legal aspects of business operations.
2. To communicate channel for stakeholders to report any act that is legal or against to ethical principles. to ensure that the information is the best treated as confidential.
3. To strengthen the confidence of shareholders, employees, customers, trade partners/creditors, government and society. to achieve the business goals of the Company.
4. To achieve the business goals of the Company.
5. To comply with the principles of good corporate governance.

Definition

Code of Conduct	means	Code of conduct established by the Company to maintain and promote the reputation of the company.
The Company	means	Thantawan Industry Public Company Limited
Directors	means	A Director of Thantawan Industry Public Company Limited
Executives	means	The Executive in the position of Chief Executive Officer, Deputy Chief Executive Officer, Chief Operating Officer or equivalent
Employees	means	Temporary employees or contract employees.
Related person	means	A person in any of the following relationships <ol style="list-style-type: none"> 1) Person who has control over the Company and in the case of a juristic person, including the Directors of that juristic person. 2) Spouse, underage child or adopted child of Directors, Executive or person under (1) 3) Juristic person in which the person under (1) or (2) has the power to manage the business. 4) Other persons with characteristics as specified by the office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
Stakeholders	means	Shareholders, employees, customers, trade partners / creditors Competitors Private sector community and environment.
Disclosure	means	Disclosure of details and information related to physical activities Business of the company according to the Public Company Limited Act 1992, Securities Act B.E. 2535 and the latest revised version. Regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. And stock exchange.
Conflict of Interest	means	Any circumstances or activities in which the worker has personal or individual interests involved, whether by blood-relation or in any other way, affecting the decision or performance of duties in the position in which the person is responsible and affecting the Company's collective interests. The situation can lead to a lack of fairness in making decisions transparently.
Malpractices-Corruption	means	<u>Malpractices</u>

Any act of exploitation for yourself or others is against moral, ethical and legal obligations, regulations, policies, which collectively refer to actions including asset misappropriation, financial statement fraud, corruption.

Corruption

Giving, offering/pledging/promising to give or receive claims which improperly amount to money, property or other benefits. It treats public or private officials or related parties in order for such person to perform or refrain from performing duties that are to acquire or maintain business or other undue benefits in the business.

Part 1 The Board of Directors and Executives

The Board of Directors

The Board of Directors are responsible for the preparation “Code of Business Conduct” of Thantawan Industry Public Company Limited and review or improve to be appropriate including receiving complaints review and follow up on compliance with the code of conduct.

1. Executives at all levels perform duties

- To encourage compliance with the code of conduct and behave as a role model.
- To transfer of policy and practices in conjunction with listening to an opinion widely about a compliance issue.
- Training Employees to take responsibility and provide management system that comply with legal requirements and regulations of the Company.
- To supervise the operations of the agency in accordance with relevant regulations.

1.1 Directors

- 1.1.1 All directors shall make an appropriate decision and perform duties with integrity for the utmost benefits of the company. the directors shall operate and make decision with carefulness and prudence similarly to people in similar business situations.
- 1.1.2 Directors must not seek any undue benefit from the position of directors both direct and indirect for personal benefit or others concerned. they must disclose any personal benefit information that may cause a conflict of interests to the company or the cause of the conflict of interest with the Company.
- 1.1.3 Directors must not take any information that obtained from the position as directors in a manner of inappropriate. the use of insider information for trade securities of the company is prohibited. they shall clearly and fully disclose information and prepare a report of their

holding of shares to the office of the Securities and Exchange commission (SEC) according to the rules and regulations pursuant to the Stock Exchange of Thailand (SET). those who acknowledged the insider information should not be trading the securities of the company within 1 month prior to publish financial statements to the public and at least 24 hours after it has been disseminated.

- 1.1.4 Directors must not disclose trade secrets or Ley business information to the third parties. additionally, they must not provide information not yet disclosed to anybody which may affect to the price or value of securities of the Company.
- 1.1.5 Directors as the authorized persons must make a decision and perform to preserve the interests of the company including shareholders, Employees, customers, trade partners/creditors and other stakeholders.
- 1.1.6 Directors shall comply strictly with laws and with transparency and accountability. they must not accept any proposal or gift or other valuables from stakeholder that may influence their decisions, actions or omissions or assignment to any fraud.
- 1.1.7 Directors are persons who have been trustfully assigned by shareholders. therefore, they have to protect shareholders' right.
- 1.1.8 The Board of Directors must not offer undue benefits to shareholders or to third parties other than in normal course of business.

1.2 Executives

Executives of the company who have been selected as an expert, leadership and be capable to control the operation of the company with efficiency and productiveness. in order to achieve its goal, company Executives are subject to the following practices.

- 1) To act with integrity for the utmost interests of the Company.
- 2) To apply their knowledge and management skills with their best ability for the interests of the Company.
- 3) To perform duties carefully without any obligation that may conflict with their duties afterward.
- 4) To be responsible for decision making and executions on their own as well as being able to clarify or explain on it.
- 5) To refrain from seeking the benefit, whether for themselves or for their related persons, by taking any nonpublic information which may affect to conflict of interest of the Company.
- 6) To give priority to the development of skills and competency of employees by giving them the opportunity comprehensively and on a regular basis.

- 7) To comply strictly with laws and regulations in relation with the employees and pay attention to the employee's comments.
- 8) To practice to staffs with courtesy and pay respect to individuality and the dignity of humanity. and also avoid any unfair action which may harass and pressure to the state of mind of the employees.
- 9) To educate employees to understand the ethics and duties that they comply and to promote ethical behavior within the framework throughout the Company.
- 10) To create awareness to employees at all levels to take responsibility to society without doing any damage to natural resources and environment.
- 11) To conduct or supervise employees to comply strictly with the spirit of the laws and regulations.
- 12) To strictly keep the confidential information of the company and customers and shall not disclose confidential that has not been published.

Part 2 Employees

Employees this is considered to be a duty of Employees, to understand and strictly comply with the code of conduct. any queries or questions, please consult with supervisor, human resources or assigned person to take responsible for monitoring through various channels as defined. Also to notify the supervisor or person in charge when find any violation or non-compliance and to co-operate in such a fact investigation with agency or appointed person by the Company.

- Failure to comply with the principles of code of conduct.
- Suggestion, promote or encourage others who are not compliance with our code of conduct.
- To be neglected and ignored when found in violation or failure to comply with the code of conduct or in the event that they know or should know, relating to work under their responsibility.
- Non-cooperation or interference on the investigation or on fact finding regarding violation or non-compliance to the code of conduct.
- Be unfair to others, due to such non-compliance reports.

2.1 Code of Conduct for Treatment of the Company

2.1.1 Laws and regulations of the Company

- 1) Employees must strictly comply with laws, regulations, regulations and orders of the Company.

- 2) Breaking the law, Shareholders resolution, the Board resolutions, regulations, rules or orders requesting the Company by reference whether it is an action to increase profits for the Company or any other reason.
- 3) Employees must perform their duties honestly, taking into account the legitimate interests of the Company. Although there are legal gaps or regulatory gaps, regulations and orders of the Company.

2.1.2 Protection of the Company Assets

- 1) The Company's assets mean chattel, real estate, technology, academic knowledge, information, copyright rights, and any resource of the Company or which the Company has rights.
- 2) Employees have duties and responsibilities to use the Company's assets economically in order to make benefit to the Company wisely. and take care not to be degraded or lost.
- 3) Business information and documents are important assets of the Company. Each agency must define a period of keeping documents, secrecy layer of document and keep such documents in complete and can be checked.
- 4) Employees are required to provide business documents, accounting and finance, and various reports submitted to government agencies and others with care and good faith and must be recorded along the way with the Company's accounts in accordance with the prescribed standards.
- 5) Employees must comply with financial accounting rules. and internal control strictly at all times and must notify the responsible person in the department or the corporate governance team if any mistake is found during operation.

2.2 Code of Conduct for Employees

- 1) Employees who are supervisors shall conduct themselves in a manner which will be respected by the employees. Employees shall refrain from any conduct that is disrespect of supervisors.
- 2) Employees shall be protected from any deliberate discrimination or harassment in word or action against others based on the basis of race, gender, religion, age, and physical or mental disability.
- 3) Employees shall behave in a faithful, honest and conscientious way to create the quality, efficiency and for organization excellence.

- 4) Employees should not make any malicious accusation on any executives or other employees without truth.
- 5) Employees should work together to maintain the working environment of unity.
- 6) Employees should refrain from any action that will damage the reputation of company or may be a source of embarrassment for the company. Employees should protect their honor to be accepted by the society.
- 7) We encourage all employees to exercise your rights of citizenship in accordance with the constitution and relevant laws.
- 8) The direct or indirect employment of our assets for any political support is strictly prohibited.
- 9) Employees of all levels of the Company must follow the Company's methodology by the same standard by working full time for the Company to the utmost of our ability without obstructing the time in working to do any other business outside that is not related to the Company's interests.

Part 3 Code of Business conduct

3.1 Stakeholders

committed to promoting the Company as an efficient entity that is responsible to stakeholders whether business related or personnel related. the company has defined the following basic guidelines for directors, the management and employees.

3.1.1 Shareholders

- 1) The Company is determined to create growth on the potential or the real capability to provide shareholders with suitable return on investment. with efficient business management of the Company for prosperity, stability and sustainability.
- 2) The Company will disclose information on operating results status report and the Company's information is truthful, complete, adequate, fair and transparent. according to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- 3) The Company provides a variety of information dissemination channels including the preparation of the Company's website for shareholders to have easy access to information and prepare information in languages that are easy to understand in both Thai and English.
- 4) The Company will treat all shareholders equally both in the shareholders' meeting and other cases accordingly to the regulations of the Stock Exchange of Thailand and the Office of the

Securities and Exchange Commission and other related laws as well as decide to take any action with fairness to both large and small Shareholder.

- 5) The Company will comply with the laws, objectives, articles of association, Directors' resolution, Shareholders meeting resolutions, the best practices of corporate governance principles and ethics and operate business ethics and treat all Shareholders equally for both major and minor Shareholders for the best interests of Shareholders.
- 6) The Company will perform duties and make decisions with competence with care by applying knowledge, experience, expertise and management skills to the best in every case.
- 7) The Company will not seek benefits for itself and the related parties by using any information of the Company which has not yet been disclosed to the public
- 8) The Company will not disclose any confidential information of the company wrongly against others.
- 9) The Company will not take any action. In a manner which may cause a conflict of interest with the Company.

3.1.2 Customers

- 1) The Company will treat all customers with honesty and fairness and protect the interests of all customers with equality.
- 2) The Company produces quality products and complies with various contracts, agreements or conditions to customers strictly, transparently and equally. In the event that this cannot be done, negotiation must be made in advance in order to work together to find solutions and prevent damage.
- 3) The company will strive to develop excellent products that meet customer needs Invent new innovations to add value to the product to create satisfaction and confidence for customers to receive the product and quality service under safety and appropriate technology including continuously raising the standards to a higher level.
- 4) The Company will disclose information about the service completely, correctly and up to date and does not distort facts as well as maintain a good and lasting relationship.
- 5) The Company will organize a customer service system and open communication channels so that customers can complain their dissatisfaction and take the best action in order to respond to customer's need quickly.

- 6) The Company always attaches great importance to keeping confidential information of its customers and does not use such information for their own benefit and/or other related parties.

3.1.3 Business partners

- 1) The Company will treat its trade partners equally, transparently, fairly and on the basis of receiving fair compensation for both parties including strictly following the contract, agreement or agreed conditions.
- 2) The Company aims to develop and maintain a lasting relationship with trade partners with a clear objective in terms of the quality of products and services that are worth the money, technical quality and trust each other.
- 3) The Company will not claim, accept, or pay any benefits trade with partners in bad faith.
- 4) The Company will comply with the procurement regulations used in the procurement and auction processes.
- 5) In the event that the conditions cannot be done, the business partners will be notified in advance to jointly consider solving the problem with reasonable principles.

3.1.4 Business Competitors

- 1) The Company will compete in trade under the rules of good competition, not violating the trade secrets of competitors by dishonest or improper means. It also does not destroy its reputation by accusing competitors.
- 2) The Company will treat its competitors fairly and fairly and on the basis of obtaining fair compensation to both parties.
- 3) The Company will act within the framework of fair competition.

3.1.5 Creditors

- 1) Stringently, transparently and equally to observe contracts, agreements and conditions that give to creditors.
- 2) Make a report the company's financial status consistently with integrity, accuracy and promptly to creditors.
- 3) If conditions cannot be observed, negotiate with creditors well in advance to jointly find remedies and prevent damage.

3.1.6 Employees

- a. The Company will create and manage the working environment to ensure the safety of life, health, physical and property of employees are always including business management in a way that take into accounts the environment. The Company provides a workplace that is free of hazardous substances for safety and health or, if any, will control such hazardous substance to be within acceptable criteria.
- b. The Company will provide fair compensation and appropriate according to knowledge, ability, responsibility and the performance of each employee.
- c. Employment, appointment, migration, as well as award and punishing employees must be done with equality and honesty and based on knowledge, capability and suitability including the action or the practice of that employee.
- d. The Company will treat employees on the basis of justice and give importance to the development Knowledge transfer and competence of employees encourage employees to receive additional training in a field related to their job duties by providing opportunities for employees thoroughly and regularly.
- e. The Company will comply with laws and various regulations involving strictly employees.
- f. The Company will manage the work by avoiding any action that is not fair which may affect the stability of the employees' performance.
- g. The Company listens to opinions and suggestions of employees at all levels which is based on the professional knowledge of the employees equally and equally.
- h. The Company encourages employees to encourage employees to be good, morals, and understand ethics and roles and responsibilities to promote behavior within the framework of ethics throughout the company.
- i. The Company encourages employees to participate in determining work directions including solving problems of the department and the Company as a whole.

3.1.7 Communities, Society and Environment

The Company realizes the importance of conducting a balanced business both economic, social and environmental aspects so that the company can grow steadily and sustainably to be an efficient organization along with being a good organization of society. Therefore, the Company determined to operate business with honesty and fairness, complying with all relevant laws and regulations and take into account the benefits and impacts of the operations of Organization to stakeholders of the Company, which are shareholders, employees, customers, trade

partners/creditors, competitors as well as the operations on safety, health and environment so that it does not affect all stakeholders.

- 1) The Company does not do any acts that damage the natural resources and the environment beyond the law stipulated.
- 2) The Company cooperates and controls to strictly adhere to the spirit of laws and related regulations.
- 3) The Company does not support any activities that are harmful to society or good morals and/ or to promote vices.
- 4) The Company supports activities that cause public benefits, provide importance to the activities of the community and society, focus on social development, community, environment, creativity and conservation of natural resources, promote efficient energy conservation for the benefit of future generations.
- 5) The Company instills the awareness of social and environmental responsibility and employees at all levels continuously.
- 6) The Company provides a quick response and effective against events affecting the community and the environment. This is due to the operation of the company by fully cooperating with government officials and related agencies.
- 7) The Company has set up a grievance system for matters that may affect the community, conduct a cause investigation, revise and inform the performance results to the complainant in a reasonable time.

3.2 Respect of the laws and Principles of universal human rights

- 1) Employees must thoroughly study laws relevant to their roles and responsibilities while strictly complying with them. If in doubt, they must seek advice from the law department and must never follow their own interpretation.
- 2) the Company has categorized laws and public rules for ready reference and provides due employee training.
- 3) the Company must strictly conduct the principles of universal human rights. to educate employees in regard to their performing job. the company does not encourage any undertaking that violates these principles.
- 4) During overseas business trips, employees should study relevant countries' laws, customs and cultures, prior to making the trips. to ensure that the goods, samples and

equipment, travel documents, trip objectives and performance of their duties are lawful and not against local customs and cultures.

3.3 Safety, Health and environment

The Company is committed to providing the well-being of employees and communities around our workplace and to maintain a positive environment. The Company will prescribe work practices to ensure safety in the workplace as required with related laws and regulations.

3.3.1 Safety and Occupational Health

- 1) The Company will comply with various laws and regulations in regard to safety, occupational health and will apply reliable safety management standards in the absence of laws and regulations.
- 2) The Company will maintain a working environment that is safe for life and property of employees. The Company will try to prevent accidents, injury and illness as regards with the work with the serious cooperation of all employees. It will limit and manage safety risks arising from business operations.
- 3) The Company will arrange for the establishment of a regulation for action planning and training employees to understand and receive adequate information on work safety in order to prevent possible dangers caused by machines or various diseases.
- 4) The supervisor is responsible for defining or disseminating guidelines for the prevention and control of accidents and occupational hygiene problems for employees and related persons including organizing a health check for employees according to the risks of the employees.

3.3.2 Society and environment responsibility

- 1) The Company will comply with laws and various regulations. For the environment, the Company will comply with the ISO 14001 system.
- 2) The Company has a policy to conduct business with regard to society and environment and will comply with the legal requirements and related regulations including the regulations of local government organizations such as municipalities, subdistrict administrative organizations, etc.
- 3) The Company will cooperate in reducing waste generation or waste from the production process and general use. The Company will study and cooperate in waste disposal or waste by the correct method.

- 4) The Company will continue to conserve natural resources by reducing the amount of unnecessary use, recycle natural resources and product development by using biodegradable raw materials.
- 5) Employees involved in the production process or machines Has a duty to improve and maintain production process or machinery to meet the specified standards to reduce the use of natural resources.

3.4 Conflict of Interest

- 1) Directors, Executives and employees avoid doing any connected transactions with themselves. It may cause a conflict of interest with the Company, performance of duties and holding positions must not conflict with the interests of the Company's decisions regarding the Company's business operations must be in the best interests of the Company.
- 2) Any actions and decisions made by Directors, Executives and employees at all levels must be free from the influence of personal needs or of persons related to Directors, Executives and such employees. Either by blood relation or by someone who is personally known and use the fair and appropriate price as if transactions with outsiders. When deciding or approving an item that may lead to a conflict of interest, report the supervisor or participant in the approval and withdraw from participation in the transaction.
- 3) Directors, Executives and employees should disclose a list of businesses or their own businesses or businesses with their families or relatives or act through others that may cause conflicts of business interest with the Company or its affiliates, such as;
 - Joint ventures or benefits with partners who do business with the Company or its customers.
 - Any position or even as an advisor to a partner who does business with the Company or its clients.
 - Trade goods or services or conduct business directly with the Company or its affiliates, or through others.
- 4) Directors, Executives and employees is required to report to the Company about his or her interests and/or the interests of related persons which are stakeholders involved in the management of the company. In addition, it is obliged to comply with the regulations of the Stock Exchange and the Securities and Exchange Commission regarding the disclosure of information on connected transactions.
- 5) Director, Executives and employees should refrain from operating in the same condition and competing with the Company's business or its affiliates, whether for personal or other interests, which may be impact to the Company directly or indirectly, or to be a partner or shareholder who has the

power to make decisions or executives in a competitive business or in the same way as the Company or its affiliates, unless it can be shown that there is a mechanism to ensure that such actions do not affect the Company and that measures are in the best interests of the Company and its shareholders as a whole.

- 6) Director, Executives and employees should refrain from holding significant shares in the Company's competitors. If the shareholding is made to Directors, Executives and employees and Directors is unable to act or refrain from doing the duties of the Company or affecting the work of the Company, and in the case of directors, the Company shall not be able to perform the duties of the Company, Executives and employees have had that share before becoming Directors. Executives and employees or before the Company enters into that business or is acquired by inheritance. Director, Executives and employees must report to the Company immediately.
- 7) Director, Executives and employees will not exploit themselves or others, the Company or its affiliates are based on confidential information such as plans, revenues, financial reports, etc. Resolutions of the Meeting, business prognosis, works from research experiments. Whether it causes damage to the Company or not, the Company must strictly comply with the Company's internal data usage policy.

3.5 Connected Transaction

The Company adheres to the following guidelines for operating the related transactions in accordance with the nature of normal trade and for the best interest of the Company.

- 1) The Board of Directors must perform their duties in accordance with the law on securities and exchange and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand including requirements on the disclosure of related transactions and the acquisition or disposition of important assets of the Company according to the accounting standard stipulated by the Federation of Accounting Professions.
- 2) In conducting related transactions under the announcement of the Stock Exchange of Thailand, it must strictly adhere to the relevant rules, procedures and disclosures.
- 3) In the event that it is necessary to make a transaction that is related take into account the interests of the Company as the main concern and to do such transactions as transactions with external parties by Directors, Executives and all employees related to such transactions must not participate in the approval.

3.6 Maintaining confidential information and use of inside information

The protection of inside information is very important to the success of the company. It is also important to the stability in the career of all employees as well as provide information to third parties in a way that will not cause damage to the business and reputation of the Company. The Company, therefore, has a policy to prohibit and have

a way to supervise the Company's employees in using the Company's inside information which has not yet been disclosed to the public in order to use it for personal gain or others Including for trading in securities especially in the 1 month before the financial statements were released to the public Code of conduct for confidentiality and use of inside information as follows;

- 1) The Company informs Directors and Executives of their obligations to report their securities holdings in the Company, their spouses and children who are under the age of majority as well as report the change in holding Securities to the Securities and Exchange Commission under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
- 2) Proceeds to notify the Executive Director, Department Manager and employees of the Company should avoid using the Company's inside information that is not yet publicly disclosed which is essential to the change of the Company's share price, use it for personal gain, including for securities trading, if The Company found that Directors, Executives, managers and employees of the Company violated this prohibition. The Company will consider taking actions according to the law.
- 3) Employees of all levels of the Company should maintain inside information and documents that cannot be disclosed to third parties that leading to self-interest or family exploitation or their associates in the wrong way, such as information that affects stock prices, trade secrets, various inventions which is the right of the Company.
- 4) Employees of all levels of the Company, the confidential information will not be used for personal gain or others.
- 5) Employees of all levels of the Company received personal information must be maintained or use such information carefully.
- 6) The Company stipulates that the information relating to the counterparty and the agreements made with the counterparty is confidential and cannot be disclosed to other parties unless the Company receives permission and the parties only.
- 7) Employees at all levels must protect the Company's intellectual property, including copyrights, patents, trademarks, trade secret and other information on the Directors' rights of the Company and must strictly respect the intellectual property rights of others.
- 8) The Company should provide measures and a system to supervise the Company's information within their department or department. This is to prevent any important inside information of the Company that could be revealed to the outside before the official release. This measure and control system are also considered to be part of the Company's important risk control measures.

- 9) The Company assigns the duties and responsibilities of supervisors in different hierarchies. They must control the leakage of important information and the Company's information to the outside by employees in their command line before the official dissemination of the Company's information.
- 10) Employees who share the inside information must be done according to their framework and the responsibilities that the employees should be assigned only.
- 11) Employees of all levels of the Company will not disclose any confidential information of the Company even after its termination or termination by duties.

3.7 Anti-Corruption and whistle blowing measures

The Company has established business principles that do not support group activities or a person who acts improperly in the pursuit of benefits to ensure that the business operation without corruption, the Company has established an anti-corruption policy and practice guidelines and whistle blowing measures¹ in order to be a practice guideline and used to communicate to the Board of Directors, The Chief Executive Officer, Management Committee and employees of all levels must strictly abide by, including prohibiting Directors, Executives and employees conduct or accept any kind of corruption, either directly or indirectly, covering all relevant departments. The Company will regularly review the implementation of the anti-corruption policy and practice as well as the practice guidelines and requirements for operating various areas in line with changes in business, regulations and legal requirements.

Part 4 Investor Relation

- 1) Conduct duties with integrity and professional manner.
- 2) Disclose effectively to ensure that all stakeholders receive accurate timely and precise information on equal basis.
- 3) Ensure that relevant stakeholders are able to access and inquire for necessary information.
- 4) Confidential information and any inside information for personal benefits are strictly prohibited.
- 5) Conduct knowledge regularly with development and effectiveness.
- 6) Silent period or analyst for 10 calendar days, prior to the announcement date.
- 7) Investor relations officer is prohibited to trade the Company stock for 10 days (calendar), prior to the announcement date until 1 calendar day after the announcement date of operations result.

¹ Please see documentation for details "Anti-Corruption practices and guidelines and Whistle Blowing policy" approved by the Board of Directors.

Effective Date

This Code of Conduct will be effective from February 1, 2021 onward and cancel the Code of Conduct date November 28, 2018.

Board of Director Charter

Thantawan Industry Public Company Limited

CHARTER OF THE BOARD OF DIRECTORS
THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED

1. Definition

“The Company”	means	Thantawan Industry Public Company Limited
“The Board of Directors”	means	The Board of Directors of Thantawan Industry Public Company Limited
“Directors”	means	Directors of Thantawan Industry Public Company Limited
“Chairman”	means	Chairman of Thantawan Industry Public Company Limited
“Managing Director”	means	The Top Executive Officer of Thantawan Industry Public Company Limited

2. Objective

The Board of Directors, being the representative of the shareholders, has important roles in determining direction, policies, goals, and strategies on the business operation by assigning to the Management. Rules of the Board can divide into 2 follow as;

1. Generate the returns on investment and maximum benefit to the shareholders, including a significant role in supervising.
2. Monitoring the operation of the Management to ensure that the operation complies with the policies, goals, and strategies.

In addition, the Board of Directors also has authority and responsibility as stipulated in the laws, the Company's Articles of Association, and resolutions of the shareholders' meeting. The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors in terms of size, composition and a proportional of Independence Directors for leading the Company to its goals and objectives as designated in Corporate Governance Policy.

3. Structure and Qualifications of the Board of Directors

- 1) Meeting the qualifications and is not possessing the prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535.
- 2) To be composed of at least 5 members, not over 9 members. It is not less than one-half of the directors and reside in Thailand whether shareholders of the Company or non-shareholder. Age is not over than 75 years.
- 3) Independent directors are at least 1/3, but no fewer than three persons with qualifying in compliance with guidelines of SEC.

- 4) To be composed of variety skills; Industrial, Accounting & Finance, Business, Management, International Marketing, Strategies, Crisis Management, Legal and Corporate Governance. This consists of expert with knowledge at least 3 persons; Legal and Accounting & Finance 1 person per each.
- 5) The appointment of the Board of Directors is adhered to the specific agenda with transparency. Also, the directors' profile with detail sufficiency for making decision at the AGM. Additionally, to disclose all member of the Board of Directors' profiles in the annual report for acknowledgement.
- 6) The work of the Board; roles & duties is divided clearly between the Board of Directors, Executives Sub-committees and the management.

4. Directorship in Other Companies

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

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

5. Directors' Term of service

Duration of Each Term

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

Consecutive Terms of an Independent Director

The Board of Directors resolved to limit the number of terms for which an individual may serve as an independent director to a maximum of 9 years, with the first term starting from the Board's approval and the end of each term on the date of the Annual General Meeting of Shareholder in which they are due to retire by rotation. The

Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as deemed fit, in which case they will no longer be deemed independent.

6. Independent Director

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

- 1) Holding shares is not exceeding 0.5 percent of the total number of shares with voting rights of the Company, its parent companies, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of such Independent director.
- 2) Neither being nor used to manage the office, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 3) Not being a person related to blood relationship or legal families registration as father, mother, spouse, sibling and child including spouse of a child to the other directors, management, major shareholder, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary company.
- 4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, and major shareholder or controlling person, in the manner that may interfere to his/her Independent discretion. Also neither being nor used to be a significant shareholder or controlling person of any person to business relationship with the Company, its parent company, subsidiary, affiliate, same level of subsidiary company, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person. Unless the foregoing manner has ended not less than two years.
- 6) Neither being nor used to be a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, its parent

company subsidiary, affiliate, major shareholder or controlling person and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing manner has ended not less than two years.

- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition with the business of the Company or subsidiary company or not being a significant partner in a partnership or director with management authority, employee, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of the other companies which undertakes business in the same nature and in competition with the business of the Company or its subsidiary company.

7. Scope and Authorities of the Company Directors

- 1) Performing duties and managing the Company's business under the Company's relevant laws, objectives and regulations as well as the resolutions of the shareholders meetings.
- 2) Directing vision, missions, business strategies, values or purpose and principle, with an annual revision and approval.
- 3) The Board ensure that the Company can achieve sustainability considering opportunities and risk which impact to stakeholders.
- 4) Reviewing the major operating plan, budgets, business goals, and business policies and enhancing the capabilities of the Company to reach a globally competitive level.
- 5) Overseeing and monitoring the implementation of the Company's strategies and overall performance by requiring their performance reports periodically; and setting policies to develop and improve the business operations with concern for safety, hygiene, social and environmental responsibility and development employees.
- 6) Overseeing and developing The Corporate Governance Policy to keep it consistent with international standards to provide guidelines for business operations while monitoring to ensure compliance and being a role model in complying with the principles of good corporate governance and code of conduct, with annual revision and approval.
- 7) Encouraging staff all levels to be conscious of ethics and morality and comply with the Company's principles of corporate governance, code of conduct and the Anti-corruption policy while promoting awareness of the importance of internal control system and internal audit to reduce the risk of fraud and abuse of authority and prevent any illegal act.

- 8) Overseeing and supporting the creation of innovation and technology that create value for company as well as all stakeholders.
- 9) Overseeing and monitoring Information Technology management and the implementation of the Information Technology security system.
- 10) Monitoring and solving potential conflicts of interest that may occur to stakeholders of the Company. Establish guidelines to transactions which may have the conflict of interest for the benefit of the Company and shareholders. The Stakeholders should not be involved in making decision. Set procedure to perform and disclose the transactions that may conflict of interests with correctly.
- 11) The Board maintaining the interests of both major and minor shareholders in fairness. Also encourages shareholders to exercise their right to maintain their own interests. The board ensure that the Company discloses important information accurately, completely, transparently, verifiably and timely.
- 12) To aware of the roles and responsibilities of the Board of Directors, respects the rights and treats all shareholders and stakeholders as fairly and transparently. The Board establishing a clear process and channels for receiving and handing complaints from informants or stakeholders effectively and ensuring an opportunity for every stakeholder to contact of lodge complaints about potential issues directly to the Board of Directors.
- 13) Setting up a control system of operations, financial statement and in compliance with rules, regulations and polices. To set a person or employees of the Company or employ and outside company to provide an independent for the performance of duties as well as to audit the control system and review the important system at least once a year. Also, to disclose in the annual report.
- 14) To institute a Corporate Risk Management policy by seeing quarterly Risk Management report from the Management via the audit committee. Encourage the Company to conduct Risk Management system assessment at least once a year and pay attention to warning signs and irregularly.
- 15) The Board appoints the Subcommittees that nominees from the NRCG. The Company Secretary is appointed by the board to concern the various task about the board, manage the important issues of the Company in accordance with the law and regulations relating to the responsibilities of the Company Secretary.
- 16) The Board may authorize to Subcommittee, Managing Director, and/or Executives to operate for specific duty according to the Company's objective achievement. Nevertheless, The Board has still authority to cancel, retract, and revise the authorization.
- 17) The Board has authorized to approve, purchase, sell assets, and investment to expand business as well as participate for joint ventured with other entrepreneurs under the Articles of Association, the objectives of the Company, and relevant Laws.

- 18) The Board of Directors is responsible for supervising the operations of subsidiaries and associated companies in accordance with relevant rules, rules and regulations¹ and supervise to avoid conflicts of interest with the businesses of subsidiaries and associated companies with the Company.

8. Separation of the Roles of the Board of Directors and the Management

The Company defines clear roles and responsibilities regarding the Board of Directors and the Management. The Board shall be responsible for establishing the policies and overseeing the Management's implementation of those policies. On the other hand, The Management shall be responsible for implementing the policies formulated by the Board, and ensuring that these are carried out as planned. Therefore, the Chairman of The Board of Directors shall not be the same person with the managing director, and each must be nominated and elected by the Board in order to ensure their appropriateness.

The Chairman shall not be a member of the Management and shall not participate in the Management of the Company; nor shall the Chairman be authorized to sign binding agreements on behalf of the Company. This is to clearly define separate roles between supervision of the Company's overall policy, and business management.

The management is authorized to manage the Company's operations in accordance with the policies; take responsibility for the Company's operating results; control expenses and capital expenditures within the limits approved by the Board in the annual operating plan; manage human resources in line with the prescribed policy; resolve problems or conflicts that affect the Company; and maintain effective communication with the stakeholders.

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

- 1) To set up the Board meeting agenda in consultation with the President & CEO and oversee ensure the Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision making process.
- 2) To convene the board meetings or assign other persons to act on the behalf and specify to have the Board meetings with out directors from the Management.
- 3) To be the chairman of the Board meetings. In the case of a tie, the chairman will cast a decisive vote.
- 4) To allocate sufficient time for directors to carefully and effectively discuss issues and topics related to the management and corporate governance or propose meeting agenda items, as well as to encourage directors to independently use their discretion at the Board meeting. Top executives of the Company may be invited to provide significant information to support the Board's decision on particular issues.

¹ "Subsidiary" and "Associate" means a subsidiary or an associated company operating the core business as specified in Clause 24, whose combined size is in accordance with Clause 23 (2) of the Notification of the Market Supervisory Board. Capital No. Tor Jor. 39/2016 Re: Application for and Approval for Offer for Sale of Newly Issued Shares (As amended) in conjunction with Clause 2 (11) and Clause 2 (13) of the Securities and Exchange Commission Notification No. Kor Jor. 17/2551 regarding the definition of the announcement regarding issuance and submission of Sell securities (as amended)

- 5) To be the chairman of the shareholders' meeting and conduct the meeting in accordance with the Articles of Association and the sequence of agenda items as stated in the meeting invitation letter unless the meeting resolves to change the sequence of agenda items with more than two-thirds of votes of the attended shareholders as well as giving shareholders an opportunity to express opinions equally and also have a response for shareholders' questions properly and transparently.
- 6) To support and be a role model in compliance with the principles of good corporate governance and Code of Conduct of the Company.
- 7) To supervise the disclosure and transparent management in case of conflict of interest.
- 8) To encourage a positive working relationship between the Board of Directors and Management and supports the performance of the duties of managing director and the Management in accordance with the Company's policy.
- 9) Oversees the operation of the Board of Directors as a whole, subcommittee and each individual director perform their duties effectively and efficiently.

8.2 Scope of Duties and Responsibilities of the Managing Director

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

- 1) Prepare and propose to the board 5-year and 10-year business plans, including the Company's strategic imperatives.
- 2) Prepare and provide to the Board of Director's information relevant to the Company's business and activities, as well as other information needed by the board.
- 3) Manage the Company's business and business strategy as approved by the Board of Directors.
- 4) Perform its duties in compliance with objectives, Articles of Association, Company's Policy, the resolutions of the Board of Directors and/or resolutions of Shareholders' Meeting.
- 5) Structure and manage the organization under the guidelines that are given by the Board of Directors.
- 6) Fine-tune the Company's POSITIVE culture in support of its vision, mission, and strategic imperatives.
- 7) Apply Anti-Corruption Policy and Anti-Corruption practices to the Company and promulgate and enforce those policies in its organization thoroughly as well as reviewing its compliance process consecutively.
- 8) Execute all other tasks assigned by the Board of Directors.
- 9) Delegate authority or assign others to act on his or her behalf under the Company's rules, terms, principles or orders that are given by the Board of Directors or the Company as defined.

- 10) Prepare and present significant company's business performance to the Board of Directors as regular basis as well as the other reports are required by the Board of Directors.
- 11) Represent the Company in dealings with third parties.

9. The Board of Directors' Authorization

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions. Such matters include defining and reviewing corporate vision, mission, operating strategies, operating plans, risk management policy, annual budget and business plans, medium-range business plan and long-term business plan. Added to this is the defining of the target operating results, following up and assessing the operating results to ensure they are consistent with the plan, and overseeing capital expenditure, material connected transactions, merger and acquisition, corporate spin-off, and joint venture deals. The Board should ensure that it does not consciously approve any transactions or propose any transaction for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

10. The Board meetings

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

- 1) The Board of Directors to have a meeting at least 6 times per year with at least half of the total board in attendance to make a quorum.
- 2) The Company should deliver the meeting invitation to directors at least seven days ahead of each meeting date. To give them enough time to study, deliberate and make decision on all agenda items as well as schedule themselves properly to attend each meeting
- 3) The chairman of the Board approves to endorse the meeting and agenda of the meeting by consultation with the Managing Director and consider the proposed agendas of directors. To include other significant matters in the agenda for the next meeting.
- 4) The chairman ensures that the Board of Directors has adequate time for the management's information presentation including questions and debate of significant issues.

- 5) The Board of Directors must duly devote their time and attention to the Company's business and be prepared to attend meetings regularly. Board of Directors' have the duty to attend at least 75 percent of such meeting.
- 6) The Board of Directors can gain reasonable access to information, to request documents and data, consultation and related services concerning Company operations from top executive as well as seeking independent views from external consultants if necessary.
- 7) To support top executive in order to attend the board meetings, to provide additional information and details.
- 8) To support non-executive directors to be able to meet as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Managing Director.
- 9) The resolution will be passed by no less than 2/3 of entire directors while casting vote.
- 10) Directors, who are potential involvement or vested interest in any agenda item, must refrain from voting or express views on that item.
- 11) Minutes of the Board meetings including its meeting agenda and the board' views must be clear for future reference.

11. The Board of Directors and Sub-Committee's Performance Assessment

- 1) The performance appraisal of the board and subcommittee is done annually by self-evaluation in group and self-assessment. The results used for considering the performances, problems for further development and ensuring that the directors collectively possess the right combination of knowledge, skill, and experience.
- 2) The Company uses the appraisal format of Stock Exchange of Thailand to cover significant issues such as structure and qualification of the Board, roles and responsibilities, board meeting, duties of the board, relationship with the management and Self-development of directors and executive.
- 3) Appraisal of the Board's performance as a whole, will be defined clearly a criteria and procedure by Nomination, Remuneration and Corporate Governance Committees who also considered the appraisal format and questionnaire about an information of knowledge development, performance of directors and then reported to the Board of Directors for considering.
- 4) The Company might consider employing external consultants to set guidelines and propose issues of the Board's performance appraisal as well as to disclose the performance in the annual report.

12. Development of Directors and Executives

- 1) The Company has promoted and provided the support on training and education on Corporate Governance of the Company to Directors, Committee members, Executives, the corporate secretary and others, as part of continuous operational development.
- 2) The board should supervise the personnel, who related to the preparation and disclosure information, must have knowledge, skills and experience with appropriate to their responsibilities and there are enough people for the Company. These personnel including to Top Executive of Accounting and Finance, Accountant, Internal Auditor, Company Secretary, and Investor Relations.
- 3) The Company has provided new Directors with orientation documents to comply with useful materials. An orientation program is provided to new directors with nature of business and the Company's business practices. Directors have also undergone training organized by Thai Institute of Directors (IOD).
- 4) The Company has continued to executive development program forges preparedness for its internal rotation of executives and this also applies to Managing Director succession through the top Executives appraisal program.
- 5) The Company has established a mentoring program in order to develop operational readiness level of Senior Executives or Managing Director position. Upon the Managing Director position is available, the Company will consider the qualification and capabilities person as well as external qualified executives or Executive Assistant to Managing Director or Senior Executive with the availability to the recruitment process.

Readiness Preparation for Directorship

For new Directors, the Company established a Director Induction Program to facilitate their prompt performance of duties in order to provide important information essential for the directors' performance of duty such as the Company's Articles of Association, the Company's director handbook, the handbook for directors of listed companies, and summary of operating results, for use as quick reference. Moreover, to arrange for a meeting with the Chairman and directors and Managing Directors or the executives or head of each function to stay informed and make queries about the Company's business in depth.

13. Remuneration of Directors and Managing Director

The Company's policy is to compensate Directors and Managing Director at reasonable levels to motivate and retain quality Directors or at levels comparable to Industrial nearby. Remuneration will link to the Directors and Managing Director's performance and responsibility as well as the Company's performance and benefits to the shareholders. The Directors, who are assigned to the greater job responsibilities, will be received more compensation for such the extra tasks. The Chairman may likewise receive the higher compensation than the Directors. The Board of Directors will report the Remuneration to the AGM for approval.

14. Selection and Appointment of Directors

Selection Independent Director

Criteria for the selection of Independent Directors comprises of one Independent Directors/ knowledge, competence and famous expert in Plastic Industry and another one Independent Directors/knowledge of Accounting or CPA and experience in review the financial statements. To nominate the qualified candidates in accordance with the consideration of Directors, then present to the shareholder's meeting for approval.

Directors and Independent Directors appointment

The Directors shall be elected at the shareholder's meeting in accordance with the following criteria and procedures:

- 1) Each shareholder shall have one (1) vote per one (1) share.
- 2) Each shareholder shall exercise all the votes as 1) to elect one or several candidates as a Director or Directors. However, the votes cannot be split.
- 3) Candidates who receive the highest number of votes in descending order, shall be elected as Directors, equal to a number of Directors or election such that period. In case the candidates who are elected by descending order of votes with the equal number of votes, but exceed the number of the directors. The Chairman of the meeting shall cast one extra vote to the final decision.

15. Termination and Retirement of Directors

- 1) Every Annual General Meeting (AGM), one-third of the Directors should retire. If this number cannot be divided into three parts, the number of the nearest to the one-third shall vacate the office. However, a retiring Director may be eligible for re-election.
- 2) Apart from retirement at the end of the office term, a director shall vacate the office with a reason of death, resignation, lack of qualifications or disqualification under the law pertaining to Public Company Limited and/or Securities and Exchange Law or removal pursuant to a resolution at the Shareholders meeting or a court's order.
- 3) Any Directors, who would like to resign from the Directors, can submit a resignation letter to the Company. The resignation will be effective from the receiving date by the Company. The Director may also inform the register about the resignation.
- 4) The Shareholders meeting, shareholders may vote the removal of any Directors from the office, prior to the term's expiration. At least, three-quarter votes of eligible shareholders present at the meeting are required. Providing that the number of shares is at least half of the total number of shares represented by the eligible shareholders and present at the meeting.
- 5) In case of Directors are vacancy as the other reasons and other than for term expiration, the Board must select a qualified person and no prohibited manner in accordance with the law of the Public Limited

Company and the law of the Securities and Exchange in order to be a Director at the next Board's meeting. If the remaining term is less than two months, the substituting Directors can remain in the office for the remaining period.

16. Reporting

The Board of Directors shall report the responsibilities of the Board of Directors in the preparation of financial reports by showing together with the auditor's report to the shareholders in the form of annual registration statement (Form 56-1) and annual report (Form 56-2) of the Company with the details, at least, required by the laws, requirements, and related regulations.

17. Charter Review and Improvement

The Board of Directors review this Charter annually and propose amendments as appropriate to the Board of Directors for approval.

18. Effective date

This Board of Directors Charter shall come into force from February 1, 2021 onwards and the Board of Directors Charter of December 12, 2019 shall be revoked.

Audit Committee Charter

Thantawan Industry Public Company Limited

Audit Committee Charter
Thantawan Industry Public Company Limited

1) Definition

“Company” means Thantawan Industry Public Company Limited

“The Board of Director” means The Board of Director of Thantawan Industry Public Company Limited

“Audit Committee” means the Audit Committee of Thantawan Industry Public Company Limited

“Nomination, Remuneration and Corporate Governance Committee” means Nomination, Remuneration and Corporate Governance Committee of Thantawan Industry Public Company Limited

“Independent Director” means Independent of Director to have no ‘material relationship’ with major shareholders or a group of shareholders and management of the Company. Capable to get through the financial information and company business including the other business adequately to comment freely on protecting the interests of the minority shareholders and attend the Board of director meeting regularly. Also to arrange a duty report to certify their appointment and disclose in the Annual report of the Company, with fully qualified as adhere to the Stock Exchange of Thailand (SET) and the Commission Securities and Exchange Commission (SEC) as follows:

Independent Director qualification

- 1) Holding share is not exceeded to 0.5 of the total number of shares with voting rights of the Company; its parent company, subsidiary, affiliate, major shareholder or supervisor including shares held by related persons of such independent director.
- 2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary or supervisor of the Company; its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or supervisor unless the foregoing status has ended not less than two years.
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling and child including spouse of child to other director, executive, major shareholder, supervisor or person to be nominated as director, executive or supervisor of the Company or its subsidiary.
- 4) Neither having nor used to have a business relationship with the Company; its parent company, subsidiary, affiliate, major shareholder or supervisor in manner which may interfere with his/her independent judgement. In addition, neither being nor used to be significant shareholder or supervisor of any person who having a business relationship with the Company; its parent company, subsidiary, affiliate, major shareholder or supervisor unless the foregoing status has ended not less than two years.

- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder, or supervisor and not being a significant shareholder, supervisor or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or supervisor unless the foregoing relationship has ended not less than two years.
- 6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million bath per year from the Company, subsidiary, affiliate, major shareholder or supervisor and not being a significant shareholder, supervisor or partner of the provider of professional services unless the foregoing relationship has ended not less than two years.
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition to the business of company or subsidiary or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of the other companies, in which undertakes business in the same nature of shares with voting rights of the other companies that undertakes business in the same nature and in competition to the business of the company or its subsidiary.

“**Internal Audit Department**” means an Internal Auditor by the Audit Committee’s approval which may be the Internal Auditor of the Company and/or outsources employment as an Internal Audit Department to perform internal auditing by providing assurance and advice in a fair and independent manner in order to add value and improve the Company's performance and achieve the defined goal and objectives by evaluating and improving the efficiency and effectiveness of the risk management process, internal control and systematic supervision, which presents the annual internal audit plan and the inspection report which has been approved by the Audit Committee.

“**Related person with Independent Director**” means a person or a partnership that has a relationship with any Independent Directors in any characteristics according to the definition in the announcement of the Securities & Exchange Commission (SEC) of Thailand.

- 1) Spouse
- 2) Minor (Underage children)
- 3) Ordinary partnership which according person as 1) or 2) being a partner.
- 4) Limited partnership which according person as 1) or 2) being a partner with unlimited liability or being a partner with limited liability with a combined share more than thirty percent of the total shares of the limited partnership.

- 5) Company Limited or Public Company Limited which according person as 1) or 2) partnership according to 3) or 4) holding shares more than thirty percent of the total amount shares of that company.
- 6) Company Limited or Public Company Limited which according person as 1) or 2) partnership according to 3) or 4) or Company according to 5) holding shares more than thirty percent of the total amount shares of that company.
- 7) Juristic person which an Independent Director can have management power as a representative of a juristic person.

2) Objective

The Board of Director has deemed its appropriate to set an Audit Committee Charter in order to compile details relating to composition, duties, responsibilities and practical guidelines as assigned by the Board of Director for Audit Committee to perform efficiently in accordance with Stock Exchange of Thailand (SET). It also to act as an important mechanism for promoting the responsible for the duties of Board of Director by affording sufficient oversight over the operation of the Company as well as an opinion freely and fairly in order to create confidence and credible of the Company for stakeholders.

3) Composition and Qualifications of the Audit Committee

The members of the Audit Committee as least 3 persons and must be directors of the Company who are qualified as independent directors pursuant to the definition announced by to the Company and in accordance with the stipulations of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET).

4) Appointment, term and retirement of The Audit Committee

4.1 Appointment of the Audit Committee

- 1) Nomination, Remuneration and Corporate Governance Committee consider to nomination and selection of directors with appropriate qualifications for being an Audit Committee then propose to the Board of Director for an approval for the appointment of Audit Committee.
- 2) Chairman of the Audit Committee may appointed by the Board of Director or the Audit Committee select one member to be Chairman of the Audit Committee.
- 3) Secretary of the Audit Committee is appointed by the Audit Committee.
- 4) In case of the Audit Committee is vacant for any reason other than retirement by rotation, the Board of Director shall appoint a person with qualified as an Audit Committee to maintain a number of Audit Committee as defined in accordance with criteria, maintain the status of Listed companies of the Stock Exchange of Thailand (SET) at least three months. The Audit Committee in replacement will serve only the remaining term of the Audit Committee of whom he/she replaces.

5) The Audit Committee, who retired by rotation, may be appointed by the Board of Director.

4.2 Term

The Audit Committee serves for the term of three years and not exceeds to nine years, unless the Board of Director have different opinion, or term completion, resignation or removal.

In case of the Audit Committee would like to resign, prior to completion of the term. He/She should inform the Company in advance with reasons. Then, the Board of director shall appoint a person with fully qualification to replace him/her.

4.3 Retirement

- 1) Death;
- 2) Term completion;
- 3) Disqualification;
- 4) Resign, in case any Audit Director, who wishes to resign before the term is expired, have to notify the Company in advance, including specifying reasons. The Board of Director has appointed other qualified persons to replace the resigned Audit Director.
- 5) He/She is no longer qualified for the Audit Director as specified in this Charter;
- 6) The Board of Director passes a resolution for removing him/her from the Audit Committee.

5) Scope of Duties

The Audit Committee contributes to the governance of the business, particularly where financial reporting procedures, internal control systems, audit procedures and compliance with the laws are concerned as the following scope of duties:

5.1 Financial report and Accounting

- 1) Review financial report of the Company in order to ensure that they are correctly and credibly as well as disclose information sufficiently. The Company co-ordinates with the external auditors and the executive's responsible for financial reporting both quarterly and annually.
- 2) Consider, select and nominate an independent person as an Auditor for the Company as well as suggestion a remuneration for the Auditor with regard to reliability, resource adequacy and quantity of auditing including attending the meetings with the Auditors without any management at least one time per year.

- 3) Promote the independence of the Auditors and provide a suggestion about the suitability of the Auditors including the enhancement of financial reporting system development with equal to the International Financial Reporting standards.

5.2 Internal Control and risk management

- 1) Review in order to ensure that the Company has a proper risk management system effectiveness, efficiently and transparently, including suggesting to review or examine any necessary and important items as well as to provide suggestions to improve the internal control systems, risk management systems and report the result of review to the Board of Director.
- 2) Review evidences in the event that there is any reasonable doubt in the operations that may have a significant effect to the financial status and the operating results of the Company or the conflicts of interest or illegal act and malpractice related to regulations which may have an impact on the operations of the Company.
- 3) Review an internal process of Whistle-Blowing and complaints.
- 4) Review in order to verify the information technology with accuracy and effectiveness, relate to financial report and internal control.
- 5) Prepare the report of the audit committee by disclosing in the Company's annual report. The annual report must be signed by Chairman of the Audit Committee and have opinions on various matters according to the regulations of the SET.
- 6) Consider the evaluation form for the adequacy of the internal control system. The internal audit department has examined and assessed to ensure that the Company has adequate internal control systems and present to the Board of director for consideration.
- 7) Review the innovation risks by regularly reviewing acceptable risks (Risk Appetite) together with the Management in order to ensure that the risks are at a reasonable level and not a hindrance to the development of innovation.
- 8) Evaluate and improve the effectiveness of risk management, control and governance processes with systematically and orderly in order to provide confidence in Environment, Social, Governance Reporting (ESG).

5.3 Internal Audit

- 1) Review the Company to ensure that the internal audit system is suitable and efficient, including controlling the internal audit department to comply with the internal audit standard.
- 2) Consider the independent status of the internal audit department in accessing into the efficient information for an internal auditing and independent commentary including make a suggestion in

the matter of the Company's budget, planning and division capacity of internal audit as well as to approve an appointment, shift or termination of the chief of internal audit or the internal audit as the management proposed.

- 3) Consider procuring of external consultants or professional experts for providing advices or opinions as the Audit Committee deems appropriate.
- 4) Consider an approval for the charter of internal audit and review it annually by proposing to the Board of Directors to consider amending (if any).
- 5) Approve and evaluate the annual internal auditing plan in order to ensure that the plan is in line with a type or level of the Company's risk.
- 6) Review and consider a result report together with internal auditor on the performance of internal control system assessment.

5.4 Anti-Corruption measures

- 1) Review and evaluate the internal control system, financial and accounting reporting system, internal audit system and other processes related to the anti-corruption policy to ensure that the Company has complied with the laws, rules and regulations of the Company as specified, to ensure that the Company has appropriately segregated duties and responsibilities, including reviewing internal controls as regards with the anti-corruption measures with personnel performing that task before reporting the results to the Board of Directors including receiving clues about fraudulent acts and checking facts as already received and proposed to enter the process of consideration and punishment or solve such problems.
- 2) Consider matters with a high risk that could lead to corruption and clearly define preventive measures.
- 3) Supervise the internal control, financial management and other process related to the anti-corruption measure to ensure that processes are determined properly and be complied efficiently.
- 4) Supervise and conduct the whistle-blowing process in even that employees or stakeholders has any rational doubt or has seen any reasonable suspicious activity which is a non-observance or breach the law, rules, regulation, code of conduct or corporate governance policy to ensure whistleblowers that the Company has the independent investigation and the proper monitoring process, including the reviewing process and the summary of anti-corruption process for determining the internal measure standard.

5.5 Compliance with relevant laws and regulations

- 1) Review the Company to compliance with securities laws and regulations of the Stock Exchange of Thailand (SET) and policies, rules, requirements and the other laws, relating to the business of the Company.
- 2) Consider related-transactions or transactions, which may cause a conflict of interests, to compliance with the laws and the requirements of the Stock of Exchange of Thailand (SET). To ensure that such transactions are reasonable and the utmost benefit of the Company.

5.6 Other duties

- 1) The Audit Committee is able to seek for the independent opinion from a professional consultant as they deem necessary according to the Company's expenses though the consideration of the Board of Director, in even that to assign those consultants, it shall be as the Company's regulation.
- 2) Arrange a report of the Audit Committee, signed by Chairman of the Audit Committee and disclose in the annual report of the Company, in accordance with the SET's guidance.
- 3) Chairman or Audit Committee shall attend the AGM for the clarification work of Audit Committee or the appointment of the Auditor.
- 4) Review and amend the Audit committee charter, propose to the Board of Director considers for an approval.
- 5) Review the accuracy of the self-assessment form and reference documents on the measures against corruption of businesses under the Thai Private Sector Collective Action Coalition Against Corruption.
- 6) Take a charge of relevant duties as the Board of Director has been assigning thought the consideration of the Audit Committee.

6) Meetings

- 1) The Audit Committee meeting should arrange at least four times a year. Members of the management, the Executives or relevant employees of the Company or the Auditor may be invited to participate in the meetings to provide an opinion or send documents and information as deemed relevant or necessary.
- 2) For all meeting of the Audit Committees, the quorum will be at least two-thirds of all the Audit Committee members at that time.
- 3) The Audit Committee with connected transaction in any matter being reviewed must be excluded from that session. Resolution is passed by means of majority votes where one Audit Committee Member has one

vote. Secretary of the Audit Committee does not have the right to vote, in the case of a tie. Chairman of the Audit Committee will cast an additional deciding vote.

- 4) The Audit Committee arranges the meeting for at least one meeting in a year with the Auditor of the Company, without participation of the management.

7) Reporting

- 1) The Audit Committee arranges the report and publish to the annual report of the Company, indicate the items required by the Stock Exchange of Thailand (SET) and signed by Chairman of the Audit Committee.
- 2) The Audit Committee reports the outcome of their operations to the Board of Director.
- 3) In the case where the Audit Committee has detected a questionable transaction or action with potentially significant impact on the financial status and the performance of the company. They are to report to the Board of Director in order that the Company may rectify within the time frame as deemed its appropriate by the Audit Committee. This includes, for instance; transactions with conflict of interests, dishonest transactions or significant abnormally or deficiency of the internal control systems or violation of the SEC's laws, requirement of the Stock Exchange of Thailand (SET) or other laws pertaining to the business of the Company. In the case where the Board of Director or the management fails to rectify within a reasonable period of time, an Audit Committee Member may report it to the Office of Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET).

8) Performance Evaluation

The Audit Committee shall evaluate their performances and report to the Board of Director one time per year.

9) Remuneration

The Audit Committee shall be paid a remuneration, the amount of which shall be approved at the AGM.

Nomination Remuneration and
Corporate Governance Charter
Thantawan Industry Public Company Limited

Nomination Remuneration and Corporate Governance Committee Charter
Thantawan Industry Public Company Limited

1. Definition

“Company”	means	Thantawan Industry Public Company Limited
“The Board of Directors”	means	The Board of Directors of Thantawan Industry Public Company Limited
“Nomination, Remuneration and Corporate Governance Committee”	means	Nomination, Remuneration and Corporate Governance Committee of Thantawan Industry Public Company Limited
“Director”	means	The Board of Directors of Thantawan Industry Public Company Limited
“Chairman of the Board”	means	Chairman of the Board of Director of Thantawan Industry Public Company Limited
“Chairman of Nomination, Remuneration and Corporate Governance Committee”	means	Chairman of Nomination, Remuneration and Corporate Governance Committee of Thantawan Industry Public Company Limited
“Senior Executive”	means	Executive as a Chief Executive Officer, Deputy Chief Executive Officer of Thantawan Industry Public Company Limited

2. Objective

The Board of Directors has appointed the Nomination, Remuneration and Corporate Governance Committee to encourage Good Corporate Governance for overseeing and responsible as follow;

- 1.1 Set the criteria and nomination process of qualified candidates to be appointed as directors of the Company, the director in the sub-committee and the Executive officer.
- 1.2 Consider the criteria of remuneration payment and the form of the remuneration for directors, including the directors of sub-committee, in order to propose the opinions to the Board of Directors for consideration before proposing to the shareholders for further approval. As well as considering the criteria for paying remuneration for the Executive officer.
- 1.3 Consider and gather the complement of duties, responsibilities and guidelines for supervision including giving an advice and setting the practice guideline, according to the principles of good corporate governance of the company, appropriately and transparently.

3. Composition

Nominating Committee consists of the directors are not less than 3 persons, at least half must be an independent director. The Nomination, Remuneration and Corporate Governance Committee must not hold a senior executive position of the Company.

4. Qualifications

4.1 Having qualification and not being under any prohibition under the law on public limited companies and other relevant laws.

4.2 The Nomination, Remuneration and Corporate Governance Committee who is independent Director must be independent according to the principles of good corporate governance of the Company and will adhere to the principles of good corporate governance of the company.

4.3 It is a person who have knowledge, ability and experience that is beneficial to the performance of duties as The Nomination, Remuneration and Corporate Governance Committee, and be able to devote sufficient time to perform duties so that the performance of the Nominating Committee would achieve its objectives.

5. Appointment, Operating Term and Retirement

5.1 Appointment

- 1) The Nomination, Remuneration and Corporate Governance Committee shall be appointed by the Board of Directors.
- 2) Chairman of the Nominating Committee may be appointed by the Board of Directors or by the Nominating Committee select one member to be Chairman of The Nomination, Remuneration and Corporate Governance Committee. In which the Chairman of the Nominating Committee must be an independent director.
- 3) Secretary of the committee is appointed by The Nomination, Remuneration and Corporate Governance Committee.

5.2 Operating Term

- 1) Nominating Committee have the term of office in accordance with the director's term of office. A Nominating Committee, whose term is expired, may be re-appointed.
- 2) In the case of any Nomination, Remuneration and Corporate Governance Committee members vacating the position by any reason other than expiration of the term, the Board of Directors shall appoint another director, who is fully qualified, to be The Nomination, Remuneration and Corporate Governance Committee member, in order that the Nominating Committee shall have a complete amount of members as stipulated by the Board of Directors in this Charter.

5.3 Retirement

- 1) Members of The Nomination, Remuneration and Corporate Governance Committee shall be terminated from the position upon;
 - 1.1) Complete the term of the company's directors.
 - 1.2) Ceased being a director of the Company
 - 1.3) Death
 - 1.4) Resignation
 - 1.5) Lack of Qualifications or having prohibited characteristics under the law of public limited companies
 - 1.6) The Board of Directors' resolution to vacate the position
- 2) The Nomination, Remuneration and Corporate Governance Committee who will resign from the office, must submitted the resignation letter to the Chairman of the Board of Directors. The resignation is effective upon the resignation letter reaches to the Company.

6. Scope of duties and responsibilities

6.1 Recruitment process practice

- 1) Define the procedure and criteria for the nomination of the Board of Director and Chief Executive Officer. To co-operate with the Chief Executive Officer to consider the criteria and methods for recruiting Executives.
- 2) Consider structures, sizes and composition of the Board of Directors and Sub-committee properly in line with the Company's Structure and the changing circumstances.
- 3) Consider and set the qualification of candidate who becomes a director by taking into consideration of knowledge, skilled talent as well as having experience related to the Company's operation and dedication.
- 4) Nominate the qualified candidates to be directors, sub-committee and senior executive and propose to the Board of Directors to consider appointing that as seen suitability and the position that become vacant.
- 5) Devise a development and training plan of performance of duty or business knowledge of the Company for directors and directors in sub-committee.
- 6) Review the succession plan for Senior executive as well as the list of a qualified candidate for succession and propose to the Board for consideration as seen suitability and the position that become vacant at least once a year.
- 7) Perform other duties as assigned by the directors.

6.2 Remuneration term

6.2.1 Consideration of the remuneration for the Board of Directors and Sub-Committee.

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

6.2.2 Consideration of remuneration for Senior executive

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

6.3 Corporate Governance term

- 1) Be in charge of conducting the corporate governance policy and anti-corruption policy which are suitable for the Company under relevant laws, criteria, rules and the regulation of the institute responsible for corporate governance, namely the Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC) and relevant Institute as well as international standard guideline of the good corporate governance for proposing to the Board for approval.
- 2) Provide the manual of corporate governance practice principles in accordance with Corporate Governance Policy and anti-corruption policy in order to be the right practice and reliable standard for the Company.
- 3) Control, administer and give its advice to directors and executive in performing their duties and responsibilities as the corporate governance policy in consistent with concepts and principles of Corporate Governance Policy and Anti-Corruption Policy to be sustainable and practical as well as generate the good practice, according to the code of conduct of the Company's directors, executives and employees.
- 4) Consider reviewing and improving the corporate governance policy and anti-corruption policy regularly at least once a year to make the corporate governance policy and anti-corruption policy consist in the international good practice guidance, along with laws, criteria, rules, regulation and business of the Company.
- 5) Conduct the annual report of the corporate governance assessment to report to the Board of Directors as well as giving its opinions and recommendations for the improvement as seen appropriate.
- 6) Suggest rules and practice of morality and ethics for business procedures and a list of principles of the Board of Directors, executives and employees.
- 7) Appoint working groups to support the corporate governance policy as necessary.
- 8) Perform other duties as assigned by the directors.

7. Meeting

7.1 Number of meetings

- 1) The Nomination, Remuneration and Corporate Governance Committee shall hold at least two meetings per annum. More meetings can be held as deemed appropriate by the Chairman of The Nomination, Remuneration and Corporate Governance Committee.
- 2) The Chairman of The Nomination, Remuneration and Corporate Governance Committee may convene a special meeting upon request by a member of The Nomination, Remuneration and Corporate Governance Committee or the Chairman of the Board of Directors to consider any necessary agenda.

7.2 Meeting Participants

- 1) The meeting of The Nomination, Remuneration and Corporate Governance Committee shall need not less than half of all committee members attend in the meeting to constitute a quorum.
- 2) The Chairman of The Nomination, Remuneration and Corporate Governance Committee shall preside over a meeting in the case that the Chairman is not present in the meeting or is unable to perform the duties, members of The Nomination, Remuneration and Corporate Governance Committee shall elect a member to take position of the Chairman in the meeting.
- 3) Secretary of The Nomination, Remuneration and Corporate Governance Committee or those who assigned must attend the meeting every time.

7.3 Voting

- 1) The Nomination, Remuneration and Corporate Governance Committee's resolution shall be passed by the majority votes of the Committee members. One member shall have one vote. In case of a tied vote, the chairman of the meeting shall have an additional vote as a deciding vote.
- 2) Any member of The Nomination, Remuneration and Corporate Governance Committee who has any personal interest in any matter to be considered must refrain from considering and voting for that matter except for the considering of the remuneration as contemplated in this Charter.

7.4 Report of the meeting.

The secretary of The Nomination, Remuneration and Corporate Governance Committee or other assigned person is the person who records the meeting.

8. Reporting

The Nomination, Remuneration and Corporate Governance Committee must report the result of the recruitment, the remuneration and good corporate governance, the result of the committee's meeting and any other reports which is considered that the Board of Directors should be informed at the next Board of Directors meeting.

9. Performance Evaluation

The Nomination, Remuneration and Corporate Governance Committee shall, on a yearly basis, perform self-evaluation and report to the Board of Directors the evaluation result and performance difficulties, which may prevent The Nomination, Remuneration and Corporate Governance Committee from achieving the objectives (if any).

10. Review and revise the Charter

Nominating Committee will review this Charter annually and will propose amendments as appropriate to the Board of Directors for approval.

Risk Management Committee Charter

Thantawan Industry Public Company Limited

Risk Management Committee Charter

Thantawan Industry PLC.

1. Objectives of Risk management

- 1.1 To set up the policy, guidelines and processes for monitoring and mitigating key risks throughout the company
- 1.2 To oversee and monitor the company's key risks in order to achieve their objectives and goals
- 1.3 To stimulate staffs the awareness and understanding of risks in every process of regular working and to know how to manage appropriately to reduce the risk to an acceptable level under risk management framework
- 1.4 To review the adequacy of Risk management and control system including to change the processes that may cause a negative impact to the objectives and goals of the company.

2. Compositions and Qualification

- 2.1 The Risk management committee shall consist of directors and/or management at least 3 persons appointed by the Board of directors.
- 2.2 The committee members who are from the Board of Directors shall serve a term as a period equal to the tenure of office of directors. The full term of office for Risk committee members shall be the same as a full term of office of directors which will be completed on the date of the annual general meeting of shareholders. The risk committee members who are selected from management shall serve a term of office of three years. The committee members who retired by their rotation are eligible for reelection.

The committee member who retired by rotation is acting in a position to perform their duties until the appointment of a replacement position except in case of full term of office for director without the option to return to the director position.
- 2.3 In case of vacant position for another reason including death, resignation, be withdrawn and terminated for any reason other than stated above, the Board of directors shall appoint another director or management to be the successor. The risk management committee who is appointed for replacement will be in a position only as the remaining term of the member which he replaces.

3. Duties and Responsibilities

- 3.1 To define the risk management policy and framework covers all areas including Financial risk, Safety and environmental risk, Production and distribution risk, Risk from raw material cost volatility as well as Labor risk, risk that affecting to the company's reputation, investment risk including investment consideration, risk of corruption, etc.

- 3.2 To review and revise the policy as well as risk management processes and charter to ensure the effectiveness and adequacy were in line with changing circumstances
- 3.3 To define strategy in compliance with the company's risk management policy. Monitor and control in order to reduce risk to an acceptable level.
- 3.4 To support and develop the implementation at all levels including promote a culture of risk management throughout the company.
- 3.5 To oversee and review reports on key risks. Giving an advice to ensure that the efficient implementation is in place and appropriate to the business.
- 3.6 To report the performance to the Board of directors regularly.
- 3.7 To perform any other tasks as assigned by the Board of Directors.

4. Meetings and Report

- 4.1 The meetings of the committee shall be held at least quarterly. Special meeting may be called by the Chairman of the committee as it is deemed appropriate.
- 4.2 In the Risk management committee meeting, in order to form a quorum, not less than one-half of committee members shall be required.
- 4.3 In case the Chairman of the Risk management committee cannot attend the meeting. One of attendees will be elected to serve as chairman of the meeting
- 4.4 Risk management committee may invite the management or persons concerned to attend its meeting for clarification purpose.
- 4.5 The resolution of the meeting shall be considered by majority of the members in attendance. Director who has an interest in the matter shall not be able to attend or vote on such matter.
- 4.6 The risk management committee shall report its performance to the Board of directors quarterly for consideration

5. Remuneration

Remuneration for the members of the Committee shall be determined by the Board of directors and approved by the annual general shareholders' meeting

6. Effective

This Risk Management Committee Charter is effective since December 18, 2018 onwards and shall be reviewed to ensure an appropriate annually. This risk management committee charter approved by Risk management committee at the Board meeting 6/2020 held on November 5, 2020 and approved by Board of directors at the Board meeting 12021 held on January 15, 2021.

Attachment 6

Report of Audit Committee

Form 56-1 One Report

See "Report of Audit Committee" Page 4-6