

56-1 ONE REPORT



ANNUAL

REPORT 2024

THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED

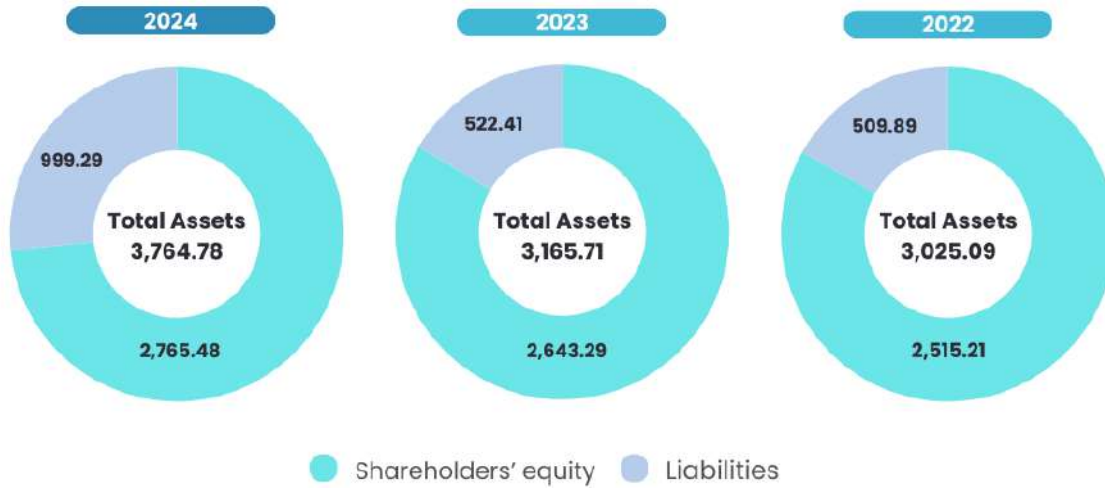


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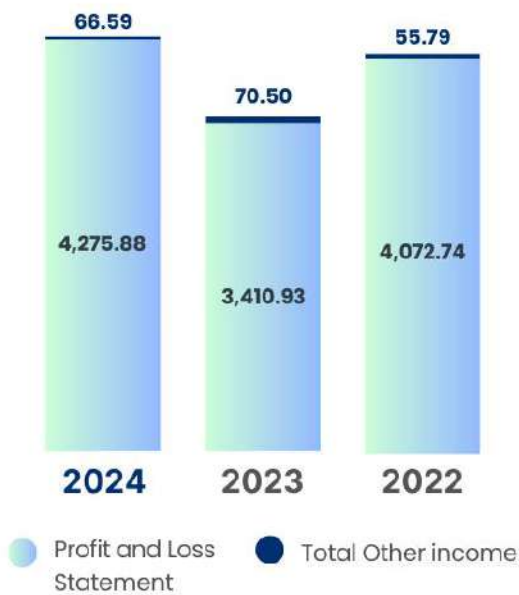
Financial Summary

Financial Position (million Baht)

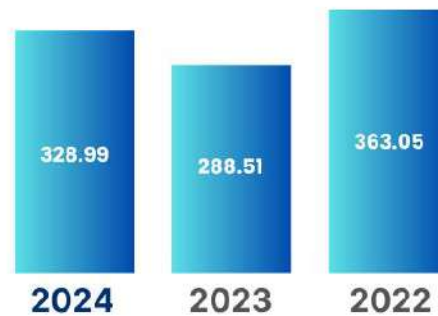


Profit and Loss Statement (million Baht)

Revenue from contracts with customers and other income



Net profit



As at December 31 : Financial Overview of the Group

Financial Overview (Unit : million Baht)	2024 ⁽¹⁾	2023	2022
Revenue from contracts with customers ⁽²⁾	4,275.88	3,410.93	4,072.74
Total Revenues	4,342.47	3,481.44	4,128.53
Gross Profit	863.03	682.94	774.46
Net Profit	328.98	288.51	363.05
Total Assets	3,764.78	3,165.71	3,025.09
Total Current Assets	2,498.45	2,200.63	1,393.26
Total Liabilities	999.29	522.41	509.89
Total Current Liabilities	682.64	451.77	433.45
Total shareholders' equity	2,765.48	2,643.29	2,515.21

Notes:

- (1) The Company began preparing consolidated financial statements in 2024. Therefore, the information for 2023 is derived from the separate financial statements for comparison purposes.
- (2) In 2024, the Company expanded its operations by establishing a new subsidiary abroad, Thantawan Industry (Vietnam) Co., Ltd., in the Socialist Republic of Vietnam. The subsidiary was established and officially registered on September 18, 2024. However, the subsidiary did not generate any revenue in 2024 as it is in the early stages of operation and is currently in the process of preparing for business activities.

Board of Directors' Report

To the Shareholders of Thantawan Industry Public Company Limited

Thantawan Industry Public Company Limited has been a leading manufacturer and distributor of internationally recognized packaging solutions for over 45 years. Guided by our vision of being "To be the leading innovative packaging solution provider worldwide" the company strives to continuously create products and services that add value to both customers and society, based on ethics, good governance, and sound corporate management principles. We are also committed to driving sustainable development in line with ESG (Environmental, Social, and Governance) principles, incorporating the United Nations' Sustainable Development Goals (SDGs) as a framework in our operations, with the aim to deliver the value of "Inspire sustainable living through trusted innovation for all"

In 2024, there were several challenges affecting the global economic and environmental landscape, all of which have constrained the growth of profit margins in the plastics industry:

- The Russia-Ukraine war and tensions in the Middle East significantly impacted energy prices and energy security in many countries, disrupting global supply chains, which in turn affected international trade and investment.
- The economic division between the United States and China has disrupted global supply chains, creating ripple effects in global trade and investment, compelling many companies to adjust their strategies and find new manufacturing partners or trade alliances.
- The volatility of global crude oil prices has had a significant impact on production costs and affected industries that rely on oil-based energy.
- Increasing policies aimed at reducing plastic usage, such as the European Union's ban on single-use plastics, the EU's Carbon Border Adjustment Mechanism (CBAM), and various initiatives promoting environmentally friendly plastics to reduce carbon emissions, directly impacted the cost burden on operators.

Despite these challenges, Thantawan Industry Public Company Limited has continued to experience steady growth. The group's overall revenue from sales in 2024 reached 4,276 million baht, an increase of 865 million baht, or 25.4%, compared to the previous year, when sales revenue was 3,411 million baht. Profit also grew by 14.0% compared to the prior year. This positive performance was driven by the company's proactive adaptation and sustainable business approach, which has been consistently reflected in our vision, strategic framework, and business plans. As a result, the company has been able to effectively respond to global changes and emerging risks.

Recently, the company reaffirmed its leadership in the packaging industry by expanding its manufacturing base to the Socialist Republic of Vietnam, in response to the increasing number of customers. This expansion is an important step towards establishing stable growth and ensuring sustainability across all sectors.

In 2024, the company achieved the SET ESG Ratings of “A” in its industry group, marking the 6th consecutive year of being recognized as a sustainable stock by the Stock Exchange of Thailand. It was also listed on the ESG100 for the 7th consecutive year, acknowledging the company’s outstanding performance in environmental, social, and governance (ESG) practices within the industrial goods sector. Additionally, the company received the Sustainability Disclosure Recognition for the year 2024, and it pledged its commitment to advancing packaging management in line with the principles of a circular economy through the Extended Producer Responsibility (EPR) framework. This initiative aims to maximize resource utilization and promote the return of packaging for reuse in a tangible way.

Finally, on behalf of the Board of Directors, the Executive Committee, and all employees, we would like to extend our sincere gratitude to our shareholders, business partners, customers, and stakeholders from both the public and private sectors, for their continued trust and support of our operations. We would also like to thank the management and all employees for their dedication and hard work. We are confident that the company will continue to grow and move forward in line with our vision and mission.



Ms. Sasitorn Wongvilai

Chairman of the Board of Director

Report of Audit Committee

The Audit Committee of Thantawan Industry Public Company Limited consists of three independent directors who are highly qualified, knowledgeable, and experienced in their respective fields. They possess the necessary qualifications as required by the Stock Exchange of Thailand and are independent in carrying out their duties in accordance with the Audit Committee's Charter. The members of the Audit Committee are as follows:

List of Audit Committee Members	Positions
1) Mr.Singhchai Aroonvutthiphong ⁽¹⁾	Chairman of the Audit Committee
2) Mr.Songpol Shanmatkit ⁽²⁾	Member of the Audit Committee
3) Mr.Ath Hemvijitraphan ⁽³⁾	Member of the Audit Committee
Ms.Sasitorn Wongvilai ⁽⁴⁾	Chairman of the Audit Committee
Mr.Tanai Charinsarn ⁽⁵⁾	Member of the Audit Committee
Mr.Asdakorn Limpiti ⁽⁶⁾	Member of the Audit Committee

Notes :

- (1) Mr.Singhchai Aroonvutthiphong has been appointed as the Chairman of the Audit Committee effective from August 1, 2024.
- (2) Mr.Songpol Shanmatkit has been appointed as the member of the Audit Committee effective from April 24, 2024
- (3) Mr.Ath Hemvijitraphan has been appointed as the member of the Audit Committee effective from November 15 2024
- (4) Ms.Sasitorn Wongvilai resigned from the position of Chairman of the Audit Committee on July 31, 2024.
- (5) Mr.Asdakorn Limpiti 's term expired on April 24, 2024.
- (6) Mr.Tanai Charinsarn resigned from the position of Audit Committee member on November 14, 2024.

The Audit Committee has performed its duties in accordance with the responsibilities outlined in the Audit Committee's Charter and as delegated by the Board of Directors, ensuring compliance with the best practices set forth by the Securities and Exchange Commission (SEC). The committee has reviewed the company's operations to ensure they align with good corporate governance principles. In 2024, the Audit Committee reviewed the internal audits, financial statement audits, internal control systems, governance processes, and anti-corruption practices. The key activities of the Audit Committee are summarized below:

1) Review of Financial Statements

The Audit Committee has reviewed the company's quarterly and annual financial reports in collaboration with the management, internal auditors, and external auditors. The committee asked the auditors about the completeness and accuracy of the financial reports, adjustments, and significant account items, including accounting estimates that could affect the financial statements. The committee also ensured that the financial statements were prepared in compliance with applicable laws and accounting standards, were reliable, and timely, with adequate disclosures to benefit users of the financial reports.

The 2024 financial statements were found to be accurate and complete, in accordance with financial reporting standards, with appropriate and timely disclosures.

2) Review of the Effectiveness of the Company's Internal Control System

The Audit Committee reviewed the internal control system and risk management processes every quarter with the internal auditors, based on the internal audit reports for 2024, which covered significant work systems and risks. The committee also consulted with the external auditors on internal control matters and provided recommendations to the Board of Directors and management to improve the internal control system and risk management to acceptable levels. The management acted on these suggestions, leading to an effective internal control system that aligns with good governance principles. Any significant deficiencies in the internal control system that could affect the company's objectives were rectified, with no conflicts of interest or potential legal violations identified.

3) Compliance with Securities and Exchange Laws and Related Regulations

The Audit Committee has reviewed various areas to ensure that the company complies with relevant laws, including the Securities and Exchange Act, SEC announcements, the Stock Exchange of Thailand (SET) regulations, and other laws related to the company's business. After consultations with the internal auditors and the company secretary, the committee confirmed that the company operates in accordance with legal requirements, manages risks appropriately, and follows policies and guidelines. No violations of securities laws, SET regulations, or related business laws were found.

4) Review of Governance Processes

The Audit Committee reviewed the company's adherence to corporate governance policies based on the principles of the SEC's Corporate Governance Code. The committee also reviewed the company's operations to ensure compliance with securities laws, SET regulations, and related business laws. It assessed the company's processes for handling complaints, reporting fraud or corruption, and conducted transactions in accordance with laws and regulations, ensuring that all practices were reasonable and beneficial to the company. No indications of abnormalities were found.

5) Oversight of Internal Audit Activities

The Audit Committee reviewed the independence of the internal audit, the annual audit plan, the scope of the internal audit's work, and the results of the internal audits, as well as the follow-up on any corrective actions. The committee made recommendations and monitored the progress of significant corrective actions to ensure proper governance and effective internal controls.

The internal audit of the company is independent and sufficient to provide opinions and suggestions for improving the company's operational control systems effectively.

6) Oversight of Anti-Corruption Practices

The Audit Committee reviewed the company's measures and preventive guidelines against potential corruption within its operations. The committee supported the establishment of channels for reporting fraud or corruption, including direct reporting to the Chairman of the Board and/or the Chairman of the Audit Committee via the company's website, ensuring alignment with good governance principles.

The company has implemented a comprehensive anti-corruption policy, and its enforcement and reporting are systematic, effective, and robust within the organization.

7) Reporting to the Board of Directors

In 2024, the Audit Committee held meetings with the external auditors, internal auditors, and senior management in relevant areas to review the performance of the auditors and provide useful feedback for management. The committee reports to the Board of Directors every quarter, focusing on the review of financial statements, internal controls, corporate governance compliance, adherence to securities laws, and anti-corruption practices. These activities aim to ensure transparency and accountability within the organization. The Audit Committee provides recommendations to the management, which has taken appropriate corrective actions based on these suggestions.

8) Selection and Appointment of External Auditors for 2025

The Audit Committee has reviewed the performance of the external auditors over the past year, considering their reputation, independence, ability to provide timely and consistent services, and their consultation on financial reporting standards. The committee proposed the reappointment of the external auditors for 2025 and set their remuneration, submitting the proposal for approval at the shareholders' meeting.

The external auditors selected possess the necessary expertise and experience, ensuring transparency and effectiveness in the auditing process.

The Audit Committee has diligently carried out its duties and responsibilities as outlined in the Audit Committee's Charter established by the Board of Directors, maintaining full independence and receiving excellent cooperation from all involved parties.

On behalf of Audit Committee



Mr. Singhchai Aroonvutthiphong

Chairman of the Audit Committee

Nomination, Remuneration, and Corporate Governance Committee Report

The Nomination, Remuneration, and Corporate Governance Committee ("the Committee") consists of three members, all of whom are independent directors. These individuals possess the knowledge, expertise, and experience necessary for fulfilling the committee's responsibilities. They have also dedicated sufficient time and effort to perform their duties, ensuring the successful achievement of the Committee's objectives in overseeing the company's governance and remuneration practices.

List of Nomination Committee Members	Positions	Attendance at Meetings / Total Meetings Attended (Times)
1) Mr.Tanai Charinsarn ⁽¹⁾	Chairman	6/6
2) Mr.Ath Hemvijitraphan ⁽²⁾	Director	3/3
3) Mr.Singhchai Aroonvutthiphong ⁽³⁾	Director	2/2
Mrs.Pojanard Prinyapatpakorn ⁽⁴⁾	Chairman	2/2
Ms.Sasitorn Wongvilai ⁽⁵⁾	Director	4/4

Note :

- (1) Mr.Tanai Charinsarn was appointed as Chairman of the Nomination Committee on April 24, 2024.
- (2) Mr.Ath Hemvijitraphan was appointed as a member of the Nomination Committee on May 14, 2024, replacing Mrs. Pojanard Prinyapatpakorn.
- (3) Mr.Singhchai Aroonvutthiphong was appointed as a member of the Nomination Committee on August 1, 2024, replacing Ms. Sasitorn Wongvilai.
- (4) Mrs.Pojanard Prinyapatpakorn completed her term as Chairman of the Nomination Committee on April 23, 2024.
- (5) Ms.Sasitorn Wongvilai completed her term as a member of the Nomination Committee on July 31, 2024.

The Nomination, Remuneration, and Corporate Governance Committee ("the Committee") performed its duties as assigned by the Board of Directors in 2024. The Committee held a total of 6 meetings throughout the year, which included both internal meetings and meetings with management and executive teams to gather relevant information for decision-making on various matters under its responsibility. The outcomes of the meetings were regularly reported to the Board of Directors. The key activities and resolutions of the Committee for the year 2024 are summarized as follows:

- 1) The Committee considered and approved the nomination of 3 individuals for the position of director, to replace those whose terms expired in 2024. A wide range of criteria, including professional diversity, legal and regulatory compliance, corporate governance principles, and relevant knowledge and experience, were used to identify suitable candidates. The nominations were presented to the Board of Directors and subsequently submitted for approval at the shareholders' meeting.
- 2) The Committee reviewed the structure and composition of the Board of Directors and proposed the appointment of directors for subcommittees, which was then presented to the Board for further consideration and approval.

- 3) The Committee reviewed the succession plan for the Chief Executive Officer (CEO) and proposed suitable candidates to the Board for further consideration.
- 4) The Committee reviewed and proposed training plans for directors and senior management to enhance their knowledge and understanding of corporate governance and the company's business operations, thereby improving their effectiveness in their respective roles.
- 5) The Committee reviewed the performance evaluation results of the CEO and proposed their remuneration based on the annual performance review, the scope of responsibilities, and the company's overall performance. The proposal was presented to the Board for approval.
- 6) The Committee reviewed and proposed the remuneration for the Board of Directors and subcommittees for 2024, benchmarking against peer companies in the same industry. The proposal took into account the directors' roles and responsibilities, as well as the company's performance, and was submitted for approval by the Board and shareholders.
- 7) The Committee reviewed the performance evaluation of the Board and its subcommittees, analyzing the results and presenting them to the Board for approval.
- 8) The Committee reviewed and updated the company's corporate governance policy, code of business ethics, anti-corruption policy, and whistleblower policy to ensure they align with the company's business and current best practices.
- 9) The Committee provided shareholders with an opportunity to propose suitable candidates for director positions, in accordance with the Public Limited Companies Act and the Securities and Exchange Act, prior to the annual general meeting.
- 10) The Committee reviewed and updated the Charter of the Nomination, Remuneration, and Corporate Governance Committee to ensure it remains current and aligned with the company's objectives.
- 11) The Committee conducted an annual self-assessment of its performance in 2024, ensuring it met its objectives and responsibilities.
- 12) The Committee reviewed the results of the Corporate Governance Report (CGR) for listed companies in Thailand, organized by the Thai Institute of Directors (IOD). The company was rated in the "Excellence" category for 2024.
- 13) The company was recognized for the seventh consecutive year (2017–2021 and 2023–2024) in the ESG 100 list by the Thai Institute of Directors, recognizing its outstanding performance in environmental, social, and governance (ESG) practices.

- 14) The company received an "A" level ESG rating for 2024 from the Stock Exchange of Thailand, reflecting its commitment to environmental, social, and governance responsibilities toward stakeholders.
- 15) The Committee has fully discharged its responsibilities as outlined in its Charter, with due diligence, using sufficient expertise to provide opinions and recommendations that benefit the company and its stakeholders.

On behalf of Nomination, Remuneration and
Corporate Governance Committee

A handwritten signature in blue ink, appearing to be 'Mr. Tanai Charinsarn', written in a cursive style.

Mr. Tanai Charinsarn
Chairman of the Nomination, Remuneration and
Corporate Governance Committee

Risk Management Committee Report

Thantawan Industry Public Company Limited recognizes the importance of effective risk management as a vital tool in addressing global economic fluctuations, increasing uncertainties, and emerging new risks that tend to be more complex and severe. Effective risk management allows the company to achieve its business objectives, minimize losses, and capitalize on business opportunities associated with risks, while also building confidence among investors and stakeholders.

In 2024, the company faced challenges from a complex business environment, including stricter environmental regulations, growing sustainability pressures (ESG), and fluctuations in raw material prices and exchange rates. While demand for plastic packaging continues to rise, market competition has intensified. Consequently, the company had to adapt quickly by developing its processes, promoting research into alternative materials, and aligning itself with regulations and customer expectations.

The company also had to address challenges within its supply chain, a shortage of skilled labor, and the need to invest in technology and innovation to enhance production efficiency and maintain competitiveness. In this regard, the company implemented a risk management strategy, considering uncontrollable external factors such as economic and political conditions. The strategy focuses on sustainable business practices, with the establishment of a subsidiary in the Socialist Republic of Vietnam as a key risk management strategy, particularly for tax benefits when exporting goods from Vietnam to European countries. This initiative helps reduce costs and strengthens the company's competitiveness in the global market.

The company's main strategies in 2024 were therefore focused on adapting to sustainability, improving operational efficiency, and developing human resources to drive sustainable growth in the global market. The Risk Management Committee has been continuously monitoring and managing risks in line with the changing environment, taking into account both uncontrollable external factors and the company's business strategies.

Risk Management Committee Structure

The Risk Management Committee consists of three members, including directors and executives who possess knowledge and understanding of the business operations, as follows:

- | | | | |
|----|--------------|------------------------------|---|
| 1. | Mr.Thitisak | Skulkroo | Chairman of the Risk Management Committee |
| 2. | Mr.Surasak | Luangaramsri | Risk Management Committee Member |
| 3. | Mr.Teerachai | Siritunyanont ⁽¹⁾ | Risk Management Committee Member |

Note : (1) Mr.Teerachai Siritunyanont resigned from the Risk Management Committee, effective November 30, 2024


The Risk Management Committee is responsible for overseeing and supporting the implementation of an effective risk management system across the organization. The committee focuses on fostering a culture of continuous risk management within the company. In 2024, the Committee held a total of 5 meetings, addressing the following key issues:

1. The committee reviewed the risk management policy to ensure its alignment with the company's goals and strategies, taking into account the uncertainties in the continuously changing economic and industrial conditions.
2. The committee reviewed the risk mitigation plans for risks that may affect the 2024 business plan and monitored progress regularly, ensuring that risks are managed within an acceptable level.
3. The committee evaluated the risks associated with investment projects and business plans to ensure that new investment projects are cost-effective and can be managed with an effective risk management approach.
4. The committee monitored and evaluated the annual risk management process, considering key risk indicators (KRIs), and provided feedback and recommendations to further enhance the efficiency of the risk management system.
5. The committee reported on risk management activities to the Board of Directors regularly on a quarterly basis, ensuring that the company's risk management processes are systematic and aligned with the company's direction.

Looking ahead to 2025, the company continues to face challenges from various factors, such as high energy prices, fluctuations in product prices, geopolitical uncertainties, the ongoing trade war between the U.S. and China, and the increasing push to reduce single-use plastics and promote the use of recyclable plastics. These factors may have both direct and indirect impacts on the demand for the company's products. The Risk Management Committee will closely monitor these developments and provide the necessary recommendations to ensure that the company can effectively respond to these challenges.

In conclusion, the Risk Management Committee has fulfilled its duties as outlined in the charter, continually developing and enhancing the risk management system to align with new standards and rapidly changing industry conditions. The committee has actively monitored and provided feedback on both short-term and long-term risks to ensure that the company can manage risks effectively and achieve sustainable goals.

On behalf of Risk Management Committee



Mr. Thitisak Skulkroo

Chairman of Risk Management Committee

Executive Committee Report

The Executive Committee is appointed by the Board of Directors to oversee, manage, and control the company's operations in accordance with the policies and business strategies set by the Board. The committee also ensures compliance with the Executive Committee's Charter, business ethics, and relevant laws governing the company's operations.

In 2024, the Executive Committee consisted of three members, as follows:

- | | | | |
|----|--------------|-----------------------------|-------------------------------------|
| 1. | Mrs.Pojanard | Prinyapatpakorn | Chairman of the Executive Committee |
| 2. | Mr.Thitisak | Skulkroo | Executive Committee Member |
| 3. | Ms.Narissai | Mahathitirat ⁽¹⁾ | Executive Committee Member |

⁽¹⁾ Ms.Narissai Mahathitirat was appointed as a member of the Executive Committee on August 15, 2024

Throughout 2024, the Executive Committee performed its duties with strength and efficiency, holding a total of 22 meetings, with all members attending every session. During each meeting, the Executive Committee discussed key issues and presented them to the Board of Directors for awareness or approval as appropriate. The key points of the Executive Committee's activities in 2024 are summarized as follows:

Key Roles and Responsibilities of the Executive Committee in 2024

1. Setting Business Goals and Strategies

The Executive Committee presented the business goals, strategies, and annual plans to the Board of Directors, while also being responsible for monitoring the company's performance to ensure alignment with the approved business plan.

2. Approval of Annual Investment Budget

The Executive Committee approved the company's annual investment budget within the scope of its authority, supporting investments in various areas such as sales, production, and support functions, in line with the company's policies and objectives.

3. Reviewing Projects and Operational Plans

The Executive Committee reviewed the details of projects and operational plans, including budget utilization, based on preliminary approval from the Board of Directors, ensuring efficient execution and achievement of objectives.

4. Oversight of Investments and Financial Transactions

The Executive Committee reviewed and approved significant investments and financial transactions of the company and its subsidiaries, before presenting them to the Board of Directors for final approval.

5. Promoting Anti-Corruption and Fraud Prevention

The Executive Committee ensured that the Board, management, and employees were well-versed in the company's anti-corruption and fraud prevention policies and adhered strictly to the company's procedures.

6. Reviewing the Executive Committee's Charter

The Executive Committee reviewed its Charter to ensure its practices remained appropriate and aligned with the current business environment.

7. Evaluating the Executive Committee's Performance

In 2024, the Executive Committee conducted an evaluation of its performance, with overall results rated as "Excellent." The evaluation report was submitted to the Board of Directors to further improve efficiency and was disclosed in the 56-1 One Report and the annual report.

The Executive Committee is committed to managing the business to achieve the company's vision, mission, goals, and strategies, guided by the principles of good corporate governance. We ensure transparency, accountability, fairness, and corporate responsibility, including ongoing efforts in combating corruption. This approach aims to secure steady and sustainable growth for the company.

On behalf of the Executive Committee, I would like to express my sincere gratitude to all employees, executives, shareholders, investors, business partners, and stakeholders for their continuous support and trust in the company. We assure you that the company will remain dedicated to its business growth, adhering to ethical principles and good corporate governance practices, to move forward steadily and sustainably.

On behalf of Executive Committee

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

Mrs. Pojanard Prinyapatpakorn
Chairman of the Executive Committee

Part 1

Business Operation and Performance



1. Structure and Operation of the Company

1.1 Business Policy and Overview

Thantawan Industry Public Company Limited is committed to conducting business with transparency and sustainability, placing significant emphasis on organizational development across all dimensions, including economic, social, and environmental aspects. The company has developed a business strategy aligned with market trends and consumer demands to remain competitive and create value for all stakeholders.

1.1.1 Organizational Goals, Vision, Mission, Main Objectives, and Business Strategies

Thantawan Industry Public Company Limited has clearly defined its goals, vision, mission, and business strategies to ensure that all management and employees share a unified approach in driving the organization forward. Furthermore, the company has communicated its business policies to all stakeholders, including business partners, investors, and customers, to ensure they are aware of the company's direction and can collaborate in a stable and sustainable manner.

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

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

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

Long-Term Objectives and Goals

The company focuses on business expansion through the production of value-added (Value) and innovative (Innovation) products to meet the demands of both domestic and international markets.

The company is committed to sustainable business development, with the following key objectives:

- Expanding to Global Markets: The company emphasizes increasing revenue from international markets and developing high-quality products that are globally recognized.
- Product Development and Improvement: The company is dedicated to research and development (R&D) to offer products that are of high quality, safe, and environmentally friendly.
- Responsible Business Practices: The company values environmentally-friendly operations by promoting the use of recycled materials and developing sustainability projects.

Strategies for 2024: To achieve the business goals and maintain competitiveness, the company has defined business strategies focused on sustainable growth. The key strategies are as follows:

1. Expanding Customer Base to International Markets

Thantawan Industry Public Company Limited is committed to continuously expanding its customer base to international markets to increase business opportunities and strengthen competitiveness on a global scale. The company has developed key strategies to increase sales from foreign markets by expanding its customer base and maintaining strong relationships with existing clients. Additionally, the company is working on building a network of business partners and forming strategic alliances with international counterparts to ensure stable international business operations.

This strategy will enable the company to meet diverse market demands, expand business opportunities, and enhance organizational competitiveness while ensuring stable and sustainable growth in the long term.

2. Reducing Production and Management Costs

Thantawan Industry Public Company Limited focuses on improving operational efficiency to remain competitive in the global market. The company emphasizes reducing production and management costs through process optimization and efficient resource management.

In terms of production costs, the company focuses on cost control by improving production processes, reducing production losses, and enhancing energy efficiency.

3. Expanding Production Capacity and Enhancing Competitiveness

The company has a strategic plan to expand production capacity and improve competitiveness to meet the growing market demand and strengthen long-term business potential. The company has established a subsidiary in the Socialist Republic of Vietnam to increase production capacity and create a competitive advantage by optimizing the distribution of production centers. This enables the company to meet customer demands effectively and reduces existing production limitations.

Additionally, the company is investing in new machinery to improve production processes, reduce costs, and increase output per unit.

4. Developing Human Resources and Enhancing Employee Potential

Thantawan Industry Public Company Limited emphasizes the development of human resources and enhancing employee potential at all levels of the organization. This enables the company to effectively respond to business growth and industry changes. Employee development is a critical foundation for improving competitiveness and driving the company's sustainable growth.

The company also focuses on creating a learning and continuous development-oriented organizational culture, emphasizing ESG (Environmental, Social, and Governance) principles to strengthen organizational sustainability and promote employee participation in socially and environmentally responsible business practices.

5. Transitioning to a Low Carbon Business and Eco-Friendly Products

Thantawan Industry Public Company Limited acknowledges the importance of conducting business in an environmentally friendly manner and mitigating the impacts of climate change. The company is

committed to transitioning to a "Low Carbon Business" while simultaneously developing eco-friendly products to meet the market's growing demand for sustainability.

As a leader in packaging, the company has implemented strategies to reduce greenhouse gas emissions (GHG) and minimize ecological impact by increasing the use of recycled materials in production. This involves using reusable raw materials and improving production processes to maximize efficiency, reduce new resource consumption, and minimize waste.

The company also prioritizes renewable energy use, with the development of its Solar Rooftop Project Phase 2 to increase clean energy utilization, thereby reducing carbon dioxide emissions and contributing to organizational sustainability. Furthermore, the company focuses on developing products made from recyclable materials (Circular Economy) and exploring biodegradable and bio-based packaging materials, reducing plastic waste, and responding to market demands for resource-efficient solutions.

These strategies will allow the company to operate responsibly with respect to the environment while enhancing its competitiveness in a market that values sustainability. This will lead to long-term stable growth and create value for all stakeholders.

Thantawan Industry Public Company Limited recognizes its role and responsibility in conducting business sustainably, adhering to transparency, and complying with business ethics standards. The company also has anti-corruption measures in place, both internally and externally, to build trust among stakeholders.

Thantawan Industry Public Company Limited has a clear business approach, focusing on innovation, technology, and sustainability to ensure stable growth at the international level. The strategies set for 2024 cover all dimensions of the business, from market expansion and production efficiency to environmentally-friendly business practices. The company is committed to creating value for all stakeholders and striving to become a leading organization in the global packaging industry.

1.1.2 Major Changes and Developments:

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

- 2020
1. For the second year in a row, industrials from the Stock Exchange of Thailand received the "Thailand Sustainability Investment" Award 2020.
 2. The Ministry of Social Development and Human Security awarded us with the "Outstanding Disability Support Organization of the Year 2020" award.
 3. We were awarded the Mommy's Choice Best Brand award in the breast milk storage bag category at the Amarin Baby & Kids Awards 2020.
 4. The Securities and Exchange Commission and Thaipat Institute recognized us with the Sustainability Disclosure Recognition Award 2020 for the second consecutive year.
- 2021
1. On May 25, 2021, our company was registered with the Department of Business Development, Ministry of Commerce, and increased its registered capital from 80 million baht to 90 million baht to support the payment of stock dividends.
 2. We received the Sustainability Disclosure Recognition Award 2021 for the third consecutive year from the Securities and Exchange Commission and Thaipat Institute.
 3. The Stock Exchange of Thailand, in collaboration with The Financial Banking Journal, awarded us the "Rising Star Sustainability Awards."
 4. We received the Outstanding Performance Award among companies listed on the Stock Exchange of Thailand with a market capitalization not exceeding Baht 3,000 million. This award is known as the "Outstanding Company Performance Awards."
 5. The Stock Exchange of Thailand, in collaboration with The Financial Banking Journal, awarded us the "Outstanding CEO Awards."
 6. The Ministry of Social Development and Human Security recognized us with the "Outstanding Disability Support Organization of the Year 2021" award.
 7. Thaipat Institute awarded us the Sustainability Disclosure Recognition Award 2021.
 8. We were included in the list of 100 listed companies or ESG 100 securities group for the year 2021 from Thaipat Institute for outstanding business sustainability by surveying and evaluating information on sustainability, environmental, social, and good governance.

- 2022
1. On April 28, 2022, we decreased our company's registered capital from the original registered capital of 90 million baht to the new registered capital of 89,999,686 baht, a decrease of 314 baht. This change was registered with the Department of Business Development, Ministry of Commerce.
 2. We received the Sustainability Disclosure Recognition Award for the year 2022 for the fourth consecutive year from the Securities and Exchange Commission and Thaipat Institute.
 3. We are one of the 100 companies included in the list of 100 listed companies or ESG 100 securities group for the year 2022 from Thaipat Institute for outstanding business sustainability, based on their survey and evaluation of information on sustainability, environmental, social, and good governance.
 4. We received the second renewal to be certified as a project member of the "Thai Private Sector Collective Action Against Corruption" (CAC), which represents our commitment to prioritize and be part of the fight against corruption.
 5. We received the "Thailand Sustainability Investment" award from the Stock Exchange of Thailand.
- 2023
1. Achieved an "A" rating in the SET ESG Rating, indicating sustainable performance, for the year 2023 as assessed by the Stock Exchange of Thailand.
 2. Achieved an "Excellent" Corporate Governance (CG) rating of 5 stars with a score of 108%, placing in the top tier of excellence (Excellence CG Scoring) for the year 2023, based on the Corporate Governance survey conducted by the Institute of Directors (IOD).
 3. Selected and ranked among the ESG100 main securities group companies for outstanding performance in environmental, social, and governance (ESG) aspects for the sixth consecutive year by Thaipat Institute.
 4. Recognized with the Sustainability Disclosure Recognition award for the fifth consecutive year by Thaipat Institute and the Sustainability Disclosure Community (SDC).
 5. Certified with the Circular Economy Management System (CEMS) standard.
- 2024
1. The company has established a subsidiary, THANTAWAN INDUSTRY (VIETNAM) COMPANY LIMITED in the Socialist Republic of Vietnam with a registered capital of 3,975,037 USD (equivalent to 100 billion Vietnamese Dong). The subsidiary was officially established on September 18, 2024.
 2. The company received an "A" rating in the SET ESG RATING for the year 2024 from the Stock Exchange of Thailand, recognizing its outstanding performance in environmental, social, and governance (ESG) practices.

3. The company achieved a “Excellent” corporate governance rating, scoring 108% in the Excellence CG Scoring for 2024, as part of the annual corporate governance survey of listed companies in Thailand by the Thai Institute of Directors (IOD).
4. The company was selected for the ESG100 list, recognizing its outstanding environmental, social, and governance (ESG) practices for the 6th consecutive year, as awarded by Thaipat Institute.
5. The company received the Sustainability Disclosure Recognition award for the 6th consecutive year from Thaipat Institute and the Sustainability Disclosure Community (SDC), highlighting its commitment to transparent and responsible reporting on sustainability practices.
6. The company was evaluated with the highest score of 100 points, or “Excellent and Worthy of Being a Role Model,” in the AGM Checklist by the Stock Exchange of Thailand for 2024. This evaluation was conducted by the Thai Investors Association and the Thai Capital Market Business Council.
7. The company has received its third consecutive certification in 2024 under the Thai Private Sector Collective Action Against Corruption (CAC) program. This certification reflects the company's strong commitment to combating corruption and fostering ethical business practices.

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

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

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

- (2) Applicable law

No applicable law applies.

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

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

1.1.5. General Information of the Company and its Subsidiaries

General information of the Company

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

General Information of Subsidiaries

Name	"THANTAWAN INDUSTRY (VIETNAM) COMPANY LIMITED"		
Head Office Address (Manufactory)	Address	Lot 47-19-2, 47-20, Road N16, Phuoc Industrial Park, Phuoc Dong commune, Go Dau district, Tay Ninh province, Vietnam	
Business Type	Produce and Trade Plastic packaging and plastic products		
Registered Number	3901350598		
Registered Capital	3,975,037 USD, or equivalent to 100,000 billion Vietnamese Dong		
Shareholding Structure	Thantawan Industry Public Company Limited holds 100% of the shares directly		

1.2 Nature of Business:

The Company manufactures and sells plastic products, with three main product types: beverage straws, general plastic bags, and other products. The Company mainly produces products based on customer orders and needs and exports over 85.34 of total sales to customers located on almost all continents, including countries in the European region, Asia, America, Australia, and Africa.

1.2.1 Revenue structure:

The Company's revenue structure is categorized by product line for the years 2022-2024 as follows:

Tables 1 Revenue Structure Classified by product lines

(Unit: million Baht)

Product Line	2024		2023 ⁽¹⁾		2022 ⁽¹⁾	
	Revenue	%	Revenue	%	Revenue	%
Sales revenue						
General Plastic Bag	3,864.78	89.00%	3,003.08	86.26%	3,613.13	87.52%
Drinking Straw	235.48	5.42%	227.44	6.53%	252.11	6.11%
Other Products	175.62	4.04%	180.41	5.18%	207.50	5.03%
Total	4,275.88	98.47%	3,410.93	97.97%	4,072.74	98.64%
Increase (Decrease) Rate from previous year	25.36			(16.24)		8.29
Other revenue						
Interest income	23.42	0.54%	9.83	0.28%	1.10	0.03%
Foreign exchange profit	27.12	0.62%	-	-	16.84	0.41%
Gain on a given financial asset is measured at fair value through profit or loss	1.67	0.04%	17.72	0.51%	25.35	0.61%
Others	14.38	0.33%	42.96	1.24%	12.50	0.30%
Total other revenue	66.59	1.53%	70.51	2.03%	55.79	1.35%
Total revenue	4,342.47	100.00%	3,481.44	100.00%	4,128.53	100.00%

Remark:

(1) The Company began preparing consolidated financial statements in 2024. Therefore, the information for 2022 and 2023 is derived from separate financial statements for comparison purposes.

Table 2 Gross Profit by Product

(Unit: million Baht)

Gross Profit by Product	2024	2023	2022
Plastic bags	795.74	603.42	694.28
Drinking Straws	47.19	45.37	41.57
Other products	20.10	34.15	38.67
Total gross profit	863.03	682.94	774.52

1.2.2 Product information

(1) Product Characteristics

(1.1) The company has three main production lines:

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

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

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

(1.2) Investment Promotion

On August 13, 2024, the Company was approved for the cancellation of its tax incentives under the Investment Promotion Act B.E. 2520 by the Board of Investment for three certificates (two of which are already operational, and one is not yet operational). This cancellation was due to the Company not having any revenue from the sale of products that meet the conditions specified for investment promotion under the aforementioned Act.

(2) Marketing and competition:

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

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

Company offers a variety of beverage straws to meet customer needs. Most international customers have been doing business with the Company for over five years.

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

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

The Company has a systematic and clear process for handling customer and consumer complaints and conducts customer satisfaction surveys.

According to the 2024 survey, international customers were 84.10% satisfied and domestic customers were 92.22% satisfied.

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

Table 3 Export and Domestic sale table as of December 31, 2024

List of items (Unit: million Baht)	Plastic bags product	Straws product	Others product	Total
Export	3,503.09	50.15	95.60	3,648.84
Domestic	361.69	185.34	80.01	627.04
Total	3,864.78	235.49	175.61	4,275.88
Export (%)	90.64%	21.30%	54.44%	85.34%
Domestic (%)	9.36%	78.70%	45.56%	14.66%

Table 4 Export Sale by Region table as of December 31, 2024

List of countries (Unit: million Baht)	Plastic bags product	Straws product	Others product	Total
Europe	2,011.32	45.03	77.04	2,133.39
America	952.23	3.80	17.93	973.96
Australia	139.12	-	-	139.12
Asia and others	400.42	1.32	0.63	402.37
Total	3,503.09	50.15	95.60	3,648.84

The Company has identified three target customer groups:

1) Importers of plastic bags under their own brand:

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

2) Importers of plastic bags to large retailers:

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

3) Wholesalers:

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

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

In the year 2024, the Company had two international customers whose total order value accounted for more than 50% of the total sales value. The types of products ordered by these customers included plastic bags, drinking straws, and other products. These customers are not subsidiaries or affiliated companies of the Company in any way.

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

(2.2) Competitive conditions within the industry:

The plastic packaging manufacturing and distribution industry is one of the most competitive industries both domestically and globally. Plastic packaging plays a crucial role in various sectors such as food and beverages, pharmaceuticals, consumer goods, and other industrial products, leading to continuous growth in demand for plastic packaging. This is particularly true in the food and beverage industry, which requires high-quality and safe packaging for consumers. Additionally, the growth of the digital economy and the expansion of e-commerce have led to a noticeable increase in demand for packaging for transportation.

Competition in this industry typically focuses on price and quality, as there are a variety of market players ranging from large corporations to small businesses. This drives manufacturers to constantly develop and improve production processes to reduce costs while maintaining profit margins, all while ensuring product quality meets international standards and customer demands.

Moreover, the adoption of new technologies and innovations is key to enhancing competitive capabilities. Companies that can develop modern plastic packaging, such as biodegradable or environmentally friendly packaging, will have a competitive advantage in the market. The use of automation and advanced management systems further improves production efficiency and reduces errors.

Changes in environmental regulations, which are becoming stricter in many countries—such as the ban on single-use plastics and the promotion of biodegradable or recyclable plastics—have required manufacturing

companies to adapt to these laws and standards. Companies that can quickly respond to these changes and develop products in line with regulations will gain a significant competitive edge.

Competition in this industry continues to occur both regionally and globally, where companies must compete in terms of price, quality, and service to maintain market share and expand customer bases. Although plastic packaging remains popular in the market, growing concerns about its environmental impact have led to increased demand for alternative materials, such as bioplastics or biodegradable materials. Manufacturers must adapt their strategies to meet this trend, such as developing biodegradable plastic packaging or combining materials to reduce environmental impact.

At the same time, forming business partnerships and alliances within the supply chain—whether in manufacturing, research and development, or distribution—becomes an important strategy to strengthen business operations and enhance growth opportunities.

One significant factor impacting this industry is the trade tensions between the United States and China, which have led to higher production costs due to trade barriers and increased import tariffs. However, this situation has also opened up opportunities for other countries, including Thailand, to become alternative manufacturing and export bases for companies seeking to diversify risks. Thailand has the potential to benefit from the trade tensions between the U.S. and China, especially as it serves as a major manufacturing hub in the ASEAN region with infrastructure conducive to investment. Additionally, the strength of Thailand's plastic industry supply chain further supports opportunities for production and export growth.

However, Thailand may be affected by the continued influx of Chinese products into the market, particularly during periods of trade tension between the U.S. and China. This has led to lower production costs in China, enabling them to export more goods to international markets, including Thailand, which may become a channel for distributing Chinese products. The arrival of these cheaper products may put pressure on domestic producers to compete on price. Furthermore, an over-saturation of Chinese products may impact the competitiveness of Thailand's industry, particularly in sectors still reliant on imported raw materials and technology.

On the other hand, the influx of Chinese products could present an opportunity for Thai manufacturers to develop higher-quality products or focus on using advanced technologies to enhance value and product quality. This would enable Thai companies to gain a competitive edge and strengthen their market position.

Overall, the plastic packaging manufacturing and distribution industry still holds significant growth potential in the future, despite facing several challenges, such as intense competition, adapting to environmental regulations, and developing new innovations. However, companies that can quickly adapt and effectively respond to market demands will be able to maintain a competitive advantage and achieve long-term sustainability.

(3) Provision of Products and Services

(3.1) Nature of Product Acquisition

The main raw materials used in production are polyethylene and polypropylene resins. The company continuously monitors both domestic and international prices to ensure that each order can supply raw

materials at a reasonable market price. Additionally, the company has prepared a purchasing plan to manage the circulation of raw materials in the warehouse and to avoid shortages.

In 2024, the Company purchased raw materials from both domestic and international sources, with approximately 61% sourced domestically and 39% from abroad. The Company worked with approximately 48 domestic suppliers and 22 international suppliers. To mitigate the risk of raw material shortages, the Company has entered into purchase agreements with four suppliers, covering more than 86% of total raw material orders for the past year.

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

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

(3.3) Research and Development Policy

Thantawan Industry Public Company Limited is committed to developing new products and technologies to enhance the quality and efficiency of plastic packaging that meets customer demands and aligns with rapidly changing market trends. Under the research and development (R&D) policy, the Company focuses on developing sustainable, environmentally friendly products that offer clear differentiation in the market. The details of the R&D policy are as follows:

- Continuously promote research and development to create high-performance plastic packaging that meets customer needs and ensures sustainable market differentiation.
- Focus on developing sustainable products by reducing the use of resources and energy while emphasizing the use of environmentally friendly materials.
- Support the use of recycled and biodegradable materials in the production of plastic packaging to align with efforts to minimize environmental impact.
- Promote collaboration with research institutions, universities, and the private sector to develop new innovations and advanced technologies that elevate manufacturing standards and enhance competitive capabilities.
- Build a learning organization by encouraging employees to develop research and development skills and knowledge to drive valuable innovations in the future.

In 2024, the Company has prioritized investment in research and development to promote business growth. This investment has been distributed across several key projects, including the development of new technologies, product improvements, and innovative research to enhance the performance of plastic packaging. The Company's R&D expenses in 2024 totaled 18.84 million baht, an increase from 15.39 million baht in 2023 and 15.96 million baht in 2022.

The Company is committed to investing in R&D to enhance its competitiveness and create market differentiation by continuously applying new technologies and innovations to improve products and production processes. Additionally, it emphasizes the development and use of environmentally friendly materials, such as recycled and biodegradable materials, to ensure that the plastic packaging produced is sustainable and can efficiently respond to the changing demands of the market in the future.

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

As December 31, 2024, 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 2024

Assets type	Ownership	Net worth (million Baht)	Obligation
Land			
- 21 plot of land, total area 28 rai, 1 ngan, 62.80 square wah, location Om Yai Subdistrict, Sam Phran District, Nakhon Pathom Province	Yes	101.46	No
- Land area total 2 rai 2 ngan 91 sq.wah (164 m.8)	Yes	15.49	No
- Land area 1 rai 2 ngan 56 sq.wah (165 m.8)	Yes	19.60	No
Buildings and building improvements			
- Office building, 2 floors at Omyai, Sampran, Nakornpatom.	Yes	17.74	No
- Factory and warehouse, 10 building at Omyai, Sampran, Nakornpatom.	Yes	161.03	No
- Factory and office building, location 165, at Omyai, Sampran, Nakhon Pathom	Yes	12	No
- Building Renovation Section, 32nd Floor A, Sun Towers Building, 123 Jompol Road, Chomphon Subdistrict, Chatuchak District, Bangkok, Thailand.	Yes	2.1	No
Equipment	Yes	71.64	No
Machinery			
- Machines related to straw products	Yes	16.33	No
- Machines related to zipper bag products	Yes	240.82	No
- Machines related to other products.	Yes	6.81	No
Tools & Appliances	Yes	21.28	No
Furnitures and office equipments	Yes	50.33	No
Vehicles	Yes	0.04	No
Assets under construction	Yes	61.77	No

Assets type	Ownership	Net worth (million Baht)	Obligation
Long-term investment property			
- 3 land plots, 103 Rai, 3 Ngan, 30 Square meters at Banna, Kabinburi, Prachinburi.	Yes	3.14	No
- 5 land plots, 68 Rai, 5 Square meters at Nongkee, Kabinburi, Prachinburi.	Yes	40.00	No
Total		841.58	

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

(4.2) Intangible assets

Unit: million Baht

	<u>Computer software</u>	<u>License</u>	<u>Total</u>
Cost	40.31	11.21	51.52
Accumulated amortization	(26.70)	(10.47)	(37.17)
Net book value	<u>13.61</u>	<u>0.74</u>	<u>14.35</u>

1.3 Shareholder and Management Structure

1.3.1 Shareholder and Management Structure

As of December 31, 2024, Thantawan Industry Public Company Limited has an investment in one subsidiary, Thantawan Industry (Vietnam) Co., Ltd., which is engaged in the manufacturing and distribution of plastic packaging. The investment value in this subsidiary is 3,975,037 USD, or equivalent to 100,000 billion Vietnamese Dong. The Company records the investment at cost under the cost method. Further details regarding this investment are disclosed in the Notes to the Financial Statements under the topic "Investment in Subsidiaries" in the 2024 Annual Financial Statements.

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

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

1.3.3 Relationship with the business group of the major shareholder

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

1.3.4 Shareholders

(1) Name of Major Shareholders

Name of the Top Ten Shareholders from total 2,048 shareholders as of 3 January 2025

Table 6 Name of the Top Ten Shareholders as of 3 January 2025

No.	Name of Shareholders	Number of Shares	%
1	Sunflower company limited	50,754,375	56.39%
2	Thai NVDR Co., Ltd.	12,970,802	14.41%
3	Mr. PAUL LIU WAI YIN (Official Receiver of Thai Finance and Securities Public Co., Ltd.)	4,330,125	4.81%
4	Mr. Somkiat Limsong	1,278,625	1.42%
5	UOB KAY HIAN PRIVATE LIMITED	1,254,613	1.39%
6	Mr. Prasert Khongrakiantiyot	1,056,600	1.17%
7	Mr. Shuwong Tiensue	1,000,000	1.11%
8	Mr. HUANG, TSAI-LAI (Official Receiver of Thai Finance and Securities Public Co., Ltd.)	947,250	1.05%
9	Mr. Niwat Athiwattananont	830,000	0.92%
10	Ms. Phattranan Siriboonthanyakul	802,012	0.89%
Total		75,224,402	83.58%

Note:

- Shareholders in Thai NVDIR Co., Ltd., who hold Non-Voting Depository Receipts (NVDR) as described in item 2, do not have the right to vote at the shareholders' meeting, except in the case of exercising voting rights regarding the resolution to delist the shares from being listed securities on the Stock Exchange of Thailand.

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 2025

(2) Shareholding Structure & Percentage of Shareholder

Shareholding Structure & Percentage of Shareholder as of December 31, 2024 as the following

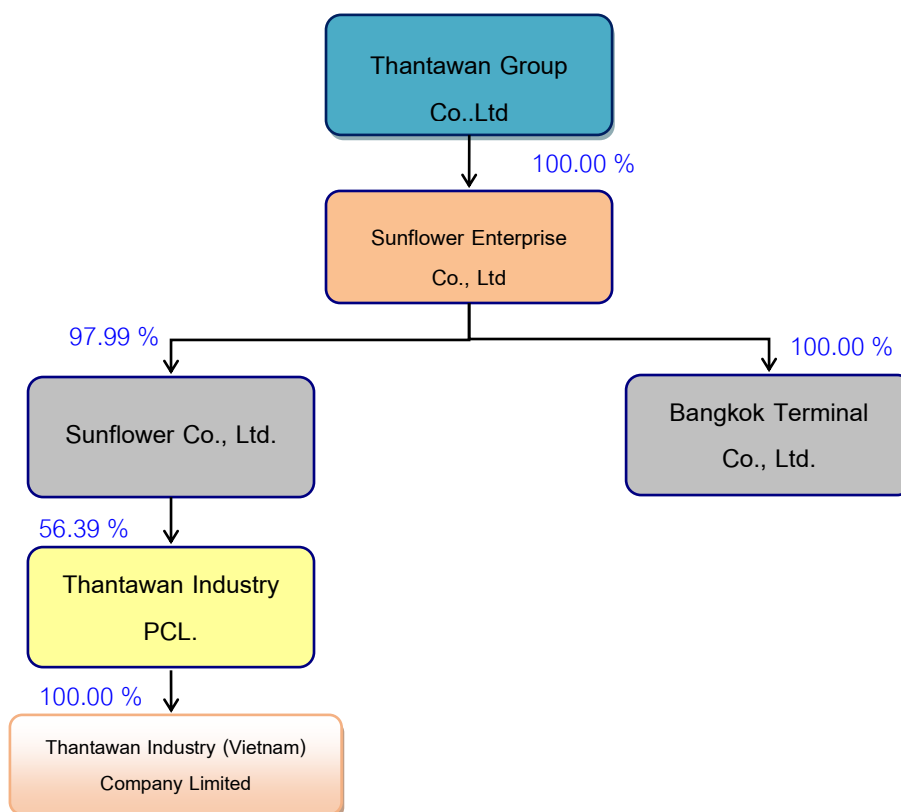


Table 7 Shareholder Structure of Related company & list of Board of Director as follow;

ชื่อบริษัท/ประเภทธุรกิจ	รายชื่อผู้ถือหุ้น	รายชื่อคณะกรรมการ
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 Archpasit - 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 Archpasit 2. Mrs. Pojanard Prinyapatpakorn 3. Mr.Pattapon Premtoon
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 Archpasit - No of share 5 3. Mrs. Pojanard Prinyapatpakorn No. of share at 1	1. Mr. Nam Archpasit 2. Mrs. Pojanard Prinyapatpakorn 3. Mr.Pattapon Premtoon

ชื่อบริษัท/ประเภทธุรกิจ	รายชื่อผู้ถือหุ้น	รายชื่อคณะกรรมการ
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 Archpasit – 2.01 % , No. of share 1,404 3. Mrs. Pojanard Prinyapatpakorn - No of share 1	1. Mr. Nam Archpasit 2. Mrs. Pojanard Prinyapatpakorn 3. Mr.Pattapon Premtoon
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 Archpasit - No of share 10	1. Mrs. Pojanard Prinyapatpakorn 2. Mr. Wuttipong lam-Ophat 3. Mr.Teerachai Siritunyanont
5. Thantawan Industry (Vietnam) Co., Ltd. Registered Capital: USD 3,975,037, equivalent to VND 100,000 million Type of Business : Manufacture and distribution of plastic packaging	1. Thantawan Industry Public Company Limited holds 100% of the shares.	1. Mrs. Pojanard Prinyapatpakorn 2. Mr.Surasak Luangaramsri 3. Ms.Yuwaporn Pumprasert

(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, 2024, the Company has a registered capital of 89,999,686 Baht, divided into 89,999,686 ordinary shares with a par value of 1.00 Baht per share, with 89,999,686 issued and fully paid-up ordinary shares with a par value of 1.00 Baht per share, amounting to 89,999,686 Baht registered. in the Stock Exchange of Thailand in the name of “Tantawan 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 established a dividend policy based on annual net profit after corporate income tax. The Board of Directors will consider dividend payments in accordance with legal requirements, including the Public Limited Companies Act B.E. 2 5 3 5 (as amended), which stipulates that the Company can pay dividends from its financial statements only if there is no accumulated loss. The Board will evaluate the appropriateness of dividend payments based on several factors, including:

- Financial Performance: Consideration of net profit for the year after tax.
- Financial Conditions of the Company: Such as cash liquidity, operations, and necessary future investments.
- Capital Requirements: The need for funds for current and future business expansion projects or plans.

Generally, dividend payments depend on the Company's performance and profitability, as well as its ability to maintain long-term financial stability to support expansion and invest in future opportunities. Additionally, the impact of dividend payments on the Company's operations and its business development plans will be taken into account. The decision regarding dividend payments will be considered and approved by the Board of Directors based on appropriateness.

Table 8 Dividend payment record of Thantawan Industry PLC.

เงินปันผล	2024	2023	2022	2021	2020	2019
Earnings (Baht/Share)	3.66	3.21	4.03	4.25	4.35	3.06
Dividend Ratio (Baht/Share)	*	1.65	1.75	1.75	1.70	1.25
Dividend payout Ratio (%)	*	51.40	43.38	41.18	39.08	40.85

Remark * The Dividend payment for the year 2024 will be paid due to the resolution or approval at the 2025 Annual General Shareholders' Meeting which will be held in April 2025.

2. Risk Management

2.1 Risk Management Policy and Risk Management Plan

The Company places great importance on risk management as part of good corporate governance principles, which serve as a crucial foundation for driving the organization to achieve its objectives efficiently. Effective risk management supports sound business decision-making, increases growth opportunities, and mitigates potential impacts from unforeseen events.

To ensure systematic and effective risk management, the Company has established a risk assessment process, which includes risk identification, risk analysis, and risk measurement, leading to risk management that is within an acceptable level. Additionally, the Company focuses on fostering a corporate culture that emphasizes continuous risk prevention and management through regular monitoring and reporting of risk management results. This ensures that the measures are appropriate and cover all areas of the organization's operations.

The Company has appointed a Risk Management Committee to define policies, manage, and monitor organizational risks. The Risk Management Committee identifies factors that could impact the Company's achievement of its goals, assesses the potential impact and likelihood of risks, and establishes appropriate risk management measures that align with the Company's acceptable risk tolerance.

The Risk Management Committee is responsible for reporting the results of risk assessment and management to the Board of Directors at least quarterly to facilitate the review and adjustment of risk management strategies as necessary. This ensures responsiveness to the ever-changing business environment and builds confidence among stakeholders regarding the Company's business operations.

2.2 Risk Factors for Company Business Operations

The Company conducts a comprehensive analysis of the business environment by considering both internal and external factors, as well as economic, social, technological, legal, regulatory trends, and competitive conditions within the industry. This analysis aims to identify and assess risk factors that could impact the Company's operations in a thorough manner. The key risk factors at the organizational level are outlined as follows:

Risk	Risk Name	Issue Risk	Type of Risk	Impact	Risk Mitigation
Strategic Risk	Risk of Losing Key Accounts	Business competition and customer retention	The challenge of uncertain economic conditions and intense competition in the industry may lead to the loss of key accounts	Resulting in a reduction in the Company's revenue and market share	Develop new products that meet market demands and expand the customer base in high-potential markets. Additionally, maintain strong relationships and connections with current customers through

Risk	Risk Name	Issue Risk	Type of Risk	Impact	Risk Mitigation
					quality service strategies.
	Risk from Investing in Foreign Operations	Investing in foreign countries may face risks related to differing economic, political, and legal conditions, as well as market uncertainties and management challenges.	Economic volatility, political and legal changes, cultural differences, and government regulations that may affect business operations.	This could result in delays in business expansion, loss of business opportunities, increased costs, and impact on revenue and profits from investments.	Analyze information related to the country, economy, politics, and relevant laws. Set goals, strategies, and budgets while analyzing risks and preparing contingency plans. Engage legal, accounting, and tax experts to ensure compliance with local laws. Additionally, assign managers and teams with the necessary knowledge and experience to oversee the project.
Operational Risk	Risk from Increased Product Specifications and Higher Standards Set by Customers	As product standards and customer requirements become more complex	More advanced technology and higher costs are required in production	Increased expenses in terms of technology investment or employee training, which leads to higher production costs.	Invest in modern machinery, develop employee skills, and conduct research and development to meet these specifications.
	Risk from Delays in Expanding Production Capacity	Production volume may not meet customer demand	Due to delays in expanding production capacity.	This may result in the Company being unable to meet market demand, affecting revenue and the Company's reputation.	Develop machinery to improve production efficiency and plan production capacity expansion accordingly.

Risk	Risk Name	Issue Risk	Type of Risk	Impact	Risk Mitigation
	Risk from Increased Labor and Overhead Costs	The increase in labor costs and consumables	Affects the Company's overall costs.	A decrease in net profit.	Develop machinery and improve production processes to reduce costs and increase production efficiency.
	Risk from the Lack of Successors for Key Positions	Resignation or retirement of key personnel in the organization	Lead to a lack of capable staff for critical operations	Disruption in operations and a lack of efficiency.	Develop a succession plan and provide training to employees to prepare them for key roles.
Financial Risk	Risk from Exchange Rate Fluctuations	The import of raw materials and the export of products to foreign countries.	Exchange rate fluctuations affect costs and revenues	Leading to a decrease in income and profits	Use a Natural Hedge strategy to manage exchange rate risk and closely monitor the situation.
	Risk from Insufficient Working Capital	A shortage of financial liquidity	Insufficient working capital may affect operations	Leading to operational disruptions and missed business opportunities.	Implement effective cash flow management and establish a credit line with banks to strengthen liquidity.
Compliance Risk	Risk from Changes in Plastic Regulations	Stricter environmental regulations both domestically and internationally.	The need to adapt to new regulations, which may affect costs and business operations	This could lead to increased expenses and limited business opportunities in certain markets.	Study new regulations and prepare to adapt to comply with various requirements.
	Risk from Fraud and Corruption	Seeking illicit benefits within the organization.	Negative effects on the Company's reputation and financial damage	This could harm the Company's image and reduce shareholder confidence.	Appoint a task force to improve working systems and processes that may be vulnerable to fraud. Implement technological systems to control operations, reducing human involvement in processes. Additionally, increase communication channels for reporting internal fraud.

2.3 Emerging Risks

In today's business world, the rapid and uncertain changes in various factors such as technology, the environment, and consumer behavior have created new challenges that could severely impact the organization's operations. Thantawan Industry Public Company Limited recognizes the importance of continuously monitoring and assessing emerging risks to plan effectively and address these risks before they evolve into issues that affect the business.

1. Sustainability Risk

In an era where consumers, partners, and regulators worldwide are increasingly prioritizing "sustainability," businesses are under pressure to adapt to stricter environmental requirements, such as reducing greenhouse gas emissions, efficiently managing waste, and responsibly using natural resources. For Thantawan Industrial, failure to respond to these requirements in a timely manner could lead to negative impacts on costs, reputation, and business opportunities.

Potential Impacts:

1. Investment in green technologies and environmentally friendly production processes may lead to increased operational costs.
2. If the company cannot adapt in time, it may lose market opportunities where consumers prioritize sustainable products.
3. Damage to reputation and corporate image, which may affect customer and stakeholder confidence.

Risk Mitigation:

The company has taken proactive measures to address this risk by focusing on:

1. Investing in technologies and production processes that reduce greenhouse gas emissions, such as using renewable energy and recycled materials.
2. Developing a system to monitor and report greenhouse gas emissions, as well as certifying products according to the Carbon Footprint standard to assure partners and consumers.
3. Collaborating with suppliers to ensure that the entire supply chain aligns with sustainability guidelines.
4. Communicating the value of environmentally friendly products to create added value and respond to market trends.

In this era of change, the ability to adapt is not just an option but a "key condition" for long-term survival. The company must see the opportunities from this crisis and transition into a business that truly supports sustainability.

2. Cybersecurity Risk with AI Integration

As AI technology plays a significant role in business operations, such as improving production processes, analyzing customer data, and managing supply chains, it has become an essential tool for driving business. However, cyber attackers are also using AI to develop more sophisticated attack

methods, such as automated malware, zero-day attacks, and advanced phishing. Additionally, Shadow AI—unauthorized AI tools within the organization—can create data vulnerabilities, potentially leading to severe impacts on the company's IT systems.

Potential Impacts:

1. The company's IT systems may be disrupted, directly affecting production processes and customer services.
2. Leakage of personal or sensitive information may lead to legal fines, reputational damage, and the cost of resolving the issues.
3. Loss of trust from customers, partners, and investors, which may affect competitive potential.

Risk Mitigation:

To address cyber threats, the company has implemented the following measures:

1. Use threat detection systems to quickly identify abnormal behavior and respond immediately to threats.
2. Implement stringent security controls, such as firewalls, periodic audits, time-based permissions, data backups, and disaster recovery plans, as well as detecting unauthorized network access.
3. Develop data encryption systems and access control mechanisms to prevent data leaks.
4. Provide cybersecurity training to employees, such as how to identify phishing emails and what to do when unusual activity is detected, to foster a cybersecurity-aware culture within the organization.
5. Ensure data backup and disaster recovery plans to enable systems to recover quickly.

Cybersecurity is not just a matter of technology but also involves "employees" and "processes" within the organization. Therefore, building a cybersecurity defense begins at all levels, from employees to senior management.

These emerging risks reflect the nature of business in the new era, where businesses must face complex and ever-changing risks. Tantawan Industrial understands that managing emerging risks is not just about "fixing" issues but about "preparing" to build resilience, enabling the organization to grow steadily in the constantly evolving business world.

3. Driving business for sustainability

3.1 The sustainability policy and objectives

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

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

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

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

3.2 Managing stakeholder impacts in the value chain

3.2.1 Sustainable delivery of business value (Value Chain)

Aligned with the company's mission, "We will use innovative technology and experience in packaging to design, research, produce and distribute, as well as being a value-added solution provider for our business partners to contribute sustainable returns to all stakeholders." the company integrates sustainability dimensions, including environmental, social, and human rights, and economic (ESG), into its organizational strategies. Additionally, the company aims to engage stakeholders to evaluate and improve activities, ensuring value creation for stakeholders.

Input Factors	Value Creation Process	Outputs/Added Value
<p>Business Strategy</p> <ul style="list-style-type: none"> ▪ Cost of sales and services: 3,412.84 million Baht ▪ Equity: 2,765.48 million Baht 	<ul style="list-style-type: none"> ● Managing customer relationships ● Assessing customer satisfaction ● Logistics management system ● Implementing innovation in the production process 	<p>Shareholders/Investors</p> <ul style="list-style-type: none"> ▪ Revenue from sales: 4,275.87 million Baht ▪ Operating profit before income tax expenses: 414.07 million Baht
<p>Value Chain</p> <ul style="list-style-type: none"> ▪ Local sourcing of raw materials: 61% ▪ Communicating sustainable supply chain management policies 	<ul style="list-style-type: none"> ● Sustainable supply chain management ● Inventory check system ● Clear scheduling for logistics 	<p>Partners and Customers</p> <ul style="list-style-type: none"> ▪ All new partners are evaluated on ESG aspects ▪ Foreign customer satisfaction: 84.10%, domestic customer satisfaction: 92.22% ▪ No human rights risks in the supply chain
<p>Innovation and Product Development</p> <ul style="list-style-type: none"> ▪ Environmental-friendly innovations that enhance safety and convenience in people's daily lives. 	<ul style="list-style-type: none"> ● Dedicated research and development units for new products to meet customer needs with attention to usability, product safety, and environmental impact. 	<p>Customers</p> <ul style="list-style-type: none"> ▪ Number of environmental-friendly products: 4 Products ▪ Number of social welfare products: 2 Products
<p>Employee Care</p> <ul style="list-style-type: none"> ▪ Total number of employees: 1,899 ▪ Total training hours: 3,892.95 ▪ Personnel development expenses: 1,413,442.81 Baht ▪ No reported incidents of injury or accidents resulting in death from work-related activities. 	<ul style="list-style-type: none"> ● Assessing employees' potential to promote training for development ● Promoting a culture of safety 	<p>Employees</p> <ul style="list-style-type: none"> ▪ Employee engagement score within the organization: 68% ▪ Employee injury rate: 3.83 (cases per 1 million working hours) ▪ Number of incidents of injuries or accidents leading to death: 0

Input Factors	Value Creation Process	Outputs/Added Value
		<ul style="list-style-type: none"> ■ No human rights risks within the organization
<p>Creating Value for Society</p> <ul style="list-style-type: none"> ■ Good corporate governance with ethical business conduct that is fair, transparent, and auditable. ■ Community operation budget: 377,425.00 Baht 	<ul style="list-style-type: none"> ● Conducting surveys on community needs, expectations, and impacts. ● Implementing CSR projects. ● Engaging in activities that foster good participation and interaction with the community. 	<p>Community and Society/Government Agencies</p> <ul style="list-style-type: none"> ■ No significant complaints regarding fraud or corruption ■ Community complaints: 0 ■ Human rights violations/risk of violations: 0
<p>Environmental Care and Moving Towards a Low-Carbon Society</p> <ul style="list-style-type: none"> ■ Total energy usage: 35,111,071.00 kilowatt-hours. ■ Total greenhouse gas emissions of the organization: 112,924 tonnes of carbon dioxide equivalent. ■ Aiming for a goal of net-zero greenhouse gas emissions. 	<ul style="list-style-type: none"> ● ISO 14001 ● ISO 50001 ● Carbon Footprint for Organization (CFO) ● Carbon Footprint of Products (CFP) 	<p>Community and Society/Government Agencies</p> <ul style="list-style-type: none"> ■ The Company is certified and registered as a CFO by TGO. ■ Operational goals to reduce greenhouse gas emissions.

The Company continues to focus on operations that deliver value to stakeholders across all groups through the five core activities (Primary Activities) and the interconnected support activities (Support Activities) that align with the Company's overall business context. These activities include:

1) Management of Production Factors: A system for allocating production factors to meet demand, with appropriate storage facilities, inventory tracking systems, and clearly defined schedules for inventory movement.

2) Operations: Developing and innovating products while integrating innovation into the production process to meet customer needs and prioritize environmental care. Employee development is also emphasized by providing appropriate training in necessary skills, and adherence to regulations and ethical standards in business operations.

3) Distribution of Products and Services: A system for appropriate product allocation, with controlled transportation timelines to meet deadlines. Traffic management is also handled to prevent disruptions to surrounding communities.

4) Marketing and Sales: The Company's products are distributed both domestically and internationally. Sales channels are available both online and offline for customer convenience. Additionally, sales promotions are conducted at suitable times throughout the year.

5) After-Sales Service: The Company provides channels for customers to submit complaints or suggestions regarding products and services, while maintaining customer confidentiality. Customer satisfaction surveys are also conducted to continuously improve products and services.

Support Activities:

The Company promotes an innovation-driven organization while fostering a corporate culture of sustainability. This culture is accessible to employees at all levels to ensure the Company can grow rapidly while maintaining stability and long-term sustainability.

รางวัลและความสำเร็จ ปี 2567

ได้รับรางวัล SETIQA (SETIQA) ประจำปี 2567 โดยสภาธุรกิจสิ่งพิมพ์พลาสติก ระดับ A

ได้รับรางวัล ESG100 ที่มีการดำเนินงานด้านสิ่งแวดล้อม สังคม และธรรมาภิบาล (ESG) ต่อเนื่องเป็นปีที่ 7 โดยสถาบันไทยพัฒน์

รางวัลชนะเลิศทั้งหมดสาขาคัพ The 5th Thailand Plastic Awards 2024

รางวัลชนะเลิศ

รองชนะเลิศอันดับ 1

รองชนะเลิศอันดับ 2

ได้รับรางวัลระดับความยอดเยี่ยม: 108 อยู่ในระดับดีเลิศ (Excellence DG Scoring) ประจำปี 2567 จากผลสำรวจการกำกับดูแลกิจการของธุรกิจจากกรมบัญชีไทย โดยสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

ได้รับรางวัลประกาศเกียรติคุณการเปิดเผยข้อมูลความยั่งยืน (Sustainability Disclosure Recognition) ประจำปี 2567 ส่วนเมืองนวัตกรรม 6 โดยสถาบันไทยพัฒน์ และประธานการเปิดเผยข้อมูลความยั่งยืน (SDC)

3.2.2 Analyzing and Engaging with Stakeholders in the Business Value Chain

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

Stakeholder Engagement Process

Identify and prioritize stakeholder groups by considering the following conditions:

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

Key steps in stakeholder engagement include:

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

Analysis and Selection of Key Issues

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

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

Employees	Shareholders
<p>Needs and Expectations</p> <ul style="list-style-type: none"> ▪ Positive atmosphere and relationships ▪ Skill enhancement and potential development of employees ▪ The appropriate compensation and benefits ▪ Job security, advancement opportunities, and career growth ▪ Work safety and occupational health ▪ Building employee engagement ▪ Fair performance evaluation ▪ Consideration of human rights and fair treatment of employees ▪ Freedom of association and collective bargaining ▪ Sufficient and appropriate resources for operations 	<p>Needs and Expectations</p> <ul style="list-style-type: none"> ▪ Clear and transparent disclosure of essential information about the Company's operations, in a timely manner ▪ Effective risk management ▪ Regular dividend payments ▪ Conducting business with transparency and good internal control systems ▪ Ability to create opportunities in challenges ▪ Equitable treatment of shareholders ▪ Stable and sustainable operations with social and environmental responsibility ▪ Environmentally friendly products/degradable/low carbon

<ul style="list-style-type: none"> ▪ Improved access to corporate information <p>Operations to respond</p> <ul style="list-style-type: none"> ▪ Establishing performance indicators for transparent performance evaluation ▪ Organizing employee activities, such as health promotion events ▪ Providing appropriate training courses for all positions ▪ Aligning HR policies and practices with relevant laws ▪ Promoting career advancement within the organization with fair compensation and benefits ▪ Creating a safe and good work environment ▪ Respecting human rights and strictly adhering to HR policies ▪ Conducting annual health checks and providing health and accident insurance ▪ Facilitating the election of a welfare committee in the workplace to negotiate welfare arrangements with the employer appropriately <p>Engagement/Participation Activities</p> <ul style="list-style-type: none"> ▪ Relationship-building activities ▪ Training and seminars for knowledge development ▪ Channels for whistleblowing and complaints ▪ Town Hall activities ▪ Internal communication systems/Intranet/Website/ E-mail/Social media ▪ Surveys on employee engagement with the organization 	<ul style="list-style-type: none"> ▪ Competitive low costs in the global market <p>Operations to respond</p> <ul style="list-style-type: none"> ▪ Adherence to transparent and timely information disclosure standards ▪ Establishment of good corporate governance policies ▪ Conducting business in alignment with the vision ▪ Achieving good performance and dividend payments to shareholders according to the policy ▪ Renewal of CAC membership certification. ▪ Membership certification by the Thai Institute of Directors Association to join the anti-corruption efforts in the private sector ▪ Innovation in new products/environmentally friendly products <p>Engagement/Participation Activities</p> <ul style="list-style-type: none"> ▪ Annual shareholder meetings ▪ Quarterly performance reports and annual information disclosure ▪ Presentation of news and information through the annual report, annual sustainability report, and the Company's website ▪ Channels for whistleblowing and complaints
<p>Customers</p>	<p>Partners</p>
<p>Needs and Expectations</p> <ul style="list-style-type: none"> ▪ Receiving high-quality products that meet standards ▪ Fair pricing 	<p>Needs and Expectations</p> <ul style="list-style-type: none"> ▪ Compliance with contracts and agreements with partners ▪ Fair and equal treatment of partners

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

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

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policy and Practices

Currently, every country around the world is facing environmental challenges and impacts, particularly from issues such as greenhouse gas emissions and climate change. There is increasing attention to finding ways to cope with these situations. Additionally, the outcomes of the United Nations Framework

Convention on Climate Change (UNFCCC COP) 27th conference, held in Sharm El Sheikh, Egypt, emphasized efforts at all levels to achieve the goals of maintaining global temperatures according to the Paris Agreement, limiting the temperature increase to no more than 2 degrees Celsius and striving to limit the increase to 1.5 degrees Celsius by the year 2100. Therefore, as part of the effort to achieve these goals, our company is committed to finding ways to reduce greenhouse gas emissions from our operations throughout the supply chain sustainably. This is the starting point for addressing environmental issues in all aspects and striving for operations that align with Sustainable Development Goals (SDGs) and comply with both national and international standards and requirements for proactive and sustainable environmental management. We aim to minimize environmental impacts to move towards a low-carbon society and strive to achieve positive impacts.

Environmental Policy

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

Moreover, in the year 2024, the company did not encounter any significant legal non-compliance regarding the environment. Environmental monitoring and measurements were conducted in accordance with the law at 100%, and there were no environmental complaints related to the company's operations.

Environmental Practices of the Company

Greenhouse gases and Climate change Management

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

Energy Management

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

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

Water Resource Management

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

Air Quality Management

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

Waste Management

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

Conservation and Protection of Biodiversity

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

Circular Economy

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

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

3.3.2 Environmental Performance

Greenhouse gases and Climate change Management

Carbon Footprint for Organization (CFO)

The Company compiled and prepared a Carbon Footprint for Organization (CFO) inventory and calculated the amount of greenhouse gas emissions of the organization, following the guidelines for reporting and calculating greenhouse gas emissions of the Greenhouse Gas Protocol and the Thailand Greenhouse Gas Management Organization (Public Organization). The company obtained assurance on the accuracy and reliability of the data from Bureau Veritas Certification (Thailand) Co., Ltd., a third-party entity that has no vested interest in the company and is globally recognized for its credibility and acceptance. This assurance process was crucial to ensuring the accuracy, reliability, and transparency of the data. In the year 2024, the total greenhouse gas emissions amounted to 112,924 Tons of Carbon Dioxide Equivalent, comprising 1,804 Tons of Carbon Dioxide Equivalent for Scope 1 emissions, 17,258 Tons of Carbon Dioxide Equivalent for Scope 2 emissions, and 93,862 Tons of Carbon Dioxide Equivalent for Scope 3 emissions.

Energy Management

The Company has implemented an energy management system according to ISO 50001 standards, which has been continuously operated alongside efforts to improve machinery efficiency, reduce energy consumption, and explore renewable energy usage. This includes the installation of Solar Roof Phase 2 to increase the proportion of renewable energy used. When combined with Solar Roof Phase 1, the total electricity generation capacity will be 3,453,952 kilowatt-hours per year. This will help save 18% in electricity usage annually and reduce greenhouse gas emissions by 2,067 tons of CO₂ equivalent per year. The entire project is expected to be completed by Q2 of 2025. In 2024, the Company set a target for energy use per unit of production to not exceed 0.68 kilowatt-hours per kilogram. The actual performance achieved was 0.67 kilowatt-hours per kilogram, or 35,111,071 kilowatt-hours.

Water Resource Management

In 2024, the Company used a total of 92,639 cubic meters of water, all sourced from the public water supply. The Company also reused 51.92 cubic meters of water. Additionally, the Company has a wastewater treatment system that meets standards and is appropriately designed for the wastewater generated within the organization. As a result, the treated water meets the required quality and can be reused in the Company's activities, such as for irrigation. The total volume of wastewater entering the treatment system was 27,472.98

cubic meters. Furthermore, the Company has established a plan for monitoring and checking the quality of wastewater in accordance with legal requirements, with a compliance rate of 100%.

Air Quality Management

Regarding the Company's air pollution, although the impact is minimal, the Company places significant importance on this matter and conducts air quality measurements every six months in accordance with legal requirements. The indicators used include Total Suspended Particulate (TSP) and Total Volatile Organic Compounds (TVOC). In 2024, the monitoring results for air pollutants discharged from the factory were in full compliance with the legal standards, with a 100% compliance rate.

Waste Management

The Company is committed to continuously managing the waste generated within the organization, applying the principles of Circular Economy to improve efficiency. The waste management approach starts with waste segregation to ensure that the waste undergoes quality sorting processes. This allows the waste to be repurposed for producing waste-derived fuel and recyclable materials. The remaining waste, which cannot be utilized, is disposed of through landfilling, with the goal of minimizing or eliminating such waste. In 2024, the total hazardous waste amounted to 247.91 tons, and the total non-hazardous waste amounted to 2,678.79 tons. Of this, 80.41% was recycled, 6.73% was incinerated for energy, and 12.86% was sent to landfill.

Circular Economy

In the Company's business operations, resources are utilized to their fullest extent, with residual resources from product manufacturing being reused in the production process (Re-Material). This helps minimize waste generation and reduce environmental impacts throughout the supply chain. Additionally, the Company leverages new innovations and technologies and develops its workforce to enhance knowledge and capabilities. This leads to efficient resource management and the achievement of sustainable development goals, covering the ESG dimensions. The Company creates added value for business partners to generate sustainable returns for all stakeholders.

3.4 Social Sustainability Management

3.4.1 Social Policy and Practices

The Company focuses on building trust with all stakeholders with integrity, transparency, and accountability, while raising awareness among employees at all levels. The Company acknowledges that good social practices are crucial for achieving sustainable business goals. It not only reduces organizational risks but also strives to elevate business partners and stakeholders. The Company promotes ethical, responsible business practices across all aspects of social responsibility, such as combating corruption, human rights, equal treatment, non-discrimination, privacy protection, forced labor, and occupational health and safety.

Human Rights Policy

The Company recognizes the importance of respecting human rights, valuing individual freedoms and equality, and complying with relevant laws and international principles. This ensures that all business activities within the Company, as well as among stakeholders throughout the value chain, are free from human rights violations. Therefore, the Company has established a human rights policy to serve as a guideline for the Board of Directors, executives, and employees at all levels to respect and adhere to human rights standards, while also supporting business partners and collaborators. (More details can be found at <https://thantawan.com/th/investor-relation-th/the-articles-of-association/>)

Human Resources Management

Employees are valuable resources and key drivers in achieving the Company's goals. Given the constantly changing and fast-paced social context, the Company places great importance on preparing human resources management to effectively handle various situations. This includes recruitment, employment, performance evaluations, promotions, and fostering learning, skill development, career advancement, as well as employee benefits. The Company also emphasizes fair and equitable practices that recognize diversity within the organization.

3.4.2 Social Performance

In 2024, the Company did not face any risks or violations of human rights in its business activities, both within the Company and among stakeholders across the value chain. No significant labor disputes were found, nor were there any complaints regarding conflicts of interest, corruption, anti-competitive practices, or the misuse of internal data.

For detailed policies, practices, and social performance, as well as the full 2024 Sustainability Report, more information can be found at <https://thantawan.com/th/sustainability-development/>

4. Management Discussion and Analysis for the year ended 31 December 2024 of Thantawan Industry Public Company Limited (“the Company”) and its subsidiary (collectively referred to as “the Group”).

Establishment of a subsidiary

On 6 March 2024, the Company's Board of Directors passed a resolution to approve the establishment of a subsidiary in Vietnam for the purpose of manufacturing and distributing plastic packaging. The registered capital of the subsidiary is VND 100,000 million, or equivalent to Baht 134 million. The Company holds 100% of the total issued shares of the subsidiary. The registration process for the subsidiary was completed on 18 September 2024. The subsidiary is currently in the process of factory improvement and installing machinery for production, with plans to commence the operations by 2025.

A. Operating results

Unit : million baht

Profit or loss	Consolidated financial statements			
	2024	2023	Increase (Decrease)	%
Revenues				
Revenue from contracts with customers	4,275.8	3,410.9	864.9	25.4%
Cost of sales	3,412.8	2,728.0	684.8	25.1%
Gross profit	863.0	682.9	180.1	26.4%
Other income	39.5	70.5	(31.0)	-44.0%
Gain on exchange rate	27.1	-	27.1	100.0%
Expenses				
Selling and distribution expenses	148.7	128.4	20.3	15.8%
Administrative expenses	361.6	275.8	85.8	31.1%
Loss on exchange rate	-	9.7	(9.7)	-100.0%
Profit from operating activities	419.3	339.5	79.8	23.5%
Finance cost	(5.2)	(2.8)	2.4	85.7%
Profit before income tax expenses	414.1	336.7	77.4	23.0%
Income tax expenses	(85.1)	(48.2)	36.9	76.6%
Profit for the period	329.0	288.5	40.5	14.0%
Basic earnings per share (baht)	3.70	3.20	0.50	
Gross Profit Margin	20.2%	20.0%	0.2%	

(1) The company commenced the preparation of consolidated financial statements in 2024.

Therefore, the data for 2023 is from the separate financial statements for comparison purposes.

The Group's net profit for the year ended 31 December 2024 was THB 329.0 million increased by THB 40.5 million (14.0%) compared to the prior year. Such increase resulted mainly from the increase in export sales. This growth comes from both higher sales to existing customers and the addition of new customers.

The group continues to focus on expanding the customer base in both international and domestic markets, alongside efforts to adapt with a commitment to sustainable development.

- Revenue from sales

Unit : million baht

Consolidated financial statements	Bags		Straw		Others		Total	
	2024	2023 ⁽¹⁾	2024	2023 ⁽¹⁾	2024	2023 ⁽¹⁾	2024	2023 ⁽¹⁾
Revenue from sales								
Export sales	3,503.1	2,637.6	50.1	71.1	95.7	124.9	3,648.9	2,833.6
Domestic sales	361.7	365.5	185.3	156.4	80.0	55.5	627.0	577.4
Total sales	3,864.8	3,003.1	235.4	227.5	175.7	180.4	4,275.9	3,411.0
Changes and %changes								
Export sales	865.5	32.8%	(21.0)	-29.5%	(29.2)	-23.4%	815.3	28.8%
Domestic sales	(3.8)	-1.0%	28.9	18.5%	24.5	44.1%	49.6	8.6%
Total Increase(Decrease)	861.7	28.7%	7.9	3.5%	(4.7)	-2.6%	864.9	25.4%

(1) The company commenced the preparation of consolidated financial statements in 2024.

Therefore, the data for 2023 is from the separate financial statements for comparison purposes.

The above table represents the breakdown of sales by products and by domestic sales and export sales. For the year ended 31 December 2024, revenue from sales increased by THB 864.9 million (25.4%) compared to the prior year.

Higher export sales were primarily driven by increased sales in the Americas. This growth was due to the return of regular orders from a major customer who had previously delayed orders in 2023, as well as new customers placing orders this year, largely for products in the bags category.

For the growth of domestic sales, the increase in sales was primarily driven by the straw category. In addition, sales of owned branded products also increased. This growth is attributed to the Group's efforts to promote and raise awareness of owned branded, aiming to make the brand more recognizable in the market.

- **Other income**

For the year ended 31 December 2024, other income decreased by THB 31.0 million (44.0%) compared to the prior year. The primary reason for the decrease in other income was mainly due to the one-time compensation income of THB 31.7 million from a customer recorded in the previous year.

- **Gross profit margin**

For the year ended 31 December 2024, gross profit margins were 20.2% which slightly increased by 0.2% compared to the prior year. This improvement was mainly due to a reduction in fixed cost per unit, resulting from higher production volumes in 2024 driven by increased sales.

- **Selling and distribution expenses**

Selling and distribution expenses for the year ended 31 December 2024 increased by THB 20.3 million (15.8%) compared to the prior year. Such increase resulted primarily from the export-related expenses and delivery expenses which increased in line with sales. Additionally, there were increased expenses associated with new customers and new products, such as product testing expenses.

- **Administrative expenses**

The major administrative expenses are employee expenses, depreciation expenses and utilities expenses. Administrative expenses for year ended 31 December 2024 increased by THB 85.8 million (31.1%) compared to the prior year. Such increase was mainly due to employee expenses and the expenses related to the business expansion e.g. consultant fee which are non-recurring items. In addition, there was an increase in expenses related to future development of the Group, such as research and development expenses. In addition, the Group recognized expenses for the subsidiary in Vietnam during the fourth quarter of 2024, most of which were related to employee expenses and depreciation of right-of-use assets (right-of-use assets originated from the long-term lease agreements for land and buildings in Vietnam).

- **Gain (loss) on exchange rate**

For the year ended 31 December 2024, the Group recorded a foreign exchange gain of THB 27.1 million, compared to a foreign exchange loss of THB 9.7 million in the previous year. The foreign exchange gain during 2024 was largely due to realized gains from the conversion of foreign currencies back into Thai Baht during the year.

B. Financial position

Unit : million baht

Statement of financial position	Consolidated financial statements					
	31 December 2024	%	31 December 2023 ⁽¹⁾	%	Increase (Decrease)	%Increase (Decrease)
Current assets	2,498.5	66.4%	2,200.6	69.5%	297.9	13.5%
Non-current assets	1,266.3	33.6%	965.1	30.5%	301.2	31.2%
Total assets	3,764.8	100.0%	3,165.7	100.0%	599.1	18.9%
Current liabilities	682.6	18.1%	451.8	14.3%	230.8	51.1%
Non-current liabilities	316.7	8.4%	70.6	2.2%	246.1	348.6%
Total liabilities	999.3	26.5%	522.4	16.5%	476.9	91.3%
Shareholders' equity	2,765.5	73.5%	2,643.3	83.5%	122.2	4.6%
Total liabilities and shareholders' equity	3,764.8	100.0%	3,165.7	100.0%	599.1	18.9%

(1) The company commenced the preparation of consolidated financial statements in 2024.

Therefore, the data for 2023 is from the separate financial statements for comparison purposes.

Assets

As of 31 December 2024, the Group's total assets amounted to THB 3,764.8 million, increasing by THB 599.1 million or 18.9% from 31 December 2023. The significant changes in assets were listed below.

1. Trade and other receivables increased by THB 374.9 million or 88.3%. The main reason for this increase was trade receivables, which grew by THB 351.8 million, aligning with the increase in revenue from sales.
2. Inventories increased by THB 318.8 million or 59.8%. The main reason for this increase was the higher volume of raw materials and finished goods, which aligned with the growth in sales and was intended to support the higher customer orders.
3. Cash and cash equivalents decreased by THB 315.0 million or 32.6%. The primary reasons for this decrease were the higher working capital requirements, driven by increased sales and the payment of dividends amounting to THB 207.0 million during the year.
4. Right-of-use assets increased by THB 244.7 million or 569.5%. The main item was the lease agreement for land and buildings of the subsidiary in Vietnam.

Liabilities and shareholders' equity

As of 31 December 2024, the Group's total liabilities amounted to THB 999.3 million, increased by THB 476.9 million or 91.3% from 31 December 2023. Major increase was from the lease agreements for land and buildings of the subsidiary in Vietnam. Trade and other payables also increased by THB 173.0 million due to the higher purchase volume of raw material to support the growth in sales. Additionally, accrued expenses was increased by 24.6 million baht, driven by higher selling and distribution expense and administrative expenses.

Shareholders' equity as of 31 December 2024 amounted to THB 2,765.5 million, increasing by THB 122.2 million or 4.6% from 31 December 2023. Such increase was from the total comprehensive income for the period after deducting dividend payment.

C. Key Financial Ratios

Table 9 :Financial Ratio as December 31, 2024 and 2023 as follows;

Financial Ratio	Unit	2024	2023
<u>Liquidity Ratio</u>			
Current Ratio	Times	3.66	4.87
Quick Ratio	Times	2.41	3.69
Cash Ratio	Times	(0.10)	1.08
Account Receivable Turnover	Times	7.53	9.18
Average Collection Period	Days	47.81	39.22
Inventory Turnover	Times	4.93	4.71
Holding period	Days	73.03	76.43
Account Payable Turnover	Times	9.49	10.20
Payment Period	Days	37.92	35.31
Cash cycle	Days	82.92	80.34
<u>Profitability Ratio</u>			
Gross Profit Margin	%	20.18	20.02
Operating Profit Margin	%	9.81	9.95
Others Profit Margin	%	0.92	2.07
Liquidity of Cash Flow form Operation	%	(14.01)	140.99
Net Profit Margin	%	7.62	8.29
Return On Equity	%	12.16	11.19
<u>Efficiency Ratio</u>			
Return on assets	%	9.49	9.32
Return on Fixed Asset	%	48.08	47.54
Total Assets Turnover	Times	1.23	1.10
<u>Financial Ratio</u>			
Debt to equity ratio	Times	0.36	0.20
Interest coverage ratio	Times	80.40	121.34
Leverage Ratio	Times	0.56	0.24
Dividend Payout ⁽¹⁾	%	*	51.40

Remark : (1) Dividends paid for the year 2024 will have to wait for the resolution of the 2024 Annual General Meeting of Shareholders in April 2025.

5. General information and other important information

5.1 General Information

Name	"Thantawan Industry Public Company Limited" Securities abbreviation "THIP" formerly known as Blowtech (Thailand) Co.,Ltd. The Company was transformed into a public limited company and then granted approval to be a listed company in the Stock Exchange of Thailand on May 19, 1994.
Head Office Address (Manufactory)	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. 3401, E-mail Address : 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 02-009-9000 Fax 02-009-9991
Auditor	EY Office Company Limited 33rd Floor Lake Ratchada Building 193/136-137 Ratchadaphisek Road Khlong Toei, Bangkok 10110 Telephone 02-264-9090 Fax 02-264-0789

5.2 Other important information

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

5.3 Legal Disputes

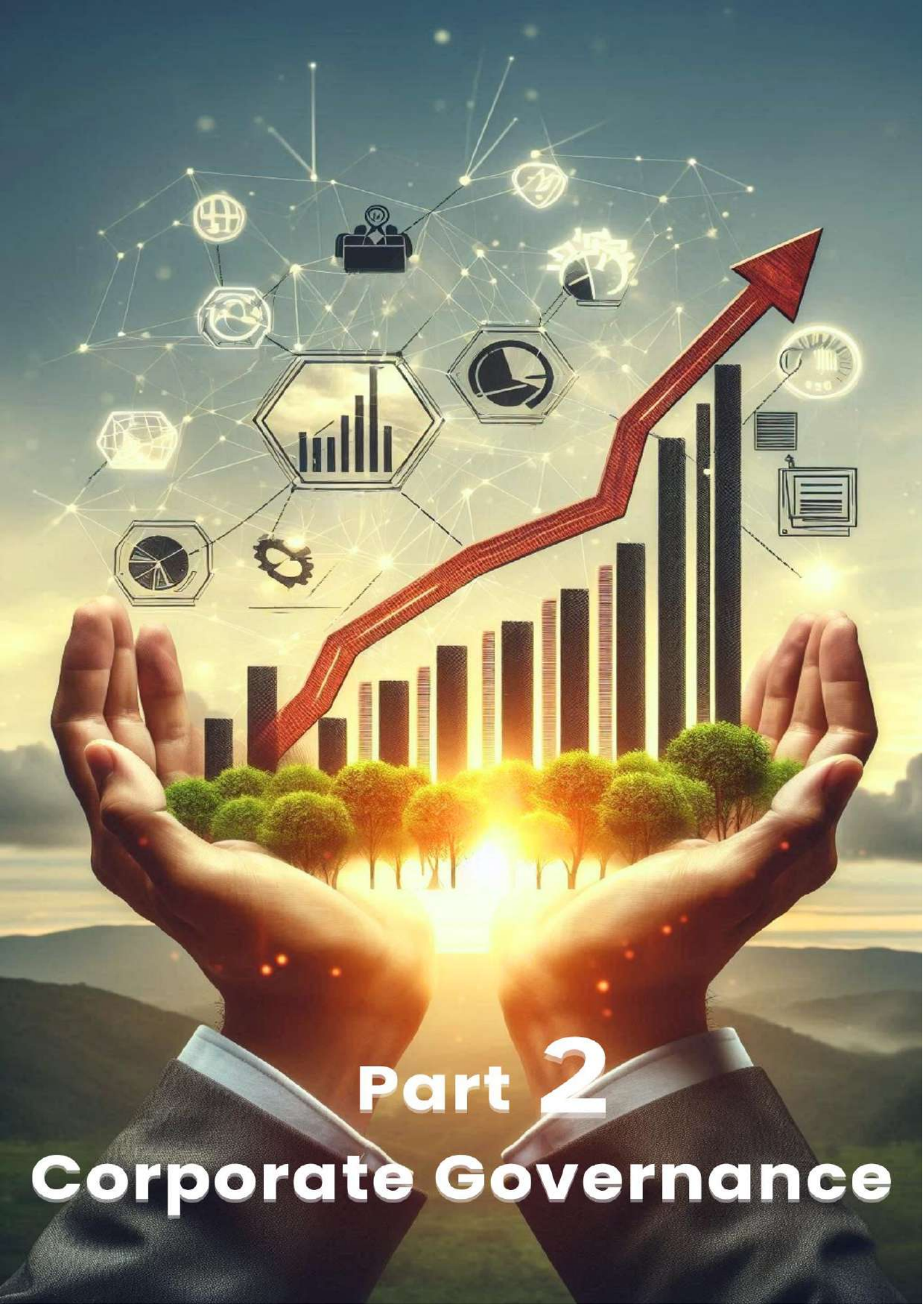
At present, the Company does not have any lawsuits and disputes. that may have a negative impact on the Company's assets with an amount greater than 5.00 percent of the shareholders' equity at the end of the period, including no lawsuits that may affect the business of the Company significantly and there 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 the Management of the Company are committed to adhering to the principles of good corporate governance, as outlined in the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), in order to promote the sustainability of business operations.

6.1 Overview of Corporate Governance Policy and Practices

The Company is dedicated to building trust with investors and stakeholders, enhancing organizational value, and promoting sustainable growth by managing business operations according to the principles of corporate governance. This is essential to achieve the goals and core values of a leading organization. Consequently, the Company has established a corporate governance policy to serve as a framework for various operational practices as follows:

1. The Board of Directors, Management, and all employees will adhere to the Company's corporate governance manual with confidence, fully understanding the principles of corporate governance.
2. The Board of Directors, Management, and all employees will apply the Company's corporate governance principles in managing business operations at all levels.
3. The Board of Directors, Management, and all employees will maintain fairness, treat stakeholders equally, and act in the best interest of the Company with integrity, transparency, and accountability.
4. The Board of Directors, Management, and all employees may suggest improvements to the Company's corporate governance policy to align with evolving business standards and societal needs, as well as international standards.

Implementation and Monitoring

It is the duty and responsibility of the Board of Directors, Management, and all employees to be aware of and comply with the policies and regulations outlined in the Company's corporate governance manual. Moreover, all levels of management are responsible for ensuring that employees under their supervision understand and strictly adhere to the corporate governance manual.

The Company will not engage in any activities that are illegal or contrary to the principles of corporate governance. If a director, manager, or employee violates the established corporate governance principles, they will be subject to disciplinary action. Should any actions be believed to violate laws, regulations, or government policies, the Company will report such matters to the appropriate authorities.

If any employee faces difficulties in making decisions or performing tasks related to the Company's business ethics, which are not explicitly outlined in the Company's code of conduct, they should ask themselves the following questions:

1. Is this action contrary to the law?
2. Is this action contrary to the policy or code of conduct, or does it affect the Company's image?
3. Does this action have a serious negative impact on the stakeholders of the Company?

If any employee becomes aware of a legal violation and/or breach of corporate governance principles, they should report the issue or allegations to the Chairman of the Board. The Company will investigate such matters confidentially, ensuring protection against any possible retaliation for whistleblowers, in line with the Company's whistleblower policy.

6.1.1. Policies and Practices Related to the Board of Directors ¶

6.1.1.1 Recruitment of Directors and Senior Executives

(1) Recruitment of Directors

The Board of Directors has established the Nomination and Remuneration Committee to be responsible for the recruitment and consideration of suitable candidates for appointment as directors of the company. The qualifications of candidates are assessed based on various criteria, including legal requirements and applicable regulations, relevant expertise, and work experience that aligns with the company's business strategy. This is considered in conjunction with the Skill Matrix of the Board of Directors. The selection process does not discriminate based on gender, race, religion, or any other differences.

Criteria for Selecting Independent Directors:

For the recruitment of independent directors, the criteria are as follows: One independent director must possess expertise and knowledge in the industry related to the company's business, while another must have expertise in accounting or be a licensed auditor with experience in financial statement audits. Candidates meeting these qualifications will be nominated and presented to the Board of Directors for consideration, followed by a proposal for approval at the Annual General Meeting of Shareholders.

Appointment of Directors and Independent Directors

The shareholders' meeting shall elect directors according to the following procedures:

- 1) Each shareholder shall have one vote per share.
- 2) Each shareholder may use their total votes to elect one or more directors but cannot distribute their votes differently among candidates.
- 3) The candidates receiving the highest votes, in descending order, will be elected as directors, up to the number of directors to be elected at that meeting. In the event of a tie for the last available position, the chairman of the meeting shall cast the deciding vote.

Removal and Resignation of Directors

- 1) At each Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the number of directors cannot be evenly divided by three, the closest number to one-third will retire. Directors who retire may be re-elected.
- 2) In addition to retirement by rotation, a director may vacate their position due to death, resignation, loss of qualifications, or any disqualifying conditions under the Public Limited Company Act and/or the Securities and Exchange Act. A director may also be removed if the shareholders' meeting passes a resolution or a court orders their removal.

- 3) A director wishing to resign must submit a resignation letter to the company. The resignation will be effective upon the company's receipt of the resignation letter. The director may also notify the registrar of their resignation.
- 4) A resolution to remove a director before the end of their term requires a vote of at least three-fourths of the shareholders present and entitled to vote, with shares representing no less than half of the total shares held by the shareholders present and entitled to vote.
- 5) In the event of a vacancy in the position of director due to reasons other than retirement by rotation, the Board of Directors will appoint a qualified person who does not meet any disqualifying conditions under the Public Limited Company Act and the Securities and Exchange Act to fill the vacancy at the next board meeting, unless the remaining term of office is less than two months. The appointed director will serve only for the remainder of the original director's term.

(2) Recruitment of Senior Executives

For the recruitment of the Chief Executive Officer (CEO), the Nomination and Remuneration Committee will select candidates based on their qualifications, including knowledge, experience, capabilities, character, and leadership qualities. The proposed candidate will be presented to the Board of Directors for approval in accordance with the applicable laws and regulations.

6.1.1.2 Determination of Directors' and Executives' Remuneration

(1) Determination of Directors' Remuneration

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, is responsible for determining the structure and level of remuneration for the directors to be appropriate for their roles and responsibilities in guiding the organization toward achieving both short-term and long-term goals. The remuneration for directors should align with the company's strategy and long-term objectives, experience, responsibilities, and the scope of their roles. The Chairman may receive additional compensation beyond that of the directors. The directors' remuneration should be competitive with industry standards. The shareholders will approve the structure and levels of directors' remuneration, both monetary and non-monetary. The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, will review each component of the remuneration to ensure it is appropriate, including fixed remuneration (such as monthly salary and meeting allowances) and performance-related remuneration (such as bonuses), which are linked to the value created for shareholders, but not set at levels that would lead to an excessive focus on short-term performance. The Nomination and Remuneration Committee will establish guidelines or methods for determining fair and reasonable remuneration that reflects the duties and responsibilities of the directors. Additionally, directors appointed to serve on sub-committees will receive remuneration for their role as members of those committees to reflect the additional responsibilities. Every year, the Board of Directors will prepare a report on the policy for the payment of directors' remuneration, the principles, reasons, and objectives of the policy, and the details of individual directors' remuneration, which will be disclosed under section 8.1.2.

(2) Determination of Executives' Remuneration

The Board of Directors has established personnel management regulations, which include a policy for executives' remuneration to motivate both short-term and long-term performance. In determining salaries, the structure should be in line with industry standards for similar businesses.

6.1.1.3 Independence of the Board of Directors from Management

The company clearly separates the responsibilities of the Board of Directors from management. The Board of Directors is responsible for setting policies and overseeing the operations of management at the policy level, while management is responsible for executing the operations in accordance with the policies set. Therefore, the Chairman of the Board is a different individual from the CEO, and both positions are appointed by the Board of Directors to ensure the selection of the most suitable candidates.

The Chairman of the Board does not hold an executive director role, is not involved in the management of the company, and does not have the authority to sign on behalf of the company. This separation ensures clarity in the distinction between the Board's policy oversight and management's operational execution. Management is empowered to operate within the policies set, be responsible for overall performance, control costs and capital expenditures as approved by the Board in the annual plan, implement personnel policies, resolve conflicts affecting the organization, and communicate effectively with stakeholders.

6.1.1.4 Development of Directors and Executives

- 1) The company encourages and supports training and knowledge development on corporate governance principles for directors, specialized committee members, executives, and the company secretary to enhance and continuously develop their work practices.
- 2) The Board should ensure that personnel involved in the preparation and disclosure of information possess the appropriate knowledge, skills, and experience for their responsibilities, and that the team is of adequate size. This includes the Chief Financial Officer (CFO), accountants, internal auditors, the company secretary, and investor relations personnel.
- 3) The company has prepared an orientation program for new directors, which provides useful information for performing their duties, including an introduction to the business nature and operational approach of the company. Directors must also complete a training course from the Thai Institute of Directors (IOD).
- 4) The company continuously develops its executives to prepare for internal position rotations and succession planning for the CEO position by conducting evaluations of senior executives' potential.
- 5) The company implements a mentoring program to prepare senior executives for future leadership roles, including the CEO. When it is time to recruit a successor for the CEO position, the company will consider qualified candidates from both external recruitment and internal senior executives who are ready to enter the selection process.

Preparation for Becoming a Board Director

In the case of appointing a new director, the company has established procedures to gather necessary information for the purpose of ensuring compliance with relevant laws concerning directors. Essential and necessary information for performing the duties of the Board, such as the company's memorandum and articles of association, the directors' handbook, the handbook for listed company directors, a summary of operational performance, etc., will be provided. This ensures that new directors have reference materials and can easily access key information. Additionally, meetings will be arranged for the new directors to meet and discuss with the Chairman of the Board, other board members, management, or department heads to gain a deeper understanding and inquire about the company's operations.

6.1.1.5 Evaluation of the Performance of the Board of Directors and Sub-Committees

The company conducts annual evaluations of the performance and reviews the duties of the Board of Directors and its sub-committees. These evaluations are carried out in the form of a collective assessment, enabling the Board to discuss performance and issues, and set measures to improve the Board's working efficiency.

In 2024, the company adopted the evaluation approach based on the model of the Stock Exchange of Thailand, which covers key issues such as the structure and qualifications of the Board, the roles and responsibilities of the Board, Board meetings, the performance of directors, relationships with management, and the directors' self-development and executive development.

The process for evaluating the performance of the Board will follow clear criteria and procedures set by the Nomination, Remuneration, and Corporate Governance Committee. This includes the consideration of evaluation forms and questionnaires regarding the need for information to enhance the knowledge and abilities of the Board. The findings will be submitted to the Board of Directors for consideration. The company may also consider hiring external consultants to set guidelines and propose evaluation topics for the Board's performance. The results of the evaluation will be disclosed in the annual report.

The Company Secretary will distribute the evaluation forms to all directors to assess the performance of the Board of Directors and its sub-committees in a collective manner. After the evaluation is completed, the results will be collected, summarized, and presented to the Nomination, Remuneration, and Corporate Governance Committee for review. Subsequently, the results will be forwarded to the Chairman of each sub-committee for their information.

Table 10: Evaluation Results of the Performance of the Board of Directors and Sub-Committees for the Year 2024

Board of Directors / Sub-Committees	Performance Evaluation of the Entire Board
1. Board of Directors	91.03%
2. Audit Committee	96.24%
3. Nomination, Remuneration, and Corporate Governance Committee	90.20%
4. Risk Management Committee	95.46%
5. Executive Committee	75.14%

The evaluation criteria are expressed as percentages of the total score for each item as follows:

Greater than 85%	= Excellent
Greater than 75%	= Very Good
Greater than 65%	= Good
Greater than 50%	= Fair
Below 50%	= Needs Improvement

Performance Evaluation of the Acting Chief Executive Officer (CEO)

The Board of Directors evaluates the performance of the Acting CEO based on business performance, implementation of policies set by the Board, and the overall economic and social conditions. The evaluation is conducted using a framework from the Stock Exchange of Thailand. The Nomination, Remuneration, and Corporate Governance Committee uses the evaluation results to consider the remuneration of the Acting CEO and submits the results to the Board for approval. The evaluation covers key areas, including:

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

Summary of the Performance Evaluation of the Acting CEO

The performance evaluation, conducted by the Board of Directors, is based on the average score from all evaluation criteria and combined with the performance results or key success indicators, which total 76.44%. The performance is categorized as "Very Good."

6.1.2 Policies and Practices Related to Shareholders and Stakeholders

The company places great importance on considering the interests of various stakeholders and operates its business with responsibility and fairness to all parties involved. The company is committed to advancing its business in a sustainable and stable manner, creating appropriate returns for shareholders, safeguarding company

assets, and ensuring their protection as a prudent person would safeguard their own assets. In this regard, the company ensures that the rights of all stakeholders are protected through equal treatment and good practices.

The Board of Directors ensures that there are mechanisms in place to guarantee that the company conducts business ethically, is socially and environmentally responsible, and does not infringe upon stakeholders' rights. This will serve as a guide to ensure that all parts of the company can achieve its main objectives and sustainable goals. The company has established policies and a code of business ethics covering the following areas:

(1) Policy and Practices Related to Shareholders: The company respects the rights of shareholders and supports their participation with methods and standards that are recognized and trusted. Shareholders are entitled to freely buy, sell, or transfer their shares, attend shareholder meetings, propose meeting agendas in advance, nominate candidates for directorship, participate in voting during shareholder meetings, elect directors, appoint auditors, and approve compensation for directors, dividend payments, amendments to the memorandum of association and articles of association, approval of important transactions that affect the company's business direction, and receive adequate information.

The company holds the Annual General Meeting of Shareholders (AGM) within four months of the end of the fiscal year, and if necessary, can call an Extraordinary General Meeting of Shareholders to address urgent matters affecting shareholders' interests.

- 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 places great importance on protecting the fundamental rights of all shareholders and ensuring fairness in a manner that builds confidence in investing with the company. The practices include:

- 1) Shareholders have the right to appoint proxies to attend meetings and vote on their behalf. Shareholders have the right to receive documents and instructions on how to appoint proxies. A legally appointed proxy has the right to attend the meeting and vote just like any shareholder. Shareholders may appoint independent directors as proxies to attend and vote on their behalf. Shareholders are entitled to receive comprehensive background information and reports on any conflicts of interest for each independent director considering the agenda items.

- 2) The company conducts shareholder meetings according to the agenda as stated in the meeting notice and has a policy of not adding any new agenda items without prior notice to shareholders.
- 3) The company allocates sufficient meeting time and allows shareholders equal opportunities to comment and ask questions at the meeting. Shareholders also have the right to vote on each agenda item via voting cards distributed by the company at the meeting.
- 4) Directors and relevant executives attend shareholder meetings to answer questions, and important queries and comments are recorded in the meeting minutes for shareholder reference.
- 5) The company discloses up-to-date information on its website, allowing shareholders to access important updates and disclosures, including those made to the Stock Exchange of Thailand (SET). The information is published in both Thai and English on the company's website.

During the 2024 Annual General Meeting of Shareholders, the meeting proceeded as per the agenda in the meeting notice sent to shareholders in advance, with no changes to the order of items. No additional agenda items were proposed for discussion beyond those listed. After addressing all the agenda items, the Chairman gave shareholders the opportunity to ask additional questions of interest before concluding the meeting.

Prevention of Insider Trading

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 2024, no violations involving the misuse of insider information by directors, executives, or relevant employees were reported.

Prevention of Conflicts of Interest

The company emphasizes careful, fair, and transparent management of conflicts of interest involving the Board of Directors, sub-committees, executives, and employees. The Board has set policies and practices regarding conflicts of interest as outlined in the attached document 5.

In 2024, no violations concerning conflicts of interest by directors, executives, or relevant employees were reported.

(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: The company complies with all applicable laws and regulations regarding anti-corruption and anti-bribery. The company has publicly declared its anti-corruption policy and practices, including a clear, written framework for not accepting, giving, or engaging in business with individuals or entities involved in corruption. The company joined the Thai Private Sector Collective Action Against Corruption (CAC) initiative, declaring its commitment on September 25, 2017, and will be re-certified in 2025 for its third consecutive term. The policy and practices on anti-corruption, as well as whistleblowing guidelines, are outlined in the attached documents 5. Additional details are available at www.thantawan.com.

In 2024, no significant complaints regarding corruption or bribery were reported.

The company's performance for 2024, particularly in its responsibility to stakeholders, is included in the 2024 Sustainability Development Report, specifically under section 3: "Driving Business for Sustainability."

6.2 Good Corporate Governance Policy and Business Code of Conduct

The Board of Directors has resolved to approve the good corporate governance policy This policy is reviewed, improved and approved by the Board of Directors every year. For the Board of Directors, executives and all employees to adhere to the guidelines for operating in order to promote an efficient company in business operations. Excellent corporate governance and management Have integrity in business be transparent and can check to develop and upgrade the Company's good corporate governance system to be effective continuously and to create confidence for all groups of stakeholders as well as leading to sustainable growth of the Company's

organization has published the Good Corporate Governance Policy on the Company's website. (www.thantawan.com) and the Company's internal communication system (Intranet) for the convenience of directors. In addition, the Company has arranged to enhance knowledge and understanding about the good corporate governance policy and principles of practice on an ongoing basis, such as organizing a lecture on good corporate governance for the employees. Employees in orientation for new employees as well as creating learning media on good corporate governance principles to explain important topics and to make them easier to understand, such as anti-corruption and corruption. giving and receiving gifts Personal data and privacy Including other matters which are close to the employees should be aware of as well.

6.2.1 Good Corporate Governance Policy

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

1. The Board of Directors All executives and employees are committed to adopting the principles of good corporate governance of the Company. used in operation There is a management structure in which there is a fair relationship between the Board of Directors, the management and the shareholders.
2. The Board of Directors will perform duties with dedication and responsibility with independence, roles and duties between the chairman and the chief executive officer are clearly separated.
3. The Board of Directors Play an important role in shaping the company's vision, strategies, policies and plans. It has to consider risk factors and put in place an appropriate management approach. as well as to ensure that the financial reporting accounting system and the audit is reliable.
4. The Board of Directors Must be a leader in ethics It is an example of the Company's good corporate governance practices. and overseeing the management of conflicts of interest and connected transactions.
5. The Board of Directors Appoint sub-committees as appropriate. to help carefully scrutinize important tasks.
6. The Board of Directors Annual self-assessment must be provided. to be used as a framework for reviewing the performance of the Board of Directors.
7. The Board of Directors Consider setting up ethical standards and the company's code of conduct. for the Board of Directors, executives, employees, including all employees to use as a guideline for behavior in parallel with the Company's regulations and regulations.
8. The Board of Directors, The Company's information disclosure, both financial and non-financial, will be provided sufficiently, reliably, and in a timely manner for shareholders and stakeholders. receive information equally as well as establishing a public relations unit and an investor relations unit. to be responsible for providing information to investors and the general public.

9. The Board of Directors must be treated equally by giving shareholders the right to access information and have channels to communicate with the company.

10. The Board of Directors There must be an appropriate system for recruiting personnel to take responsibility for key management positions at all levels and having a transparent and fair recruiting process.

11. The Board of Directors There must be policies and systems that support effective anti-corruption and corruption. To ensure that the management has realized and given importance to anti-corruption and corruption. including complying with anti-corruption and corruption measures.

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

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

6.2.2 Business ethics

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

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

Such information is disclosed in the form of a separate report on the Company's website.

www.thantawan.com under the topic of Business Ethics or Attachment 5

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

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

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

In 2024, the Board of Directors approved the following updates to the corporate governance policies, practices, and systems:

1. Approval of the revision to the corporate governance policy, specifically in Practice 8, which pertains to supporting shareholder participation and communication.
2. Approval of the revision to the Anti-Corruption Policy, Business Ethics, Investment Policy, governance of subsidiaries and associated companies, policy and practices for related-party transactions, and other relevant policies.
3. Approval of the revision to the Board of Directors' Charter, which includes additional details on the scope, authority, and responsibilities of the Board, as well as specifics regarding subsidiaries and related-party transactions, ensuring that the charter is comprehensive and aligned with current circumstances.
4. Approval of the revision to the Executive Committee Charter, which includes updates to the composition of the committee to ensure it is suitable and aligned with the current management structure.
5. Approval of the revision to the Sub-Committee Charters, ensuring that the charters are comprehensive and consistent with current conditions.
6. Approval of the name change for the Nomination, Remuneration, and Corporate Governance Committee to the "Nomination and Remuneration Committee" to better reflect its clear role and responsibilities, in line with the decision made at the Board of Directors' meeting on February 13, 2025 (Meeting No. 1/2025).

6.3.2 Areas Not Yet Implemented from the Corporate Governance Principles for Listed Companies 2017

The company has fully implemented the Corporate Governance Principles for Listed Companies 2017.

6.3.3 Other Practices According to Corporate Governance Principles

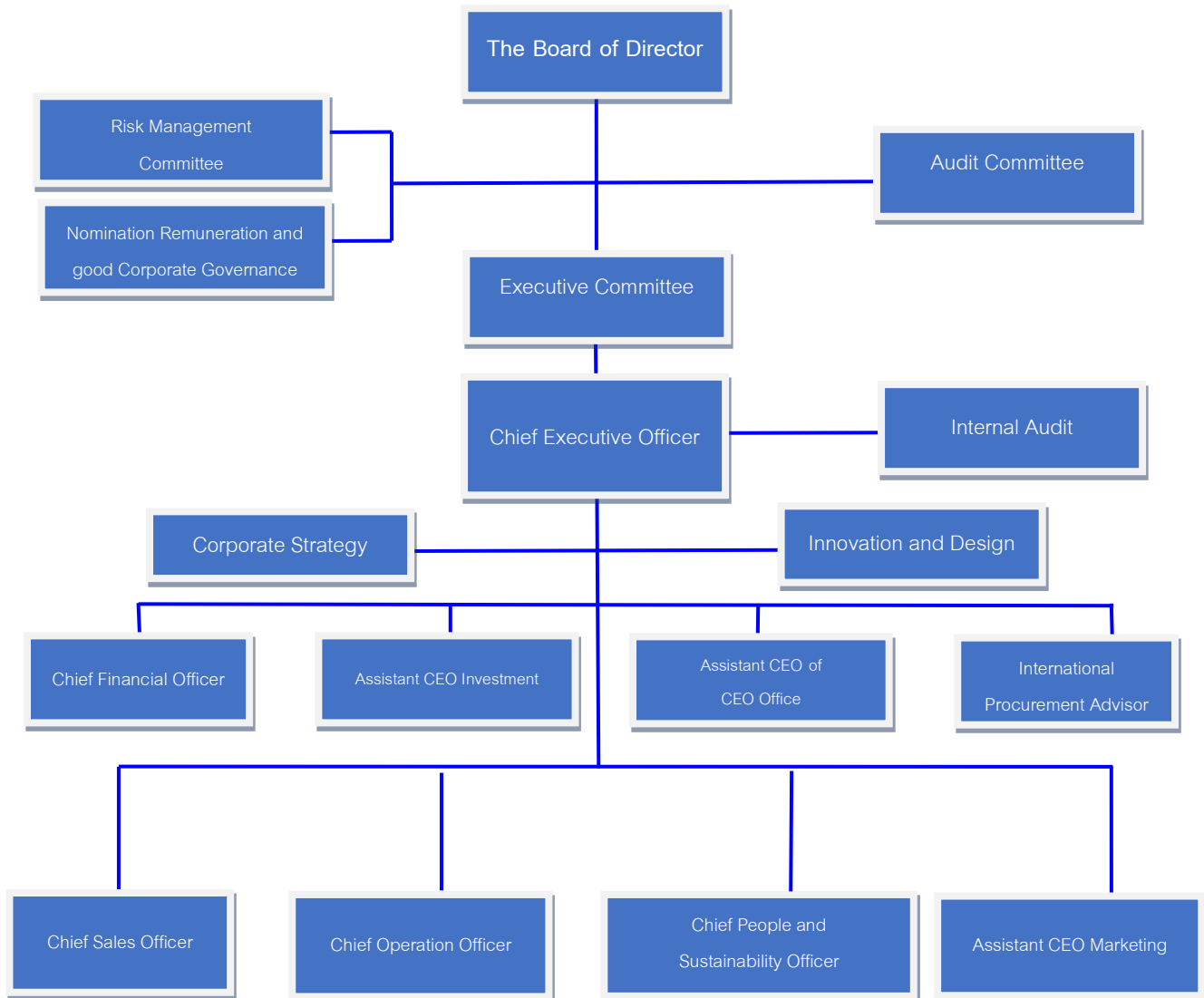
In 2024, there were no instances where non-executive directors resigned due to corporate governance issues. Additionally, there were no cases of misconduct related to corruption or ethical violations. Furthermore, the company received positive evaluation results regarding its corporate governance practices, including the following:

- The company received an “A” rating in the SET ESG RATING for the year 2024 from the Stock Exchange of Thailand, recognizing its outstanding performance in environmental, social, and governance (ESG) practices.
- The company achieved a “Excellent” corporate governance rating, scoring 108% in the Excellence CG Scoring for 2024, as part of the annual corporate governance survey of listed companies in Thailand by the Thai Institute of Directors (IOD).
- The company was selected for the ESG100 list, recognizing its outstanding environmental, social, and governance (ESG) practices for the 6th consecutive year, as awarded by Thaipat Institute.
- The company received the Sustainability Disclosure Recognition award for the 6th consecutive year from Thaipat Institute and the Sustainability Disclosure Community (SDC), highlighting its commitment to transparent and responsible reporting on sustainability practices.
- The company was evaluated with the highest score of 100 points, or “Excellent and Worthy of Being a Role Model,” in the AGM Checklist by the Stock Exchange of Thailand for 2024. This evaluation was conducted by the Thai Investors Association and the Thai Capital Market Business Council.
- The company has received its third consecutive certification in 2024 under the Thai Private Sector Collective Action Against Corruption (CAC) program. This certification reflects the company's strong commitment to combating corruption and fostering ethical business practices

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

7.1 Corporate Governance Structure

Corporate Governance Structure as of December 31, 2024



The Management Structure has 5 Committee as follows;

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

7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors currently consists of 8 members, comprising:

- 5 independent directors
- 3 executive directors

Table 11 : the Bord of Director

Name & Surname		Position	No. of meeting	Attendance of Meeting
1. Ms.Sasitorn	Wongvilai ⁽¹⁾	Independent Director / Chairman of the Board of Director	12	12
2. Mr. Ath	Hemvijitraphan ⁽²⁾	Independent Director and Deputy Chairman of the Board of Director	7	7
3. Mr. Singhchai	Aroonvutthiphong ⁽³⁾	Independent Director	5	5
4. Mr. Tanai	Charinsarn	Independent Director	12	9
5. Mr. Songpol	Shanmatkit ⁽⁴⁾	Independent Director	9	9
6. Mrs. Pojanard	Prinyapatpakorn	Director	12	12
7. Mr. Thitisak	Skulkroo	Director	12	12
8. Ms. Narissai	Mahathitirat	Director	12	12
Mr. Praisun	Wongsmith ⁽⁵⁾	Independent Director	7	7
Mr. Asdakorn	Limpiti ⁽⁶⁾	Independent Director	4	4
Mr. Ekaphol	Pongstabhon ⁽⁷⁾	Director	5	5
Mr. Teerachai	Siritunyanont ⁽⁸⁾	Director	11	11

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

Remark :

- (1) Ms. Sasitorn Wongvilai Appointed as a Chairman of the Board of Director on August 1st 2024
- (2) Mr. Ath Hemvijitraphan Appointed as a Board Member on May 14th 2024
And Appointed as a Deputy Chairman of the Board on August 1st 2024
- (3) Mr. Singhchai Aroonvutthiphong Appointed as a Director on August 1st 2024
- (4) Mr. Songpol Shanmatkit Appointed as a Director on April 24th 2024
- (5) Mr. Praisun Wongsmith Resigned from the position of Chairman of the Board of Director on July 31st 2024
- (6) Mr. Asdakorn Limpiti Resigned upon expiration of term on April 24th 2024
- (7) Mr. Ekaphol Pongstabhon Resigned from the position of Director on April 30th 2024
- (8) Mr. Teerachai Siritunyanont Resigned from the position of Director on November 30th 2024

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, 2024, the Company has 9 directors as comply with the relavent laws and regulations as follows;

Table 12 Director Structure

Directors	Number (Person)	%
Executive Director (No. 6-8)	3	37.50
Independence Director (No. 1-5)	5	62.50
Age	Number (Person)	%
31 - 40 years old	0	0
41 - 50 years old	0	0
51 - 60 years old	4	50.00
upto 61 years old	4	50.00
Sex	Number (Person)	%
Male	5	62.50
Female	3	37.50

Summary of Board Skill Matrix (From 8 directors)

No.	List/Expertise Company Knowledge	Company Knowledge	International Business	Accounting and Finance	Management	Law	Organization Development and Innovation	Information Technology and Digital	Social Environmental and Security	Risk Management and Crisis	Corporate Governance and ESG
1	Ms. Sasitorn Wongvilai	✓		✓	✓		✓			✓	✓
2	Mr. Ath Hemvijitraphan	✓	✓	✓	✓	✓	✓		✓	✓	✓
3	Mr. Tanai Charinsarn	✓	✓		✓		✓	✓		✓	✓
4	Mr. Songpol Shanmatkit	✓	✓	✓	✓	✓	✓	✓	✓		✓
5	Mr. Singhchai Aroonvutthiphong	✓	✓	✓	✓	✓		✓			✓
6	Mr. Thitisak Skulkroo	✓		✓	✓	✓				✓	✓
7	Mrs. Pojanard Prinyapatpakorn	✓	✓		✓		✓		✓	✓	✓
8	Ms. Narissai Mahathitirat	✓	✓	✓			✓	✓			✓
	Total	8	5	6	7	4	5	4	2	4	8

All 5 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) The Board of Directors has the authority and responsibility to manage the company in accordance with the company's objectives, its articles of association, and legal requirements, following resolutions passed at the shareholders' meetings.
- 2) The Board sets the company's vision, mission, business strategy, core values, and objectives or principles, which are reviewed and approved annually.
- 3) The Board oversees corporate governance to ensure the company's sustainability, considering both opportunities and risks that impact the business and stakeholders.
- 4) The Board reviews the company's main operational plans, budgets, business targets, and policies, as well as enhances the company's competitiveness at the international level.
- 5) The Board ensures the implementation of company strategies and monitors the performance of the company and its subsidiaries continuously, with regular performance reporting and policies for operational improvements, considering safety, health, social responsibility, environmental responsibility, and employee development.
- 6) The Board develops and oversees the company's corporate governance policies for the company and its subsidiaries, ensuring they are implemented as business guidelines, and reviews these policies at least annually.
- 7) The Board encourages all employees to adhere to ethical practices, the corporate governance principles, the company's code of conduct, and anti-corruption policies. It also ensures the presence of internal controls and appropriate internal audits to mitigate fraud risks and misuse of power, as well as to prevent illegal activities.
- 8) The Board supports the creation of innovation and technology that adds value to the company while benefiting all stakeholders.
- 9) The Board establishes frameworks for the management and governance of information technology, including measures to ensure the security and integrity of IT systems.

- 10) The Board monitors and addresses conflicts of interest that may arise among stakeholders, establishing procedures for related-party transactions to ensure the interests of the company and its shareholders are prioritized. Stakeholders with conflicts of interest should not participate in decision-making. Proper procedures and full disclosure of transactions with potential conflicts of interest should be followed.
- 11) The Board ensures that the interests of all shareholders, both large and small, are treated fairly. It encourages shareholders to exercise their rights to protect their interests and ensures the company provides timely, accurate, transparent, and accessible information.
- 12) The Board reviews and decides on changes to the names of directors authorized to bind the company.
- 13) The Board seeks professional advice from external organizations when necessary to make informed and appropriate decisions.
- 14) The Board recognizes its responsibilities, respecting the rights of shareholders and stakeholders, and ensuring that processes for handling complaints and whistleblower reports are effective. It provides a mechanism for stakeholders to communicate directly with the Board on potential issues.
- 15) The Board establishes a system of operational control, financial reporting, and compliance with regulations and policies. It assigns internal or independent external parties to oversee and audit these control systems, ensuring an annual review of key systems and disclosures in the annual report.
- 16) The Board ensures comprehensive risk management policies for the entire organization, with management being responsible for following these policies and reporting risk management results to the Board, through the Audit Committee, every quarter. The company evaluates the effectiveness of risk management at least annually and prioritizes early warning signals and anomalies.
- 17) The Board appoints sub-committees, as proposed by the Nomination and Remuneration Committee, and appoints a Company Secretary to handle various responsibilities, ensuring legal compliance and adherence to relevant regulations.
- 18) The Board may delegate authority to sub-committees, the CEO, and/or executives to act in certain areas to achieve the company's objectives, including the cancellation, withdrawal, or modification of such delegated authority.
- 19) The Board has the authority to approve the purchase and sale of assets, business expansions, and joint ventures with other businesses, in accordance with the company's regulations and objectives, as well as applicable laws.
- 20) The Board monitors and oversees the company's fundraising activities, including significant asset transactions and related-party transactions.
- 21) The Board oversees the operations of subsidiaries and joint ventures to ensure compliance with relevant rules and regulations, ensuring that no conflicts of interest arise with the subsidiaries' or joint ventures' businesses.

Structure and Qualifications of the Board of Directors

- 1) Meeting the qualifications and is not possessing the prohibited characteristics prescribed in the Public Limited Companies
- 2) To be composed of at least 5 members, not over 9 members. It is not less than one-half of the directors and reside in Thailand whether shareholders of the Company or non-shareholder. Age is not over than 75 years.
- 3) Independent directors are at least 1/3, but no fewer than three persons with qualifying in compliance with guidelines of SEC.
- 4) To be composed of variety skills; Industrial, Accounting & Finance, Business, Management, International Marketing, Strategies, Crisis Management, Legal and Corporate Governance. This consists of expert with knowledge at least 3 persons; Legal and Accounting & Finance 1 person per each.
- 5) The appointment of the Board of Directors is adhered to the specific agenda with transparency. Also, the directors' profile with detail sufficiency for making decision at the AGM. Additionally, to disclose all member of the Board of Directors' profiles in the annual report for acknowledgement.
- 6) The work of the Board; roles & duties is divided clearly between the Board of Directors, Executives Sub-committees and the management.

Directorship in Other Companies

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

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

Directors' Term of service

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

The Company's Articles of Association stipulates the director's term of office in accordance with the Public Limited Companies Act B.E. 2535 that at the Annual General Meeting of Shareholders each year, one-third of the total number of directors evenly by three (3), the number directors who retire, length of service on the board should be considered, so that those who have served longest are most eligible to retire. Currently, the Board comprises 8 directors, each of whom has director is eligible for re-election.

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

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

Authorization of the Board of Directors

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

The Board meetings

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

- 1) The Board of Directors to have a meeting at least 6 times per year with at least half of the total board in attendance to make a quorum.
- 2) The Company should deliver the meeting invitation to directors at least seven days ahead of each meeting date. To give them enough time to study, deliberate and make decision on all agenda items as well as schedule themselves properly to attend each meeting
- 3) The chairman of the Board approves to endorse the meeting and agenda of the meeting by consultation with the Chief Executive Officer and consider the proposed agendas of directors. To include other significant matters in the agenda for the next meeting.
- 4) The chairman ensures that the Board of Directors has adequate time for the management's information presentation including questions and debate of significant issues.

- 5) The Board of Directors must duly devote their time and attention to the Company's business and be prepared to attend meetings regularly. Board of Directors' have the duty to attend at least 75 percent of such meeting.
- 6) The Board of Directors can gain reasonable access to information, to request documents and data, consultation and related services concerning Company operations from top executive as well as seeking independent views from external consultants if necessary.
- 7) To support top executive in order to attend the board meetings, to provide additional information and details.
- 8) To support non-executive directors to be able to meet as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Chief Executive Officer.
- 9) The resolution will be passed by no less than 2/3 of entire directors while casting vote.
- 10) Directors, who are potential involvement or vested interest in any agenda item, must refrain from voting or express views on that item.
- 11) Minutes of the Board meetings including its meeting agenda and the board' views must be clear for future reference.

7.2.3.2 Authorized Director

There are 5 authorized directors: (1) Ms. Narissai Mahathitirat (2) Mrs. Pojanard Prinyapatpakorn (3) Mr. Thitisak Skulkroo Two of these three 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 5 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 2024, independent directors hold a meeting between themselves 1 time.

Independent Director shall not be the member of the group of majority shareholders and be free from the majority shareholders as well as the Company's executive. Moreover, Independent Director must have a financial knowledge or any other business knowledge, reach and can understand the Company's business appropriately for expressing their opinion freely to protect the minority shareholders' profit. Attend the meeting regularly and report to certify their free when being appointed and disclose the significant data Independence in

the Company's annual report. Additionally, independent director must have a full qualification in accordance with the specification of the Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC).

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

7.2.3.4 Chairman of the Board

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

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

7.2.3.5 The authority of Chief Executive Officer

Scope of Duties and Responsibilities of Chief Executive Officer

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

- 1) Prepare and propose to the board 3-year business plans, including the Company's strategic imperatives.
- 2) Prepare and provide to the Board of Director's information relevant to the Company's business and activities, as well as other information needed by the board.
- 3) Manage the Company's business and business strategy as approved by the Board of Directors.

- 4) Perform its duties in compliance with objectives, Articles of Association, Company's Policy, the resolutions of the Board of Directors and/or resolutions of Shareholders' Meeting.
 - 5) Structure and manage the organization under the guidelines that are given by the Board of Directors.
 - 6) Fine-tune the Company's POSITIVE culture in support of its vision, mission, and strategic imperatives.
 - 7) Apply Anti-Corruption Policy and Anti-Corruption practices to the Company and promulgate and enforce those policies in its organization thoroughly as well as reviewing its compliance process consecutively.
 - 8) Execute all other tasks assigned by the Board of Directors.
 - 9) Delegate authority or assign others to act on his or her behalf under the Company's rules, terms, principles or orders that are given by the Board of Directors or the Company as defined.
 - 10) Prepare and present significant company's business performance to the Board of Directors as regular basis as well as the other reports are required by the Board of Directors.
- 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. Singhchai	Aroonvutthiphong ⁽¹⁾	Chairman	3	3
2. Mr. Songpol	Shanmatkit ⁽²⁾	Director	6	6
3. Mr. Ath	Hemvijitrathan ⁽³⁾	Director	1	1
Ms. Sasitorn	Wongvilai ⁽⁴⁾	Chairman	5	5
Mr. Tanai	Charinsarn ⁽⁵⁾	Director	7	7
Mr. Asdakorn	Limpiti ⁽⁶⁾	Director	2	2

Ms. Rachada Rattaphopthanasorn⁽⁷⁾ is the Secretary of the Audit Committee.

Remark :

- (1) Mr. Singhchai Aroonvutthiphong Appointed as a Chairman on August 1st 2024
- (2) Mr. Songpol Shanmatkit Appointed as a Director of Audit Committee on April 24th 2024
- (3) Mr. Ath Hemvijitrathan Appointed as a Director of Audit Committee on November 15th 2024
- (4) Ms. Sasitorn Wongvilai Resigned from the position of Chairman of The Audit Committee on July 31th 2024
- (5) Mr. Tanai Charinsarn Resigned from the position of Audit Committee on November 14th 2024
- (6) Mr. Asdakorn Limpiti Resigned upon expiration of term on April 24th 2024
- (7) Ms. Rachada Rattaphopthanasorn appointed as the Secretary of the Audit Committee on January 3st 2024

7.3.1) Audit Committee

As of December 31, 2024, the Company has Audit Committee and Independent Directors of the Company's board in total 3 persons with fully qualified, according to the announcement of the Stock Exchange of Thailand in connection with qualifications and scope of Audit Committee, to perform their duties and balance of the Company's business operations with accuracy and the benefits to shareholders. Naming list of Audit Committee and the Independent Directors adhere to the [table no. 13](#)

Roles and responsibilities of Audit Committee

1) Financial Reports and Audit

- 1.1 Review financial statements of the Company in order to ensure that they are correctly and credibly as well as disclose information sufficiently. The Company co-ordinates with the external auditors and the Executive's responsible for financial reporting both quarterly and annual.
- 1.2 Consider, select and nominate an independent person as an Auditor for the Company as well as suggest remuneration for the Auditor with regard to reliability, resource adequacy and quantity of auditing including attending the meetings with the Auditors without any management at least 1 time per year.
- 1.3 Promote the independence of the Auditors and opine to the suitability of the Auditors including the enhancement of financial reporting system development with equal to the International Financial Reporting standards.
- 1.4 Prepare the Audit Committee's report to be disclosed in the Company's annual report. by giving opinions on various topics such as
 - Opinion on the accuracy, completeness and reliability of the Company's financial reports.
 - Opinions on the adequacy of the Company's internal control system and risk management system.
 - Opinion on the suitability of the auditor.
 - Opinions on compliance with the Securities and Exchange Act SET regulations or laws related to the company's business.
 - on transactions that may have conflicts of interest and related transactions.
 - Overall opinions or observations received by the Audit Committee in the performance of its duties in accordance with the Charter.
- 1.5 Comments on other items that general shareholders should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.
- 1.6 Promote independence and without limitation in the performance of auditors.

2) Internal Control

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

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

3) Internal Audit

- 3.1 Review the Company to ensure that the internal audit system is suitable and efficient, including controlling the internal audit unit to comply with the internal audit standard.
- 3.2 Consider the independent status of the internal audit unit in accessing into the efficient information for an internal auditing work, including make any suggestion in the matter of the Company's budget, plaining 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. Mr. Tanai Charinsarn ⁽¹⁾	Chairman	6	6
2. Mr. Ath Hemvijitraphan ⁽²⁾	Director	3	3
3. Mr. Singhchai Aroonvutthiphong ⁽³⁾	Director	2	2
Mrs. Pojanard Prinyapatpakorn ⁽⁴⁾	Chairman	2	2
Ms. Sasitorn Wongvilai ⁽⁵⁾	Director	4	4

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

Remark :

- (1) Mr. Tanai Charinsarn Appointed as a Chairman of the Nomination Committee on August 1st 2024
- (2) Mr. Ath Hemvijitraphan Appointed as a Director on May 14th 2024, replacing Mrs. Pojanard Prinyapatpakorn
- (3) Mr. Singhchai Aroonvutthiphong Appointed as a Director on August 1st 2024, replacing Ms. Sasitorn Wongvilai
- (4) Mrs. Pojanard Prinyapatpakorn Resigned from the position of Chairman the Nomination Committee on April 23th 2024
- (5) Ms. Sasitorn Wongvilai Resigned from Director of the Nomination Committee on July 31th 2024

7.3.2) Nomination, Remuneration and Corporate Governance Committee

In the year 2024, the Nomination Committee, Compensation Committee, and Oversight of Good Corporate Governance of the Company consisted of 3 members, including 3 independent directors as shown in the list on the table no. 14, additionally, Nomination, Remuneration and Corporate Governance Committee, each duty is as follows;

1) Nomination term

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

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

1.7 Perform other duties as assigned by the directors.

2) Remuneration term

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

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

2.2 Consideration of remuneration for Senior Executive

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

3) Corporate Governance term

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

Risk Management Committee

Table 15 : Risk Management Committee

Name & surname		Position	No. of meeting	Attendance of Meeting
1.	Mr. Thitisak Skulkroo ⁽¹⁾	Chairman	5	5
2.	Mr. Surasak Luangaramsri ⁽²⁾	Director	4	4
	Mr. Teerachai Siritunyanont ⁽³⁾	Director	2	2
	Mr. Asdakorn Limpiti ⁽⁴⁾	Chairman	1	1
	Mr. Ekaphol Pongstabhon ⁽⁵⁾	Director	1	1

With Ms. Suparat Grikun ⁽⁶⁾ serving as the Secretary of the Risk Management Committee.

Remark :

- (1) Mr. Thitisak Skulkroo Appointed as a Chairman of the Risk Management Committee on April 24th 2024, replacing Mr. Asdakorn Limpiti
- (2) Mr. Surasak Luangaramsri Appointed as a Director of the Risk Management Committee on April 24th 2024
- (3) Mr. Teerachai Siritunyanont Appointed as a Director of the Risk Management Committee on April 24th 2024, and Resigned from the position of Director on November 30th 2024
- (4) Mr. Asdakorn Limpiti Resigned upon expiration of term on April 24th 2024
- (5) Mr. Ekaphol Pongstabhon Resigned from the position of Director on April 30th 2024
- (6) Ms. Suparat Grikun Appointed as the Secretary of the Risk Management Committee, replacing Ms. Arthywadee Pooworawong on November 1st 2024

7.3.3) Risk Management Committee

In 2024, the Company had 3 directors performed in Risk Management Committee. List of Directors as adhere to table no. 15, which have scope of duties and responsibility as follows;

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

Profiles of Risk Management committee such as education, work experience are shown in Attachment 1.

Executive Committee

Table 16 Executive Committee

Name & surname		Position	No. of meeting	Attendance of Meeting
1. Mrs. Pojanard	Prinyapatpakorn	Chairman	22	22
2. Mr. Thitisak	Skulkroo	Director	22	22
3. Ms. Narissai	Mahathitirat ⁽¹⁾	Director	8	8
Mr. Ekaphol	Pongstabhon ⁽²⁾	Director	8	8

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

Remark :

- (1) Ms. Narissai Mahathitirat as a Director of the Executive Committee replacing Mr. Ekaphol Pongstabhon on August 15th 2024
- (2) Mr. Ekaphol Pongstabhon Resigned from the position on April 30th 2024

7.3.4) Executive Committee

In 2024, the company has an Executive Committee consisting of 3 members. The list of members of the Executive Committee is provided in Table 16. The scope of powers and duties of the Executive Committee are as follows:

- 1) To perform duties within the scope of the law, the company's objectives, articles of association, and resolutions of the Board of Directors and the shareholders' meeting, with honesty, caution, responsibility, and ethics, while considering the interests of all shareholders equally.
- 2) To manage the company's operations to achieve the objectives, vision, mission, strategy, and policies set by the Board of Directors, in compliance with laws, regulations, and the company's articles of association, as well as relevant regulatory bodies.
- 3) To provide advice to management on strategic direction, organizational structure, business plans, and the company's annual budget before it is presented to the Board of Directors for approval.
- 4) To oversee the company's operations to ensure they align with the approved policies, goals, strategies, action plans, and budget, efficiently and in line with the changing business environment, and provide advice and guidance to senior management.
- 5) To approve expenditures in accordance with the approved budget and within the operational regulations and management authority set by the Board of Directors.
- 6) To approve the salary structure and other benefits for executives and employees, and submit them to the Nomination and Remuneration Committee for approval by the Board of Directors.
- 7) To approve changes to the organizational structure, operating procedures, and workflows of different departments.
- 8) To propose borrowing or lending arrangements, or any requests for loans from financial institutions, and guarantee limits to the Board of Directors for approval.

- 9) To approve payments for regular business transactions, with clear spending limits set for each item. These limits must comply with regulations and the Executive Committee's authority, as approved by the Board of Directors.
- 10) To study the feasibility of investing in new projects, under the following conditions:
 - The project must undergo a clear feasibility study (Feasibility Study).
 - Investments must be in the form of joint ventures, acquisitions, asset purchases, or other forms, excluding loans or financial assistance.
 - Each investment project must be submitted to the Board of Directors for approval.
- 11) To propose liquidity management strategies, including investments in capital markets, money markets, and other securities, to the Board of Directors for approval.
- 12) To define strategies and operational approaches and provide guidance to management on corporate sustainability policies.
- 13) To oversee, audit, and monitor the implementation of the company's corporate sustainability operations continuously.
- 14) To oversee management operations under the powers granted by the Board of Directors and may appoint or delegate individuals or groups to act on behalf of the Executive Committee as deemed appropriate. The Executive Committee may revoke, amend, or modify such delegated authority as necessary.
- 15) To hire external consultants, specialists, and other advisors as deemed necessary by the Board, with the authority to approve related fees and terms of engagement, including contract duration.
- 16) To approve recruitment, selection, and evaluation of employees at the director level and above, excluding the Chief Executive Officer (CEO) or equivalent positions, which are within the authority of other committees as specified.
- 17) To review and filter all matters presented to the Board of Directors, except those under the responsibility and authority of other sub-committees of the company, which will directly present them to the Board.
- 18) To review and update the Executive Committee Charter regularly, at least once a year.
- 19) To perform other duties as assigned by the Board of Directors.

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

7.4 The Executive information

7.4.1 Name of the executive

Table 17 Name of the executive of the company as December 31, 2024

Name & Surname		Position
1. Mrs. Pojanard	Prinyapatpakorn	Acting Chief Executive Officer (Acting: Assumed office on May 1, 2024)
2. Mr. Thitisak	Skulkroo	Advisor to the Acting Chief Executive Officer and Acting Chief Organizational Development Officer (Assumed office on May 1, 2024)
3. Ms. Narissai	Mahathitirat	International Procurement Advisor
4. Mr. Surasak	Luangaramsri	Senior Executive Vice President, Sales
5. Mr. Thadpong	Thitihiranmethi	Senior Executive Vice President, Plant Management
6. Mr. Yotsaphon	Sangnil	Executive Vice President, Investment
7. Ms. Yuwaporn	Pumprasert	Chief Financial Officer
8. Ms. Ariyawat	Jutichotdecha	Director of Accounting
9. Mr. Ekaphol	Pongstabhon	Chief Executive Officer (Assumed office on May 1, 2023) (Resigned from employment on April 30, 2024)
10. Mr. Teerachai	Siritunyanont	Assistant to the Chief Executive Officer (Resigned from employment on November 30, 2024)
11. Mr. Surachai	Chaichompoo	Chief Operating Officer (Assumed office from January 1, 2024 to December 31, 2024)
12. Mr. Siripat	Koian	Chief Human Resources and Corporate Sustainability Officer (Resigned from employment effective August 1, 2024)
13. Mr. Chanond	Siriwongs	Executive Vice President, Marketing (Resigned from employment effective September 1, 2024)

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 2024, the total amount is 53,100,933.00 baht

(2) Others

The Company has provided a provident fund for the management in which the Company contributes at the rate of 3% of the salary. In 2024, the Company has paid contributions to the provident fund for 12 executives, totaling 870,228.00 baht

7.4.4 Remuneration of Directors and Chief Executive Officer

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

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

7.5 Employee Information

As December 31, 2024 the Company has manpower classified by productions line and operations as follows;

Table 18 : Manpower Classified by productions line and operations as of December 31, 2024

Productions line and operations	Monthly-paid employee (person)	Daily-paid employee (person)	Total (person)
General bag	5	28	33
Zipper bag	103	1003	1106
Drinking straw	18	148	166
Management Centre	208	217	425
Management Centre (Branch office; Sun Towers)	157	-	157
Total	491	1,396	1,887

Table 19 Employee's Remuneration 2024

Description	Amount (Baht)
Salary	270,810,442.10
Labor Cost	274,027,513.53
Bonus	66,620,784.00
Social Security Fund and Compensation Fund	12,880,647.00
Contribution to Provident Fund	5,329,538.00
Other benefits	15,500,163.56
Total	645,169,088.19
16.45% of total Expenses	

Table 20 Information about the provision of the Employee Provident Fund for the year 2024

Number of employees	Portpotion of Employee provident fund /total employees (%)
354	69.27%

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 2024, the Company was paid those remunerations during the past year in the total of 645,169,088.19 baht

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

Human resources development policy

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

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

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

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

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

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

The company does not have a labor union. The details of the average number of training hours of employees per year and safety statistics appear in the Sustainability Report 2024

7.6 Other Information

7.6.1 The list of the Company Secretary, the highest-ranking officer in the Accounting and Finance department, those assigned direct responsibility for overseeing accounting activities, the Head of Internal Audit, and the Head of Compliance overseeing the company's operations.

7.6.1.1 Company Secretary

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

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

6. Coordinate and conduct the compliance of resolutions of the Board of Director and shareholder's meeting.
7. Perform any other duties as assigned by the Board of Director.

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

7.6.1.2 Chief Financial Officer (CFO)

Ms. Yuwaporn Pumprasert 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

Ariyawat Jutichotdech 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

IA Singature Company Limited appointed as the Internal Control Auditor of the company, was appointed by the Audit Committee on 10 May 2024. Details regarding the Internal Auditor are provided in the Attachment 3.

7.6.1.5 Chief of the Company's Compliance Department

Mr. Teerachai Siritunyanont⁽¹⁾ is directly responsible for overseeing the company's operations (Compliance). The company's legal and regulatory oversight unit plays a key role and is responsible for ensuring that the company's personnel and departments comply with all applicable laws, rules, regulations, orders, and announcements, both internal and external, in a strict manner. This ensures alignment with the principles of good corporate governance. Therefore, the company has established the roles, duties, and responsibilities of the legal and regulatory oversight unit, which include:

- 1) Establishing policies to ensure the company's operations comply with laws, regulations, and rules.
- 2) Defining the framework for compliance with relevant laws and regulations, and providing knowledge and guidance to the company's employees on adhering to these compliance frameworks.
- 3) Explaining regulations and providing advice to employees to promote awareness of lawful operations in accordance with laws, regulations, rules, orders, and announcements, both internal and external, as well as agreements related to operations, and the potential consequences of non-compliance.
- 4) Offering legal, regulatory, rule, order, and announcement-related advice to employees that impact the company's operations and informing management of significant changes in laws and regulations.

- 5) Monitoring the accuracy of legal information disseminated within the company to ensure it is up-to-date with internal events and external changes.
- 6) Developing a compliance audit plan aligned with the organization's overall legal compliance risk.
- 7) Continuously developing the Compliance Framework to align with best practices and recommendations from the board, as well as internal and external audit units.

Details regarding the Head of Compliance are outlined in Appendix 1.

Note: (1) Mr. Teerachai Siritunyanont resigned from his position as an employee on November 30, 2024.

7.6.2 Name of Chief of Investor relation department and contact information

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

Investor Relations Department

E-mail : irthip@thantawan.com

Tel: 022738333 Fax : 022738200

7.6.3 Auditors fee and Other charges

1) Auditor fee

The Company paid audit's remuneration to auditors for the accounting period ended 31 December 2024 in total of 1,850,000 Baht and costs related to the audit by the actual cost at 192,526 Baht in the amount of 2,042,526 Baht.

2) Other Service Fees

The company paid compensation for audit services, participation in observations, and the destruction of inventory items on two occasions, totaling 50,000 Baht.

The company has no other compensation obligations to be paid in the future arising from agreements that were not completed during 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, 2024 in comparison with the year 2023 as follow;

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

List	Director & Executive	Position	Total shareholding Dec 31, 2024	Shareholder's equity(%)*	No. of share Dec 31, 2024	Shareholder's equity(%)**	No. of share changing up (down)
1	Ms. Sasitorn Wongwilai Spouse & immature child Legal entity relevant	Independent Director / Chairman of the Board of Director	- - -	- - -	- - -	- - -	- - -
2	Mr. Ath Hemvijitraphan Spouse & immature child Legal entity relevant	Independent Director	- - -	- - -	- - -	- - -	- - -
3	Mr. Singhchai Aroonvutthiphong Spouse & immature child Legal entity relevant	Independent Director	- - -	- - -	- - -	- - -	- - -
4	Mr. Tanai Charinsam Spouse & immature child Legal entity relevant	Independent Director	- - -	- - -	- - -	- - -	- - -
5	Mr. Songpol Shanmatkit Spouse & immature child Legal entity relevant	Independent Director	- - -	- - -	- - -	- - -	- - -
6	Mrs. Pojanard Prinyapatpakorn Spouse & immature child Legal entity relevant	Director Acting Chief Executive Officer	- - -	- - -	- - -	- - -	- - -
7	Mr. Thitisak Skulkroo Spouse & immature child Legal entity relevant	Director	- - -	- - -	- - -	- - -	- - -
8	Ms. Napasiri Mahathitirat Spouse & immature child Legal entity relevant	Director and International Procurement Advisor	- - -	- - -	- - -	- - -	- - -
9	Mr. Surasak Luangaramsri Spouse & immature child Legal entity relevant	Senior Executive Vice President, Sales	- - -	- - -	- - -	- - -	- - -
10	Mr. Thadpong Thithiranmethi Spouse & immature child Legal entity relevant	Senior Executive Vice President, Plant Management	- - -	- - -	- - -	- - -	- - -
11	Mr. Yotsaphon Sangnil Spouse & immature child Legal entity relevant	Assistant CEO Investment	- - -	- - -	- - -	- - -	- - -
12	Ms. Yuwaporn Pumprasert Spouse & immature child Legal entity relevant	Chief Financial Officer (CFO)	- - -	- - -	- - -	- - -	- - -
13	Mr. Ariyawat Jutichotdech Spouse & immature child Legal entity relevant	Director of Accounting	- - -	- - -	- - -	- - -	- - -
14	Mr. Attaphon Kriangkrai Spouse & immature child Legal entity relevant	Secretary	- - -	- - -	- - -	- - -	- - -
15	Mr. Praisun Wongsmith Spouse & immature child Legal entity relevant	Independent Director / Chairman of the Board of Director (Resigned from Chairman of the Board on July 31, 2024)	- - -	- - -	- - -	- - -	- - -
16	Mr. Asdakorn Limpiti Spouse & immature child Legal entity relevant	Independent Director / Vice Chairman of the Board of Director	- - -	- - -	- - -	- - -	- - -
17	Mr. Ekaphol Pongstabhon Spouse & immature child Legal entity relevant	Director and Chief Executive Officer	- - -	- - -	- - -	- - -	- - -
18	Mr. Teerachai Siritunyanont Spouse & immature child Legal entity relevant	Director and Assistant CEO	- - -	- - -	- - -	- - -	- - -
19	Mr. Surachai Chaichompoo Spouse & immature child Legal entity relevant	Chief Operation Officer (Resigned from employment on December 31, 2024)	- - -	- - -	- - -	- - -	- - -
20	Mr. Siripat Koian Spouse & immature child Legal entity relevant	Chief People and Sustainability Officer	- - -	- - -	- - -	- - -	- - -
21	Mr. Chanond Sinwongs Spouse & immature child Legal entity relevant	Assistant CEO Marketing	- - -	- - -	- - -	- - -	- - -

* Fully Paid-up shares as of December 31, 2024 = 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 2024 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 2024, total revenue was 4,342.47 million baht and had a net profit of 328.98 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 Attendance and Remuneration of Individual Board Members

In 2024, 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 2024						
			The Board of Director	Audit Committee	Risk Management Committee	Nomination Remuneration and Corporate Governance Committee	Executive Committee	Annual General Meeting	The Independence Director's Meeting
1	Ms.Sasitorn Wongvilai ⁽¹⁾	Independent Director / Chairman of the Board of Director	12/12	5/5	-	4/4	-	1/1	1/1
2	Mr. Ath Hemvijitraphan ⁽²⁾	Independent Director / Deputy Chairman of the Board of Director / Member of Audit Committee / Member of Nomination Remuneration and Corporate Governance	7/7	1/1	-	3/3	-	-	1/1
3	Mr. Singhchai Aroonvutthiphong ⁽³⁾	Independent Director / Chairman of Audit Committee / Member of Nomination Remuneration and Corporate Governance	5/5	3/3	-	2/2	-	-	1/1
4	Mr. Tanai Charinsarn ⁽⁴⁾	Independent Director / Chairman of Nomination Remuneration and Corporate Governance	9/12	7/7	-	6/6	-	1/1	1/1
5	Mr. Songpol Shanmatkit ⁽⁵⁾	Independent Director / Member of Audit Committee	9/9	6/6	-	-	-	-	1/1
6	Mrs. Pojanard Prinyapatpakorn ⁽⁶⁾	Director / Executive Chairman	12/12	-	-	2/2	22/22	1/1	-
7	Mr. Thitisak Skulkroo ⁽⁷⁾	Director / Chairman of Risk Management / Executive Member	12/12	-	5/5	-	22/22	1/1	-
8	Ms. Narissai Mahathitirat ⁽⁸⁾	Director / Executive Member	12/12	-	-	-	8/8	1/1	-
9	Mr. Surasak Luangaramsri ⁽⁹⁾	Member of Risk Management Committee	-	-	4/4	-	-	-	-
10	Mr. Praisun Wongsmith ⁽¹⁰⁾	Independent Director	7/7	-	-	-	-	1/1	-
11	Mr. Asdakorn Limpiti ⁽¹¹⁾	Independent Director	4/4	2/2	1/1	-	-	1/1	-
12	Mr. Ekaphol Pongstabhon ⁽¹²⁾	Director	5/5	-	1/1	-	8/8	1/1	-
13	Mr. Teerachai Sirtunyanont ⁽¹³⁾	Director	11/11	-	2/2	-	-	1/1	-

Remark :

- (1) Ms. Sasitorn Wongvilai Appointed as a Chairman of the Board on August 1st 2024
- (2) Mr. Ath Hemvijitraphan Appointed as a Director of the Board and Director of Nomination Committee on May 14th 2024
And Appointed as a Deputy Chairman of the Board on August 1st 2024, Appointed as a Director of Audit Committee on November 15 th 2024
- (3) Mr. Singhchai Aroonvutthiphong Appointed as a Director on August 1st 2024
- (4) Mr. Tanai Charinsarn Resigned from the position of Audit Committee on November 14 th 2024
- (5) Mr. Songpol Shanmatkit Appointed as a Director of the Board on April 24th 2024
- (6) Mrs. Pojanard Prinyapatpakorn Resigned from the position of Chairman the Nomination Committee on April 23th 2024
- (7) Mr. Thitisak Skulkroo Appointed as a Chairman of the Risk Management Committee on April 24th 2024
- (8) Ms. Narissai Mahathitirat Appointed as a Director of the Executive Committee on August 15th 2024
- (9) Mr. Surasak Luangaramsri Appointed as a Director of the Risk Management Committee on April 24th 2024

(10) *Mr. Praisun Wongsmith Resigned from the position of Chairman of the Board of Director on July 31st, 2024*

(11) *Mr. Asdakorn Limpiti Resigned upon expiration of term on April 24th 2024*

(12) *Mr. Ekaphol Pongstabhon Resigned from the position of Director on April 30th 2024*

(13) *Mr. Teerachai Siritunyanont Appointed as a Director of the Risk Management Committee on April 24th 2024,
and Resigned from the position of Director on November 30th 2024*

1. Cash remuneration

1.1 Montly Remuneration and Meeting Allowance

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

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

1. Remuneration of the Board of Director

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

Chairman	50,000 Baht / Month
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Director	35,000 Baht / Month
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1.2 Non-executive board of directors : paid on a one-time basis according to the actual meeting.

Chairman	20,000 Baht / Time
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Director	10,000 Baht / Time
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2. Remuneration of sub-directors

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

Chairman	20,000 Baht / Time
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Director	10,000 Baht / Time
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2.2 Nomination, Remuneration and Corporate Governance Committee: paid on a number of times of actual meeting.

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

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

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

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

Chairman	20,000 Baht / Time
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Director	10,000 Baht / Time
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Over the fiscal year end 2024, the monthly remuneration for Directors was total Baht 5,495,000 baht net all year as adhere to the resolution of 2024 Annual General Meeting of Shareholders as follows

Table 22 Remuneration of Directors in 2024

(Unit : Baht)

No.	Name & Surname	Position	Remuneration							
			Board of Director (Monthly Paid)	Board of Director (Per time)	Audit Committee	Risk Management Committee	Nomination and Corporate Governance Committee	Executive Committee	The Independence Director's Meeting	Total
1	Ms.Sasitorn Wongvilai ⁽¹⁾	Independent Director / Chairman of the Board of Director	495,000	170,000	100,000	-	40,000	-	20,000	825,000
2	Mr. Ath Hemvijitraphan ⁽²⁾	Independent Director / Deputy Chairman of the Board of Director / Member of Audit Committee / Member of Nomination Remuneration and Corporate Governance	280,000	70,000	10,000	-	30,000	-	10,000	400,000
3	Mr. Singhchai ⁽³⁾ Aroonvutthiphong	Independent Director / Chairman of Audit Committee / Member of Nomination Remuneration and Corporate Governance	175,000	50,000	60,000	-	20,000	-	10,000	315,000
4	Mr. Tanai Charinsarn ⁽⁴⁾	Independent Director / Chairman of Nomination Remuneration and Corporate Governance	420,000	90,000	70,000	-	100,000	-	10,000	690,000
5	Mr. Songpol Shanmatkit ⁽⁵⁾	Independent Director / Member of Audit Committee	280,000	90,000	60,000	-	-	-	10,000	440,000
6	Mrs. Pojanard ⁽⁶⁾ Prinyapatpakorn	Director / Executive Chairman	420,000	40,000	-	-	40,000	140,000	-	640,000
7	Mr. Thitisak Skulkroo ⁽⁷⁾	Director / Chairman of Risk Management / Executive Member	420,000	40,000	-	10,000	-	70,000	-	540,000
8	Ms. Narissai Mahathitirat ⁽⁸⁾	Director / Executive Member	420,000	-	-	-	-	-	-	420,000
9	Mr. Surasak Luangaramsri ⁽⁹⁾	Member of Risk Management Committee	-	-	-	-	-	-	-	-
10	Mr. Praisun Wongsmith ⁽¹⁰⁾	Independent Director	350,000	140,000	-	-	-	-	-	490,000
11	Mr. Asdakorn Limpiti ⁽¹¹⁾	Independent Director	140,000	30,000	20,000	20,000	-	-	-	210,000
12	Mr. Ekaphol Pongstabhon ⁽¹²⁾	Director	140,000	-	-	-	-	-	-	140,000
13	Mr. Teerachai Sirtunyanont ⁽¹³⁾	Director	385,000	-	-	-	-	-	-	385,000
Total			3,925,000	720,000	320,000	30,000	230,000	210,000	60,000	5,495,000

Remark :

- (1) Ms. Sasitorn Wongvilai Appointed as a Chairman of the Board on August 1st 2024
- (2) Mr. Ath Hemvijitraphan Appointed as a Director of the Board and Director of Nomination Committee on May 14th 2024
And Appointed as a Deputy Chairman of the Board on August 1st 2024
and Appointed as a Director of Audit Committee on November 15th 2024
- (3) Mr. Singhchai Aroonvutthiphong Appointed as a Director on August 1st 2024

- (4) Mr. Tanai Charinsarn Resigned from the position of Audit Committee on November 14 th 2024
- (5) Mr. Songpol Shanmatkit Appointed as a Director of the Board on April 24th 2024
- (6) Mrs. Pojanard Prinyapatpakorn Resigned from the position of Chairman the Nomination Committee on April 23th 2024
- (7) Mr. Thitisak Skulkroo Appointed as a Chairman of the Risk Management Committee on April 24th 2024
- (8) Ms. Narissai Mahathitirat Appointed as a Director of the Executive Committee on August 15th 2024
- (9) Mr. Surasak Luangaramsri Appointed as a Director of the Risk Management Committee on April 24th 2024
- (10) Mr. Praisun Wongsmith Resigned from the position of Chairman of the Board of Director on July 31st, 2024
- (11) Mr. Asdakorn Limpiti Resigned upon expiration of term on April 24th 2024
- (12) Mr. Ekaphol Pongstabhon Resigned from the position of Director on April 30th 2024
- (13) Mr. Teerachai Sirtunyanont Appointed as a Director of the Risk Management Committee on April 24th 2024, and Resigned from the position of Director on November 30th 2024

1.2. Bonus

For the year 2024, there were 8 Non-Executive directors and the Company paid bonus to them as follows which was approved by the annual general meeting

Table 23 Bonus for Non-Executive directors in the year 2024

(Unit : Baht)

No.	Name & Surname	Amount of Bonus
1	Ms. Sasitorn Wongvilai	683,333
2	Mr. Ath Hemvijitraphan	400,000
3	Mr. Singhchai Aroonvutthiphong	250,000
4	Mr. Tanai Charinsarn	600,000
5	Mr. Songpol Shanmatkit	400,000
6	Mrs. Pojanard Prinyapatpakorn	200,000
7	Mr. Praisun Wongsmith	466,667
8	Mr. Asdakorn Limpiti	200,000
Total		3,200,000

2. Other Compensation

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

8.1.3 Oversight of Subsidiaries and Associated Companies

The Board of Directors has established mechanisms for overseeing subsidiaries and associated companies to ensure effective control and accountability over the operations of subsidiaries and associated companies in which the company has made significant investments. The oversight is tailored to the nature of the business. The company has disclosed details regarding the policy for overseeing subsidiaries and associated companies engaged in core business activities in Appendix 5.

In terms of overall governance of subsidiaries and associated companies, the Board has defined a clear governance structure, including the establishment of policies to oversee subsidiaries and associated companies

engaged in core business activities. This allows the company to control and manage the operations of subsidiaries and associated companies with core business functions as if they were part of the company's organizational structure. This approach ensures that the company maintains a transparent and auditable management system, enabling the effective direction of subsidiaries that the company has invested in or will invest in the future.

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 2024, the Board of Directors has followed up to ensure compliance with the SEC's good corporate governance principles and the Company's good corporate governance principles with follow-up results as follows:

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

The Company performance report

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

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

1.2 Corporate governance leads to at least the following results:

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

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

- The Board of Directors Assign the Nomination Remuneration and Corporate Governance committee to supervise the good corporate governance.
- 1.3 Ensuring that all directors and executives perform their duties with responsibility and caution. and honesty to the organization and to ensure that the operation is in accordance with the laws, regulations and resolutions of the shareholders' meeting.**
- The Board of Directors The scope, powers, duties and responsibilities of the Board of Directors have been determined. The board of directors must act in accordance with the law, regulations and resolutions of the shareholders' meeting.
 - The Company has issued orders and regulations regarding investment approval. and authorization manual in order to make decisions on important matters of directors and executives in a stepwise and transparent manner.
- 1.4 Understanding the scope of duties and responsibilities of the Board of Directors and define the scope of assignments and responsibilities to the Chief Executive Officer and management clearly as well as to monitor the Chief Executive Officer and the management performs duties as assigned.**
- There is a written scope, powers, duties and responsibilities. divided into the scope of the Board of Directors management board and Chief Executive Officer
 - Monitoring Committee for Chief Executive Officer and the management to perform duties as assigned through the board meeting Such assignments and progress reports are recorded in writing in the minutes of the Board of Directors' meetings

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

The Company performance report

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

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

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

- The Board of Directors Determine strategic plans and business plans divided into short-term (annual) and long-term (3-5 years) based on the company's vision and mission.
- Goal setting committee and performance measurement both in monetary and non-monetary as well as contributions to social care, community and environment. by Chief Executive Officer will be responsible for

managing the business and achieving goals, including organizational metrics goals and goals that promote corporate sustainability

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

Article 3 Strengthen of the Board of Director

The Company performance report

3.1 Determination and review of the Board of Directors structure

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

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

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

- The Board of Directors Oversee that the roles and duties of the Board of Directors are disclosed, and sub-committees. The number of meetings and the number of times each director attended the meeting in the past year and reports on the performance of all sub-committees in the annual report

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

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

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

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

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

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

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

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

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

- The content is prepared for the orientation of new directors, consisting of Director's Manual of Listed Companies Good Corporate Governance Principles Manual relevant law Certificate, Objectives and Articles of Association of the Company Minutes of the Annual General Meeting of Shareholders Minutes of the Board of Directors' meeting retrospective annual report and last year's financial statements, etc.
- Company Director attend training to continuously develop the necessary knowledge. The directors attended the director training program organized by Thai Institute of Directors Association (IOD) in 2024 as follows

Table 24 Training and Seminar program for directors, executive and secretary in 2024

Name of Course	Name	Position	Venue
- Role of the Chairman Program (RCP) Class 58-2567 - Successful Formulation & Execution of Strategy (SFE) Class 45-2567	Ms. Sasitorn Wongvilai	Independent Director / Chairman of the Board	Thai Institute of Directors Association (IOD)
- Corporate Governance for Executives (CGE) Class 24-2567 - Director's Guide to Legal Obligations and Duties (DLD) Class 2-2567	Mr. Songpol Shanmatkit	Independent Director / Member of Audit Committee	
- The Board's Role in Mergers and Acquisitions (BMA) 11-2567 - Subsidiary Governance Program (SGP) Class 7-2567	Mr. Thitisak Skulkroo	Director/ Chairman of the Risk Management / Executive Committee	
- Risk Management Program for Corporate Leaders (RCL) Class 34-2567 - Advanced Audit Committee Program (AACP) Class 53-2567	Mr. Ekaphol Pongstabhon	Director / Director of Executive Committee / Member of Risk Management Committee / CEO	

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

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

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

Article 4 Recruitment and development of senior management and personnel managementThe Company performance report**4.1 Ensuring that the Chief Executive Officer is recruiting and developing and senior management to have the knowledge, skills, experience and characteristics necessary to drive the organization towards its goals**

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

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

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

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

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

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

- Recruitment, the Company has a systematic recruitment process. Focus on recruiting personnel with knowledge, abilities, and good people in accordance with the organization's values. By giving opportunities to everyone without discrimination, the Company will consider the selection of applicants based on qualifications, knowledge, and abilities that are primarily suitable for the position. The recruitment includes recruiting from within the organization. to provide opportunities for employees to develop their potential add a variety of knowledge through effective internal staff turnover management tools for the case of unable to recruit suitable

internal personnel therefore consider recruiting personnel outside the organization according to the terms and conditions of the company next.

- Knowledge and skill development of the company Focus on developing knowledge and skills Focus on developing behaviors that demonstrate skills, attributes and expertise that match the job level. and in accordance with the values of the organization coupled with setting a career advancement path to prepare employees in terms of knowledge and experience.
- The company has incentivized employees in both monetary forms and not money to retain talented employees of the organization by considering the compensation that is reasonable and comparable with the same business group and in accordance with the performance of the employees Along with creating opportunities for career growth.
- The Company has established a provident fund. To support continuous savings of employees by providing relevant investment information to guide employees in making investments appropriate to the risk appetite and meets the individual needs of employees.

Article 5 Promoting innovation and responsible business operations

The Company performance report

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

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

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

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

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

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

Article 6 To ensure proper risk management and internal control systems

The Company performance report

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

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

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

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

6.3 Monitoring and managing conflicts of interest that may occur between the Company and the management Board of Directors or shareholders This includes preventing the 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 2024, 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 2024, 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 2024, the Company assessed the knowledge and understanding of anti-corruption and corruption. through the questionnaire. As a result, it appears that Employees understand and are aware of anti-corruption and corruption.
- The Company sent emails to employees to communicate the risks that could cause corruption, including preventive measures such as refraining from receiving gifts during the festive season. These communications were published on the intranet and the Company's website.
- The Company has been renewed for the first time as a member of the "Thai Private Sector Collective Action Against Corruption" (CAC) program in recognition of its efforts.

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

- In 2024, 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 year 2024, there were no complaints regarding misconduct by directors, senior executives, or employees related to significant corruption. Additionally, no stakeholders reported any substantial tips or complaints regarding corruption-related offenses.

Article 7 Maintain financial credibility and disclosure informationThe 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 2024 financial statements.

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

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

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

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

7.4 Preparation of sustainability reports as appropriate.

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

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

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

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

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

Article 8 Supporting shareholder engagement and communication

The Company performance report

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

- The Company supports all shareholders to receive basic rights this includes the right to receive dividends. The right to receive information in a timely manner, in a format appropriate for decision-making on the right to attend and vote at the shareholders' meetings. and other rights of legal shareholders.
- The Board of Director takes care of the important matters of the company has been considered by the shareholders in the shareholders' meeting by strictly complying with the laws and company regulations.
- The Board of Director ensures that the notice of the shareholders' meeting contains accurate, complete and sufficient information for the exercise of shareholders' rights and sends them to the shareholders in a timely manner as required by law.

- The Board of Director will give an opportunity for shareholders to submit questions in advance of the date of the Annual General Meeting of Shareholders by specifying the criteria for submitting questions in the notice of the meeting.

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

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

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

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

- The Company will disclose the resolutions of the shareholders' meeting with voting results within the next business day via the Stock Exchange of Thailand's news system and on the Company's website.
- The Company will send a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the legal date of the shareholders' meeting.

- The Company will prepare the minutes of the shareholders' meeting. Ensure that complete information is recorded, including names of directors and executives attending the meeting and proportion of directors attending the meeting, voting and vote counting methods, meeting resolutions and voting results (agree, disagree, abstain) for each agenda item, questions and answers in the meeting, including the first and last name of the questioner and the respondent.

8.4 Report on the performance of the sub-committees

Information on the performance of the sub-committees Appears in the report on the performance of the sub-committees on page 5 – 14

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 2024, 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 2024. The company has not received complaints from either person or person inside and outside the organization.

In 2024, the Audit Committee and the Board of Director, they have the same opinion on the internal control system and adhere to the specified policies and did not find any significant defects in the internal control system that may have a significant impact to achieve the main objectives of the organization or significant deficiencies in transactions that may cause conflicts of interest corruption or violation of the law on securities and exchange stock exchange requirements Regulations of the Stock Exchange of Thailand or laws related to the company's business which is consistent with the opinion of the Company's auditor.

9.2 Related transaction

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



Part 3

Report and consolidated and
separate financial statements

31 December 2024

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

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

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

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

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

The Board is of the opinion that the Company's internal control system as a whole is sufficiently effective to reasonably ensure the reliability of the financial statements of Thantawan Industry Public Company Limited for the year ended 31 December 2024, by complying with financial reporting standards and applicable laws and regulations.



Ms. Sasitorn Wongvilai

Chairman of the Board of Directors

Thantawan Industry Public Company Limited

Thantawan Industry Public Company Limited and its subsidiary
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Thantawan Industry Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thantawan Industry Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thantawan Industry Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thantawan Industry Public Company Limited and its subsidiary and of Thantawan Industry Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

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

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

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

Revenue recognition

Revenue from contracts with customers are significant amounts in the financial statements and directly affect profit or loss of the Group. In addition, the sales transactions of the Group are made with a large number of domestic and overseas customers and there are a variety of arrangements and conditions. Therefore, I have considered that revenue recognition is a significant matter of the audit and have focus on the amount and timing of the revenue recognition of the Group.

I have examined the Group's revenue recognition by assessing and testing the Group's key internal controls with respect to the sales recognition by making inquiries with responsible personnel, gaining an understanding of the controls in place, and selecting representative samples to verify compliance with Group's designed controls. I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales 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 Group, 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 Group, 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 Group'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 Group'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 Group'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 Group'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 Group to cease to continue as a going concern.

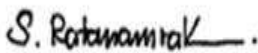
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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.



Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 13 February 2025

Thantawan Industry Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	<u>Note</u>	Consolidated		
		<u>financial statements</u>	<u>Separate financial statements</u>	
		<u>2024</u>	<u>2024</u>	<u>2023</u>
Assets				
Current assets				
Cash and cash equivalents	7	650,424,425	543,116,817	965,428,253
Trade and other current receivables	8	799,655,583	822,202,234	424,758,861
Inventories	9	851,779,244	847,249,107	532,968,923
Other current financial assets	10	160,693,882	160,693,882	267,838,271
Other current assets		35,900,049	20,256,654	9,640,583
Total current assets		2,498,453,183	2,393,518,694	2,200,634,891
Non-current assets				
Other non-current financial assets	10	103,415,691	86,645,343	82,914,606
Investment in subsidiary	11	-	133,612,124	-
Investment property	12	43,140,261	43,140,261	43,140,261
Property, plant and equipment	13	798,437,042	777,503,158	767,027,193
Intangible assets	14	14,352,392	14,352,392	17,582,173
Right-of-use assets	15	287,712,801	41,607,018	42,976,671
Deferred tax assets	21	11,209,492	11,039,484	11,431,737
Other non-current assets		8,052,088	-	-
Total non-current assets		1,266,319,767	1,107,899,780	965,072,641
Total assets		3,764,772,950	3,501,418,474	3,165,707,532

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2024	2024	2023
Liabilities and shareholders' equity				
Current liabilities				
Trade and other current payables	16	514,358,240	492,659,560	319,617,294
Accrued expenses		99,679,642	99,102,460	75,108,531
Current portion of lease liabilities	15	26,902,430	17,859,520	16,511,832
Corporate income tax payable		38,926,961	38,926,961	32,885,825
Other current financial liabilities		-	-	4,530,034
Other current liabilities		2,772,503	2,772,503	3,116,712
Total current liabilities		682,639,776	651,321,004	451,770,228
Non-current liabilities				
Lease liabilities, net of current portion	15	258,656,839	14,704,004	17,323,237
Provision for long-term employee benefits	17	57,995,170	57,995,170	53,323,971
Total non-current liabilities		316,652,009	72,699,174	70,647,208
Total liabilities		999,291,785	724,020,178	522,417,436
Shareholders' equity				
Share capital				
Registered				
89,999,686 ordinary shares of Baht 1 each		89,999,686	89,999,686	89,999,686
Issued and fully paid up				
89,999,686 ordinary shares of Baht 1 each		89,999,686	89,999,686	89,999,686
Share premium		36,800,000	136,800,000	136,800,000
Retained earnings				
Appropriated - statutory reserve	18	10,000,000	10,000,000	10,000,000
Unappropriated		2,530,324,416	2,542,624,704	2,410,221,970
Other components of shareholders' equity		(1,642,937)	(2,026,094)	(3,731,560)
Total shareholders' equity		2,765,481,165	2,777,398,296	2,643,290,096
Total liabilities and shareholders' equity		3,764,772,950	3,501,418,474	3,165,707,532

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2024	2024	2023
Profit or loss:				
Revenues				
Revenue from contracts with customers	24	4,275,875,984	4,281,513,718	3,410,930,669
Other income	19	39,476,514	39,472,845	70,506,073
Gain on exchange rate		27,121,086	26,844,933	-
Total revenues		4,342,473,584	4,347,831,496	3,481,436,742
Expenses				
Cost of sales		3,412,845,556	3,417,633,250	2,727,987,513
Selling and distribution expenses		148,727,448	148,727,448	128,399,763
Administrative expenses		361,609,636	352,450,637	275,842,237
Loss on exchange rate		-	-	9,740,869
Total expenses		3,923,182,640	3,918,811,335	3,141,970,382
Operating profit		419,290,944	429,020,161	339,466,360
Finance cost		(5,215,346)	(2,474,267)	(2,797,648)
Profit before income tax expenses		414,075,598	426,545,894	336,668,712
Income tax expenses	21	(85,092,319)	(85,262,327)	(48,157,124)
Profit for the year		328,983,279	341,283,567	288,511,588
Other comprehensive income :				
Other comprehensive income to be reclassified				
to profit or loss in subsequent years				
Exchange differences on translation of financial				
statements in foreign currency		383,157	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
		383,157	-	-

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		2023
		financial statements	Separate financial statements	
		2024	2024	
Other comprehensive income : (continued)				
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years</i>				
Gain on changes in value of equity				
investments designated at fair value through				
other comprehensive income	10	2,131,833	2,131,833	1,374,161
Less: Income tax effect	21	(426,367)	(426,367)	(274,832)
		<u>1,705,466</u>	<u>1,705,466</u>	<u>1,099,329</u>
Actuarial loss on defined employee benefit plans		(2,351,944)	(2,351,944)	(5,036,131)
Less: Income tax effect	21	470,389	470,389	1,007,226
		<u>(1,881,555)</u>	<u>(1,881,555)</u>	<u>(4,028,905)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of				
income tax		(176,089)	(176,089)	(2,929,576)
Other comprehensive income for the year		<u>207,068</u>	<u>(176,089)</u>	<u>(2,929,576)</u>
Total comprehensive income for the year		<u><u>329,190,347</u></u>	<u><u>341,107,478</u></u>	<u><u>285,582,012</u></u>
Earnings per share				
23				
Basic earnings per share				
Profit		<u><u>3.66</u></u>	<u><u>3.79</u></u>	<u><u>3.21</u></u>

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements							
	Issued and paid up share capital		Retained earnings		Other components of shareholders' equity			Total
	Share premium	Appropriated - statutory reserve	Unappropriated	financial statements in foreign currency	Fair value reserve of financial assets as FVOCI	other components of shareholders' equity	shareholders' equity	shareholders' equity
Balance as at 1 January 2024	89,999,686	136,800,000	10,000,000	2,410,221,970	-	(3,731,560)	(3,731,560)	2,643,290,096
Profit for the year	-	-	-	328,983,279	-	-	-	328,983,279
Other comprehensive income for the year	-	-	-	(1,881,555)	383,157	1,705,466	2,088,623	207,068
Total comprehensive income for the year	-	-	-	327,101,724	383,157	1,705,466	2,088,623	329,190,347
Dividend paid (Note 26)	-	-	-	(206,999,278)	-	-	-	(206,999,278)
Balance as at 31 December 2024	89,999,686	136,800,000	10,000,000	2,530,324,416	383,157	(2,026,094)	(1,642,937)	2,765,481,165

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity	
			Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets as FVOCI	
Balance as at 1 January 2023	89,999,686	136,800,000	10,000,000	2,281,232,505	(2,824,657)	2,515,207,534
Profit for the year	-	-	-	288,511,588	-	288,511,588
Other comprehensive income for the year	-	-	-	(4,028,905)	1,099,329	(2,929,576)
Total comprehensive income for the year	-	-	-	284,482,683	1,099,329	285,582,012
Dividend paid (Note 26)	-	-	-	(157,499,450)	-	(157,499,450)
Transfer of gain (loss) on change in value of equity instruments designated at FVOCI to retained earnings	-	-	-	2,006,232	(2,006,232)	-
Balance as at 31 December 2023	89,999,686	136,800,000	10,000,000	2,410,221,970	(3,731,560)	2,643,290,096

Balance as at 1 January 2024	89,999,686	136,800,000	10,000,000	2,410,221,970	(3,731,560)	2,643,290,096
Profit for the year	-	-	-	341,283,567	-	341,283,567
Other comprehensive income for the year	-	-	-	(1,881,555)	1,705,466	(176,089)
Total comprehensive income for the year	-	-	-	339,402,012	1,705,466	341,107,478
Dividend paid (Note 26)	-	-	-	(206,999,278)	-	(206,999,278)
Balance as at 31 December 2024	89,999,686	136,800,000	10,000,000	2,542,624,704	(2,026,094)	2,777,398,296

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		2024	2024	2023
Cash flows from operating activities				
Profit before tax		414,075,598	426,545,894	336,668,712
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	13, 14, 15	155,220,635	151,014,981	148,310,360
Increase in allowance for expected				
credit losses of trade receivables	8	43,050	43,050	4,252
Increase in reduction cost of inventories to				
net realisable value	9	6,736,985	6,736,985	537,629
Amortisation of premium (discount) on investment	10	(1,446,236)	(1,446,236)	110,302
Loss (gain) on disposals and write-off of				
machine and equipment and cancellation				
of lease agreement		(268,381)	(268,381)	183,513
Unrealised loss on exchange		9,149,772	9,698,199	6,248,870
Gain arising on financial assets desinged				
as at FVTPL	19	(4,432,585)	(4,432,585)	(17,720,754)
Provision for long-term employee benefits	17	6,644,157	6,644,157	4,979,743
Interest income	19	(23,418,363)	(23,414,694)	(9,830,233)
Dividend income	19	(4,611,780)	(4,611,780)	(5,740,928)
Finance cost	15, 17	5,215,346	2,474,267	2,797,647
Profit from operating activities before				
changes in operating assets and liabilities		562,908,198	568,983,857	466,549,113
Operating assets (increase) decrease:				
Trade and other current receivables		(555,403,975)	(578,045,514)	(165,008,085)
Inventories		(325,547,306)	(321,017,169)	91,868,567
Other current assets		(26,259,466)	(10,616,071)	(1,212,451)
Operating liabilities increase (decrease):				

Trade and other current payables		174,903,366	164,093,563	37,726,269
Accrued expenses		24,571,110	23,993,928	(13,844,068)
Other current liabilities		(344,209)	(344,209)	(256,278)
Cash flows from (used in) operating activities		(145,172,282)	(152,951,615)	415,823,067
Cash paid for employee benefits	17	(6,138,657)	(6,138,657)	(14,664,517)
Cash paid for corporate income tax		(78,784,916)	(78,784,916)	(34,213,729)
Cash received from VAT refundable		171,344,753	171,344,753	111,662,245
Net cash flows from (used in) operating activities		(58,751,102)	(66,530,435)	478,607,066

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated		
		financial statements	Separate financial statements	
		<u>2024</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Cash paid for investment in subsidiary		-	(133,612,124)	-
Cash received from interest income		24,999,293	24,995,624	8,475,642
Cash received from dividend income		4,635,020	4,635,020	5,656,422
Cash paid for fixed deposits at banks		-	-	(398,422,294)
Cash received from fixed deposits at banks		-	-	399,027,146
Cash paid for investment in mutual fund		-	-	(388,975,130)
Cash received from investment in mutual fund	10	17,149,216	17,149,216	997,137,155
Cash paid for investment in corporate bonds				
due within one year		-	-	(108,870,613)
Cash received from investment in corporate bonds				
due within one year	10	135,971,200	135,971,200	-
Cash paid for investment in government bonds	10	(198,327,410)	(198,327,410)	(54,443,628)
Cash received from investment in government bond	10	155,000,000	155,000,000	-
Cash paid for investment in perpetual bond		-	-	(60,795,763)
Cash received from investment in perpetual bond		-	-	29,954,684
Cash paid for acquisitions of property, plant				
and equipment		(146,557,711)	(136,246,129)	(33,115,082)
Cash paid for acquisitions of intangible assets		(740,720)	(740,720)	(2,094,795)
Proceeds from disposals of equipment		3,320,807	3,320,807	947,927
Cash received from other non-current assets		-	-	213,838
Cash paid for other non-current assets		(26,421,339)	(1,598,903)	-
Net cash flows from (used in) investing activities		(30,971,644)	(129,453,419)	394,695,509
Cash flows from financing activities				
Repayment of principal of lease liabilities	15	(20,614,712)	(20,614,712)	(21,274,675)
Cash paid for dividend payment		(206,960,512)	(206,960,512)	(168,723,232)
Net cash flows used in financing activities		(227,575,224)	(227,575,224)	(189,997,907)
Net increase (decrease) in cash and cash equivalents		(317,297,970)	(423,559,078)	683,304,668

Effect on exchange rate changes on cash and cash equivalents		2,294,142	1,247,642	-
Net increase (decrease) in cash and cash equivalents		<u>(315,003,828)</u>	<u>(422,311,436)</u>	<u>683,304,668</u>
Cash and cash equivalents at beginning of year		<u>965,428,253</u>	<u>965,428,253</u>	<u>282,123,585</u>
Cash and cash equivalents at end of year	7	<u><u>650,424,425</u></u>	<u><u>543,116,817</u></u>	<u><u>965,428,253</u></u>
		-	-	-

Supplemental disclosures of cash flows information:

Non-cash related transactions

Increase in right-of-use assets and lease liabilities	15	273,816,018	20,351,902	20,490,884
Increase in accounts payable for acquisitions of building improvement and equipment		14,906,854	4,017,978	257,119
Dividend payables		5,302,759	5,302,759	5,263,992

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

Thantawan Industry Public Company Limited and its subsidiary

Notes to financial statements

For the years ended 31 December 2024

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 Group is at 143-144, Moo 8, Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpratom.

2. Basis of preparation

- 2.1 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.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thantawan Industry Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”). During the current year, the Company established a subsidiary in Vietnam, as mentioned in Note 11. Therefore, this is the initial preparation of consolidated financial statements that included the subsidiary’s operating results from 18 September 2024 to 31 December 2024.

Company's name	Nature of business	Incorporated in	Percentage of shareholding	
			2024	2023
			Percent	Percent
<u>Held by the Company</u>				
Thantawan Industry (Vietnam) Co., Ltd.	Manufacturing and distributing	Vietnam	100	-

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investment in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. 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.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Inventories

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

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

4.4 Investment properties

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

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

4.5 Property, plant and equipment and depreciation

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

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

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

Depreciation is included in determining income.

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

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

4.6 Intangible assets and amortisation

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

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

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

Computer software	5 and 10	years
License	3 to 10	years

No amortisation is provided on intangible assets under development.

4.7 Leases

At inception of contract, the Group 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 Group as a lessee

The Group 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 Group 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 and construction thereon	1 to 17 years
Buildings	6 years
Equipment	3 years
Motor vehicles	1 to 4 years

If ownership of the leased asset is transferred to the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group'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 Group, whether directly or indirectly, or which are under common control with the Group.

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

4.9 Foreign currencies

The consolidated and separate 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 Group 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 Group has obligation in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group'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 Group 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 Group 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 Group has transferred substantially all the risks and rewards of the asset, or the Group 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 Group 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 Group 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 Group 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 Group 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 Group applies a simplified approach in calculating ECLs. Therefore, the Group 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 Group 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 Group 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 Group 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 Group 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 Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group 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 Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group 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 Group 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 Group'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 Group had significant business transactions with related party. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and that related party.

(Unit: Thousand Baht)

	Consolidated	Separate		Transfer pricing Policy
	financial statements	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiary</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	5,638	-	Cost plus margin

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related party are as follows:

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivable - related party (Note 8)</u>			
Subsidiary	-	5,543	-
Total trade receivable - related party	-	5,543	-
<u>Other receivable - related party (Note 8)</u>			
Subsidiary	-	17,116	-
Total other receivable - related party	-	17,116	-
Total trade and other receivable - related party	-	22,659	-

Directors and management's benefits

During the years ended 31 December 2024 and 2023, directors and management's benefit of the Group are as below:

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	61,713	61,713	65,306
Post-employment benefits	3,016	3,016	3,020
Total	64,729	64,729	68,326

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Cash	120	120	120
Bank deposits	650,304	542,997	965,308
Total	<u>650,424</u>	<u>543,117</u>	<u>965,428</u>

As of 31 December 2024, bank deposits in saving accounts carried interest at the rate between 0.04 and 3.75 percent per annum (2023: between 0.04 and 5.00 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Trade receivable - related party (Note 6)			
Aged on the basis of due dates			
Not yet due	-	4,317	-
Past due			
Not over 3 months	-	1,226	-
Total trade receivable - related party	<u>-</u>	<u>5,543</u>	<u>-</u>
Trade receivables - unrelated parties			
Aged on the basis of due dates			
Not yet due	596,188	596,188	342,592
Past due			
Up to 3 months	111,475	111,475	49,177
3 - 6 months	36,027	36,027	114
6 - 12 months	13	13	5
Over 12 months	38	38	-
Total	<u>743,741</u>	<u>743,741</u>	<u>391,888</u>
Less: Allowance for expected credit losses	<u>(59)</u>	<u>(59)</u>	<u>(16)</u>
Total trade receivables - unrelated parties, net	<u>743,682</u>	<u>743,682</u>	<u>391,872</u>

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Other current receivables			
Other receivables - Revenue Department	53,728	53,728	29,487
Advances	1,335	1,222	1,125
Other receivable - related party (Note 6)	-	17,116	-
Other receivables - unrelated parties	273	273	31
Dividend receivables	594	594	618
Interest receivables	44	44	1,626
Total other current receivables	<u>55,974</u>	<u>72,977</u>	<u>32,887</u>
Total trade and other current receivables - net	<u>799,656</u>	<u>822,202</u>	<u>424,759</u>

The normal credit term is 7 to 120 days.

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

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Balance - beginning of year	16	16	12
Allowance for expected credit losses increased	43	43	4
Balance - ending of year	<u>59</u>	<u>59</u>	<u>16</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		
	Cost	Reduce cost to net realisable value	
		value	Inventories - net
	<u>2024</u>	<u>2024</u>	<u>2024</u>
Finished goods	215,074	(8,049)	207,025
Work in process	38,589	-	38,589
Raw materials	540,030	(12,979)	527,051
Factory supplies	24,202	-	24,202
Goods in transit	54,912	-	54,912
Total	<u>872,807</u>	<u>(21,028)</u>	<u>851,779</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	215,074	162,508	(8,049)	(4,587)	207,025	157,921
Work in process	38,589	18,859	-	-	38,589	18,859
Raw materials	539,465	272,397	(12,979)	(9,705)	526,486	262,692
Factory supplies	22,945	20,026	-	-	22,945	20,026
Goods in transit	52,204	73,471	-	-	52,204	73,471
Total	868,277	547,261	(21,028)	(14,292)	847,249	532,969

During the current year, the Group reduced cost of inventories by Baht 6.7 million (the Company only: Baht 6.7 million (2023: Baht 0.5 million)), to reflect the net realisable value. This was included in cost of sales.

10. Other financial assets

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	financial statements
	2024	2024	2023
<u>Financial assets measured at amortised cost</u>			
Investment in corporate bonds due			
within one year	-	-	85,094
Investment in government bonds due within one year	99,385	99,385	54,517
Others	23,838	7,067	5,380
Total financial assets measured at amortised cost	123,223	106,452	144,991
<u>Financial assets measured at FVTPL</u>			
Investment in corporate bonds due within one year	-	-	50,801
Investment in foreign unit trust in mutual funds	61,309	61,309	77,426
Total financial assets measured at FVTPL	61,309	61,309	128,227
<u>Financial assets measured at FVOCI</u>			
Investment in perpetual bonds	79,578	79,578	77,535
Total financial assets measured at FVOCI	79,578	79,578	77,535
Total other financial assets	264,110	247,339	350,753

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Comprise of:			
Current	160,694	160,694	267,838
Non-current	103,416	86,645	82,915
	<u>264,110</u>	<u>247,339</u>	<u>350,753</u>

As at 31 December 2024, the Company held investments in two foreign mutual funds, valued at approximately USD 1.1 million or equivalent to Baht 36.2 million and EUR 0.7 million or equivalent to Baht 25.1 million (2023: three foreign mutual funds, valued at approximately USD 1.18 million or equivalent to Baht 40.0 million and EUR 1.0 million or equivalent to Baht 37.4 million). These investments were managed by an overseas Asset Management Company. The Company's management intended to hold this fund as short-term investment within one year.

In addition, the Company held investments in perpetual bond of two financial institutions of approximately Baht 79.6 million (2023: Two financial institutions of approximately Baht 77.5 million), on which the fixed distribution rate at 5.275 and 6.125 percent per annum (2023: 5.275 and 6.125 percent per annum) and will receive the interest in every quarter or six months, which were managed by an overseas Asset Management company. The Company's management intends to hold these bonds as long-term investments for more than one year. Such financial assets were classified as equity investment and measured at FVOCI.

Reconciliation of other financial assets

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

(Unit: Thousand Baht)

	Consolidated financial statements					Balance as at 31 December 2024
	Balance as at 1 January 2024	Increase during the year	Decrease during the year	Change in fair value of investments	Amortised cost	
	Investment in corporate bonds due within one year					
- Measured at amortised cost	85,094	-	(85,000)	-	(94)	-
- Measured at FVTPL	50,801	-	(50,971)	170	-	-
Investment in government bonds due within one year	54,517	198,327	(155,000)	-	1,541	99,385
Investment in foreign unit trust in mutual funds	77,426	-	(17,149)	1,032	-	61,309
Investment in perpetual bonds	77,535	-	(89)	2,132	-	79,578
Others	5,380	18,904	(446)	-	-	23,838
Total	350,753	217,231	(308,655)	3,334	1,447	264,110

(Unit: Thousand Baht)

	Separate financial statements					Balance as at 31 December 2024
	Balance as at 1 January 2024	Increase during the year	Decrease during the year	Change in fair value of investments	Amortised cost	
	Investment in corporate bonds due within one year					
- Measured at amortised cost	85,094	-	(85,000)	-	(94)	-
- Measured at FVTPL	50,801	-	(50,971)	170	-	-
Investment in government bonds due within one year	54,517	198,327	(155,000)	-	1,541	99,385
Investment in foreign unit trust in mutual funds	77,426	-	(17,149)	1,032	-	61,309
Investment in perpetual bonds	77,535	-	(89)	2,132	-	79,578
Others	5,380	2,133	(446)	-	-	7,067
Total	350,753	200,460	(308,655)	3,334	1,447	247,339

11. Investment in subsidiary

Investment in subsidiary presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Percentage of shareholding		Cost method	
	<u>2024</u>	<u>2023</u>	<u>2024</u> (Percent)	<u>2023</u> (Percent)	<u>2024</u> (Thousand Baht)	<u>2023</u> (Thousand Baht)
<u>Overseas subsidiary</u>						
Thantawan Industry (Vietnam) Co., Ltd.	VND 100,000 million	-	100	-	133,612	-

On 6 March 2024, the Company's Board of Directors passed a resolution to approve the establishment of a subsidiary in Vietnam for the purpose of manufacturing and distributing plastic packaging. The registered capital of the subsidiary is Vietnamese Dong 100,000 million, or equivalent to Baht 134 million. The Company holds 100% of the total issued shares of the subsidiary. The registration process for the subsidiary was completed on 18 September 2024.

12. Investment property

Investment property of the Group 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 2024 and 2023 are presented below.

	(Unit: Thousand Baht)		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Net book value (Cost)	43,140	43,140	43,140
Fair value of land	185,476	185,476	185,476

13. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	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 2024	136,549	525,291	801,296	117,996	127,010	12,779	3,981	1,724,902
Additions	-	-	16,100	9,483	-	18	136,127	161,728
Disposals and write-off	-	(2,285)	(29,507)	(6,184)	(1,868)	(25)	-	(39,869)
Transfer in (out)	-	6,401	60,598	103	10,971	-	(78,073)	-
Translation adjustment	-	-	-	(3)	-	-	(263)	(266)
31 December 2024	136,549	529,407	848,487	121,395	136,113	12,772	61,772	1,846,495
Accumulated depreciation								
1 January 2024	-	310,104	472,541	95,209	67,329	12,692	-	957,875
Depreciation for the year	-	28,720	67,118	10,992	20,275	66	-	127,171
Accumulated depreciation on disposals and write-off	-	(2,285)	(26,778)	(6,084)	(1,816)	(25)	-	(36,988)
31 December 2024	-	336,539	512,881	100,117	85,788	12,733	-	1,048,058
Net book value								
31 December 2024	136,549	192,868	335,606	21,278	50,325	39	61,772	798,437
Depreciation for the year								
2024 (Baht 99.5 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								127,171

As at 31 December 2024, certain items of plant and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 480 million.

(Unit: Thousand Baht)

Separate financial statements

	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 2023	136,549	534,948	816,529	124,166	126,155	14,457	4,902	1,757,706
Additions	-	-	3,071	3,277	1,379	-	25,646	33,373
Disposals and write-off	-	(28,133)	(23,786)	(11,616)	(964)	(1,678)	-	(66,177)
Transfer in (out)	-	18,476	5,482	2,169	440	-	(26,567)	-
31 December 2023	136,549	525,291	801,296	117,996	127,010	12,779	3,981	1,724,902
Additions	-	-	16,100	9,235	-	18	115,175	140,528
Disposals and write-off	-	(2,285)	(29,507)	(6,184)	(1,868)	(25)	-	(39,869)
Transfer in (out)	-	6,401	60,598	103	10,971	-	(78,073)	-
31 December 2024	136,549	529,407	848,487	121,150	136,113	12,772	41,083	1,825,561

(Unit: Thousand Baht)

Separate financial statements								
	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 2023	-	309,493	433,707	93,287	48,199	14,301	-	898,987
Depreciation for the year	-	28,209	62,213	13,301	20,093	69	-	123,885
Accumulated depreciation on disposals and write-off	-	(27,598)	(23,379)	(11,379)	(963)	(1,678)	-	(64,997)
31 December 2023	-	310,104	472,541	95,209	67,329	12,692	-	957,875
Depreciation for the year	-	28,720	67,118	10,992	20,275	66	-	127,171
Accumulated depreciation on disposals and write-off	-	(2,285)	(26,778)	(6,084)	(1,816)	(25)	-	(36,988)
31 December 2024	-	336,539	512,881	100,117	85,788	12,733	-	1,048,058
Net book value								
31 December 2023	136,549	215,187	328,755	22,787	59,681	87	3,981	767,027
31 December 2024	136,549	192,868	335,606	21,033	50,325	39	41,083	777,503
Depreciation for the year								
2023 (Baht 95.6 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								123,885
2024 (Baht 99.5 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								127,171

As at 31 December 2024, certain items of plant and equipment of the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 480 million (2023: Baht 440.2 million).

14. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Computer		Computer	Total
	software	License	software under development	
Cost				
1 January 2024	39,510	10,869	597	50,976
Additions	-	341	400	741
Disposals and write-off	-	-	(197)	(197)
Transfer in (out)	800	-	(800)	-
31 December 2024	40,310	11,210	-	51,520
Accumulated amortisation				
1 January 2024	23,677	9,717	-	33,394
Amortisation for the year	3,017	757	-	3,774
31 December 2024	26,694	10,474	-	37,168
Net book value				
31 December 2024	13,616	736	-	14,352

(Unit: Thousand Baht)

	Separate financial statements			
	Computer software	License	Computer software under development	Total
Cost				
1 January 2023	38,073	10,809	-	48,882
Additions	200	31	1,863	2,094
Transfer in (out)	1,237	29	(1,266)	-
31 December 2023	39,510	10,869	597	50,976
Additions	-	341	400	741
Disposals and write-off	-	-	(197)	(197)
Transfer in (out)	800	-	(800)	-
31 December 2024	40,310	11,210	-	51,520
Accumulated amortisation				
1 January 2023	20,769	8,680	-	29,449
Amortisation for the year	2,908	1,037	-	3,945
31 December 2023	23,677	9,717	-	33,394
Amortisation for the year	3,017	757	-	3,774
31 December 2024	26,694	10,474	-	37,168
Net book value				
31 December 2023	15,833	1,152	597	17,582
31 December 2024	13,616	736	-	14,352

15. Leases

The Group as a lessee

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

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and construction thereon	Buildings	Equipment	Motor vehicles	Total
	1 January 2024	18,351	5,037	447	19,142
Addition	259,382	5,841	685	7,909	273,817
Decrease from cancellation of lease agreements	(4,799)	-	(1,563)	(8,565)	(14,927)
Depreciation for the year	(11,656)	(3,338)	(560)	(8,722)	(24,276)
Depreciation from cancellation of lease agreements	4,799	-	1,563	6,913	13,275
Translation adjustment	(3,153)	-	-	-	(3,153)
31 December 2024	262,294	7,540	572	16,677	287,713

On 30 October 2024, the subsidiary in Vietnam entered into a long-term land and building lease agreement with a lease term of 10 years, with an option to renew for an additional 10 years. The rental payments will be made on a quarterly basis, starting in 2025, in accordance with the conditions specified in the lease agreement.

(Unit: Thousand Baht)

	Separate financial statements				
	Land and construction thereon	Buildings	Equipment	Motor vehicles	Total
	1 January 2023	21,887	8,450	1,732	13,797
Addition	3,637	-	-	16,853	20,490
Decrease from cancellation of lease agreements	(12,192)	(803)	(2,039)	(11,109)	(26,143)
Depreciation for the year	(7,173)	(3,101)	(969)	(9,230)	(20,473)
Depreciation from cancellation of lease agreements	12,192	491	1,723	8,831	23,237
31 December 2023	18,351	5,037	447	19,142	42,977
Addition	5,917	5,841	685	7,909	20,352
Decrease from cancellation of lease agreements	(4,799)	-	(1,563)	(8,565)	(14,927)
Depreciation for the year	(7,450)	(3,338)	(560)	(8,722)	(20,070)
Depreciation from cancellation of lease agreements	4,799	-	1,563	6,913	13,275
31 December 2024	16,818	7,540	572	16,677	41,607

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Lease payments	379,390	33,297	34,816
Less: Deferred interest expenses	(93,831)	(733)	(981)
Total	285,559	32,564	33,835
Less: Current portion	(26,902)	(17,860)	(16,512)
Liabilities under lease agreements - net of current portion	<u>258,657</u>	<u>14,704</u>	<u>17,323</u>

Movements of liabilities under lease agreements account during the years ended 31 December 2024 and 2023 were summarised below.

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Balance at beginning of year	33,835	33,835	36,786
Add: Increase during the year	273,816	20,352	20,491
Interest expenses on lease liabilities	3,402	661	780
Less: Repayment of principal of lease liabilities	(20,615)	(20,615)	(21,275)
Decrease from cancellation of lease agreements	(1,651)	(1,651)	(2,907)
Gain from cancellation of lease agreements	(18)	(18)	(40)
Translation adjustment	(3,210)	-	-
Balance at end of year	<u>285,559</u>	<u>32,564</u>	<u>33,835</u>

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

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

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	24,276	20,070	20,473
Interest expense on lease liabilities	3,402	661	780
Expense relating to short-term leases	2,633	2,329	6,573
Expense relating to leases of low-value assets	40	40	802

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 23.2 million (the Company only: Baht 23.0 million, 2023: Baht 28.9 million), including the cash outflows related to short-term lease and leases of low-value assets.

16. Trade and other current payables

	(Unit: Thousand Baht)		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Trade payables - unrelated parties	453,391	433,052	282,758
Other current payables - unrelated parties	60,967	59,608	36,859
Total trade and other current payables	514,358	492,660	319,617

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)		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Provision for long-term employee benefits at beginning of year	53,324	53,324	55,955
Included in profit or loss:			
Current service cost	6,644	6,644	4,979
Interest cost	1,814	1,814	2,018
Included in other comprehensive income:			
Actuarial loss (gain) arising from			
Demographic assumptions changes	2,957	2,957	(611)
Financial assumptions changes	(645)	(645)	145
Experience adjustments	40	40	5,503
Benefits paid during the year	(6,139)	(6,139)	(14,665)
Provision for long-term employee benefits at end of year	57,995	57,995	53,324

The Group expects to pay Baht 8.4 million of long-term employee benefits during the next year (separate financial statement: Baht 8.4 million, 2023: Baht 5.7 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 15 years for monthly staff and 12 years for daily staff (separate financial statement: 15 years for monthly staff and 12 years for daily staff, 2023: 14 years for monthly staff and 13 years for daily staff).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)		
	Consolidated financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.54 and 2.45	2.54 and 2.45	3.04 and 2.87
Salary increase rate	5.19 and 2.53	5.19 and 2.53	5.06 and 2.15
Turnover rate	0 to 39	0 to 39	0 to 33

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

	(Unit: million Baht)			
	<u>2024</u>		<u>2023</u>	
	Consolidated financial statements/ Separate financial statements		Separate financial statements	
	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>	<u>Increase 0.5%</u>	<u>Decrease 0.5%</u>
Discount rate	(2.3)	2.5	(2.0)	2.2
Salary increase rate	2.4	(2.2)	2.1	(2.0)
Turnover rate	(2.5)	2.7	(2.2)	2.4

18. Statutory reserve

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

19. Other income

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Interest income	23,419	23,415	9,830
Dividend income	4,612	4,612	5,741
Gain arising on financial assets designed as at FVTPL	1,673	1,673	17,721
Gain on sale machinery and equipment	767	767	466
Other compensation income	-	-	31,656
Others	9,006	9,006	5,092
Total other income	<u>39,477</u>	<u>39,473</u>	<u>70,506</u>

20. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		
	financial	Separate	
	statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Salaries and wages and other employee benefits	645,146	644,677	510,531
Depreciation and amortisation expenses	155,221	151,015	148,310
Raw materials and packaging used	2,184,273	2,184,273	1,591,012
Changes in inventories of finished goods and work in process	49,104	49,104	(54,791)
Rental expenses and service fee from operating lease and service agreements	28,593	28,289	26,334

21. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated		2023
	financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Current income tax:			
Current income tax charge	84,826	84,826	51,565
Deferred tax:			
Relating to origination and reversal of temporary differences	266	436	(3,408)
Income tax expenses reported in the statements of comprehensive income	<u>85,092</u>	<u>85,262</u>	<u>48,157</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated		2023
	financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to actuarial loss	470	470	(1,007)
Deferred tax relating to loss from the change in value of financial assets measured by FVOCI	(426)	(426)	275
Total	<u>44</u>	<u>44</u>	<u>(732)</u>

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

(Unit: Thousand Baht)

	Consolidated		
	financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	414,076	426,546	336,669
Applicable tax rate	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	82,815	85,309	67,334
Tax losses which has not recognised as deferred tax assets	2,324	-	-
Effects of:			
Promotional privileges (Note 22)	-	-	(18,844)
Non-deductible expenses	3,830	3,830	7,435
Non-deductible taxable income or additional expense deductions allowed	(3,877)	(3,877)	(7,768)
Total	(47)	(47)	(19,177)
Income tax expense reported in the statements of comprehensive income	85,092	85,262	48,157

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

(Unit: Thousand Baht)

	Statements of financial position		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets			
Allowance for expected credit losses	12	12	3
Allowance for diminution in value of inventories	4,206	4,206	2,858
Provision for long-term employee benefits	11,599	11,599	10,665
Lease	191	191	165
Unrealised loss on fair value of forward contracts	-	-	906
Unrealised loss on fair value of investments	1,824	1,824	3,137
Others	169	-	-
Total	18,001	17,832	17,734
Deferred tax liabilities			
Accumulated depreciation - equipment	(6,792)	(6,792)	(6,302)
Total	(6,792)	(6,792)	(6,302)
Deferred tax - net	11,209	11,040	11,432

22. Promotional privileges

The Group's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Promoted	Non-promoted	Total
	operations	operations	
	<u>2024</u>	<u>2024</u>	<u>2024</u>
Sales			
Export sales	-	3,648,842	3,648,842
Domestic sales	-	627,034	627,034
Total sales (Note 24)	-	4,275,876	4,275,876

(Unit: Thousand Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Sales					
Export sales	-	749,607	3,654,480	2,083,868	3,654,480	2,833,475
Domestic sales	-	1,835	627,034	575,621	627,034	577,456
Total sales (Note 24)	-	751,442	4,281,514	2,659,489	4,281,514	3,410,931

On 13 August 2024, the Company received the approval for the cancellation of tax privileges under the Investment Promotion Act B.E. 2520 from the Board of Investment (BOI) for three certificates - two of which are already in operation, while one has not yet commenced operations. The cancellation was due to the Company no longer generating revenue from product sales that meet the conditions stipulated under the promoted investment privileges of the said Act.

23. Earnings per share

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

24. Business segment information

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

The Group is organised into one operating segment to manufactures and sell plastic products and the geographical area of its operation is Thailand and Vietnam. 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 Group 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 Group's products for the years ended 31 December 2024 and 2023, respectively.

(Unit: Million Baht)

	Consolidated financial statements			
	Plastic bag	Straw	Others	Total
	<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>
Revenue from contracts with customers				
Revenue from external				
- Overseas	3,503	50	96	3,649
- Local	362	185	80	627
Total revenue from contracts with customers	<u>3,865</u>	<u>235</u>	<u>176</u>	<u>4,276</u>
Gross profit	796	47	20	863
Other income				40
Gain on exchange rate				27
Selling and distribution expenses				(149)
Administrative expenses				(362)
Finance cost				(5)
Income tax expenses				(85)
Profit for the year				<u>329</u>

(Unit: Million Baht)

	Separate financial statements							
	Plastic bag		Straw		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from contracts with customers								
Revenue from external								
- Overseas	3,503	2,638	50	71	101	125	3,654	2,834
- Local	362	366	185	156	81	56	628	577
Total revenue from contracts with customers	3,865	3,003	235	227	182	180	4,282	3,411
Gross profit	796	603	47	45	20	34	863	683
Other income							40	71
Gain on exchange rate							27	-
Selling and distribution expenses							(149)	(128)
Administrative expenses							(353)	(276)
Loss on exchange rate							-	(10)
Finance cost							(2)	(3)
Income tax expenses							(85)	(48)
Profit for the year							341	289

(Unit: Thousand Baht)

	Consolidated		
	financial statements	Separate financial statements	
	2024	2024	2023
Timing of revenue recognition:			
Sales	4,270,648	4,276,286	3,404,562
Services income	5,228	5,228	6,369
Total revenue from contracts with customers - recognised at a point in time	4,275,876	4,281,514	3,410,931

Geographic information

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

(Unit: Thousand Baht)

	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Europe	2,133,389	2,133,389	1,893,179
Thailand	627,033	627,033	577,456
Asia	401,768	407,406	451,634
America	973,957	973,957	357,295
Australia	139,122	139,122	130,737
Africa	607	607	630
Total	<u>4,275,876</u>	<u>4,281,514</u>	<u>3,410,931</u>

Property, plant and equipment

Property, plant and equipment of the Group are located in Thailand and Vietnam.

Major customers

For the years 2024, the Group had revenue from two major customers, arising from sales of plastic straw, bag and other products (2023: one major customer).

25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary and employees contribute to the fund monthly at the rate of 3 to 15 percent of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 5.3 million (2023: Baht 5.3 million) were recognised as expenses.

26. Dividends payment

	Approved by	Total Dividend (Million Baht)	Dividend per share (Baht)	Paid on
2024				
Final dividend on 2023 income	Annual General Meeting of the shareholders on 23 April 2024	148.50	1.65	20 May 2024
Interim dividend on earnings for six-month period of 2024	Board of Directors' Meeting on 14 August 2024	58.50	0.65	12 September 2024
Total dividend paid for the years ended 31 December 2024		<u>207.00</u>	<u>2.30</u>	
2023				
Final dividend on 2022 income	Annual General Meeting of the shareholders on 24 April 2023	157.50	1.75	22 May 2023
Total dividend paid for the years ended 31 December 2023		<u>157.50</u>	<u>1.75</u>	

27. Commitment and contingent liabilities

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

27.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 37 million, US Dollar 2 million, Vietnamese Dong 49,247 million (the Company only: Baht 37 million) (2023: the Company only: Baht 10 million), relating to the equipment installation, machine, building improvement and computer software.

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

The Group has entered into several agreements in respect of the lease of the low-value assets and other services. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2024 and 2023, the Group has future lease payments and service fee payables under these lease and service agreements were summarised below:

	(Unit: Million Baht)		
	Consolidated financial statements	Separate financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Payable:			
In up to 1 year	20	20	15
In over 1 and up to 5 years	5	5	6
	<u>25</u>	<u>25</u>	<u>21</u>

27.3 Bank Guarantees

As at 31 December 2024, the Company had outstanding bank guarantees of approximately Baht 25 million (2023: Baht 23 million) issued by banks on behalf of the Company, in respect of guarantee electricity use, purchase of raw material and performance guarantees as required in the normal course of business.

28. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Fair value hierarchy Level 2		
	Consolidated	Separate	
	financial statements	financial statements	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Assets measured at fair value			
Financial assets measured at FVTPL			
Investment in mutual funds	61,309	61,309	77,426
Investment in corporate bonds due within one year	-	-	50,801
Financial assets measured at FVOC			
Investment in perpetual bond	79,578	79,578	77,535
Liabilities measured at fair value			
Derivatives			
Foreign exchange forward contracts	-	-	4,530
Assets disclosed at fair value			
Financial assets measured at amortised cost			
Investment in corporate bonds due within one year	-	-	85,094
Investment in government bonds due within one year	99,385	99,385	54,517
Investment property	185,476	185,476	185,476

29. Financial instruments

29.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial	financial	financial	financial
	statements	statements	statements	statements
	2024	2024	2024	2023
Derivative liabilities				
Derivatives liabilities not designated as hedge accounting				
Foreign exchange forward contracts	-	-	-	4,530
Total derivative liabilities	-	-	-	4,530

Derivatives not designated as hedge accounting

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

As at 31 December 2024, the Group had no outstanding foreign exchange forward contracts.

As at 31 December 2023, 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)		
2023					
US Dollar	6.59	-	33.1900 - 33.4700	-	2 April 2024 - 30 May 2024
Euro	0.65	-	36.5200	-	24 May 2024

29.2 Financial risk management objectives and policies

The Group'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 Group 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 Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group 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 Group 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 Group 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 Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group'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 Group'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 Group 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	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	31 December 2024		31 December 2024		31 December 2024	
	(Million)		(Million)		(Baht per unit of foreign currency)	
US Dollar	25.83		(6.27)		33.9488	
Euro	1.00		(0.01)		35.3890	
Chinese Yuan	-		(0.01)		4.7130	

Currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Million)		(Million)		(Baht per unit of foreign currency)	
US Dollar	23.10	21.98	(6.04)	(1.21)	33.9488	34.1781
Euro	1.00	1.06	(0.01)	(0.01)	35.3890	37.9813
Japanese Yen	-	-	-	(0.06)	-	0.2458
Chinese Yuan	-	-	(0.01)	(0.02)	4.7130	4.8747
Swedish Krona	-	-	-	(0.06)	-	3.4848

Foreign currency sensitivity

As at 31 December 2024 and 2023, the Group's exposure to foreign currency changes is not material.

Interest rate risk

The Group's exposure to interest rate risk to be low relates to the Group'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 2024 and 2023, the Group's exposure to interest rate changes is not material.

As at 31 December 2024 and 2023, 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)

31 December 2024						
Consolidated financial statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (Percent per annum)
	Within 1 year	More than 1 - 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	537	113	650	0.04 - 3.75
Trade and other receivables	-	-	-	800	800	-
Other current financial assets	99	-	-	61	160	0.95
Other non-current financial assets	-	80	-	23	103	5.28 - 6.13
	<u>99</u>	<u>80</u>	<u>537</u>	<u>997</u>	<u>1,713</u>	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	514	514	-
Lease liabilities	27	259	-	-	286	1.44 - 6.50
	<u>27</u>	<u>259</u>	<u>-</u>	<u>514</u>	<u>800</u>	

(Unit: Million Baht)

31 December 2024						
Separate financial statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (Percent per annum)
	Within 1 year	More than 1 - 5 years				
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	522	21	543	0.04 - 3.75
Trade and other receivables	-	-	-	822	822	-
Other current financial assets	99	-	-	61	160	0.95
Other non-current financial assets	-	80	-	7	87	5.28 - 6.13
	<u>99</u>	<u>80</u>	<u>522</u>	<u>911</u>	<u>1,612</u>	
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	493	493	-
Lease liabilities	18	15	-	-	33	1.44 - 3.00
	<u>18</u>	<u>15</u>	<u>-</u>	<u>493</u>	<u>526</u>	

(Unit: Million Baht)

31 December 2023						
Separate financial statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (Percent per annum)
	Within 1 year	More than 1 - 5 years				
Financial Assets						
Cash and cash equivalents	-	-	957	8	965	0.04 - 5.00
Trade and other receivables	-	-	-	425	425	-
Other current financial assets	105	-	51	112	268	0.75 - 6.24
Other non-current financial assets	-	77	-	6	83	5.28 - 6.13
	<u>105</u>	<u>77</u>	<u>1,008</u>	<u>551</u>	<u>1,741</u>	
Financial liabilities						
Trade and other payables	-	-	-	320	320	-
Lease liabilities	17	17	-	-	34	1.44 - 3.00
Other current financial liabilities	-	-	-	4	4	-
	<u>17</u>	<u>17</u>	<u>-</u>	<u>324</u>	<u>358</u>	

Liquidity risk

The Group 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 2024 and 2023, the Group has assessed the sufficient of the Group'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 Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

31 December 2024			
Consolidated financial statements			
	Within 1 year	More than 1 - 10 years	Total
Non-derivatives			
Trade and other payables	514,358	-	514,358
Lease liabilities (Note 15)	26,902	258,657	285,559
Total non-derivatives	<u>541,260</u>	<u>258,657</u>	<u>799,917</u>

(Unit: Thousand Baht)

	31 December 2024		
	Separate financial statements		
	Within 1 year	More than 1 - 5 years	Total
Non-derivatives			
Trade and other payables	492,660	-	492,660
Lease liabilities (Note 15)	17,860	14,704	32,564
Total non-derivatives	510,520	14,704	525,224

(Unit: Thousand Baht)

	31 December 2023		
	Separate financial statements		
	Within 1 year	More than 1 - 5 years	Total
Non-derivatives			
Trade and other payables	319,617	-	319,617
Lease liabilities (Note 15)	16,512	17,323	33,835
Total non-derivatives	336,129	17,323	353,452
Derivatives			
Derivative liabilities: net settled (Note 29.1)	4,530	-	4,530
Total derivatives	4,530	-	4,530

29.3 Fair values of financial instruments

Since the majority of the Group'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.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there were no transfers within the fair value hierarchy.

30. Capital management

The primary objective of the Group'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 2024, the Group's debt-to-equity ratio was 0.4:1 and the Company's debt-to-equity ratio was 0.3:1 (2023: 0.2:1).

31. Events after the reporting period

On 13 February 2025, the Meeting of Board of Director of the Company passed a resolution to approve an additional investment in Thantawan Industry (Vietnam) Co., Ltd. ("the subsidiary") of Vietnamese Dong 60,000 million, or equivalent to Baht 83 million.

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 13 February 2025.

Details on top company personnel: directors, executives, controlling persons, head of accounting and finance, accounting overseer, and company secretary.

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
<p>Ms Sasitorn Wongvilai</p> <p>(Formerly name is Ms Sasitorn Funprom)</p> <p>Independent Director Chairman of the Board of Director</p> <p>(Appointed as Chairman of the Board of Director on August 1, 2014)</p> <p>(Stepped down from the position of Chairman of the Audit Committee and Nomination, Remuneration and Corporate Governance Committee Member on July 31, 2024)</p> <p>Shareholders' equity: None Appointed on April 24, 2018</p> <p>There is no relationship with other directors and executives</p>	58	<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 Ramkhamhaeng University - Capital Market Development Auditor Project - Tax laws certifications, Central Tax Court of Thailand - Certificate in Nonprofit Organization Management Based on Good Governance, 4th <p>Thai Institute of Director (IOD)</p> <ul style="list-style-type: none"> - Role of the Chairman Program (RCP) Class 58-2024 - Successful Formulation & Execution of Strategy (SFE) Class 45-2024 - Subsidiary Governance Program Class 6/2023 - Risk Management Program for Corporate Leaders Class 28/2022 - Board Nomination and Compensation Program (BNCP) Class 11/2021 - Directors Certification Program Class 283/2019 - Director Accreditation Program Class 150/2018 - Advanced Audit Committee Program Class 31/2018 <p>Others</p> <ul style="list-style-type: none"> - Certificate of Training in Lean Management for Environment and Innovative Technology Techniques - Certificate of Workshop in Enhancing Business Diagnosis Skills - Certificate in Business Consulting Development (Industry Service Provider: SP) 	2024 - Present	Chairman of the Board of Director	Thantawan Industry PLC.
			2023 - 2024	Chairman of Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			Present	Certified Public Accountant (Thailand)	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
			2001 - Present	Advisor Team	Association of Thai SME
<p>Mr. Ath Hemvijitraphan</p> <p>Independent Director Deputy Chairman of the Board of Director Audit Committee Nomination, Remuneration and Corporate Governance Committee</p> <p>(Appointed as Deputy Chairman of the Board of Director on August 1, 2024)</p> <p>(Appointed as Audit Committee Member on November 15, 2024)</p> <p>(Appointed as Nomination, Remuneration and Corporate</p>	66	<ul style="list-style-type: none"> - Master Degree of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor Degree of Marketing, Assumption University <p>Thai Institute of Director (IOD)</p> <ul style="list-style-type: none"> - Director Certification Program (DCP) Class 167/2012 - Director Accreditation Program (DAP) Class 79/2009 - Advanced Audit Committee Program (AACP) Class 51/2024 - Role of the Chairman Program (RCL) Class 34/2024 <p>Others</p> <ul style="list-style-type: none"> - Advanced Audit Committee Program 2024 	2024 – Present	Independent Director / Deputy Chairman of the Board of Director / Member of the Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			2020 - 2023	The Sub-Committee of Bio circular Green economy (BCG)	Energy Material and Chemical Biology Sector under The Ministry of Higher Education, Science, Research and Innovation
			2020 - 2023	Advisor to the Board	Organic Agriculture under the Ministry of Agriculture and Cooperatives
			2011 – 2018	Deputy Chairman of the Board	Shell Company of Thailand Limited

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Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
<p>Governance Committee Member on May 14, 2024)</p> <p>Shareholders' equity: None Appointed on May 14, 2024</p> <p>There is no relationship with other directors and executives</p>				Director	Shell Company of Thailand Limited
				Director	Bangkok Aviation Fuel Services Public Company Limited (BAFS)
				Director	Thai Petroleum Pipeline Company Limited (THAPPLINE)
				General Manager	Commercial Fuels
				East Asia Cluster Manager (Hong Kong, Thailand, and the Philippines)	Shell Company of Thailand Limited
				Management Member	Shell's Leadership Team for Thailand
<p>Mr. Singhchai Aroonvutthiphong</p> <p>Independent Director Chairman of the Audit Committee Nomination, Remuneration and Corporate Governance Committee Member (Appointed as Chairman of the Audit Committee and Nomination, Remuneration and Corporate Governance Committee Member on August 1, 2024)</p> <p>Shareholders' equity: None</p> <p>There is no relationship with other directors and executives</p>	64	<ul style="list-style-type: none"> - Doctor of Philosophy in Business Management, Suan Dusit Rajabhat University - Master of Business Administration, University of the Thai Chamber of Commerce - Graduate Diploma in Auditing, Thammasat University - Bachelor of Business Administration (Accounting), Ramkhamhaeng University <p>Thai Institute of Director (IOD)</p> <ul style="list-style-type: none"> - Director Certification Program Class 144/2011 - Director Accreditation Program Class 29/2004 - Audit Committee Program Class 6/2005 - How to Develop a Risk Management Plan - How to Develop a Risk Management Plan Class 2/2012 <p>Other</p> <ul style="list-style-type: none"> - CSR Day for Directors Program Thaipat Institute - Social Enterprise The Securities Exchange of Thailand 	2024 – Present	Independent Director / Chairman of the Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			Present	Independent Director / Chairman of the Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee	Power Line Engineering PLC.
			Present	Certified Public Accountant (Thailand)	The Federation of Accounting Professions under the Royal Patronage of His Majesty The King
			1996 - Present	Managing Director	SERENE CPA CO., LTD.
			1993 - Present	Managing Director	GRACE FORM CO., LTD.
			1988 - Present	Managing Director	TRAINING CENTER CO.,LTD.
			<p>Mr. Tanai Charinsarn</p> <p>Independent Director Chairman of the Nomination, Remuneration and Corporate Governance Committee (Appointed as Chairman of the Nomination, Remuneration and Corporate Governance Committee on April 24, 2024)</p> <p>(Stepped down from the position of Audit Committee Member on November 14, 2024)</p> <p>Shareholders' equity: None</p>	51	<ul style="list-style-type: none"> - Doctor of Information Technology, University of New South Wales, Canberra, Australia - Master of Science Degree in Civil Engineering, University of Illinois at Urbana-Champaign, Illinois, USA - Bachelor of Engineering in Civil Engineering, Chulalongkorn University - Senior Executive Program (M.Sc. Class 30/2020), Capital Market Academy <p>Thai Institute of Director (IOD)</p> <ul style="list-style-type: none"> - The Board's Role in Mergers and Acquisitions (BMA) Class 11-2024 - Risk Management Program for Corporate Leaders (RCL) Class 33/2023 - Board Nomination and Compensation Program (BNCP) Class 12/2021
2022 – Present	Independent Director and	Thantawan Industry PLC.			
2022 - 2024	Member of the Nomination, Remuneration and Corporate Governance Committee				
2023 – 2024	Member of the Audit Committee	Thantawan Industry PLC.			
2022 - Present	Director, Executive Director and Member of the Risk Management Committee	SC Asset Corporation Public Company Limited			
Present	Facilitator	Thai Institute of Directors Association			
2004 - 2023	Director	DCON Products Plc.,Ltd			

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Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
There is no relationship with other directors and executives		<ul style="list-style-type: none"> - Director Leadership Certification Program (DLCP) Class 1/2021 - Advanced Audit Committee Program (AACP) Class 32/2019 - Chartered Director Class (CDC) Class 3/2008 - Director Certificate Program (DCP) Class 98/2008 - Director Accreditation Program (DAP) Class 16/2004 	2019 – Present	Independent Director and Remuneration Committee	JD Food Public Company Limited
			2018 - Present	Independent Director, Member of the Audit Committee and Member of the Remuneration Committee	Ready Planet Public Company Limited
			2018 - 2021	Independent Director	DV8 Public Company Limited
			2017 – 2020	IT Strategy Committee	Thailand Post Co., Ltd.
Mr. Songpol Shanmatkit Independent Director Audit Committee Member (Appointed as Audit Committee Member on April 24, 2024) Shareholders' equity: None There is no relationship with other directors and executives	54	<ul style="list-style-type: none"> - Master of Computer Engineering Management, Assumption University - Bachelor of Business Administration, Assumption University <p>Thai Institute of Director (IOD)</p> <ul style="list-style-type: none"> - Director's Guide to Legal Obligations and Duties (DLD) Class 3-2024 - Directors Certification Program (DCP) Class 146/2011 - Successful Formulation & Execution of Strategy (SFE) Class 13/2011 	2024 - Present	Independent Director / Member of the Audit Committee	Thantawan Industry PLC.
			Present	Chairman of the Board	Siam Oriental Food and Beverage Co., Ltd.
			2022 - 2023	Chief Executive Officer	TVD Holdings PLC.
			2021 - 2023	Chairman of the Board	Espresso Co., Ltd.
			2020 - 2022	Chief Executive Officer Group	ABPO Co., Ltd.
			2019 - Present	Director	TONHOM Co., Ltd.
			2016 - 2018	Director	Westech Exponential Co., Ltd.
			2014 - 2019	Chairman of the Board	TVD Broker Co., Ltd.
			2015 - 2018	Chairman of the Board	John Mills Co., Ltd.
			2013 - 2015	Executive	Media Executive, Channel 5
			2012 - 2022	Chief Executive Officer	TV Direct PLC.
			2009 - 2010	Executive Director	Store Vision Co., Ltd.
Mrs. Pojanard Prinyapatpakorn Authorized Directors Director Chairman of the Executive Committee Acting Chief Executive Officer (Appointed as Acting Chief Executive Officer on May 1, 2024) (Stepped down from the position of Chairman of the Nomination, Remuneration and Corporate Governance Committee on Apr 23, 2024) Shareholders' equity: None (Appointed on 2010)	69	<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 <p>Thai Institute of Director (IOD)</p> <ul style="list-style-type: none"> - Subsidiary Governance Program Class 3/2022 - Director Leadership Certification Program (DLCP) Class 1/2021 - Strategic Board Master Class (SBM) Class 9/2020 - Advanced Audit Committee Program (AACP) Class 25/2017 	2010 – Present	Director	Thantawan Industry PLC.
			2024 - Present	Acting Chief Executive Officer	Thantawan Industry PLC.
			2024 - Present	Director	Thantawan Industry (Vietnam) Co., Ltd.
			2023 - Present	Chairman of Executive Committee	Thantawan Industry PLC.
			2023 - 2024	Chairman of the Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			2010 – 2023	Chief Executive Officer	Thantawan Industry PLC.
			2010 – Present	Director / Managing Director	Bangkok Terminal Company Limited
			2017 – 2018	Director of Risk Management Committee	Thantawan Industry PLC.
			2014 – 2017	Chairman of Risk Management Committee	Thantawan Industry PLC.

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Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
There is no relationship with other directors and executives		<ul style="list-style-type: none"> - Board Nomination and Compensation Program (BNCP) Class 1/2017 - Boards that Make a Difference (BMD) Class 1/2016 - Role of the Chairman Program (RCP) Class 36/2015 - Successful Formulation & Execution of Strategy (SFE) Class 21/2014 - How to Develop a Risk Management Plan (HRP) Class 2/2012 - Role of the Compensation Committee (RCC) Class 14/2012 - Finance for Non-Finance Directors (FND) Class 25/2006 - Director Certification Program (DCP) Class 35/2003 	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
Mr. Thitisak Skulkroo Authorized Directors Director Executive Committee Chairman of Risk Management Committee (Appointed as on April 24, 2024) Shareholders' equity: None (Appointed on June 1, 2019) There is no relationship with other directors and executives	69	<ul style="list-style-type: none"> - Bachelor Degree of Arts (Accounting), Chiang Mai University - Mini M.B.A. Certificate, Class 2, Kasetsart University Thai Institute of Director (IOD) <ul style="list-style-type: none"> - Subsidiary Governance Program (SGP) Class 7-2024 - Hot Issues (HOT) Class 3/2022 - Strategic Board Master Class (SBM) Class 10/2022 - Risk Management Program for Corporate Leaders (RCL) Class 20/2020 - Board Nomination & Compensation Program (BNCP) Class 1/2017 - Director Certificate Program Update (DCPU) Class 2/2014 - Financial Statements for Directors (FSD) Class 6/2009 - Role of the Chairman Program (RCP) Class 13/2006 - Director Certification Program (DCP) Class 62/2005 - Director Accreditation Program (DAP) Class 13/2004 	2023 - Present	Member of the Executive Committee	Thantawan Industry PLC.
			2021 - Present	Member of the Risk Management Director	Thantawan Industry PLC.
			2019 - Present	Director	Thantawan Industry PLC.
			2021 - 2023	Chairman of the Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			2022 - Present	Independent Director / Member of the Audit Committee and Chairman of the Nomination Committee	SKY ICT Public Company Limited
			2021 - Present	Chairman of the Board	Carnival Company Limited
			2015 - Present	Chairman of the Board	Creative Power Co., Ltd.
			2020 - 2022	Director	SKY ICT Public Company Limited
			2019 - 2022	Chairman of the Audit Committee	Eureka Design Public Company Limited
			2019 - 2021	Chairman of the Executive Committee	Advanced Connection Corporation Public Company Limited
			2017 - 2020	Director, Vice Chairman, and Chairman of the Executive Committee	Begistics Public Company Limited
			2019	Supervising Director	Civil Aviation Training Center
			2015 – 2019	Director and Vice Chairman	Tong Hua Holding Public Company Limited
2015 - 2017	Executive Director	DD Tunkarn Company Limited			
Ms. Narissai Mahathitirat Authorized Directors Director and International Procurement Advisor Shareholders' equity: None	55	<ul style="list-style-type: none"> - Master Of Business Administration Thammasat University - Master of Computer Science University of Pennsylvania, U.S.A. - CSR DAY for Directors Program, Thaipat Institute & CSRI 	2024 - Present	Member of the Executive Director	Thantawan Industry PLC.
			2009 - Present	Director	Thantawan Industry PLC.
			2021 – Present	International Procurement Advisor	Thantawan Industry PLC.
			2006 – 2010	Deputy Managing Director	Thantawan Industry PLC.

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Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
There is no relationship with other directors and executives		<u>Thai Institute of Director (IOD)</u> - Director Certification Program (DCP) Class 267/2018 - Director Accreditation Program (DAP) Class 71/2008	1999 – 2003	Assistant Director of Coordination	Bangkok Terminal Company Limited
Mr. Surasak Luangaramsri Chief Commercial Officer, Current Markets Shareholders' equity: None There is no relationship with other directors and executives	57	- 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) Class 146/2018 - Risk Management Program for Corporate Leaders (RCL) Class 12/2018	2024 - Present	Member of Risk Management Committee	Thantawan Industry PLC.
			2024 - Present	Director / Managing Director	Thantawan Industry (Vietnam) Co., Ltd.
			2024 - Present	Chief Commercial Officer, Current Markets	Thantawan Industry PLC.
			2021 - 2024	Chief Sales Officer	Thantawan Industry PLC.
			2020 - 2021	Chief Sales and Marketing Officer	Thantawan Industry PLC.
			2018 – 2021	Member of Risk Management Committee	Thantawan Industry PLC.
			2012 - 2019	Director	Thantawan Industry PLC.
			2011 – 2015	General Manager	Thantawan Industry PLC.
			2004 - 2009	Managing director	MDS Group Thailand
Mr. Thadpong Thitihiranmethi Senior Assistant Chief Executive Officer - Factory Management (Assumed office on July 26, 2024) Shareholders' equity: None There is no relationship with other directors and executives	57	- Bachelor of Architecture (Industrial Design) (Second Class Honors), King Mongkut's Institute of Technology Ladkrabang <u>Training Course</u> - Leadership Actions : From Digital Transformation to Organizational Transformation (HCM club) The Secret Sauce Strategy Forum 2022 (THE STANDARD)	2023 – Present	Assistant Chief Executive Officer - Investment	Thantawan Industry PLC.
Mr. Yotsaphon Sangnil Assistant Chief Executive Officer Investment Shareholders' equity: None There is no relationship with other directors and executives	39	- Master's degree in Finance, University of Cambridge, United Kingdom - Bachelor's degree, Stern College of Business New York University (NYU), USA	2023 – Present	Assistant Chief Executive Officer - Investment	Thantawan Industry PLC.
			2021 – 2023	Chief Strategy and Business Development Officer	Thantawan Industry PLC.
			2019 – 2021	Senior Business Developer	SCB Julius Bear Securities Company Limited
			2016 – 2019	Strategy Director	King Power International Group
			2012 – 2016	Strategy Director and investment analysis	UOB Kay Hian Securities (Thailand) Public Company Limited
			2007 – 2011	Data analyst	Bloomberg L.P.
Ms. Yuwaporn Pumprasert Chief Financial Officer (CFO) (Assumed office on February 15, 2024) Shareholders' equity: None	43	- Master of Business Administration, Chulalongkorn University - Bachelor of Accountancy, Thammasat University - Certified Public Accountant (Thailand) <u>Thai Institute of Director (IOD)</u> - Subsidiary Governance Program (SGP) Class 4/2023 - Company Secretary Program (CSP) Class 126/2022 - Director Accreditation Program (DAP) Class 194/2022	2023 – Present	Chief Financial Officer	Thantawan Industry PLC.
			2024 - Present	Director	Thantawan Industry (Vietnam) Co., Ltd.
			2022 – 2023	Chief Financial Officer	Power Solutions Technology Co., Ltd. (Public Company)
			2019 – 2023	Deputy General Manager (Finance and Accounting)	Big Gas Technology Co., Ltd.
			2018 - 2019	Deputy Head of Finance Management	Chivasom International Health Resort Co., Ltd.

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Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
There is no relationship with other directors and executives		<u>Training Course</u> - CFO's Refresher Course 2024	2012 – 2018	Deputy Director - Advisory Services	EY Corporation Services Co., Ltd.
Mr. Ariyawat Jutichodecha The person supervising accounting (Assumed office on August 15, 2024) Shareholders' equity: None There is no relationship with other directors and executives	46	- Bachelor of Accountancy, Kasetsart University. <u>Training Course</u> - E-Learning CFO's Orientation Course	2024 - Present	Vice President of Accounting	Thantawan Industry PLC.
			2024 - Present	The person supervising accounting	Thantawan Industry PLC.
			2018 – 2024	Vice President of Accounting and Finance	Deestone Corporation Public Company Limited
Mr. Attaphon Kriangkrai Company Secretary Shareholders' equity: None There is no relationship with other directors and executives	47	- Master Degree of Science Major Information System Management , National Institute of Development Administration (NIDA) - Bachelor Degree of Science, Srinakharinwirot University - Certificate Announcement: Corporate Secretary Professional Development Program (CS Class of 2023) from the Thai Registered Companies Association <u>Thai Institute of Director (IOD)</u> - Company Secretary Program (CSP) Class 73/2016 - Company Reporting Program (CRP) Class 15/2013 - Board Reporting Program (BRP) - Effective Minute Taking (EMT)	2024 - Present	Vice President of Corporate Strategy and Sustainability	Thantawan Industry PLC.
			2022 – Present	Company Secretary	Thantawan Industry PLC.
			2022 – Present	Vice President of Corporate Strategy and Business Development	Thantawan Industry PLC.
			2021 – 2022	Deputy Managing Director of Business Enablement and Corporate Strategy Divisions	Nim See Seng Capital Co.,Ltd.
			2020 – 2021	Senior Director of Business Enablement and Corporate Strategy Divisions	G Capital Public Company Limited
			2016 – 2020	Deputy Managing Director of Management and Business Enablement Divisions	PCN Corp Public Company Limited
			2022 - Present	Director	Key Capital Co.,Ltd.
Mr. Praisun Wongsmith Independent Director (Resigned from the position of Chairman of The Board Of Directors on July 31, 2024) Shareholders' equity: None Appointed on April 28, 2014 There is no relationship with other directors and executives	65	- 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. <u>Thai Institute of Director (IOD)</u> - Subsidiary Governance Program Class 2/2022 - Risk Management Program for Corporate Leaders (RCL) Class 25/2022 - Director Leadership Certification Program (DLCP) Class 2/2022 - Boardroom Success Through Financing and Investment Class 9/2020 - Digital Transformation – A Must for All Companies, 2018 - IT Governance and Cyber Resilience Program (ITG) 8/2018	2022 - Present	Independent Director and Chairman of the Audit Committee	T - Leasing Co., Ltd.
			2018 - Present	Independent Director and Member of the Audit Committee	S Hotels And Resorts Co.,Ltd.
			2018 - Present	Director	P advisory Co.,Ltd.
			2014 - 2024	Independent director / Chairman of the Board	Thantawan Industry PLC.
			2012 - Present	Director	P.W. Consultant Co.,Ltd.
			2018 - 2022	Independent Director and Chairman of the Audit Committee	Jakpaison Estate Public Company Limited
			2016 - 2022	Independent Director and Chairman of the Audit Committee	TMB Thanachart Bank Public Company Limited
			2017 - 2019	Independent director	Islamic Bank Asset Management Co., Ltd.

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Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
		<ul style="list-style-type: none"> - 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 	2016– 2018	Independent director	CAT telecom Public Company Limited
<p>Mr. Asdakorn Limpiti</p> <p>Independent Director (Resigned from the position of Independent Director on April 24th, 2024)</p> <p>Shareholders' equity: None Appointed on August 1, 2016</p> <p>There is no relationship with other directors and executive</p>	70	<ul style="list-style-type: none"> - Master 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 <u>Thai Institute of Director (IOD)</u> - Role of the Chairman Program Class (RCP) Class 53/2023 - Director Leadership Certification Program Class 6/2022 - Advanced Audit Committee Program (AACP) Class 25/2017 - Director Certification Program (DCP) Class 75/2006 	2017 – 2024	Chairman of Risk Management Committee	Thantawan Industry PLC.
			2016 – 2024	Independent director/ Audit Committee / Director of Risk Management Committee	Thantawan Industry PLC.
			2016 – 2021	Director of Nomination, Remuneration and Corporate Governance Committee	Thantawan Industry PLC.
			2015 – 2016	Advisor	PTT Exploration and Production Public Company Limited
			2014 – 2015	Executive Vice President, Strategy and Business Development Group / Acting Executive Vice President, Technology and Sustainability Development Group	PTT Exploration and Production Public Company Limited
			2010 - 2013	Executive Vice President, Strategy and Business Development Group	PTT Exploration and Production Public Company Limited
<p>Mr. Ekaphol Pongstabhon</p> <p>Director (Resigned from the position of Director on April 30th, 2024)</p> <p>Chief Executive Officer (Assumed position as Chief Executive Officer on May 1, 2023, Resigned from employment on April 30th, 2024)</p> <p>Shareholders' equity: None</p> <p>There is no relationship with other directors and executive</p>	60	<ul style="list-style-type: none"> - Master of Business Administration (MBA) in Marketing and Finance, Kellogg School of Management, Northwestern University, USA - Bachelor of Science in Chemical Engineering, Chulalongkorn University - Senior Executive Development Program (Class 33/2023), Thailand Securities Institute - <u>Thai Institute of Director (IOD)</u> - Risk Management Program for Corporate Leaders (RCL) Class 34-2024 - Advanced Audit Committee Program (AACP) Class 53-2024 - The Board's Role in Mergers and Acquisitions (BMA) Class 3/2023 - Director Refreshment Program (RFP) Class 11/2023 - Hot Issues (HOT) Class 1/2023 - Director Leadership Certification Program (DLCP) Class 1/2021 - Successful Formulation & Execution of Strategy (SFE) Class 36/2021 - National Director Conference (NDC) Class 1/2020 - Role of the Chairman Program (RCP) Class 40/2017 	2023 - 2024	Director / Member of Risk Management Committee / Member of Executive Committee	Thantawan Industry PLC.
			2023 - 2024	Chief Executive Officer	Thantawan Industry PLC.
			2023 - 2024	Independent Director	Tipco Foods Public Company Limited
			2023 - Present	Chairman of the Board	GP Mobility PLC.
			2023 - Present	Chairman of the Board and Chairman of Risk Management Committee	LightSource Company Limited
			2013 - Present	Independent Director, Chairman of the Nomination Committee, and Audit Committee Member	TTP Supplies Company Limited
			2016 - 2024	Chairman of the Board	Wise Logistics (Singapore) Limited
			2021 - Present	Director	Thai Registered Company Association
			2012 - 2020	Managing Director	Tipco Foods Public Company Limited

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Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
		<ul style="list-style-type: none"> - Anti-Corruption for Executive Program (ACEP) Class 12/2014 and Class 4/2012 - Company Secretary Program (CSP) Class 41/2011 - Director Certification Program (DCP) Class 141/2011 			
Mr. Teerachai Siritunyanont Director (Resigned from the position of Director on November 30 th , 2024) Shareholders' equity: None There is no relationship with other directors and executive	59	<ul style="list-style-type: none"> - Master of Business Administration, University of the Thai Chamber of Commerce - Bachelor of Accountancy, Dhurakij Pundit University - CPA : Certified Public Accountant - CSR DAY for Directors Program, Thaipat Institute & CSRI - Corporate Social Responsibilities for Sustainable Development, Corporate Social Responsibility Institute Thai Institute of Director (IOD) <ul style="list-style-type: none"> - Risk Management Program for Corporate Leaders ^{ผู้บริหาร} 29/2022 - Director Certification Program Class 317/2022 - Corruption Risk & Control: Technical Update (CRC) Class9/2021 - Board Report Program (BRP) 23/2017 - Director Accreditation Program (DAP) 142/2017 - Company Secretary Program (CSP) 84/2017 	2024 - 2024	Director / Member of Risk Management Committee	Thantawan Industry PLC.
			2023 - 2024	Chief Financial Officer (Acting)	Thantawan Industry PLC.
			2022 - 2024	Director	Thantawan Industry PLC.
			2021 - 2024	Assistant CEO of CEO Office	Thantawan Industry PLC.
			2020 - 2021	Chief of Chief Executive Officer Office	Thantawan Industry PLC.
			2010 - 2019	Director	Thantawan Industry PLC.
			2007 - 2022	Company Secretary	Thantawan Industry PLC.
Surachai Chaichompo Chief Operation Officer (As an employee of the Company on January 1, 2024 Resigned from employment on December 31, 2024) Shareholders' equity: None There is no relationship with other directors and executive	56	<ul style="list-style-type: none"> - Master of Business Administration, Ramkhamhang University - Bachelor of Mechanical Engineering, King Mongkut Institute of Technology, North Bangkok 	2024 - 2024	Chief Operation Officer	Thantawan Industry PLC.
			2020 - January 2023	Manufacturing Manager	Ansell (Thailand) Co., Ltd.
			2018 - 2020	Plant Director	WilsonArt (Thailand) Co., Ltd.
			2016 - August 2018	Site Manager	Basell Advanced Polyolefins (Thailand) Co., Ltd.
Mr. Siripat Koian Chief People and Sustainability Officer (Resigned from employment on August 1, 2024) Shareholders' equity: None There is no relationship with other directors and executive	40	<ul style="list-style-type: none"> - Master's Degree in Insurance Science and Risk Management, National Institute of Development Administration - Bachelor's Degree in Statistics Kasetsart University Certificate in Chinese Shanghai Jiangdong University, China 	2022 - 2024	Chief People and Sustainability Officer	Thantawan Industry PLC.
			2021 - 2022	Deputy Director Office of the Chief Executive Officer	Carabao Group Company Limited
			2020 - 2021	Regional Recruitment Manager	Tesco Lotus Company Limited
			2011 - 2020	Managing Director and Founder	V Cube International (China)

Attachment 1

Name/Surname Position date	Age	Educational Qualifications / Training History	Work Experiences (In the 5 years past)		
			Period	Position	Name / Company / Kind of Business
Mr. Chanond Siriwongs Assistant CEO Marketing (Resigned from employment on September 1 st , 2024) Shareholders' equity: None There is no relationship with other directors and executive	53	- Master of Business Administration (M.B.A.), Sasin Graduate Institute of Business Administration, Chulalongkorn University - Bachelor's Degree in Economics, Thammasat University	2022 – 2024	Assistant CEO Marketing	Thantawan Industry PLC.
			2020 – 2021	General Manager	Thai Nippon Rubber Industries Public Company Limited
			2017 – 2019	Digital Program Manager	SCG Public Company Limited
			2015 – 2017	Country Marketing Manager	Total Engineering Marketing (Thailand) Limited

Details of Directors in related companies

Name	Thantawan Industry PLC.									
	The Board of Director		Audit Committee		Nomination Remuneration and Corporate Governance Committee		Risk Management Committee		Executive Committee	
	Chairman	Director	Chairman	Director	Chairman	Director	Chairman	Director	Chairman	Director
1. Ms. Sasitorn Wongvilai ⁽¹⁾	/					/				
2. Mr. Ath Hemvijitraphan ⁽²⁾		/		/		/				
3. Mr. Singhchai Aroonvutthiphong ⁽³⁾		/		/		/				
4. Mr. Tanai Charinsam ⁽⁴⁾		/		/	/					
5. Mr. Songpol Shanmatkit ⁽⁵⁾		/		/						
5. Mrs. Pojanard Prinyapatpakorn ⁽⁶⁾		/			/				/	
6. Mr. Thitisak Skulkroo ⁽⁷⁾		/					/			/
7. Ms. Narissai Mahathitirat ⁽⁸⁾		/								/
8. Mr. Surasak Luangaramsri ⁽⁹⁾								/		
Mr. Praisun Wongsmith ⁽¹⁰⁾	/									
Mr. Asdakorn Limpiti ⁽¹¹⁾		/		/			/	/		
Mr. Ekaphol Pongstabhon ⁽¹²⁾		/						/		/
Mr. Teerachai Siritunyanont ⁽¹³⁾		/						/		

Remark

- (1) Ms. Sasitorn Wongvilai Appointed as a Chairman of the Board of Director on August 1st 2024
And Resigned from the position of Chairman of The Audit Committee on July 31th 2024
- (2) Mr. Ath Hemvijitraphan Appointed as a Board Member on May 14th 2024
And Appointed as a Deputy Chairman of the Board on August 1st 2024
Mr. Ath Hemvijitraphan Appointed as a Director of Audit Committee on November 15th 2024
- (3) Mr. Singhchai Aroonvutthiphong Appointed as a Director of the Board on August 1st 2024
Appointed as a Chairman of Audit Committee on August 1st 2024
Appointed as a Director the Nomination Committee on August 1st 2024
- (4) Mr. Tanai Charinsam Resigned from the position of Audit Committee on November 14th 2024
- (5) Mr. Songpol Shanmatkit Appointed as a Director of the Board on April 24th 2024
And Appointed as a Director of Audit Committee on April 24th 2024
- (6) Mrs. Pojanard Prinyapatpakorn Resigned from the position of Chairman the Nomination Committee on April 23th 2024
And appointed of the position of acting Chief Executive Officer on May 1st 2024
- (7) Mr. Thitisak Skulkroo Appointed as a Chairman of the Risk Management Committee on April 24th 2024,
replacing Mr. Asdakorn Limpiti

- (8) Ms. Narissai Mahathitirat as a Director of the Executive Committee replacing Mr. Ekaphol Pongstabhon on August 15th 2024
- (9) Mr. Surasak Luangaramsri Appointed as a Director of the Risk Management Committee on April 24th 2024
- (10) Mr. Praisun Wongsmith Resigned from the position of Chairman of the Board of Director on July 31st 2024
- (11) Mr. Asdakorn Limpiti Resigned upon expiration of term on April 24th 2024
- (12) Mr. Ekaphol Pongstabhon Resigned from the position Director of the Board and Executive Committee on April 30th 2024
- (13) Mr. Teerachai Siritunyanont Resigned from the position of Director of the Board on November 30th 2024
Mr. Teerachai Siritunyanont Appointed as a Director of the Risk Management Committee on April 24th 2024,
and Resigned from the position of Director on November 30th 2024

Note :

1. Mrs. Pojanard Prinyapatpakorn is the director of the relevant companies, which include

- (1) Thantawan Group Co., Ltd,
- (2) Sunflower Enterprise Co., Ltd,
- (3) Sunflower Co., Ltd.
- (4) Bangkok Terminal Co., Ltd,
- (5) Thantawan Industry (Vietnam) Co., Ltd.

2. Mr. Teerachai Siritunyanont is the director of the relevant company, Bangkok Terminal Co., Ltd.

3. Mr. Surasak Luangaramsri is the director of the relevant company, Thantawan Industry (Vietnam) Co., Ltd.

4. Ms. Yuwaporn Pumprasert is the director of the relevant company, Thantawan Industry (Vietnam) Co., Ltd.

Internal Auditor Information

To ensure transparency in the company's internal control systems, the company has outsourced the internal audit function to an external party with expertise in internal auditing and independence. The internal audit reports directly to the Audit Committee, and participates in quarterly meetings to present the audit findings to the Audit Committee.

The Audit Committee has appointed IA Signature Co., Ltd. as the internal auditor after considering their qualifications and suitability to effectively perform the role.

The approval for the appointment or removal of the internal auditor must be approved by the Audit Committee. The following is detailed information about the internal auditor:

Mr. Sutee Tanwanichkul

Managing Director, IA Signature Co., Ltd.

Professional Experience:

2014 – Present:	:	-	Managing Director, IA Signature Co., Ltd.
		-	Head of Internal Audit for companies contracting internal control audit services.
2020 – Present:	:	-	Honorary Member, Faculty of Business Administration, Rajamangala University of Technology Rattanakosin.
2021 – 2022	:	-	Chairman of the Executive Committee, Signature Group Holding Co., Ltd.
2019 – 2021	:	-	Honorary Member (2-year term, Nov 2019 - Nov 2021), The Institute of Internal Auditors of Thailand.
2012 – 2015	:	-	Director, Financial and Operations Control, Thai Rung Group (Trading).
2006 – 2012	:	-	Internal Audit Manager, Thai Rung Group (Trading).
2005 – 2006	:	-	Senior Internal Auditor, Rich Asia Steel Co., Ltd. (Public Company).
2003 – 2005	:	-	Internal Auditor, Singha Corporation Co., Ltd.

Shareholding in the Company: None.

Education:

- Master's Degree in Accounting, Kasetsart University.
- Master's Degree in Business Administration (Marketing), Dhurakij Pundit University.
- Bachelor's Degree in Accounting (First Class Honors), Dhurakij Pundit University.

Certifications and Training:

- Certified Professional Internal Auditor (CPIAT), The Institute of Internal Auditors of Thailand (ID No. 17).
- Independent Auditor Certification for CAC SME Certification, Anti-Corruption Coalition.
- The Institute of Internal Auditors (IIA) Endorsed Internal Auditing Program (EIAP) from Chulalongkorn University.
- Director Certificate Program (DCP), Thai Institute of Directors Association.
- Anti-Corruption Practical Guide (ACPG), Thai Institute of Directors Association.
- Certification of PDPA: C-DPF, C-DPP, C-DPO from ACIS Professional Center.
- Certification of Forensic Accounting from the Federation of Accounting Professions under the Royal Patronage.
- EMBRYO Incubation Program (3rd Batch) from the Stock Exchange of Thailand, Thai Chamber of Commerce, and University of the Thai Chamber of Commerce.
- Digital Accountant Certification from the Federation of Accounting Professions.
- Professional Internal Auditor Certification from the Federation of Accounting Professions.
- The STORY Program (7th Batch), Sripatum University.

Adjunct Lecturer at:

- King Mongkut's Institute of Technology Ladkrabang.
- Mahidol University, Kanchanaburi Campus.
- Rangsit University.
- Chao Phraya University.
- Asia-Pacific International University.

Teaching and Lecturing Experience:

Guest Speaker at:

- Rajamangala University of Technology Rattanakosin.
- Dhurakij Pundit University.
- Bangkokthonburi University.
- The Institute of Internal Auditors of Thailand (Training on "IA Clinic," Session 9/54).
- Omega World-Class Research Institute (Training on "IPO Total Strategy" and "Corporate Compliance & Internal Control").
- The Stock Exchange of Thailand (Training on "IPO Roadmap CEO – Executive Program").

- CAC Member Companies (Training on "Anti-Corruption Policy").
- Companies Preparing for Stock Market Listing and General Companies (Training on "Internal Control" and "ERM").
- Asset Pro Management Co., Ltd. (Training on "Effective Internal Control and FA Perspectives").
- King Mongkut's Institute of Technology Ladkrabang (Online Teaching on "Modern Entrepreneur").
- Khon Kaen Chamber of Commerce (Training on "1st Khon Kaen Capital Market Academy").
- Dhurakij Pundit University, Rangsit University, Rajamangala University of Technology Rattanakosin, King Mongkut's Institute of Technology North Bangkok (Training on "IA for IPO Pitching Boot Camp, 1st Session").
- The Stock Exchange of Thailand, Thai Chamber of Commerce, and University of the Thai Chamber of Commerce (Training on "EMBRYO Incubation Program, 4th Batch").

Assets used in the business operation

Important assets used in the business operation

As December 31, 2024, 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 2024

Assets type	Ownership	Net worth (million Baht)	Obligation
Land			
- 21 plot of land, total area 28 rai, 1 ngan, 62.80 square wah, location Om Yai Subdistrict, Sam Phran District, Nakhon Pathom Province	Yes	101.46	No
- Land area total 2 rai 2 ngan 91 sq.wah (164 m.8)	Yes	15.49	No
- Land area 1 rai 2 ngan 56 sq.wah (165 m.8)	Yes	19.60	No
Buildings and building improvements			
- Office building, 2 floors at Omyai, Sampran, Nakornpatom.	Yes	17.74	No
- Factory and warehouse, 10 building at Omyai, Sampran, Nakornpatom.	Yes	161.03	No
- Factory and office building, location 165, at Omyai, Sampran, Nakhon Pathom	Yes	12	No
- Building Renovation Section, 32nd Floor A, Sun Towers Building, 123 Jompol Road, Chomphon Subdistrict, Chatuchak District, Bangkok, Thailand.	Yes	2.1	No
Equipment	Yes	71.64	No
Machinery			
- Machines related to straw products	Yes	16.33	No
- Machines related to zipper bag products	Yes	240.82	No
- Machines related to other products.	Yes	6.81	No
Tools & Appliances	Yes	21.28	No
Furnitures and office equipments	Yes	50.33	No
Vehicles	Yes	0.04	No
Assets under construction	Yes	61.77	No
Long-term investment property			
- 3 land plots, 103 Rai, 3 Ngan, 30 Square meters at Banna, Kabinburi, Prachinburi.	Yes	3.14	No
- 5 land plots, 68 Rai, 5 Square meters at Nongkee, Kabinburi, Prachinburi.	Yes	40.00	No
Total		841.58	

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

Intangible assets

Unit: million Baht

	<u>Computer software</u>	<u>License</u>	<u>Total</u>
Cost	40.31	11.21	51.52
Accumulated amortization	(26.70)	(10.47)	(37.17)
Net book value	<u>13.61</u>	<u>0.74</u>	<u>14.35</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, stuffs and shareholders by considering to all stakeholders. However, management structure and Management Mechanisms shall reflect on the principle of Corporate Good Governance

The importance of good corporate governance

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

Corporate Governance Guideline

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

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

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

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

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

1.2 Corporate governance leads to at least the following results:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(1) Execution shall be in accordance with the policy strategy that approved by The Board of Director. The Board of Directors should allow the management to be responsible for the decision to operate, procure, receive personnel to work, etc. according to the specified policy framework without interfering with decisions unless there is a necessity

(2) Subject to the requirements prohibited, such as approving the transaction that the directors have interests, etc.

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

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

2.1.1 The Board of Directors is responsible for ensuring the Company. The objective and the main goal (Objectives) are clearly appropriate can be used as the main concept of business model and communicate for everyone in the organization to drive in the same direction by being a vision and the various values of the organization (Vision and Values) or the purpose and principles (Principles and purposes) or other similarly.

2.1.2 To achieve the main objectives or goals. The Board of Directors will determine the business model (Business Model) that can create value for the company and stakeholders and the overall society together by considering the matter as follow;

(1) Environment and changes in various factors including the implementation of innovation and technology appropriately.

(2) Customer needs and stakeholders.

(3) Availability, expertise in the competitiveness of the business.

2.1.3 The values of the organization should have a part that reflects the features of good corporate governance, such as responsibility in the results, accountability, integrity, due to consideration of Social and Environmental Responsibilities etc.

2.1.4 The Board of Directors will promote communication and strengthen the objectives and main goals of the organization, reflecting in the decision and operations of personnel at all levels until becoming a corporate culture.

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

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

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

(1) Specify how to process the participation channel or communication channels between stakeholders with the business is clear so that the business can access and receive information, issues or needs of each stakeholder correctly as far as possible

(2) Identify related stakeholders of the business both inside and outside, both individuals, groups, organizations, such as employees, investors, customers, partners, community, society, environment, government, agencies, regulators etc.

(3) Identify issues and expectations of stakeholders to analyze and arrange the level of such issues according to the importance and impact that will occur in both the business and stakeholders to choose important matters that will create value together with stakeholders to perform results.

2.2.3 The Board of Directors will supervise the strategic determination by promoting innovation and technology to create competitiveness and meet the needs of stakeholders which is still based on social and environmental responsibility.

2.2.4 The Board of Directors will set goals to suit the business environment and the potential of the company. The Board of Directors will consider the target both monetary and non-monetary. In addition, the Board of Directors should be aware of the risk of setting the goals that may lead to illegal behavior or lack of ethics (UNETHICAL CONDUCT).

2.2.5 The Board of Directors will supervise the transfer of objectives and goals through strategies and plans throughout the company.

2.2.6 The Board of Directors will supervise the allocation of resources and control of appropriate operations and monitoring the implementation of the strategy and annual plan by providing responsibility and monitoring business operation.

Article 3 Strengthen of the Board of Director

3.1 The Board of Directors is responsible for defining and reviewing the Board of Directors' structure in terms of size, composition, and proportion of independent directors that are appropriate and necessary to lead the organization to its objectives and main goals. The keys practice are;

3.1.1 The Board of Directors is responsible for ensuring that the Board of Directors consists of directors with a wide range of qualifications in terms of skills, experiences, abilities and specific characteristics. as well as gender and age necessary to achieve the Company's main objectives and goals by setting up a table of components of knowledge and expertise of directors (Skill Matrix) to ensure that Board of Directors as a whole are qualified. able to understand and respond to the needs of stakeholders. In addition, there must be at least one non-executive director who has experience in the main business or industry in which the company operates.

3.1.2 The Board of Directors will consider the appropriate number of directors. able to perform duties effectively. The number of directors must not be less than 5 and should not exceed 12, depending on the size, type and complexity of the business. Each director must have qualifications and does not have any prohibited characteristics under the relevant laws

3.1.3 The Board of Directors will have a proportion between executive directors and non-executive directors reflecting the appropriate balance of powers by:

(1) Most of the directors are non-executive directors who can freely express their opinions on the management's work.

(2) The number and qualifications of independent directors are in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and have other qualifications as specified by the company as well as to ensure that independent directors are able to work effectively with the entire board of directors and can express their opinions freely.

3.1.4 The Board of Directors will disclose the policy in determining the composition of the Board of Directors that are diverse. and directors' information such as age, gender, educational background, experience, percentage of shareholding, number of years in the position of director and holding a directorship position in other listed companies in the annual registration statement annual report and on the Company's website.

3.2 The Board of Directors will select an appropriate person to be the Chairman of the Board, and to ensure that the composition and operations of the Board of Directors facilitate independent decision-making. The keys practice are;

3.2.1 The chairman of the board should be an independent director.

3.2.2 The chairman and Chief Executive Officer have different responsibilities. The Board of Directors will clearly define the powers and duties of the Chairman and Chief Executive Officer and so that no one has unlimited power. The chairman of the board and the chief executive officer and the management team must not be the same person.

3.2.3 The Chairman of the Board of Directors plays a leading role of the Board of Directors. The duties of the Chairman will cover the following matters:

(1) Supervision, follow up and ensure that the performance of duties of the Board of Directors is efficient, and achieve the objectives and main goals of the organization.

(2) To Ensure that All directors are involved in fostering an ethical corporate culture, and in accordance with the good corporate governance policy.

(3) To determine the agenda of the Board of Directors' meetings in consultation with the Chief Executive Officer and measures to ensure that important matters are included in the meeting agenda.

(4) Adequate time is allocated for management to present matters and enough for directors to discuss important issues generally and cautiously. Encouraging directors to use prudent discretion freely express opinions.

(5) Strengthening good relationships between executive directors and non-executive directors, and between the Board of Directors and the management.

3.2.4 In case the chairman and chief executive officer are not clearly separated, for example the chairman and chief executive officer are the same person. The chairman of the board is not an independent director. The chairman of the board and the chief executive officer are members of the same family or the chairman of the board is involved in the management or assigned to have administrative responsibilities The Board of Directors should promote a balance of power between the Board of Directors and the management considering;

(1) The composition of the Board of Directors consists of more than half of independent directors, or

(2) Appoint an independent director to participate in determining the agenda of the Board of Directors' meeting.

3.2.5 The Board of Director should set a policy for independent directors to hold office for no more than 9 years from the date of first appointment as independent directors. In the case of appointing such

independent directors to hold office Board of Directors There should be a reasonable consideration of such necessity.

3.2.6 In order for important matters to be considered in detail carefully, the Board of Directors will consider appointing sub-committees to consider specific issues scrutinize and propose guidelines for consideration before proposing to the Board of Directors for approval.

3.2.7 The Board of Directors will ensure that the roles and duties of the Board of Directors are disclosed and sub-committees, number of meetings and the number of times each director attended the meeting in the past year and report on the performance of every sub-committee.

3.3 The Board of Directors has a duty to supervise the nomination and selection of directors with a transparent and clear process in order to obtain the Board of Directors. whose properties correspond to the specified elements. The keys practice are;

3.3.1 The Board of Directors will establish a Nomination Committee. The majority of members and the chairman should be independent directors.

3.3.2 The Nomination Remuneration and Corporate Governance Committee should hold a meeting to consider the criteria and methods of nomination of persons to obtain qualified directors that will give the Board of Directors the appropriate knowledge and expertise. including considering the person's history and offer opinions to the Board of Directors Before proposing to the shareholders' meeting to appoint the directors. In addition, shareholders should be provided with sufficient information about the nominated person for decision-making.

3.3.3 The Nomination Remuneration and Corporate Governance Committee should review the criteria and procedures for nomination of directors to make recommendations to the Board of Directors prior to the selection of retiring directors and in the case where the Nomination Remuneration and Corporate Governance Committee nominates the same director, it should take into an account the performance of the said director.

3.3.4 In the event that the Board of Director has appointed any person to be an advisor to the Nomination Remuneration and Corporate Governance Committee should disclose information of that advisor in the annual report including independence or no conflict of interest.

3.4 Proposal of directors' remuneration for shareholders to consider and approve The Board of Directors, by recommending the Nomination and Remuneration Committee, will consider the structure and remuneration rates appropriate to their responsibilities and motivate the Board of Directors to lead the organization to achieve both short- and short-term and long-term goals. The keys practice are;

- 3.4.1 The Board of Directors will establish a Remuneration Committee. The majority of members and the chairman should be independent directors. to consider the policies and criteria for determining compensation
- 3.4.2 Directors' remuneration should be consistent with the company's long-term strategy and goals, experience, obligations, scope of roles and responsibilities (accountability and responsibility), including the benefits expected from each director. Directors who are assigned additional duties and responsibilities, such as being a member of a sub-committee, should also be compensated appropriately, in a manner comparable to their level in the industry.
- 3.4.3 Shareholders must approve the structure and rate of remuneration for directors. both in the form of money and not money The Board of Directors should consider each form of remuneration to be appropriate. Both fixed rate compensation (e.g. fixed compensation, meeting allowance) and company performance compensation (e.g. bonus, pension) should be linked to the value the company generates to its shareholders but it shouldn't be too high a level that causes a focus on short-term earnings.
- 3.4.4 The board should disclose policies and criteria for determining directors' remuneration that reflect the duties and responsibilities of each individual. including the form and amount of compensation as well. should also include the remuneration that each director receives as a director of the subsidiary.
- 3.4.5 In the event that the Board of Directors has appointed any person to be an advisor to the Remuneration Committee should be disclosed. The advisor's information is included in the annual report. including independence or no conflict of interest.

3.5. The Board of Directors is responsible for ensuring that all directors are responsible for their duties and allocate sufficient time. The keys practice are;

- 3.5.1 The Board of Directors will ensure that there is a mechanism to support directors to understand their roles and duties.
- 3.5.2 The Board of Directors will determine the criteria for holding a director's position in other companies. by considering the performance of directors who hold positions in many companies and to ensure that directors are able to devote enough time to perform their duties in the company. The number of listed companies in which each director will hold a position should be set according to the nature or condition of the company's business but the total should not exceed 5 listed companies because the efficiency of the performance of duties as a company director may be reduced. If the number of companies in which the directors hold offices are too high and such rules should be disclosed.

3.5.3 The Board of Directors shall establish a system for reporting on other positions of directors and disclose to be known.

3.5.4 In the case of a director holding a position of director or executive or having stakes, whether directly or indirectly, in other conflicting businesses or can use the opportunity or information of the company for their benefit The Board of Directors must ensure that the Company has adequate preventive measures and shareholders are notified as appropriate.

3.5.5 Each director should attend at least 75% of the total number of the board of director's meetings that have been held during the year. Directors who may be related or have conflict of interest in any agenda must abstain from voting, refrain from commenting and did not attend the meeting on that agenda.

3.6 The Board of Directors is responsible for overseeing that there is a framework and mechanism for overseeing the policies and operations of subsidiaries and associates and other businesses that the Company has. to make significant investments at an appropriate level for each business including subsidiaries and other businesses that the Company to invest with the correct understanding as well. The keys practice are;

3.6.1 The Board of Directors will consider and formulate a policy to supervise subsidiaries, including:

(1) The level of appointing a person to be a director, executive or person with controlling power in a subsidiary by specifying as written which generally should be appointed by the Board of Directors. Unless such a company is a small company that is the operating arms of the business, the Board may assign the Chief Executive Officer as an appointment.

(2) Determine the scope of duties and responsibilities of the person who is the representative of the company under (1) and the representative of the company to supervise the compliance with the subsidiary's policy or other companies to invest and in the case that the subsidiary have other investors. The Board of Directors will set a policy for agents to perform their best duties for the benefit of the subsidiaries and in accordance with the policy of the parent company.

(3) The subsidiary's internal control system is appropriate and concise enough. and making various transactions is legal and related criteria.

(4) Disclosure of financial position and operating results, making transactions with connected persons, acquisition or disposition of property, other important transactions, capital increase, capital reduction, dissolution of subsidiaries, etc.

3.6.2 If it is a significant investment in other businesses, such as having a shareholding ratio of 20 percent but not more than 50 percent and the amount of investment or additional investment may be significant to the company if necessary. The Board of Director should ensure that Shareholders' agreement or other agreement to provide clarity on management power and participation in

important decision-making, performance tracking in order to be used as information in the preparation of the Company's financial statements in accordance with the standards and deadlines.

3.7 The Board of Directors will arrange an evaluation of the Board of Directors' performance. sub-committees to serve as a framework for reviewing the performance of duties of the Board of Directors sub-committees including considering, reviewing, analyzing the operating results and developed continue to improve. The keys practice are;

- 3.7.1 The Board of Directors and sub-committees shall assess their performance at least once a year for the Board of Directors to together to consider the results and problems for further improvements. It should establish criteria that will be used to compare the performance with criteria.
- 3.7.2 In assessing performance should be assessed both on a faculty and individual basis. at least it must be a self-assessment method Self-evaluation or the board may also consider cross evaluation. including disclosing the rules, the overall assessment process and results are included in the annual report.
- 3.7.3 The Board of Directors may consider providing external consultants to assist in formulating guidelines and recommend issues for evaluating the Board's performance at least every 3 years and disclose such actions in the annual report.
- 3.7.4 The results of the Board of Directors' assessment will be used to consider the suitability of the Board of Directors' composition.

3.8 The Board of Directors will supervise the Board and each director to understand of their roles and duties. nature of business Laws related to business operations as well as to encourage all directors to receive skills and knowledge for the performance of their duties on a regular basis. The keys practice are;

- 3.8.1 The Board of Directors will ensure that persons appointed as new directors will be advised and have useful information to perform their duties. This includes understanding the objectives, key goals, vision, mission, values of the organization. as well as the nature of the business and the Company's business practices.
- 3.8.2 The Board of Directors will ensure that directors are continually receiving necessary training and knowledge development.
- 3.8.3 The Board of Directors will understand the laws, rules, risks and environments related to business operations. as well as being informed of current information on a regular basis.
- 3.8.4 The Board of Directors will disclose information on training and continuous knowledge development of the Board of Directors in the annual report.

3.9 The Board of Directors will ensure that the operation of the Board of Directors is in order and can access the necessary information and the Company Secretary has knowledge and experience necessary and appropriate to support the operation of the Board of Directors. The keys practice are;

- 3.9.1 The Board of Directors shall arrange meetings and agendas for the Board of Directors' meetings in advance so that directors can manage their time and attend meetings.
- 3.9.2 The number of meetings of the Board of Directors should be considered appropriate to the duties and responsibilities of the Board of Directors and the nature of the Company's business, but not less than 6 times per year and have meetings every month. The Board of Directors should require the management to report the operating results to the Board of Directors for the month in which the meeting is not held so that the Board of Directors can supervise, control and supervise the operations of the management is continually and timely.
- 3.9.3 The Board of Directors will ensure that there is a mechanism for each director including the management is free to propose matters that are beneficial to the company.
- 3.9.4 Meeting documents will be delivered to the directors at least 5 days in advance of the meeting date except in case of urgent necessity to preserve the rights or benefits of the Company may notify the meeting by other methods and set an earlier meeting date.
- 3.9.5 The Board of Directors will encourage the Chief Executive Officer to invite senior executives to attend the Board of Directors meeting to provide more detailed information as it directly relates to the issue and to have an opportunity to get to know senior management for consideration of succession plans.
- 3.9.6 The Board of Directors will have access to additional necessary information from the Chief Executive Officer, company secretary or other executives assigned within the specified policy scope and, where necessary, the Board of Directors may provide an independent opinion from a consultant or external professional which is considered as an expense of the Company.
- 3.9.7 The Board of Directors will consider it a policy for non-executive directors to have the opportunity to meet among themselves as necessary to discuss various issues related to management that are of interest without the management team involved and should inform the Chief Executive Officer also know the results of the meeting.
- 3.9.8 The Board of Directors will determine the appropriate qualifications and experience of the Company Secretary to perform the duty of advising on various legal and regulatory matters that the Board of Director must be aware of; Overseeing the management of board meeting documents, important documents and activities of the Board of Directors as well as coordinating to ensure compliance with the Board's resolutions. In addition, the Board of Directors should disclose the qualifications and experiences of the Company Secretary in the annual report and on the Company's website.

3.9.9 Company secretary should be continually trained and developed knowledge that will benefit the performance of duties and in the case of a certified program, company secretary should also attend the training course.

Article 4 Recruitment and development of senior management and personnel management

4.1 The Board of Directors will ensure that the nomination and development of the Chief Executive Officer and senior executives to have knowledge, skills, experience and features that are needed to drive the organization to goals. The main practice as follow;

4.1.1 The Board of Directors will consider or assign the Nomination Remuneration and Corporate Governance Committee to consider the rules and recruit qualified persons to maintain the position of Chief Executive Officer.

4.1.2 The Board of Directors will oversee the appointment of suitable executives by the Chief Executive Officer (CEO). The Executive Committee will collaborate with the CEO to consider criteria and methods for selecting and appointing individuals. The approval of candidates proposed by the CEO for executive positions will involve joint evaluation by the Executive Committee and the CEO.

4.1.3 To make the business continuously, the Board of Directors will supervise the succession plan to prepare the inheritance of the Chief Executive Officer and senior management and the Chief Executive Officer reports the performance according to the succession plan to the Board of Directors for a period of time with at least once a year.

4.1.4 The Board of Directors should promote and support the Chief Executive Officer and senior management about training and development in order to increase knowledge and experience.

4.1.5 The Board of Directors will define policies and procedures in the position of directors at other companies of the Chief Executive Officer and clearly executives in both the type of position and the number of companies that can go to the position.

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

4.2.1 The Board of Directors determines the compensation structure that is attractive to executives and employees at all operational levels in accordance with the objectives and goals of the organization and consistent with the interests of the company in the long term. Including;

(1) The appropriate proportion of remuneration, short term performance, such as bonuses and long-term performance.

(2) The policy on remuneration should take into an account factors such as the level of remuneration equal to or higher than the industry estimated. The results of operations of the Company.

(3) Determination of policy evaluation criteria and communications to be acknowledged.

4.2.2 The non-executive directors should be about compensation and performance evaluation to the Chief Executive Officer at least these matter as follow;

(1) Approval criteria for evaluation of the Chief Executive Officer. The evaluation criteria should motivate the CEO to manage according to objectives, goals, strategies, and consistent with the interests of the Company in the long term and communicate by the Chief Executive Officer evaluation criteria in advance.

(2) Evaluate the CEO annually or may authorize the Board of Director's remuneration is assessed and Chairman of the Board of Directors or senior communications as a result of consideration. For development issues including the Chief Executive.

(3) To approve the annual compensation of the Chief Executive and to consider the effect of the duties of Chief Executive Officer and other related factors.

4.2.3 The Board of Directors will consider and approve the criteria and factors in the evaluation, the approval of the remuneration of senior executives and monitor the chief executive officer of the senior management in accordance with the principles of such assessment.

4.2.4 The Board of director should oversee the criteria and factors in the evaluation for the entire organization.

4.3 The Board of Director will understand the structure and relationship of the shareholders that may affect the management and operations of the Company. The main guideline as follow;

4.3.1 The Board of Directors will understand the structure and relationship of shareholders. This could take the form of an agreement within the family business whether written or not, shareholder agreements or the group policy templates that affect to the control of the administration.

4.3.2 The Board of Director will not make an agreement under Article 4.3.1 hinders the functioning of the commission, such as the right person to succeed.

4.3.3 The Board of Director will ensure that information is disclosed in accordance with its terms and conditions that affect the Company's control.

4.4 The Board of Directors will monitor the administration and development of personnel to have the amount of knowledge, skills, experience and appropriate incentives. The main guideline as follow;

4.4.1 The Board of Director will ensure that human resource management is consistent with the direction and strategy of the organization. All employees have the right knowledge, the right motivation and treat fairly to maintain the organization's ability.

4.4.2 The Board of Directors will take care of the establishment of a provident fund or other mechanisms to ensure that employees have sufficient savings for retirement including encourage employees to have knowledge and understanding of money management, choosing an investment policy that is consistent with the age range, risk level or take care of the life path investment policy.

Article 5 Promoting innovation and responsible business operations

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

5.1.1 The Board of Directors places emphasis on creating an organizational culture that encourages innovation. and supervise the management to take part in reviewing strategies, planning, developing, improving operations and monitoring results.

5.1.2 The Board of Directors will promote actions to add value to the Company according to the ever-changing environmental factors. This may cover the formulation of the business model. method of thinking in perspective on design and development of goods and services; research; improvement of production and work processes. including collaborating with partners.

5.2 The Board of Directors will monitor and ensure that the management operates business in a socially and environmentally responsible manner and reflected in the Operation plan to ensure that all departments of the organization have performed in line with the company's objectives, core goals, and strategic plans.

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

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

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

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

(4) Community responsibility by applying knowledge and business experience to develop projects that can create concrete benefits to the community progress and long-term success are tracked and measured.

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

(6) Fair competition by operating the business openly, transparently and without creating unfair competitive advantages.

(7) Anti-corruption and corruption by complying with relevant laws and standards and set the company have and publicly announce anti-corruption and corruption policies. The company may consider joining the network to combat corruption and corruption. including supporting other companies and partners have and announced anti-corruption and corruption policies including joining the network as well.

5.3 The Board of Directors will monitor and ensure that the management allocate and manage resources efficiently. and effectiveness taking into an account the impact and resource development throughout the value chain in order to achieve sustainable objectives and goals. The key practice is;

5.3.1 The Board of Directors should be aware of the necessity of at least six types of resources, namely, financial capital, manufacturing capital, intellectual capital, human capital, social and relationship. (capital) and natural (Natural capital), including realizing that the use of each type of resource affects each other.

5.3.2 The Board of Directors is aware that different business models have different effects on resources. Consider the impact and cost-effectiveness that will occur on the resource. It remains on the basis of ethics. Responsibility and create sustainable value for the company.

5.3.3 The Board of Directors will ensure that in achieving the Company's main objectives and goals, the management always reviews, develops, supervises the efficient and effective use of resources by taking into an account the changes of internal and external factors.

5.4 The Board of Directors will establish a framework for governance and management of information technology at the organizational level as accordance with the needs of the company as well as to ensure that information technology is used to increase business opportunities and develop operations risk management for the company can achieve the objective and the main goals of the company. The key practice is

5.4.1 The Board of Directors shall establish a policy on the allocation and management of information technology resources. This covers the allocation of resources sufficient to run the business and setting guidelines to support in the event that sufficient resources are not allocated as required. Criteria and factors have been set in determining the priorities of the information technology program, such as appropriateness and consistency with the plan, strategy, impact on business operations, urgency of use, Budget and Human Resources in Information Technology and conformity with business model (business model), etc.

5.4.2 The Board of Directors will ensure that the organization's risk management covers Management and management of information technology risks as well.

5.4.3 The Board of Directors will establish a policy on governance and management of information technology and measures to maintain the security of information systems at the organizational level as follows:

(1) Implementation of laws, regulations, regulations and standards related to the use of information technology.

(2) Establishment of information security system to keep secret maintaining credibility and availability of information as well as to prevent any misuse of the information or changes in the information without permission.

(3) Information technology, risk Consideration and providing measures to manage risks such as business continuity management, management of incidents that affect the security of information systems, etc.

Article 6 To ensure proper risk management and internal control systems

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

6.1.1 The Board of Directors should understand the major risks of the business. and approve acceptable risks.

6.1.2 The Board of Directors will consider and approve a risk management policy that is consistent with the objectives, main goals, strategies and acceptable risks of the business as a framework for working in the risk management process for everyone in the organization to be in the same direction, the board should pay attention to early warning signs and ensure that the risk management policy is reviewed regularly, for example once a year.

6.1.3 The Board of Directors will ensure that the company has identified risks may be divided into Strategic risk, operational risk, financial risk and compliance risk, by considering both external and internal factors of the organization. This may result in the company being unable to achieve the stated objectives.

6.1.4 The Board of Directors will ensure that the Company has assessed the impact and likelihood of the identified risks to prioritize risks and have appropriate risk management methods such as taking risks (Take), reducing or controlling risks (Treat), avoiding risks (Terminate), and transferring risks (Transfer).

6.1.5 The Board of Directors can assign the Risk Management Committee or the Audit Committee to screen items 6.1.1 – 6.1.4 before proposing to the Board for consideration. as appropriate for the business

6.1.6 The Board of Director should regularly monitor and assess the effectiveness of risk management.

6.1.7 The Board of Directors is responsible for ensuring that the business operates in accordance with the law and relevant standards, both domestically and internationally.

6.1.8 In the event that the company has subsidiaries or other businesses that the company has invested significantly (for example, having a shareholding ratio of 20 percent but not more than 50 percent), the board of directors should apply the results of the system assessment, internal control and risk management are also part of the consideration under Clauses 6.1.1 – 6.1.7.

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

6.2.1 The Board of Directors must establish an Audit Committee. It consists of at least 3 directors, all of whom must be independent directors and have qualifications and duties in accordance with the rules of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand.

6.2.2 The Board of Directors determines the duties of the Audit Committee in writing. It should have at least the following functions:

- (1) Review the business to have accurate and complete financial reporting (accuracy and completeness).
- (2) Review to ensure that the business has an appropriate and effective internal control system and internal audit system.
- (3) Review the business to comply with relevant laws and standards.
- (4) Consider the independence of the internal audit department as well as to approve the consideration of appointment, transfer, termination of the head of the internal audit department or any other agency responsible for internal audits.
- (5) Consider, select, and nominate independent persons to act as auditors and consider proposing the remuneration of such person including meeting with the auditor without the management attending the meeting at least once a year.
- (6) Consider the related transactions or transactions that may have conflicts of interest to ensure that in accordance with the relevant laws such transactions are reasonable and in the best interests of the business.
- (7) To review the accuracy of reference documents and self-assessment on anti-corruption measures of businesses under the Thai Private Sector Collective Action Coalition Against Corruption Project.

6.2.3 The Board of Directors will ensure that the Company provides mechanisms or tools that will allow the Audit Committee to access information necessary for the performance of its assigned duties. For example, allowing the Audit Committee to call involved persons to provide information discussions with the auditor or seek independent opinions from consultants any other professional can be taken into consideration by the Audit Committee.

6.2.4 The Board of Director should appoint an independent person or internal audit department to be responsible for developing and reviewing the effectiveness of the risk management system and internal control and report to the Audit Committee and disclose the review report in the annual report.

6.2.5 The Audit Committee must comment on the adequacy of the risk management system and internal control and disclosed in the annual report.

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

6.3.1 The Board of Directors shall supervise the information security system including the formulation of policies to prevent the use of inside information and practices to keep secret maintaining credibility and availability of information including managing information that may affect securities prices including taking care of the directors, senior management and employees, as well as related external parties such as legal advisor financial advisor Comply with the information security system.

6.3.2 The Board of Directors will supervise the management and monitoring of transactions that may have conflicts of interest as well as to ensure that there are guidelines and practices in order to make such transactions in accordance with the procedures and disclosure of information as required by law and for the benefit of the Company and its shareholders as a whole where stakeholders should not be involved in decision-making.

6.3.3 The Board of Directors has a requirement for directors to report their interests at least before considering the agenda of the Board of Directors' meeting, and recorded in the minutes of the board meeting. The Board of Director should ensure that stakeholders materially in a manner that may cause the said director to be unable to express opinions independently, refrain from participating in the meeting to consider that agenda.

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

6.4.1 The Board of Directors must establish a system to support anti-corruption and effective corruption to ensure that the management is aware of and attaches importance to anti-corruption and corruption, including the preparation of anti-corruption and anti-corruption policies and guidelines.

6.4.2 The Board of Directors will support activities that promote and instill in all employees to comply with the law and related regulations.

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

6.5.1 The Board of Directors will supervise that whistleblowing measures are in place, and whistleblower protection mechanisms and management processes (records, progress monitoring, problem resolution, reports) complaints of stakeholders, and ensure that there are channels for receiving

complaints that are convenient and More than one channel as well as disclose the channels for receiving complaints on the website or annual report.

- 6.5.2 The Board of Directors will ensure that there are clear policies and guidelines in the event of clues by providing a channel in the whistleblowing via company website or through an independent director / Audit Committee of the company assigned as well as having a process for reviewing information, taking an action and reporting to the Board of Directors.
- 6.5.3 The Board of Directors will ensure that appropriate protection measures are in place for whistleblowers who report whistleblowers with good faith.

Article 7 Maintain financial credibility and disclosure information

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

- 7.1.1 The Board of Directors will ensure that personnel involved in the preparation and disclosure of information have knowledge, skills and experience appropriate to the duties and responsibilities and there are enough such personnel include the chief executive of the accounting and finance department accountant internal auditor company secretary and investor relations.
- 7.1.2 To approve the disclosure of information. the Board of Director should take into an account the relevant factors in the case of financial reports at least the following factors should be considered.
- (1) the results of the assessment of the sufficiency of the internal control system.
 - (2) the opinion of the auditor in the financial report and the auditor's observations on the internal control system, including the auditor's observations through other communication channels (if any).
 - (3) Opinion of the Audit Committee.
 - (4) Consistency with the objectives, main goals, strategies and policies of the Company.
- 7.1.3 The board should ensure that the disclosure of information including financial statements Annual Report Form 56-1 can adequately reflect the financial position and operating results. The company should also encourage the company to prepare a management discussion and analysis (MD&A) to accompany the quarterly disclosure of the financial statements so that investors are informed and understand the changes that occur in the position, better financial and performance of the company each quarter. In addition to the numbers in the financial statements alone.
- 7.1.4 In the event that the disclosure of any particular item relates to a specific director that director should ensure that the disclosure of his or her part is complete and accurate, such as information of shareholders of their group, disclosure in connection with Shareholders' agreement of their group.

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

7.2.1 The Board of Directors will supervise the management to monitor and assess the Company's financial position and reports to the Board of Directors regularly. The Board of Directors and the management team together to find a solution as soon as there are any indications, concerning financial liquidity and debt repayment problems such as continuing losses low cash flow, incomplete financial information, lack of proper accounting system, lack of cash flow assessment and budgeting no business plan, the increase in liabilities exceeds the asset portion. There are problems in draining inventory and collecting debts, etc.

7.2.2 To approve any transaction or offering opinions to the shareholders' meeting for approval, the Board of Directors will consider and ensure that such transactions will not affect the continuity of business operations, financial liquidity or the ability to pay debt.

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

7.3.1 In the event that the Company tends to be unable to repay the debt or having financial problems, the Board of Directors will closely monitor and supervise the company to operate its business with caution and comply with the disclosure requirements.

7.3.2 The Board of Directors will ensure that the Company determine a plan to resolve financial problems with due regard to fairness to stakeholders. This includes creditors as well as follow up on solutions to problems by having the management report the status regularly.

7.3.3 The Board should ensure that consideration of any decision to resolve the Company's financial problems, it must be reasonable.

7.4 Preparation of sustainability reports as appropriate.

7.4.1 The Board of Directors will consider the appropriateness of disclosing information in compliance with the law, compliance with the Code of Business Conduct, Anti-Corruption and Corruption Policy of all stakeholders. This includes fair treatment and respect for human rights including social and environmental responsibility with the reporting framework recognized nationally or internationally, such information may be disclosed in the annual report or may be made into separate volumes as appropriate for the business.

7.4.2 The Board of Directors will ensure that information disclosed is essential and reflects practices that will lead to sustainable value creation for the Company.

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

7.5.1 The Board of Directors will establish a communication policy to ensure that the communication and disclosure to Third Parties appropriately, equitably, in a timely manner, using appropriate channels protect confidential information and information that affects securities prices including communication for the same understanding throughout the organization in compliance with the said policy.

7.5.2 The committee should establish who is responsible for providing information to third parties. It should be the person who is suitable for the performance of duties. understand the company's business including objectives, main goals, values and able to communicate well with the capital market such as the Chief Executive Officer Chief Financial Officer and Investor Relations Manager, etc.

7.5.3 The Board of Directors will ensure that the management determine the direction and support the investor relations activities such as establishing guidelines for providing information, information management policies affecting securities prices including clearly defining the duties and responsibilities of investor relations for effective communication and disclosure of information.

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

7.6.1 In addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand, the Board of Directors will consider disclosing information in both Thai and English through other channels as well, such as the Company's website which should be done regularly along with presenting current information.

The minimum information an entity should disclose on the website.

- (1) Company vision and values.
- (2) The nature of the company's business.
- (3) List of the Board of Directors and Executives.
- (4) Financial statements and reports on financial position and operating results, both the current and the previous year.
- (5) Form 56-1 and annual report that can be downloaded.
- (6) Any other information or documents presented by the company to analysts. fund managers or media.
- (7) Direct and indirect shareholding structure.

- (8) Group structure including subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs/SPVs).
- (9) Group of major shareholders, both directly and indirectly, holding shares of at least 5% of the total number of shares sold and having voting rights.
- (10) Direct and indirect shareholding of director, major shareholder, senior management.
- (11) Invitation to the Annual and Extraordinary General Meeting of Shareholders.
- (12) Articles of Association memorandum.
- (13) Corporate Governance Policy of the Company, Anti-Corruption Policy, Information Technology Governance and Management Policy, Risk Management Policy including methods for managing various risks.
- (14) Charter or duties and responsibilities, qualifications, term of office of the Board of Directors including matters requiring approval from the Board of Directors, charter or duties, responsibilities, qualifications, term of office of the Audit Committee, Nomination remuneration and Corporate Governance Committee.
- (15) Code of Conduct for employees and directors of the Company including the Code of Conduct for Investor Relations.
- (16) Contact information for agencies or complaints or a person responsible for investor relations Company secretary, such as the name of the person who can provide information phone number e-mail.

Article 8 Supporting shareholder engagement and communication

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

8.1.1 The Board of Directors will supervise the important matters of the Company both issues stipulated in the law and issues that may affect the direction of the Company's operations has been considered and/or approved by shareholders such important matters must be included in the agenda of the shareholders' meeting.

8.1.2 The Board of Directors will support the participation of shareholders such as

- (1) Prescribing rules for shareholders to be able to propose additional agenda items in advance of the meeting date through the company website. The Board of Directors will consider including the matters proposed by the shareholders as meeting agendas. In the event that the Board of Directors rejects the matter proposed by the shareholders to be included in the agenda, the Board of Directors must inform the reason to the shareholders' meeting for acknowledgment.

(2) Criteria for shareholders to be able to nominate a person to be a director through the Company's website, the Board of Directors will ensure that such rules are disclosed to shareholders in advance.

8.1.3 The Board of Directors will ensure that the notice of the shareholders' meeting contains accurate and complete information and sufficient for exercising the rights of shareholders and delivered at least 21 days before the date of the shareholders' meeting.

8.1.4 The Board of Directors will ensure that the notice of the shareholders' meeting together with relevant documents is sent and published on the Company's website approximately 28 days before the date of the shareholders' meeting and publish in a newspaper for 3 consecutive days at least 3 days before the meeting date.

8.1.5 The Board of Directors will allow shareholders to submit questions in advance of the meeting date by prescribing rules for submitting questions and publish such guidelines on the Company's website as well.

8.1.6 The notice of the shareholders' meeting and related documents should be made in English in its entirety and published together with the Thai version. It contains the following text;

(1) Date, time and place of the meeting of shareholders;

(2) Agenda of the meeting, specifying whether it is an agenda for acknowledgment or approval as well as clearly divided into each issue, for example, in the agenda relating to directors separated on the election of directors and approval of directors' remuneration into each agenda.

(3) Objectives and reasons and opinions of the Board of Directors in each proposed agenda, including;

A. Dividend approval agenda – dividend policy, the proposed dividend payout ratio with reasons and supporting information. In the case of an offer to refrain from paying dividends reasons and accompanying information should be given as well.

B. Agenda for appointing directors, specifying name, age, education and work history, number of listed companies and general companies holding, director positions, criteria and methods of recruiting, types of directors proposed and in the case of the name of the former director re-entering the position. Please specify the information of attendance of the previous year's meeting and the date of being appointed as a director of the Company.

C. Agenda for approval of directors' remuneration - policies and criteria for determining the remuneration of directors for each position and all forms of directors' remuneration, both in cash and other benefits

D. Appointment of auditors – name of auditor affiliated company working experience, auditor's Independence, audit fees and other service fees.

(4) Proxy form as prescribed by the Ministry of Commerce.

(5) Other meeting information such as voting procedures, counting and notifying the results of votes, the right of each type of stock to vote Information of independent directors proposed by the Company as proxy of shareholders, documents that shareholders must present before attending the meeting supporting documents for proxy and a map of the meeting venue, etc.

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

8.2.1 The Board of Directors determines the date, time and venue of the meeting taking into an account the convenience of the shareholders' meeting, such as the meeting time that is suitable and sufficient for discussion, meeting venues that are convenient to travel, etc.

8.2.2 The Board of Directors will ensure that there is no action that restricts the opportunity to attend the meeting or creates an undue burden on the shareholders, for example, shareholders or proxies should not be required to bring documents or evidence of identification exceeds those set forth in the guidelines of the relevant regulatory bodies.

8.2.3 The Board of Directors will promote the use of technology in the shareholders' meetings both shareholder registration, resolution count and display so that the meeting can be carried out quickly, accurately and precisely.

8.2.4 The chairman of the board is the chairman of the shareholders' meeting. It is responsible for ensuring that the meeting is in accordance with the law, related rules and the Company's Articles of Association Allocate time for each meeting agenda set in the notice of meeting appropriately and giving opportunities to shareholders can express opinions and ask questions to the meeting on matters related to the company.

8.2.5 To enable shareholders to participate in decision-making on important matters directors as attendees and as shareholders should not encourage unnecessary addition of unannounced agendas. especially important agenda that shareholders need time to study the information before making decision.

8.2.6 All directors and related executives should attend the meeting so that the shareholders can ask questions on various related issues, the chairman of the board is the chairman of the shareholders' meeting. It is responsible for ensuring that the meeting as compliance with the law, related rules and the Company's Articles of Association Allocate time for each agenda as specified in the notice of

the meeting appropriately and giving shareholders an opportunity to express their opinions and ask questions to the meeting on matters related to the Company.

8.2.7 Before the start of the meeting, shareholders should be informed of the number and proportion of shareholders attending the meeting in person and of shareholders appointing proxies, method voting and vote counting.

8.2.8 In the event that any agenda contains multiple items, the chairman of the meeting should arrange to vote separately for each item, for example, the shareholders exercise their right to appoint individual directors in the agenda of appointing directors.

8.2.9 The Board of Directors will encourage the use of ballots for important agenda items and encourage independent individuals to count or check the votes in the meeting and disclose the voting results of agreeing, disapproving and abstaining votes in each agenda to the meeting for acknowledgment and recorded in the minutes of the meeting.

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

8.3.1 The Board of Directors will ensure that the Company disclosure the resolutions of the shareholders' meeting with voting results within the next business day through the news system of the Stock Exchange of Thailand and on the Company's website.

8.3.2 The Board of Directors will ensure that a copy of the minutes of the shareholders' meeting is delivered to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting.

8.3.3 The Board of Directors will ensure that the minutes of the shareholders' meeting are recorded at least as follows:

(1) List of directors and executives attending the meeting and proportion of directors attending the meeting not attending the meeting.

(2) Voting and vote counting methods, meeting resolutions and voting results (agree, disagree, abstain) for each agenda.

(3) Issues of questions and answers at the meeting including the first and last name of the questioner and the respondent of the answer.

Effective Date

This Corporate Governance Policy has been reviewed and approved by the Board of Directors for implementation starting from December 20, 2024.

Code of Conduct

Thantawan Industry Public Company Limited

Code of Conduct

Vision

The Company's vision is to be the leader in international packaging innovation.

Mission

The Company will apply innovative technology and packaging experience to design, research, manufacture and distribution as well as being a service provider that creates added value to business partners in order to create sustainable returns to all stakeholders.

Business Principles

The Board of Directors has a policy to promote morality, ethics, transparency by focusing on conducting business according to the code of conduct in all aspects and in accordance with the principles of corporate governance policy to lead to a good corporate governance. The Board of Directors has set "Code of Conduct" to be used as a good practice in doing business with fairness in order to relevant persons both inside and outside the organization including treatment of stakeholders, including shareholders, employees, customers, business partners/creditors trade competitors, society as a whole in conducting business together with fairness to create stability and continuous growth and sustainability for the organization and shareholders.

Thantawan Industry Public Company Limited deems that this "Code of Business Conduct" is part of the regulations on personnel management that Executive Directors, Executives, employees such persons must abide by the discipline of the Company and is guilty of disciplinary action if neglected

The Company believes that Directors, Executives and employees of the Company behave properly and properly in accordance with the Code of Conduct. This will enable the Company to be recognized by all parties involved in doing business ethically forever.

Objectives

1. To guide the general principles to directors and Executives of the company to be awareness and commitment to ethical principles and legal aspects of business operations.
2. To communicate channel for stakeholders to report any act that is legal or against to ethical principles. to ensure that the information is the best treated as confidential.
3. To strengthen the confidence of shareholders, employees, customers, trade partners/creditors, government and society. to achieve the business goals of the Company.
4. To achieve the business goals of the Company.
5. To comply with the principles of good corporate governance.

Definition

Code of Conduct	means	Code of conduct established by the Company to maintain and promote the reputation of the company.
The Company	means	Thantawan Industry Public Company Limited
Directors	means	A Director of Thantawan Industry Public Company Limited
Executives	means	The Executive in the position of Chief Executive Officer, Deputy Chief Executive Officer, Chief Operating Officer or equivalent
Employees	means	Temporary employees or contract employees.
Related person	means	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 on the basis of obtaining fair compensation to both parties.
- 3) The Company will act within the framework of fair competition.

3.1.5 Creditors

- 1) Stringently, transparently and equally to observe contracts, agreements and conditions that give to creditors.
- 2) Make a report the company's financial status consistently with integrity, accuracy and promptly to creditors.
- 3) If conditions cannot be observed, negotiate with creditors well in advance to jointly find remedies and prevent damage.

3.1.6 Employees

- a. The Company will create and manage the working environment to ensure the safety of life, health, physical and property of employees are always including business management in a way that take into accounts the environment. The Company provides a workplace that is free of hazardous substances for safety and health or, if any, will control such hazardous substance to be within acceptable criteria.
- b. The Company will provide fair compensation and appropriate according to knowledge, ability, responsibility and the performance of each employee.
- c. Employment, appointment, migration, as well as award and punishing employees must be done with equality and honesty and based on knowledge, capability and suitability including the action or the practice of that employee.
- d. The Company will treat employees on the basis of justice and give importance to the development Knowledge transfer and competence of employees encourage employees to

receive additional training in a field related to their job duties by providing opportunities for employees thoroughly and regularly.

- e. The Company will comply with laws and various regulations involving strictly employees.
- f. The Company will manage the work by avoiding any action that is not fair which may affect the stability of the employees' performance.
- g. The Company listens to opinions and suggestions of employees at all levels which is based on the professional knowledge of the employees equally and equally.
- h. The Company encourages employees to encourage employees to be good, morals, and understand ethics and roles and responsibilities to promote behavior within the framework of ethics throughout the company.
- i. The Company encourages employees to participate in determining work directions including solving problems of the department and the Company as a whole.

3.1.7 Communities, Society and Environment

The Company realizes the importance of conducting a balanced business both economic, social and environmental aspects so that the company can grow steadily and sustainably to be an efficient organization along with being a good organization of society. Therefore, the Company determined to operate business with honesty and fairness, complying with all relevant laws and regulations and take into account the benefits and impacts of the operations of Organization to stakeholders of the Company, which are shareholders, employees, customers, trade partners/creditors, competitors as well as the operations on safety, health and environment so that it does not affect all stakeholders.

- 1) The Company does not do any acts that damage the natural resources and the environment beyond the law stipulated.
- 2) The Company cooperates and controls to strictly adhere to the spirit of laws and related regulations.
- 3) The Company does not support any activities that are harmful to society or good morals and/ or to promote vices.
- 4) The Company supports activities that cause public benefits, provide importance to the activities of the community and society, focus on social development, community, environment, creativity and conservation of natural resources, promote efficient energy conservation for the benefit of future generations.
- 5) The Company instills the awareness of social and environmental responsibility and employees at all levels continuously.

- 6) The Company provides a quick response and effective against events affecting the community and the environment. This is due to the operation of the company by fully cooperating with government officials and related agencies.
- 7) The Company has set up a grievance system for matters that may affect the community, conduct a cause investigation, revise and inform the performance results to the complainant in a reasonable time.

3.2 Respect of the laws and Principles of universal human rights

- 1) Employees must thoroughly study laws relevant to their roles and responsibilities while strictly complying with them. If in doubt, they must seek advice from the law department and must never follow their own interpretation.
- 2) the Company has categorized laws and public rules for ready reference and provides due employee training.
- 3) the Company must strictly conduct the principles of universal human rights. to educate employees in regard to their performing job. the company does not encourage any undertaking that violates these principles.
- 4) During overseas business trips, employees should study relevant countries' laws, customs and cultures, prior to making the trips. to ensure that the goods, samples and equipment, travel documents, trip objectives and performance of their duties are lawful and not against local customs and cultures.

3.3 Safety, Health and environment

The Company is committed to providing the well-being of employees and communities around our workplace and to maintain a positive environment. The Company will prescribe work practices to ensure safety in the workplace as required with related laws and regulations.

3.3.1 Safety and Occupational Health

- 1) The Company will comply with various laws and regulations in regard to safety, occupational health and will apply reliable safety management standards in the absence of laws and regulations.
- 2) The Company will maintain a working environment that is safe for life and property of employees. The Company will try to prevent accidents, injury and illness as regards with the work with the serious cooperation of all employees. It will limit and manage safety risks arising from business operations.

- 3) The Company will arrange for the establishment of a regulation for action planning and training employees to understand and receive adequate information on work safety in order to prevent possible dangers caused by machines or various diseases.
- 4) The supervisor is responsible for defining or disseminating guidelines for the prevention and control of accidents and occupational hygiene problems for employees and related persons including organizing a health check for employees according to the risks of the employees.

3.3.2 Society and environment responsibility

- 1) The Company will comply with laws and various regulations. For the environment, the Company will comply with the ISO 14001 system.
- 2) The Company has a policy to conduct business with regard to society and environment and will comply with the legal requirements and related regulations including the regulations of local government organizations such as municipalities, subdistrict administrative organizations, etc.
- 3) The Company will cooperate in reducing waste generation or waste from the production process and general use. The Company will study and cooperate in waste disposal or waste by the correct method.
- 4) The Company will continue to conserve natural resources by reducing the amount of unnecessary use, recycle natural resources and product development by using biodegradable raw materials.
- 5) Employees involved in the production process or machines Has a duty to improve and maintain production process or machinery to meet the specified standards to reduce the use of natural resources.

3.4 Conflict of Interest

- 1) Directors, Executives and employees avoid doing any connected transactions with themselves. It may cause a conflict of interest with the Company, performance of duties and holding positions must not conflict with the interests of the Company's decisions regarding the Company's business operations must be in the best interests of the Company.
- 2) Any actions and decisions made by Directors, Executives and employees at all levels must be free from the influence of personal needs or of persons related to Directors, Executives and such employees. Either by blood relation or by someone who is personally known and use the fair and appropriate price as if transactions with outsiders. When deciding or approving an item that may lead

- to a conflict of interest, report the supervisor or participant in the approval and withdraw from participation in the transaction.
- 3) Directors, Executives and employees should disclose a list of businesses or their own businesses or businesses with their families or relatives or act through others that may cause conflicts of business interest with the Company or its affiliates, such as;
 - Joint ventures or benefits with partners who do business with the Company or its customers.
 - Any position or even as an advisor to a partner who does business with the Company or its clients.
 - Trade goods or services or conduct business directly with the Company or its affiliates, or through others.
 - 4) Directors, Executives and employees is required to report to the Company about his or her interests and/or the interests of related persons which are stakeholders involved in the management of the company. In addition, it is obliged to comply with the regulations of the Stock Exchange and the Securities and Exchange Commission regarding the disclosure of information on connected transactions.
 - 5) Director, Executives and employees should refrain from operating in the same condition and competing with the Company's business or its affiliates, whether for personal or other interests, which may be impact to the Company directly or indirectly, or to be a partner or shareholder who has the power to make decisions or executives in a competitive business or in the same way as the Company or its affiliates, unless it can be shown that there is a mechanism to ensure that such actions do not affect the Company and that measures are in the best interests of the Company and its shareholders as a whole.
 - 6) Director, Executives and employees should refrain from holding significant shares in the Company's competitors. If the shareholding is made to Directors, Executives and employees and Directors is unable to act or refrain from doing the duties of the Company or affecting the work of the Company, and in the case of directors, the Company shall not be able to perform the duties of the Company, Executives and employees have had that share before becoming Directors. Executives and employees or before the Company enters into that business or is acquired by inheritance. Director, Executives and employees must report to the Company immediately.
 - 7) Director, Executives and employees will not exploit themselves or others, the Company or its affiliates are based on confidential information such as plans, revenues, financial reports, etc. Resolutions of the Meeting, business prognosis, works from research experiments. Whether it causes damage to the Company or not, the Company must strictly comply with the Company's internal data usage policy.

3.5 Connected Transaction

The Company adheres to the following guidelines for operating the related transactions in accordance with the nature of normal trade and for the best interest of the Company.

- 1) The Board of Directors must perform their duties in accordance with the law on securities and exchange and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand including requirements on the disclosure of related transactions and the acquisition or disposition of important assets of the Company according to the accounting standard stipulated by the Federation of Accounting Professions.
- 2) In conducting related transactions under the announcement of the Stock Exchange of Thailand, it must strictly adhere to the relevant rules, procedures and disclosures.
- 3) In the event that it is necessary to make a transaction that is related take into account the interests of the Company as the main concern and to do such transactions as transactions with external parties by Directors, Executives and all employees related to such transactions must not participate in the approval.

3.6 Maintaining confidential information and use of inside information

The protection of inside information is very important to the success of the company. It is also important to the stability in the career of all employees as well as provide information to third parties in a way that will not cause damage to the business and reputation of the Company. The Company, therefore, has a policy to prohibit and have a way to supervise the Company's employees in using the Company's inside information which has not yet been disclosed to the public in order to use it for personal gain or others Including for trading in securities especially in the 1 month before the financial statements were released to the public Code of conduct for confidentiality and use of inside information as follows;

- 1) The Company informs Directors and Executives of their obligations to report their securities holdings in the Company, their spouses and children who are under the age of majority as well as report the change in holding Securities to the Securities and Exchange Commission under Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
- 2) Proceeds to notify the Executive Director, Department Manager and employees of the Company should avoid using the Company's inside information that is not yet publicly disclosed which is essential to the change of the Company's share price, use it for personal gain, including for securities trading, if The Company found that Directors, Executives, managers and employees of the Company violated this prohibition. The Company will consider taking actions according to the law.

- 3) Employees of all levels of the Company should maintain inside information and documents that cannot be disclosed to third parties that leading to self-interest or family exploitation or their associates in the wrong way, such as information that affects stock prices, trade secrets, various inventions which is the right of the Company.
- 4) Employees of all levels of the Company, the confidential information will not be used for personal gain or others.
- 5) Employees of all levels of the Company received personal information must be maintained or use such information carefully.
- 6) The Company stipulates that the information relating to the counterparty and the agreements made with the counterparty is confidential and cannot be disclosed to other parties unless the Company receives permission and the parties only.
- 7) Employees at all levels must protect the Company's intellectual property, including copyrights, patents, trademarks, trade secret and other information on the Directors' rights of the Company and must strictly respect the intellectual property rights of others.
- 8) The Company should provide measures and a system to supervise the Company's information within their department or department. This is to prevent any important inside information of the Company that could be revealed to the outside before the official release. This measure and control system are also considered to be part of the Company's important risk control measures.
- 9) The Company assigns the duties and responsibilities of supervisors in different hierarchies. They must control the leakage of important information and the Company's information to the outside by employees in their command line before the official dissemination of the Company's information.
- 10) Employees who share the inside information must be done according to their framework and the responsibilities that the employees should be assigned only.
- 11) Employees of all levels of the Company will not disclose any confidential information of the Company even after its termination or termination by duties.

3.7 Anti-Corruption and whistle blowing measures

The Company has established business principles that do not support group activities or a person who acts improperly in the pursuit of benefits to ensure that the business operation without corruption, the Company has established an anti-corruption policy and practice guidelines and whistle blowing measures¹ in order to be a

¹ Please see documentation for details "Anti-Corruption practices and guidelines and Whistle Blowing policy" approved by the Board of Directors.

practice guideline and used to communicate to the Board of Directors, The Chief Executive Officer, Management Committee and employees of all levels must strictly abide by, including prohibiting Directors, Executives and employees conduct or accept any kind of corruption, either directly or indirectly, covering all relevant departments. The Company will regularly review the implementation of the anti-corruption policy and practice as well as the practice guidelines and requirements for operating various areas in line with changes in business, regulations and legal requirements.

Part 4 Investor Relation

- 1) Conduct duties with integrity and professional manner.
- 2) Disclose effectively to ensure that all stakeholders receive accurate timely and precise information on equal basis.
- 3) Ensure that relevant stakeholders are able to access and inquire for necessary information.
- 4) Confidential information and any inside information for personal benefits are strictly prohibited.
- 5) Conduct knowledge regularly with development and effectiveness.
- 6) Silent period or analyst for 10 calendar days, prior to the announcement date.
- 7) Investor relations officer is prohibited to trade the Company stock for 30 days (calendar), prior to the announcement date until 1 calendar day after the announcement date of operations result.

Effective Date

This Code of Conduct has been reviewed and approved by the Board of Directors for implementation starting from December 20, 2024.

Related Parties Transaction Policy & Procedure

Thantawan Industry Public Company Limited

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Thantawan Industry Public Company Limited ("the Company") recognizes the importance of conducting business with transparency while considering the interests of all stakeholders. At the 12th Board of Directors meeting No. 12/2024 on December 20, 2024, the company established a policy on related-party transactions. To ensure a clear course of action, the company deems it necessary to set criteria and procedures for entering into related-party transactions. This is to ensure that such transactions conducted by the company and its subsidiaries are transparent, do not lead to conflicts of interest, and are in the best interest of the company and all shareholders.

Definitions

The Company or "THIP":	Thantawan Industry Public Company Limited
Subsidiary:	A company in which "THIP" holds more than 50% of the voting shares, whether directly or indirectly, or a company over which "THIP" has control in determining financial and operational policies in order to derive benefits from its activities.
Related Party Transactions:	Transactions between a listed company or its subsidiaries and related parties of the listed company.
Related Parties:	<p>Individuals who may cause a conflict of interest for the directors or executives of a listed company in their decision-making process, where they may prioritize the benefit of such individuals over the best interests of the company, including:</p> <ol style="list-style-type: none"> (1) Directors, executives, major shareholders, or controlling persons of the listed company, or those proposed to be directors, executives, or controlling persons, as well as their related parties and close relatives. (2) Any legal entity in which the major shareholder or controlling person is a person as described in (1). (3) Any individual who is represented by or is under the influence of persons in (1) and (2). (4) Directors of legal entities that have control over the company's operations. (5) The spouse, children, or adopted children under legal age of the directors in (4). (6) Legal entities controlled by persons in (4) or (5) (7) Any person who enters into an agreement with an understanding or agreement that, should the company enter into a transaction that

	<p>financially benefits that individual, the following individuals will also benefit financially:</p> <p>7.1 Directors of the company.</p> <p>7.2 Executives of the company.</p> <p>7.3 Persons with control over the company.</p> <p>7.4 Directors of entities that control the company.</p> <p>7.5 Spouse, children, or adopted children under legal age of individuals in 7.1 to 7.4.</p>
Board or Director:	The Board of Directors or any individual delegated to perform the duties of a director.
Executive:	Individuals holding management positions, starting from the first four positions after the CEO, and other individuals holding equivalent positions, including positions in accounting or finance at the managerial level or equivalent.
Major Shareholder:	Any shareholder, whether directly or indirectly, holding more than 10% of the total voting shares in a company. This includes shares held by related parties and close relatives.
Controlling Person:	A shareholder or any other individual who has significant influence over the determination of the company's policies, management, or operations, whether this influence arises from holding shares, being granted authority through a contract, or by any other means.
Related Party:	<p>Any individual or entity according to Section 258 (1) to (7) of the Securities and Exchange Act B.E. 2535 (1992), including:</p> <ol style="list-style-type: none"> (1) The spouse of the individual. (2) The underage children of the individual. (3) A general partnership in which the individual or those in (1) or (2) are partners. (4) A limited partnership where the individual or those in (1) or (2) are partners who hold more than 30% of the total shares. (4) A limited company or public limited company where the individual or those in (1) or (2), or a partnership in (3) or (4), hold more than 30% of the total issued shares. (5) A limited company or public limited company where the individual or those in (1) or (2), or a partnership in (3) or (4), or a company in (5), holds more than 30% of the total issued shares.

	(6) Any legal entity where individuals in Section 246 and Section 247 may have control as representatives of the entity.
Close Relatives:	Individuals related by blood or by law, such as parents, spouses, siblings, and children, including the spouses of children.
Agreement to Enter into a Transaction:	The act of entering or agreeing to enter into any contract or agreement, whether directly or indirectly, to acquire or dispose of assets, lease or rent assets, provide or receive services, offer or receive financial assistance, or issue new securities, as well as to acquire rights or relinquish rights to such actions.
General Trade Terms:	Terms that are fair and not designed to transfer benefits, including: (1) The price and conditions provided by the company or its subsidiaries to the general public. (2) The price and conditions provided by related parties to the general public. (3) The price and conditions that the company can demonstrate are similar to those offered by other businesses in similar industries to the general public.
Ordinary Business Transactions:	Transactions conducted by the company or its subsidiaries in the normal course of business operations.
Support for Ordinary Business Transactions:	Transactions conducted by the company or its subsidiaries that are similar to ordinary business transactions to support the company's regular operations.
Interest:	The benefit or loss, either directly or indirectly, from entering into transactions by the company or its subsidiaries.

Types of Related Party Transactions

Type	Description	Examples
2.1. Ordinary Business Transactions	Transactions conducted by the listed company or its subsidiaries as part of normal business operations with general trade terms.	Selling goods, purchasing raw materials, providing services.
2.2. Support for Ordinary Business Transactions	Transactions made to support the company's ordinary business transactions with general trade terms.	Hiring for transportation of goods, advertising services, management contracts, receiving technical assistance.

Type	Description	Examples
2.3. Leasing or Renting Real Estate for a Period of No More Than 3 Years	Leasing or renting real estate with a contract term not exceeding 3 years, where general trade terms cannot be demonstrated.	Renting office space, renting buildings or land for warehouse use.
2.4. Transactions Related to Assets or Services	Transactions involving the acquisition or disposal of assets, rights to provide or receive services.	Purchasing machinery, investing in securities, selling buildings, selling lease rights, acquiring concessions.
2.5. Financial Assistance	Providing	Lending money, providing guarantees.
	Receiving	Borrowing money, paying fees for using the credit line of related parties, paying fees to related parties for guaranteeing the loan.

Related Party Transaction Policy

- 3.1. Directors and executives of the company and its subsidiaries must prepare a report on their own or related parties' interests and notify the company to provide necessary information for complying with related party transaction requirements.
- 3.2. Avoid engaging in related party transactions that may create conflicts of interest.
- 3.3. In cases where related party transactions are necessary, all related party transactions of the company and its subsidiaries must be presented to the Audit Committee for review before being submitted to the authorized approving party, the Board of Directors, or the shareholders' meeting (as the case may be) for approval, except for transactions that have general trade terms that have been approved in principle by the Board of Directors.
- 3.4. Comply with the company's procedures when conducting related party transactions and follow the regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 3.5. Set prices and terms for related party transactions as if they were transactions with external parties (Arm's length basis), ensuring that they are fair, reasonable, and in the best interest of the company.

In cases where such pricing is unavailable, the company and its subsidiaries will compare prices of goods or services with those of external transactions under similar or comparable conditions.

3.6. Interested parties in related party transactions cannot approve or vote on such matters.

3.7. In considering related party transactions, the company or its subsidiaries may appoint an independent appraiser to evaluate and compare prices for significant related party transactions to ensure that they are reasonable and in the best interests of the company.

Exemptions from Compliance with Related Party Transaction Criteria:

4.1. Transactions between the company and its subsidiaries where the related party holds no more than 10% of the shares and is not a controlling party of the subsidiary.

4.2. Transactions between subsidiaries where the company holds shares and the related party holds no more than 10% of the shares and is not a controlling party of the subsidiary.

4.3. The company or its subsidiaries issuing new securities to related parties in the following circumstances:

4.3.1 For transfer to another person, with the price of the new securities not lower than the market price and without increasing the percentage holding of the related party.

4.3.2 The related party receiving securities based on their rights and proportion of holdings (Right Offering).

4.3.3 The related party acting as a distributor or underwriter for the company or its subsidiaries, guaranteeing the sale.

4.3.4 Allocating securities under the employee or executive stock ownership plan (ESOP).

4.3.5 Transactions between the company or its subsidiaries and legal entities in which the company or its subsidiaries have personnel involved in overseeing or controlling the entity.

4.4. Transactions that can be proven to be fair and do not result in the transfer of benefits.

Calculation of Transaction Size:

5.1. The value used to calculate the transaction size is considered as follows:

1. Assets or Services: Use the maximum value of the asset being transferred, the book value, or the market value.

Example: In the case of selling land agreed at a sale price of 200 million Baht, where the book value of the land is 150 million Baht and the appraised value by an independent appraiser is 198 million Baht, the value used to calculate the transaction size would be 200 million Baht.

2. Financial Assistance (Principal and Interest): Calculate the total loan amount or the guaranteed value based on the potential loss if the related party defaults.

Example: In the case of lending 20 million Baht for 2 years at an interest rate of 5%, the value used to calculate the transaction size would be 22 million Baht ($20 + (20 \times 5\% \times 2)$).

3. Receiving Financial Assistance: Compensation or benefits to be paid to related parties throughout the duration of receiving financial assistance.

Example: In the case of lending 20 million Baht for 2 years at an interest rate of 5%, the value used to calculate the transaction size would be 2 million Baht ($20 \times 5\% \times 2$).

4. Sale of Investments to Become a Subsidiary or Associate: The maximum value to be received, including loans (principal and interest), guarantee obligations, or liabilities the listed company or subsidiary must assume.

Example: In the case of selling all investments in a subsidiary to a major shareholder for 100 million Baht, where the subsidiary has outstanding loans, including interest, with the listed company amounting to 50 million Baht, the value used to calculate the transaction size would be 150 million Baht.

5.2. Calculation of Transaction Size

To calculate the transaction size, the value of the net tangible assets (NTA) will be calculated and then compared to the value of the related party transaction as follows:

Net Tangible Assets (NTA) means total assets minus intangible assets, such as goodwill and deferred expenses, and subtracting liabilities and minority interest (if any).

- 5.3. In calculating the transaction size, the NTA will be calculated from the most recent audited or reviewed consolidated financial statements. If transactions occurred after the date of the financial statements, the Stock Exchange may allow the company to use adjusted financial statements that include the transactions, subject to verification by the auditors.

- 5.4. The value of the related party transaction will then be compared with the NTA to determine whether the transaction is small, medium, or large, based on the following categories of transactions.

Transaction Size	Choose the higher value between:	
Small:	$X < 1$ million Baht	$X < 0.03\%$ NTA*
Medium:	1 million Baht $< X < 20$ million Baht	0.03% NTA* $< X < 3\%$ NTA*
Large:	$X > 20$ million Baht	$X > 3\%$ NTA*

* *Net Tangible Assets (NTA) means total assets minus intangible assets, minus total liabilities, and minus the non-controlling interest (if any). (Intangible assets include goodwill, deferred expenses, etc., but exclude intangible assets that generate core revenue such as concessions, licenses, etc.) In cases where the company prepares consolidated financial statements, the NTA should be based on the consolidated financial statements.*

Authorization to Execute Based on Transaction Size

Transaction Type	Authorization to Execute		
	Small	Medium	Large
1. Ordinary Business Transactions 2. Support for Ordinary Business Transactions - General Trade Terms	The Board of Directors approves the principle and sets a framework for management to execute.		
- No General Trade Terms	Management	Board of Directors + Disclosure to SET	Shareholders
3. Leasing or Renting Real Estate for No More Than 3 Years with No General Trade Terms	Management	Management + Disclosure to SET	Board of Directors + Disclosure to SET
4. Transactions Involving Assets or Services	Management	Board of Directors + Disclosure to SET	Shareholders
5. Providing or Receiving Financial Assistance – Providing Financial Assistance to Related Parties or Companies in Which Related Parties Hold More Than the Listed Company	Board of Directors (Less than 100 million Baht or 3% NTA, whichever is lower)	-	Shareholders (More than 100 million Baht or 3% NTA, whichever is lower)
- Providing Financial Assistance to Companies in Which the Listed Company Holds More Than Related Parties	Management	Board of Directors + Disclosure to SET	Shareholders

Transaction Type	Authorization to Execute		
	Small	Medium	Large
- Receiving Financial Assistance	Management	Board of Directors + Disclosure to SET	Shareholders

Approval from the Shareholders' Meeting

Approval must be obtained by a vote of 3 out of 4 of the shareholders present and entitled to vote, excluding shareholders with a vested interest in the transaction. In seeking approval from the shareholders, an Independent Financial Advisor (IFA) must be appointed to provide an opinion on the proposed transaction. The IFA must comment on various aspects such as the reasonableness and benefits of the transaction, fairness of the price and terms, and associated risks, among others.

In cases where the related party is a government agency, a legal entity established by specific laws, or a business owned by such entities, the company is exempt from seeking approval from the shareholders' meeting if the transaction has already been approved by the Board of Directors.

Approval of Related Party Transactions:

7.1 Related Party Transactions that are Ordinary Business Transactions or Support for Ordinary Business Transactions with General Trade Terms. Since these related party transactions are ordinary business transactions, the Board of Directors has approved in principle that the company and its subsidiaries may engage in such transactions if the terms are consistent with those that would be applied by reasonable persons in similar circumstances, with bargaining power free from influence due to their status as directors, executives, or related parties. Therefore, related party transactions of this nature can proceed without requiring approval from the Board of Directors or shareholders, as they fall under the Board of Directors' in-principle approval.

7.2 Related Party Transactions Requiring Approval from the Board of Directors

In the case of related party transactions requiring prior approval from the Board of Directors before proceeding, the relevant department (e.g., Sales, Marketing, Accounting, Operations, or other departments involved) must present the transaction details, its necessity, and rationale to seek approval from the Audit Committee, followed by presentation to the Board of Directors for approval. The procedure is as follows:

7.2.1. The relevant department presents the transaction details, its necessity, and rationale, and prepares all relevant documents and information to be submitted to the Chief Executive Officer (CEO).

7.2.2. The CEO assigns the Audit Committee Secretary to coordinate with the Audit Committee to prepare the meeting agenda.

7.2.3. The Audit Committee Secretary coordinates with relevant departments to prepare supporting documents for the meeting agenda, summarizing key information for the Audit Committee's review and approval.

7.2.4. The Audit Committee meets, and the Secretary prepares the minutes of the Audit Committee meeting, coordinating with the Company Secretary to prepare the agenda to present the Audit Committee's opinion to the Board of Directors for consideration and approval.

7.2.5. The Company Secretary, along with relevant departments, prepares supporting documents for the meeting agenda, summarizing key information for the Board of Directors' review and approval.

7.2.6. The Board of Directors meets, and directors with a vested interest in the transaction cannot participate in the decision-making. The Company Secretary prepares the minutes of the Board meeting and discloses the information to the Stock Exchange of Thailand (SET).

7.3 Related Party Transactions Requiring Shareholder Approval. For related party transactions requiring shareholder approval before proceeding, the relevant department (e.g., Sales, Marketing, Accounting, Finance, Operations, or other departments involved) must present transaction details, its necessity, and rationale to seek approval from the Audit Committee, the Board of Directors, and subsequently the shareholders' meeting. The procedure is as follows:

7.3.1. The relevant department presents the transaction details, its necessity, and rationale, and prepares all relevant documents and information to be submitted to the CEO.

7.3.2. The CEO assigns the Audit Committee Secretary to coordinate with the Audit Committee to prepare the meeting agenda.

7.3.3. The Audit Committee Secretary, in collaboration with relevant departments, prepares supporting documents for the meeting agenda, summarizing key information for the Audit Committee's review and approval.

7.3.4. The Audit Committee meets, and the Secretary prepares the minutes of the Audit Committee meeting, coordinating with the Company Secretary to prepare the agenda to present the Audit Committee's opinion to the Board of Directors for consideration.

7.3.5. The Company Secretary, along with relevant departments, prepares supporting documents for the meeting agenda, summarizing key information for the Board of Directors' review and approval.

7.3.6. The Board of Directors meets, and directors with a vested interest in the transaction cannot participate in the decision-making. The Company Secretary prepares the minutes of the Board meeting and discloses the information to the SET.

7.3.7. The Company Secretary, along with relevant departments, prepares supporting documents for the shareholders' meeting agenda, including the opinion of the Independent Financial Advisor (IFA), to seek shareholder approval for the transaction. The documents must contain sufficient decision-making information and include the names and shareholding of related parties who are not entitled to vote.

7.3.8. The shareholders' meeting is held, and the Company Secretary prepares the minutes of the shareholders' meeting.

Disclosure of Information

The company must disclose information regarding related party transactions or transactions that may involve conflicts of interest in accordance with the guidelines set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). This information should be disclosed in the company's annual information form, annual report, or any other report, and should also include the disclosure of related party transactions to the SET as per the SET's guidelines. Additionally, related party transactions must be disclosed in the company's financial statements in accordance with the accounting standards as prescribed.

This policy and procedure for related party transactions will be effective from December 20, 2024, onwards.

Policy on Governance of Operations of Subsidiaries and
Associates
Thantawan Industry Public Company Limited

Policy on Governance of Operations of Subsidiaries and Associates

Thantawan Industry Public Company Limited

Thantawan Industry Public Company Limited (the "Company") recognizes the importance of stakeholders' returns from future investments in subsidiaries and associates. Therefore, the company has established a policy to control and oversee the operations of businesses the company invests in, ensuring compliance with governance guidelines for subsidiaries and/or associates. In this policy, "subsidiaries" and "associates" refer to subsidiaries or associates that operate the main business as defined in Article 24, and whose combined size meets the criteria set out in Article 23(2) of the Securities and Exchange Commission's (SEC) announcement No. Tor Jor 39/2559 regarding approval and authorization for offering newly issued shares (as amended), along with Articles 2(11) and 2(13) of the SEC's announcement No. Kor Jor 17/2551 on the definitions in announcements regarding the issuance and offering of securities (as amended).

The company places significant importance on implementing a robust, transparent, and verifiable management system, ensuring the effective management direction of businesses it invests in, whether currently or in the future, as if those businesses were departments or units within the company. The company has defined measures for the governance of subsidiaries and associates as follows:

1. In cases where this policy stipulates that significant transactions or actions, which affect the financial position and performance of the subsidiaries and associates, must be approved by the company's Board of Directors or the shareholders' meeting (as the case may be), the Board of Directors must arrange a meeting for the company's Board of Directors and/or the shareholders' meeting to consider approval before the subsidiary and/or associate holds its own Board meeting and/or shareholders' meeting to consider approval of the transaction or action. The company must disclose information and comply with the criteria, conditions, procedures, and methods related to the matter being approved, as specified in the Public Company Act, the Civil and Commercial Code, Securities Laws, and other applicable laws, as well as regulations and guidelines issued by the Securities and Exchange Commission, the Stock Exchange of Thailand (SET), and the relevant authorities (to the extent not in conflict).
2. In the following cases, the subsidiary or associate must obtain approval from the company's Board of Directors:
 - a. The appointment or nomination of persons to be directors or executives in the subsidiary and/or associate, at least proportionate to the company's shareholding in the subsidiary and/or associate. Directors and executives proposed or appointed by the company must have the

discretion to vote in the subsidiary's and/or associate's board meetings on matters concerning general management and regular business operations, for the best interest of the company, subsidiary, and/or associate, except for matters requiring approval from the company's Board of Directors or shareholders' meeting.

In this case, the nominated directors or executives must meet the qualifications, roles, responsibilities, and not have a lack of credibility as per the SEC's regulations on the characteristics of credibility for directors and executives of the company.

- b. Approval of annual dividends and interim dividends (if any) of the subsidiary.
- c. Amendments to the subsidiary's articles of association, except for amendments concerning matters of significance as outlined in (3)(j).
- d. Approval of the annual budget of the subsidiary.
- e. The appointment of the subsidiary's auditor, specifically in cases where the auditor is not from the same auditing firm as the company's auditor, which does not comply with the company's guidelines for the appointment of auditors, where the subsidiary's auditor must belong to the same auditing network as the company's auditor.

Items (f) to (n) are considered material transactions, and if they occur, they will have a significant impact on the financial position and performance of the subsidiary. Therefore, they must receive approval from the company's Board of Directors before proceeding. The size of the transaction will be calculated based on the guidelines set by the SEC and the SET. The following transactions require approval:

- f. The subsidiary agreeing to conduct transactions with related parties of the subsidiary, or transactions involving the acquisition or disposal of the subsidiary's assets.
- g. The transfer or relinquishment of rights or claims against a party that has caused damage to the subsidiary.
- h. The sale or transfer of all or part of the subsidiary's business to another party.
- i. The acquisition or transfer of another company's business into the subsidiary.
- j. The entering, modification, or termination of contracts related to leasing the subsidiary's entire or a significant part of its business, assigning business management to another party, or merging the subsidiary's business with another entity.
- k. Leasing or selling the subsidiary's business or significant assets.

- l. Borrowing, lending, extending credit, providing guarantees, or entering into any legal obligations that financially burden the subsidiary, or providing financial assistance to another party that is not part of the subsidiary's regular business.
 - m. The dissolution of the subsidiary.
 - n. Other transactions that are not part of the subsidiary's normal business operations and have a significant impact on the subsidiary.
- 3. The following cases require approval from the Company's Shareholders' Meeting:
 - (a) When a subsidiary agrees to conduct a transaction with its related party or a transaction involving the acquisition or disposal of the subsidiary's assets. In this case, when the size of the transaction is calculated and compared with the company's size (using the criteria for calculating transactions as prescribed in the relevant announcements by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), it must meet the threshold that requires approval from the company's shareholders' meeting.
 - (b) A capital increase by issuing additional shares of the subsidiary and the allocation of shares, as well as the reduction of registered capital which does not follow the proportional shareholding of the shareholders, or any other actions that will cause the company's voting rights, either directly and/or indirectly, in the subsidiary's shareholders' meeting to decrease below the legal threshold, which could result in the company losing control over the subsidiary. The calculation of the transaction size in this case should follow the same criteria for calculating transaction size, as prescribed in the relevant SEC and SET announcements.
 - (c) Any action that causes the company's voting rights, either directly and/or indirectly, in the subsidiary's shareholders' meeting to decrease by more than 10% of the total votes or causes the company's voting rights to fall below 50% of the total votes in the subsidiary's shareholders' meeting in a transaction other than the subsidiary's normal business operations.
 - (d) The dissolution of the subsidiary. The size of the subsidiary's business to be dissolved, when compared with the company's size (using the criteria for calculating transactions as prescribed in the SEC and SET announcements), must meet the threshold requiring approval from the company's shareholders' meeting.
 - (e) Any other transaction that is not part of the subsidiary's normal business operations and has a significant impact on the subsidiary. The size of such transactions, when compared with the

- company's size, must meet the threshold requiring approval from the company's shareholders' meeting.
- (f) Amendments to the subsidiary's articles of association that may have a significant impact on the subsidiary's financial position and performance, including but not limited to amendments that affect the company's voting rights in the subsidiary's board of directors or shareholders' meeting, or the subsidiary's dividend distribution.
4. The company will ensure that directors and executives appointed by the company to serve as directors and executives in subsidiaries and associates perform their duties and responsibilities in compliance with the law, the company's regulations, and policies.
 5. The company's Board of Directors shall ensure that subsidiaries and associates have an internal control system, a risk management system, and anti-corruption measures. Additionally, the Board shall ensure that effective and sufficient monitoring measures are in place to ensure that the operations of subsidiaries and associates align with the company's plans, policies, regulations, laws, and corporate governance guidelines as required by the SEC, SET, and the relevant authorities. Subsidiaries and associates must disclose related party transactions, significant asset acquisitions or disposals, and any other material transactions to the company. The company will ensure that subsidiaries and/or associates adhere to governance and management guidelines as set forth.
 6. The company will ensure that its appointed directors attend meetings and vote on matters that are significant to the subsidiary's business at the subsidiary's board meetings.
 7. The directors and executives of subsidiaries appointed by the company shall have the following duties:
 - (a) Disclose information regarding the financial position, performance, related party transactions, and significant acquisitions or disposals of assets of the subsidiary to the company's board and executives in a complete, accurate, and timely manner as per the company's requirements.
 - (b) Disclose and submit information regarding any related party interests to the company's board, including relationships and transactions with subsidiaries or affiliates that could result in conflicts of interest. The subsidiary's board must inform the company's board of such matters within the time frame set by the company, so that they can be considered before any decisions or approvals are made, with the company's and subsidiary's best interests in mind. Directors and executives of subsidiaries must not participate in the approval of matters in which they have a direct or indirect conflict of interest.
 - (c) Actions that may significantly harm the subsidiary's interests, such as:

- (d) Transactions between the company and/or its subsidiaries and directors or executives of the subsidiary or related parties, not in compliance with related party transaction guidelines.
 - (e) Using confidential company or subsidiary information unless publicly disclosed.
 - (f) Using company or subsidiary assets or business opportunities in violation of governance guidelines or the SEC's regulations.
 - (g) Report the business plans, expansion plans, large investment projects, business downsizing, business dissolution, or halting of operations, and the participation in investments with other parties to the company through monthly reports, and provide explanations or documents upon the company's request.
 - (h) Provide explanations or documents related to the operations when requested by the company, as appropriate.
 - (i) Provide explanations or documents related to significant issues identified by the company.
8. Directors, executives, or related parties of the company and/or subsidiaries can engage in transactions with the company and/or its subsidiaries only after receiving approval from the Board of Directors of the company and/or the subsidiary's board and/or the shareholders' meetings of the company and/or the subsidiary, based on the transaction size calculation, following the criteria for calculating transaction size as prescribed by the SEC and SET, unless the transaction is a regular trade agreement that would be conducted by reasonable persons with external parties in similar circumstances, with bargaining power free from influence due to their position as directors, executives, or related parties.
9. In controlling the financial operations of subsidiaries and associates, the company requires that:
- (a) Subsidiaries and associates must submit monthly operational results and quarterly financial statements audited by external auditors (if applicable), including all supporting information for the company's consolidated financial statements or quarterly/annual performance reports.
 - (b) Subsidiaries and associates must prepare performance budgets and quarterly reports comparing actual performance to the operational plans, and ensure that operations align with the plans to report to the company.
10. Subsidiaries must report significant operational and financial issues to the company as soon as they arise, and submit relevant information or documents when requested by the company.
11. Directors, executives, employees, or agents of the company and/or subsidiaries must not engage in transactions for personal or third-party benefit, whether directly or indirectly, that could have a significant impact on the company and/or subsidiaries, regardless of whether or not compensation is received.

12. The company will closely monitor the performance and operations of its subsidiaries and associates and present the results of the analysis, along with comments or recommendations, to the company's board and the board of the subsidiary or associate, to help guide the policies and promote the ongoing development and growth of the subsidiary and associate businesses.

This policy on the governance of operations of subsidiaries and associates shall be effective from December 20, 2024, onwards.

Charter of the Board of Directors

Thantawan Industry Public Company Limited

CHARTER OF THE BOARD OF DIRECTORS
THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED

1. Definition

“The Company”	means	Thantawan Industry Public Company Limited
“The Board of Directors”	means	The Board of Directors of Thantawan Industry Public Company Limited
“Directors”	means	Directors of Thantawan Industry Public Company Limited
“Chairman”	means	Chairman of Thantawan Industry Public Company Limited
“Managing Director”	means	The Top Executive Officer of Thantawan Industry Public Company Limited

2. Objective

The Board of Directors, being the representative of the shareholders, has important roles in determining direction, policies, goals, and strategies on the business operation by assigning to the Management. Rules of the Board can divide into 2 follow as;

1. Generate the returns on investment and maximum benefit to the shareholders, including a significant role in supervising.
2. Monitoring the operation of the Management to ensure that the operation complies with the policies, goals, and strategies.

In addition, the Board of Directors also has authority and responsibility as stipulated in the laws, the Company's Articles of Association, and resolutions of the shareholders' meeting. The Board of Directors is responsible for determining and reviewing the structure of the Board of Directors in terms of size, composition and a proportional of Independence Directors for leading the Company to its goals and objectives as designated in Corporate Governance Policy.

3. Structure and Qualifications of the Board of Directors

- 1) Meeting the qualifications and is not possessing the prohibited characteristics prescribed in the Public Limited Companies Act B.E. 2535.
- 2) To be composed of at least 5 members, not over 9 members. It is not less than one-half of the directors and reside in Thailand whether shareholders of the Company or non-shareholder. Age is not over than 75 years.
- 3) Independent directors are at least 1/3, but no fewer than three persons with qualifying in compliance with guidelines of SEC.

- 4) To be composed of variety skills; Industrial, Accounting & Finance, Business, Management, International Marketing, Strategies, Crisis Management, Legal and Corporate Governance. This consists of expert with knowledge at least 3 persons; Legal and Accounting & Finance 1 person per each.
- 5) The appointment of the Board of Directors is adhered to the specific agenda with transparency. Also, the directors' profile with detail sufficiency for making decision at the AGM. Additionally, to disclose all member of the Board of Directors' profiles in the annual report for acknowledgement.
- 6) The work of the Board; roles & duties is divided clearly between the Board of Directors, Executives Sub-committees and the management.

4. Directorship in Other Companies

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

- 1) The Company has determined that each director is allowed to be in the directorship in other companies. Not over than 5 listed companies including subsidiaries that are not listed companies (if any). In order to achieve efficiency and can devote more time to conduct the duties of the Board of Directors.
- 2) The Board of Directors should not be the Directorship in the listed companies that may cause the conflicts of interest with the Company and the performance of the Directors.
- 3) If the Chief Executive Officer intends to assume a position as a director or devote working time to another legal entity, organization, or external agency, approval must be obtained from the Board of Directors. This must not conflict with the provisions in the company's articles of association, laws, and relevant regulations. Information regarding such positions must be reported to the company in accordance with applicable laws, regulations, and guidelines.

5. Directors' Term of service

Duration of Each Term

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

Consecutive Terms of an Independent Director

The Board of Directors resolved to limit the number of terms for which an individual may serve as an independent director to a maximum of 9 years, with the first term starting from the Board's approval and the end of each term on the date of the Annual General Meeting of Shareholder in which they are due to retire by rotation. The

Board of Directors may nominate their names to be re-elected at the Annual General Meeting of Shareholders as it deems appropriate by considering appropriateness and clarifying reasons to be proposed to the general meeting of shareholders

6. Independent Director

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

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

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

7. Scope, Authority, and Responsibilities of the Board of Directors

- 1) The Board of Directors has the authority and responsibility to manage the company in accordance with the company's objectives, articles of association, and legal requirements, in line with the resolutions of the shareholders' meeting.
- 2) To define the vision, mission, business strategies, corporate values, objectives, and principles of the company, with regular annual review and approval.
- 3) To oversee the company's operations to ensure sustainability, taking into account opportunities and risks that impact the company and its stakeholders.
- 4) To review the company's main operational plans, budgets, goals, business policies, and to enhance the company's competitiveness at an international level.
- 5) To monitor the implementation of the company's strategies and continuously assess the performance of the company and its subsidiaries. Regular reporting of operational performance is required, along with the establishment of policies for business improvement, considering safety, health, social responsibility, environmental concerns, and employee development.
- 6) To oversee and develop the company's corporate governance policies, ensuring they guide business operations, are implemented, serve as examples of best practices, and are reviewed and approved at least once a year.
- 7) To promote ethical awareness and integrity among all employees and ensure adherence to corporate governance principles, the company's code of ethics, and anti-corruption policies. The Board ensures the

establishment of internal control systems and internal audits to minimize the risk of fraud and misuse of power, as well as prevent illegal activities.

- 8) To supervise and support the creation of innovation and technology that add value to the company while benefiting all stakeholders.
- 9) To establish a framework for the governance and management of information technology, including measures for the security of IT systems.
- 10) To monitor and manage any conflicts of interest that may arise among stakeholders, establishing guidelines for transactions that may involve a conflict of interest, prioritizing the benefit of the company and its shareholders. Stakeholders should not participate in decisions involving conflicts of interest, and procedures for disclosing such transactions must be thorough and accurate.
- 11) To ensure the fair treatment of all shareholders, both large and small, in accordance with their rights. The Board encourages shareholders to exercise their rights and ensures the company discloses important information accurately, transparently, and in a timely manner.
- 12) To review and decide on changes to the names of directors authorized to bind the company.
- 13) To seek professional opinions from external organizations, if necessary, to support appropriate decision-making.
- 14) To be aware of the Board's responsibilities and act with respect for the rights of shareholders and stakeholders, treating all parties fairly and transparently. The Board ensures that an effective system is in place to handle complaints, whistleblowing, or issues raised by stakeholders and provides a direct communication channel for stakeholders to approach the Board.
- 15) The Board ensures the establishment of internal controls over operations, financial reporting, and compliance with rules, regulations, and policies. The company must have designated persons or departments, either internally or through independent external parties, responsible for auditing these systems, with regular annual reviews of key systems. The results must be disclosed in the annual report.
- 16) The Board establishes risk management policies covering the entire organization, with the management responsible for implementing them and reporting to the Board through the Audit Committee on a quarterly basis. The company conducts an annual assessment of the effectiveness of risk management, with a focus on early warning signs and irregularities.
- 17) The Board considers the appointment of subcommittees as proposed by the Nomination Committee, sets remuneration, and ensures good governance practices. The Board also considers the appointment of a company secretary to manage matters related to the Board and ensure compliance with relevant laws and regulations.

- 18) The Board may delegate authority to subcommittees, the CEO, and/or management to perform tasks as necessary to achieve the company's objectives, including the revocation or modification of such delegation.
- 19) The Board has the authority to approve the purchase and sale of assets, investments in business expansion, and partnerships with other businesses in accordance with the company's articles of association, objectives, and relevant laws.
- 20) The Board is responsible for overseeing and monitoring significant transactions involving fundraising, acquisition or disposal of assets, and transactions with related parties.
- 21) The Board oversees the operations of subsidiaries and associated companies to ensure compliance with applicable rules and regulations, and ensures that there are no conflicts of interest between the subsidiaries, associates, and 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 oversees ensure the Board members receive accurate, complete, timely, and clear information prior to the meeting to assist in their decision-making process.
- 2) To convene the board meetings or assign other persons to act on the behalf and specify to have the Board meetings without directors form the Management.

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

8.2 Scope of Duties and Responsibilities of the Managing Director

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

- 1) Prepare and propose to the board 5-year and 10-year business plans, including the Company's strategic imperatives.
- 2) Prepare and provide to the Board of Director's information relevant to the Company's business and activities, as well as other information needed by the board.
- 3) Manage the Company's business and business strategy as approved by the Board of Directors.
- 4) Perform its duties in compliance with objectives, Articles of Association, Company's Policy, the resolutions of the Board of Directors and/or resolutions of Shareholders' Meeting.
- 5) Structure and manage the organization under the guidelines that are given by the Board of Directors.
- 6) Fine-tune the Company's POSITIVE culture in support of its vision, mission, and strategic imperatives.

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

9. The Board of Directors' Authorization

The Board of Directors is empowered to authorize various matters in accordance with the scope of authority stipulated by laws, the Company's Articles of Association, the Board of Directors charter, and the shareholders' meeting resolutions. Such matters include defining and reviewing corporate vision, mission, operating strategies, operating plans, risk management policy, annual budget and business plans, medium-range business plan and long-term business plan. Added to this is the defining of the target operating results, following up and assessing the operating results to ensure they are consistent with the plan, and overseeing capital expenditure, material connected transactions, merger and acquisition, corporate spin-off, and joint venture deals. The Board should ensure that it does not consciously approve any transactions or propose any transaction for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

10. The Board meetings

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

- 1) The Board of Directors to have a meeting at least 6 times per year with at least half of the total board in attendance to make a quorum.
- 2) The Company should deliver the meeting invitation to directors at least seven days ahead of each meeting date. To give them enough time to study, deliberate and make decision on all agenda items as well as schedule themselves properly to attend each meeting

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

11. The Board of Directors and Sub-Committee's Performance Assessment

- 1) The performance appraisal of the board and subcommittee is done annually by self-evaluation in group and self-assessment. The results used for considering the performances, problems for further development and ensuring that the directors collectively possess the right combination of knowledge, skill, and experience.
- 2) The Company uses the appraisal format of Stock Exchange of Thailand to cover significant issues such as structure and qualification of the Board, roles and responsibilities, board meeting, duties of the board, relationship with the management and Self-development of directors and executive.
- 3) Appraisal of the Board's performance as a whole, will be defined clearly a criteria and procedure by Nomination, Remuneration and Corporate Governance Committees who also considered the appraisal format and questionnaire about an information of knowledge development, performance of directors and then reported to the Board of Directors for considering.

- 4) The Company might consider employing external consultants to set guidelines and propose issues of the Board's performance appraisal as well as to disclose the performance in the annual report.

12. Development of Directors and Executives

- 1) The Company has promoted and provided the support on training and education on Corporate Governance of the Company to Directors, Committee members, Executives, the corporate secretary and others, as part of continuous operational development.
- 2) The board should supervise the personnel, who related to the preparation and disclosure information, must have knowledge, skills and experience with appropriate to their responsibilities and there are enough people for the Company. These personnel including to Top Executive of Accounting and Finance, Accountant, Internal Auditor, Company Secretary, and Investor Relations.
- 3) The Company has provided new Directors with orientation documents to comply with useful materials. An orientation program is provided to new directors with nature of business and the Company's business practices. Directors have also undergone training organized by Thai Institute of Directors (IOD).
- 4) The Company has continued to executive development program forges preparedness for its internal rotation of executives and this also applies to Managing Director succession through the top Executives appraisal program.
- 5) The Company has established a mentoring program in order to develop operational readiness level of Senior Executives or Managing Director position. Upon the Managing Director position is available, the Company will consider the qualification and capabilities person as well as external qualified executives or Executive Assistant to Managing Director or Senior Executive with the availability to the recruitment process.

Readiness Preparation for Directorship

For new Directors, the Company established a Director Induction Program to facilitate their prompt performance of duties in order to provide important information essential for the directors' performance of duty such as the Company's Articles of Association, the Company's director handbook, the handbook for directors of listed companies, and summary of operating results, for use as quick reference. Moreover, to arrange for a meeting with the Chairman and directors and Managing Directors or the executives or head of each function to stay informed and make queries about the Company's business in depth.

13. Remuneration of Directors and Managing Director

The Company's policy is to compensate Directors and Managing Director at reasonable levels to motivate and retain quality Directors or at levels comparable to Industrial nearby. Remuneration will link to the Directors and Managing Director's performance and responsibility as well as the Company's performance and benefits to the

shareholders. The Directors, who are assigned to the greater job responsibilities, will be received more compensation for such the extra tasks. The Chairman may likewise receive the higher compensation than the Directors. The Board of Directors will report the Remuneration to the AGM for approval.

14. Selection and Appointment of Directors

Selection Independent Director

Criteria for the selection of Independent Directors comprises of one Independent Directors/ knowledge, competence and famous expert in Plastic Industry and another one Independent Directors/knowledge of Accounting or CPA and experience in review the financial statements. To nominate the qualified candidates in accordance with the consideration of Directors, then present to the shareholder's meeting for approval.

Directors and Independent Directors appointment

The Directors shall be elected at the shareholder's meeting in accordance with the following criteria and procedures:

- 1) Each shareholder shall have one (1) vote per one (1) share.
- 2) Each shareholder shall exercise all the votes as 1) to elect one or several candidates as a Director or Directors. However, the votes cannot be split.
- 3) Candidates who receive the highest number of votes in descending order, shall be elected as Directors, equal to a number of Directors or election such that period. In case the candidates who are elected by descending order of votes with the equal number of votes, but exceed the number of the directors. The Chairman of the meeting shall cast one extra vote to the final decision.

15. Termination and Retirement of Directors

- 1) Every Annual General Meeting (AGM), one-third of the Directors should retire. If this number cannot be divided into three parts, the number of the nearest to the one-third shall vacate the office. However, a retiring Director may be eligible for re-election.
- 2) Apart from retirement at the end of the office term, a director shall vacate the office with a reason of death, resignation, lack of qualifications or disqualification under the law pertaining to Public Company Limited and/or Securities and Exchange Law or removal pursuant to a resolution at the Shareholders meeting or a court's order.
- 3) Any Directors, who would like to resign from the Directors, can submit a resignation letter to the Company. The resignation will be effective from the receiving date by the Company. The Director may also inform the register about the resignation.

- 4) The Shareholders meeting, shareholders may vote the removal of any Directors from the office, prior to the term's expiration. At least, three-quarter votes of eligible shareholders present at the meeting are required. Providing that the number of shares is at least half of the total number of shares represented by the eligible shareholders and present at the meeting.
- 5) In case of Directors are vacancy as the other reasons and other than for term expiration, the Board must select a qualified person and no prohibited manner in accordance with the law of the Public Limited Company and the law of the Securities and Exchange in order to be a Director at the next Board's meeting. If the remaining term is less than two months, the substituting Directors can remain in the office for the remaining period.

16. Reporting

The Board of Directors shall report the responsibilities of the Board of Directors in the preparation of financial reports by showing together with the auditor's report to the shareholders in the form of annual registration statement (Form 56-1) and annual report (Form 56-2) of the Company with the details, at least, required by the laws, requirements, and related regulations.

17. Charter Review and Improvement

The Board of Directors review this Charter annually and propose amendments as appropriate to the Board of Directors for approval.

18. Effective date

This Board of Directors Charter has been reviewed and approved by the Board of Directors for use effective December 20, 2024, onwards. Additionally, the previous version of the Board of Directors' charter dated December 15, 2023, has been revoked.

Audit Committee Charter

Thantawan Industry Public Company Limited

Audit Committee Charter
Thantawan Industry Public Company Limited

1) **Definition**

“Company” means Thantawan Industry Public Company Limited

“The Board of Director” means The Board of Director of Thantawan Industry Public Company Limited

“Audit Committee” means the Audit Committee of Thantawan Industry Public Company Limited

“Nomination, Remuneration and Corporate Governance Committee” means Nomination, Remuneration and Corporate Governance Committee of Thantawan Industry Public Company Limited

“Independent Director” means Independent of Director to have no ‘material relationship’ with major shareholders or a group of shareholders and management of the Company. Capable to get through the financial information and company business including the other business adequately to comment freely on protecting the interests of the minority shareholders and attend the Board of director meeting regularly. Also to arrange a duty report to certify their appointment and disclose in the Annual report of the Company, with fully qualified as adhere to the Stock Exchange of Thailand (SET) and the Commission Securities and Exchange Commission (SEC) as follows:

Independent Director qualification

- 1) Holding share is not exceeded to 0.5 of the total number of shares with voting rights of the Company; its parent company, subsidiary, affiliate, major shareholder or supervisor including shares held by related persons of such independent director.
- 2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary or supervisor of the Company; its parent company, subsidiary, affiliate, same-level subsidiary, major shareholder or supervisor unless the foregoing status has ended not less than two years.
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling and child including spouse of child to other director, executive, major shareholder, supervisor or person to be nominated as director, executive or supervisor of the Company or its subsidiary.
- 4) Neither having nor used to have a business relationship with the Company; its parent company, subsidiary, affiliate, major shareholder or supervisor in manner which may interfere with his/her independent judgement. In addition, neither being nor used to be significant shareholder or supervisor of any person who having a business relationship with the Company; its parent company, subsidiary, affiliate, major shareholder or supervisor unless the foregoing status has ended not less than two years.

- 5) Neither being nor used to be an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder, or supervisor and not being a significant shareholder, supervisor or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or supervisor unless the foregoing relationship has ended not less than two years.
- 6) Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million bath per year from the Company, subsidiary, affiliate, major shareholder or supervisor and not being a significant shareholder, supervisor or partner of the provider of professional services unless the foregoing relationship has ended not less than two years.
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition to the business of company or subsidiary or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of the other companies, in which undertakes business in the same nature of shares with voting rights of the other companies that undertakes business in the same nature and in competition to the business of the company or its subsidiary.
- 9) 9) There are no other circumstances that would impair the ability to provide an independent opinion on the company's operations.

“Internal Audit Department” means an Internal Auditor by the Audit Committee’s approval which may be the Internal Auditor of the Company and/or outsources employment as an Internal Audit Department to perform internal auditing by providing assurance and advice in a fair and independent manner in order to add value and improve the Company's performance and achieve the defined goal and objectives by evaluating and improving the efficiency and effectiveness of the risk management process, internal control and systematic supervision, which presents the annual internal audit plan and the inspection report which has been approved by the Audit Committee.

“Related person with Independent Director” means a person or a partnership that has a relationship with any Independent Directors in any characteristics according to the definition in the announcement of the Securities & Exchange Commission (SEC) of Thailand.

- 1) Spouse
- 2) Minor (Underage children)
- 3) Ordinary partnership which according person as 1) or 2) being a partner.

- 4) Limited partnership which according person as 1) or 2) being a partner with unlimited liability or being a partner with limited liability with a combined share more than thirty percent of the total shares of the limited partnership.
- 5) Company Limited or Public Company Limited which according person as 1) or 2) partnership according to 3) or 4) holding shares more than thirty percent of the total amount shares of that company.
- 6) Company Limited or Public Company Limited which according person as 1) or 2) partnership according to 3) or 4) or Company according to 5) holding shares more than thirty percent of the total amount shares of that company.
- 7) Juristic person which an Independent Director can have management power as a representative of a juristic person.

2) Objective

The Board of Director has deemed its appropriate to set an Audit Committee Charter in order to compile details relating to composition, duties, responsibilities and practical guidelines as assigned by the Board of Director for Audit Committee to perform efficiently in accordance with Stock Exchange of Thailand (SET). It also to act as an important mechanism for promoting the responsible for the duties of Board of Director by affording sufficient oversight over the operation of the Company as well as an opinion freely and fairly in order to create confidence and creditable of the Company for stakeholders.

3) Composition and Qualifications of the Audit Committee

The members of the Audit Committee as least 3 persons and must be directors of the Company who are qualified as independent directors pursuant to the definition announced by to the Company and in accordance with the stipulations of the Securities and Exchange Commission (SEC) and the regulations of the Stock Exchange of Thailand (SET).

4) Appointment, term and retirement of The Audit Committee

4.1 Appointment of the Audit Committee

- 1) Nomination, Remuneration and Corporate Governance Committee consider to nomination and selection of directors with appropriate qualifications for being an Audit Committee then propose to the Board of Director for an approval for the appointment of Audit Committee.
- 2) Chairman of the Audit Committee may appointed by the Board of Director or the Audit Committee select one member to be Chairman of the Audit Committee.
- 3) Secretary of the Audit Committee is appointed by the Audit Committee.
- 4) In case of the Audit Committee is vacant for any reason other than retirement by rotation, the Board of Director shall appoint a person with qualified as an Audit Committee to maintain a number of Audit Committee as

defined in accordance with criteria, maintain the status of Listed companies of the Stock Exchange of Thailand (SET) at least three months. The Audit Committee in replacement will serve only the remaining term of the Audit Committee of whom he/she replaces.

- 5) The Audit Committee, who retired by rotation, may be appointed by the Board of Director.

4.2 Term

The Audit Committee serves for the term of three years and not exceeds to nine years, unless the Board of Director have different opinion, or term completion, resignation or removal.

In case of the Audit Committee would like to resign, prior to completion of the term. He/She should inform the Company in advance with reasons. Then, the Board of director shall appoint a person with fully qualification to replace him/her.

4.3 Retirement

- 1) Death;
- 2) Term completion;
- 3) Disqualification;
- 4) Resign, in case any Audit Director, who wishes to resign before the term is expired, have to notify the Company in advance 1 month, including specifying reasons. The Board of Director has appointed other qualified persons to replace the resigned Audit Director.
- 5) He/She is no longer qualified for the Audit Director as specified in this Charter
- 6) The Board of Director passes a resolution for removing him/her from the Audit Committee.

5) Scope of Duties

The Audit Committee contributes to the governance of the business, particularly where financial reporting procedures, internal control systems, audit procedures and compliance with the laws are concerned as the following scope of duties:

5.1 Financial report and Accounting

- 1) Review the Company's financial reports to ensure accuracy and reliability, including adequate disclosure, by coordinating with external auditors and executives responsible for preparing financial reports, both quarterly and annually.
- 2) Consider, select, nominate, or terminate an independent person to act as the Company's auditor, including considering the auditor's remuneration in relation to its credibility, adequacy of

resources, and the amount of audit work, as well as attending meetings with the auditors without only the management committee attending. This should be done once a year.

- 3) Promote independence and provide opinions on the suitability of auditors, as well as promote the development of financial reporting systems that comply with international accounting standards.
- 4) Prepare the audit committee's report and disclose it in the company's annual report. This report should provide opinions on topics such as:
 - Accuracy, completeness, and reliability of the Company's financial reports.
 - Adequacy of the Company's internal control and risk management systems.
 - Suitability of the auditor.
 - Compliance with securities laws, the Stock Exchange of Thailand Regulations, and laws related to the Company's business.
 - Transactions that may have conflicts of interest and transactions between related parties.
 - Overall opinions or observations received by the Audit Committee in accordance with the Charter.
- 5) Other transactions that general shareholders should be aware of within the scope of duties and responsibilities assigned by the Board of Directors.
- 6) Promote independence and avoid restricting the performance of auditors.

5.2 Internal Control and risk management

- 1) Review in order to ensure that the Company has a proper risk management system effectiveness, efficiently and transparently, including suggesting to review or examine any necessary and important items as well as to provide suggestions to improve the internal control systems, risk management systems and report the result of review to the Board of Director.
- 2) Review evidences in the event that there is any reasonable doubt in the operations that may have a significant effect to the financial status and the operating results of the Company or the conflicts of interest or illegal act and malpractice related to regulations which may have an impact on the operations of the Company.
- 3) Review an internal process of Whistle-Blowing and complaints.
- 4) Review in order to verify the information technology with accuracy and effectiveness, relate to financial report and internal control.
- 5) Prepare the report of the audit committee by disclosing in the Company's annual report. The annual report must be signed by Chairman of the Audit Committee and have opinions on various matters according to the regulations of the SET.

- 6) Consider the evaluation form for the adequacy of the internal control system. The internal audit department has examined and assessed to ensure that the Company has adequate internal control systems and present to the Board of director for consideration.
- 7) Review the innovation risks by regularly reviewing acceptable risks (Risk Appetite) together with the Management in order to ensure that the risks are at a reasonable level and not a hindrance to the development of innovation.
- 8) Evaluate and improve the effectiveness of risk management, control and governance processes with systematically and orderly in order to provide confidence in Environment, Social, Governance Reporting (ESG).

5.3 Internal Audit

- 1) Review and ensure that the company has an appropriate and effective internal audit system, and oversee that the internal audit function operates in accordance with internal audit standards.
- 2) Assess the independence of the internal audit function in terms of access to necessary information for auditing and providing independent opinions, including providing recommendations on the internal audit department's budget and staffing. The Board of Directors must approve the appointment, transfer, or dismissal of the Head of Internal Audit, and in cases where an external party is hired to provide internal audit services, the Audit Committee should approve the hiring or termination, as well as performance evaluations and compensation.
- 3) Consider procuring external consultants or professional experts to provide advice, consultation, or opinions as deemed appropriate by the Audit Committee.
- 4) Consider, select, nominate, terminate, or dismiss individuals or entities with independence to act as internal auditors for the company and its subsidiaries, and determine the compensation for internal auditors, taking into account the reliability, adequacy of resources, and the volume of audit work.
- 5) Approve and regularly review the internal audit charter every year, submitting it to the Board of Directors for consideration and approval of any amendments (if any).
- 6) Approve and evaluate the annual internal audit plan to ensure it aligns with the types and levels of risks faced by the company.
- 7) Review the reports and discuss with the internal auditors regarding the results of the audits, particularly in assessing the effectiveness of the internal control system.

5.4 Anti-Corruption measures

- 1) Review and evaluate the internal control system, financial and accounting reporting system, internal audit system, and other processes related to anti-corruption policy to ensure that the Company complies with the law, the Company's rules and regulations, and has appropriate separation of duties and responsibilities. Review internal controls on anti-corruption measures with personnel performing such tasks before reporting to the Board of Directors. This includes receiving whistleblowing reports on corrupt actions, verifying the facts, and proposing proceedings to punish or solve such problems.
- 2) Identify high-risk matters that may lead to corruption and define preventive measures clearly.
- 3) Supervise whistleblowing procedures for employees and stakeholders who have suspicions or witness suspected violations or non-compliance with the law. Ensure that whistleblowers have an independent investigation process and appropriate monitoring procedures. Review and summarize corruption audit results to establish preventive measures within the organization.

5.5 Compliance with relevant laws and regulations

- 1) Review the Company to compliance with securities laws and regulations of the Stock Exchange of Thailand (SET) and policies, rules, requirements and the other laws, relating to the business of the Company.
- 2) Consider related-transactions or transactions, which may cause a conflict of interests, to compliance with the laws and the requirements of the Stock of Exchange of Thailand (SET). To ensure that such transactions are reasonable and the utmost benefit of the Company.

5.6 Other duties

- 1) The Audit Committee is able to seek for the independent opinion from a professional consultant as they deem necessary according to the Company's expenses though the consideration of the Board of Director, in even that to assign those consultants, it shall be as the Company's regulation.
- 2) Arrange a report of the Audit Committee, signed by Chairman of the Audit Committee and disclose in the annual report of the Company, in accordance with the SET's guidance.
- 3) Chairman or Audit Committee shall attend the AGM for the clarification work of Audit Committee or the appointment of the Auditor.
- 4) Review and amend the Audit committee charter, propose to the Board of Director considers for an approval.

- 5) Review the accuracy of the self-assessment form and reference documents on the measures against corruption of businesses under the Thai Private Sector Collective Action Coalition Against Corruption.
- 6) Take a charge of relevant duties as the Board of Director has been assigning thought the consideration of the Audit Committee.

6) Meetings

- 1) The Audit Committee meeting should arrange at least four times a year. Members of the management, the Executives or relevant employees of the Company or the Auditor may be invited to participate in the meetings to provide an opinion or send documents and information as deemed relevant or necessary.
- 2) For all meeting of the Audit Committees, the quorum will be at least two-thirds of all the Audit Committee members at that time.
- 3) The Audit Committee with connected transaction in any matter being reviewed must be excluded from that session. Resolution is passed by means of majority votes where one Audit Committee Member has one vote. Secretary of the Audit Committee does not have the right to vote, in the case of a tie. Chairman of the Audit Committee will cast an additional deciding vote.
- 4) The Audit Committee arranges the meeting for at least one meeting in a year with the Auditor of the Company, without participation of the management.

7) Reporting

- 1) The Audit Committee arranges the report and publish to the annual report of the Company, indicate the items required by the Stock Exchange of Thailand (SET) and signed by Chairman of the Audit Committee.
- 2) The Audit Committee reports the outcome of their operations to the Board of Director.
- 3) In the case where the Audit Committee has detected a questionable transaction or action with potentially significant impact on the financial status and the performance of the company. They are to report to the Board of Director in order that the Company may rectify within the time frame as deemed its appropriate by the Audit Committee. This includes, for instance; transactions with conflict of interests, dishonest transactions or significant 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.

10) Hierarchy of Authority

In the case of external organizations contracted to perform internal audit functions, the selection process, termination of contracts, and approval of service fees must receive approval from the Audit Committee of the Company.

Remark: Latest Charter Review

This charter has been reviewed and approved by the Company's Board of Directors for further amendments during the Board meeting No. 12/024 on December 20, 2024. It is effective from December 20, 2024, onwards.

**Nomination Remuneration and
Corporate Governance Charter⁽¹⁾
Thantawan Industry Public Company Limited**

Note: (1) The Board of Directors approved the renaming of the "Nomination, Remuneration, and Corporate Governance Committee" to the "Nomination and Remuneration Committee" to reflect a clearer role and responsibilities, and to align with appropriate operations, as per the resolution of the Board of Directors' meeting No. 1/2025 on February 13, 2025.

Nomination Remuneration and Corporate Governance Committee Charter
Thantawan Industry Public Company Limited

1. Objectives

The Company's Board of Directors has appointed the Nomination and Remuneration Committee ("Nomination Committee") to select individuals who are suitable for the roles of directors and chief executive officers, or their equivalents. Additionally, the Nomination Committee is responsible for determining the remuneration of directors and chief executive officers, or their equivalents, and overseeing good corporate governance practices. These responsibilities aim to instill confidence and trust among stakeholders.

2. Components and Qualifications

- 2.1 The Nomination Committee should consist of at least 3 members, with at least one being an independent director. The Chairperson of the Nomination Committee should be a person with high knowledge and experience.
- 2.2 The members must possess qualifications and characteristics that are not prohibited by law governing public limited companies and other relevant laws.
- 2.3 They should have knowledge, skills, and experience beneficial for fulfilling the duties of the Nomination Committee. Additionally, they should be able to allocate sufficient time to perform their duties effectively, ensuring the successful operation of the Nomination Committee in achieving its objectives.

3. Appointment

- 3.1 The Board of Directors is responsible for appointing members to serve on the Nomination Committee.
- 3.2 The Board of Directors appoints the Nomination Committee, with one member designated as the Chairperson of the Nomination Committee. Alternatively, the Nomination Committee may select one member from its members to serve as the Chairperson of the Nomination Committee.
- 3.3 The Nomination Committee appoints the secretary of the Nomination Committee.

4. Term of Office

- 4.1 The Nomination Committee serves for the same term as the Board of Directors. Members of the Nomination Committee who have completed their term may be reappointed.

- 4.2 In the event of a vacancy in the position of a Nomination Committee member due to reasons other than the expiration of their term, the Board of Directors shall consider appointing a qualified individual as a Nomination Committee member to ensure that the Nomination Committee has the number of members as stipulated in this Charter.

5. Resignation

- 1) The Nomination Committee member resigns from the position when:
 - 1.1) Their term as a member of the Board of Directors expires.
 - 1.2) They cease to be a director of the company.
 - 1.3) They resign voluntarily.
 - 1.4) They pass away.
 - 1.5) The Board of Directors passes a resolution for their removal from the position.
- 2) In the event that a Nomination Committee member wishes to resign before the completion of their term, they shall submit a resignation letter to the Chairman of the Board of Directors in advance. The resignation shall take effect from the date the resignation letter is submitted to the company.

6. Roles and Responsibilities

6.1 Recruitment Duties and Responsibilities

- 1) Evaluate the structure, components, and qualifications of the company's board of directors and subcommittees, considering the appropriate number of directors based on the size, type, and nature of the business. Assess the qualifications of each director in terms of skills, experience, and abilities relevant to the company's business or primary industry.
- 2) Assess the qualifications of individuals to be appointed as independent directors, ensuring suitability based on the size and nature of the business, adhering to the criteria set by the Securities and Exchange Commission (SEC).
- 3) Determine the criteria and methods for recruitment, selection, and nomination of candidates for director positions, subcommittee members, and executive officers, or equivalents. Ensure transparency and diversity in the selection process, considering various factors such as knowledge, experience, expertise, and skills beneficial to the

company's operations. Present nominations for consideration and appointment at board meetings and/or shareholder meetings, as applicable.

- 4) Evaluate and review development plans for current and new directors to ensure understanding of the company's business, roles, and significant developments. Provide onboarding and distribute documents and information beneficial to directors' duties.
- 5) Consider and review succession plans for the CEO position or its equivalent to prepare for seamless transitions in the event of retirement or incapacity, ensuring the company's management continuity.
- 6) Perform any other recruitment-related tasks as assigned by the board of directors.

6.2 Duties and Responsibilities Regarding Compensation Consideration

- 1) Evaluate the structure and criteria for compensating the company's board of directors, subcommittees, and executive officers, or equivalents, to ensure appropriateness, fairness, and rationale. Link compensation to performance evaluations, operational outcomes, and the financial position of the company. Compare compensation with that of similar companies in the same industry.
- 2) Assess criteria for evaluating the performance of executive officers or equivalents and present recommendations for approval by the board of directors.
- 3) Consider establishing annual compensation for directors based on predetermined criteria for compensation payment. Assess the performance evaluation of executive officers or equivalents and present proposed compensation for approval by the board of directors. For director compensation, present proposals for approval at shareholder meetings.
- 4) Review proposed offerings of new securities (or warrants to purchase shares) to directors and employees to ensure that the terms and conditions align with regulatory requirements set by the Securities and Exchange Commission (SEC).

6.3 Duties and Responsibilities in Corporate Governance Oversight

- 1) Oversee the development of Corporate Governance Policy and Anti-Corruption Policy appropriate for the company, within the framework of laws, regulations, and guidelines set forth by regulatory bodies such as the Stock Exchange of Thailand, the Securities

and Exchange Commission, and related agencies, as well as international governance standards. Present these policies to the board of directors for approval.

- 2) Establish guidelines for creating a Corporate Governance Policy and Anti-Corruption Policy handbook to ensure proper and standardized practices.
- 3) Supervise, advise, and guide the board of directors and executives in fulfilling their duties and responsibilities in accordance with the Corporate Governance Policy and Anti-Corruption Policy, ensuring compliance with established frameworks and criteria. Promote ethical conduct among board members, executives, and employees of the company.
- 4) Review and revise Corporate Governance Policy and Anti-Corruption Policy regularly, at least once a year, to ensure alignment with international best practices, laws, regulations, and the company's business.
- 5) Prepare an annual report on the results of corporate governance assessments to report to the board of directors, along with recommendations for necessary improvements.
- 6) Provide recommendations for ethical principles and conduct in business operations for the board of directors, executives, and employees of the company.
- 7) Appoint a working group to support corporate governance activities as needed.
- 8) Review and approve the performance evaluation criteria for the board of directors, subcommittees, and executives, providing feedback for presentation to the board of directors.
- 9) Perform any other tasks assigned by the board of directors.

7. Meetings

7.1 Frequency of Meetings

- 1) The Nomination Committee must convene at least twice a year, and additional meetings may be arranged as deemed necessary by the Chairperson of the Nomination Committee.
- 2) The Chairperson of the Nomination Committee may call for special meetings upon request from the Nomination Committee or the Chairman of the Board of Directors when there are agenda items that require joint deliberation.

7.2 Attendance

- 1) At meetings of the Nomination Committee, at least half of the total number of committee members must be present to constitute a quorum.
- 2) The Chairperson of the Nomination Committee presides over the meetings. If the Chairperson is absent or unable to perform their duties, the attending members shall select one member to act as Chairperson for that meeting.
- 3) The Committee Secretary or the designated individual must attend every meeting.

7.3 Voting

- 1) Resolutions at Nomination Committee meetings shall be passed by a majority vote. Each committee member shall have one vote. In the event of a tie, the Chairperson of the meeting shall cast an additional deciding vote.
- 2) Nomination Committee members with a conflict of interest in any matter shall abstain from deliberating or voting on that matter unless it concerns remuneration as stipulated in this charter.

7.4 Meeting Records

The Committee Secretary or the designated individual shall be responsible for recording the minutes of the meetings.

8. Reporting

The Nomination Committee shall report on the results of candidate selection, determination of compensation, and good corporate governance practices. The outcomes of the Nomination Committee meetings or any other reports deemed relevant for the Board of Directors to be aware of shall be presented at the next Board of Directors meeting.

9. Performance Evaluation

The Nomination Committee must conduct regular performance evaluations annually and report any obstacles hindering the achievement of objectives (if any) to the Board of Directors for acknowledgment.

10. Review and Amendment of Articles of Association

The Nomination Committee shall review this Articles of Association annually and propose amendments or changes as deemed necessary for consideration and approval by the Board of Directors.

11. Effective Date

This charter has been reviewed and approved by the Nomination, Remuneration, and Corporate Governance Committee at its meeting No. 6/2024 on December 12, 2024, and subsequently reviewed and approved by the Board of Directors at its meeting No. 12/2024 on December 20, 2024. The previous charter of the Nomination, Remuneration, and Corporate Governance Committee, dated February 13, 2023, has been revoked.

Note:

This charter was first adopted with approval from the Board of Directors on February 13, 2018.

This charter has been continuously reviewed from 2019 to 2023.

Risk Management Committee Charter

Thantawan Industry Public Company Limited

Risk Management Committee Charter
Thantawan Industry Public Company Limited

1. Objectives of Risk management

- 1.1 To set up the policy, guidelines and processes for monitoring and mitigating key risks throughout the company
- 1.2 To oversee and monitor the company's key risks in order to achieve their objectives and goals from risk factors that may occur and impact on the organization in order to manage the severity of the risk.
- 1.3 To stimulate staffs the awareness and understanding of risks in every process of regular working and to know how to manage appropriately and efficiently to reduce the risk to an acceptable level under risk management framework and complies with the principles of good corporate governance.
- 1.4 To review the adequacy of Risk management and control system including to change the processes that may cause a negative impact to the objectives and goals of the company and preparing a plan for preventing losses of the organization.

2. Compositions and Qualification

- 2.1 The Risk management committee shall consist of directors and/or management at least 3 persons in total appointed by the Board of directors.
- 2.2 The committee members who are from the Board of Directors shall serve a term as a period equal to the tenure of office of directors. The full term of office for Risk committee members shall be the same as a full term of office of directors which will be completed on the date of the annual general meeting of shareholders. The risk committee members who are selected from management shall serve a term of office of three years. The committee members who retired by their rotation are eligible for reelection.

The committee member who retired by rotation is acting in a position to perform their duties until the appointment of a replacement position except in case of full term of office for director without the option to return to the director position.
- 2.3 In case of vacant position for another reason including death, resignation, be withdrawn and terminated for any reason other than stated above, the Board of directors shall appoint another director or management to be the successor. The risk management committee who is appointed for replacement will be in a position only as the remaining term of the member which he replaces.

3. Duties and Responsibilities

- 3.1 To define risk management policy and outline the overall risk management of the Company. It covers important types of risks such as financial risks, environmental and market risks, production risks, labor market risks, investment risk and corruption risks, etc.
- 3.2 To set and review the organization's risk management policy at least once a year or when the Company encounters an important event occurs that may significantly affect the Company including defining and reviewing the Risk Management Committee Charter in order to comply with the enterprise risk management framework effectively, adequate consistent with changing circumstances.
- 3.3 To define strategy in compliance with the company's risk management policy. Monitor and control in order to reduce risk to an acceptable level.
- 3.4 To support and develop the implementation at all levels including promote a culture of risk management throughout the company.
- 3.5 To supervise, follow up and review important risk management with giving any advices. To consider, approve and provide recommendations to the Company's risk management plan. To ensure that the risks are well-managed effectively and appropriately for the Company's business operations and to be able to manage various risks to keep these risks at an acceptable level as regards with the organization's risk management policy.
- 3.6 To report the performance to the Board of directors regularly. Furthermore, the Committee have to review matters which need to be improved in order to be comply with the policies and strategies of the Company.
- 3.7 To perform any other tasks as assigned by the Board of Directors.

4. Meetings and Report

- 4.1 The meetings of the committee shall be held at least quarterly. Special meeting may be called by the Chairman of the committee as it is deemed appropriate.
- 4.2 In the Risk management committee meeting, in order to form a quorum, not less than one-half of committee members shall be required.
- 4.3 In case the Chairman of the Risk management committee cannot attend the meeting. One of attendees will be elected to serve as chairman of the meeting
- 4.4 Risk management committee may invite the management or persons concerned to attend its meeting for clarification purpose.

- 4.5 The resolution of the meeting shall be considered by majority of the members in attendance.
Director who has an interest in the matter shall not be able to attend or vote on such matter.
- 4.6 The risk management committee shall report its performance to the Board of directors quarterly for consideration

5. Remuneration

Remuneration for the members of the Committee shall be determined by the Board of directors and approved by the annual general shareholders' meeting

6. Effective

This charter was approved at the 4th Risk Management Committee meeting No. 4/2024 on October 31, 2024, and was subsequently approved by the Board of Directors at the 12th Board of Directors meeting No. 12/2024 on December 20, 2024.

The Executive Committee Charter
Thantawan Industry Public Company Limited

The Executive Committee Charter

1. Objective

The Executive Committee is established by the Board of director. The objective is to oversee the operation in order to perform the work of the management for managing business of the Company to be in accordance with the specified policies, plans and targets, including the operations according to the law, SET regulations and various codes of ethics in order to promote good corporate governance.

2. Composition

- 2.1. The Executive Committee will be appointed by the Board of Directors, with the number of members determined at the discretion of the Board. The committee will consist of certain members of the Board of Directors (who are not independent directors) and may include company executives and/or external individuals as deemed appropriate.
- 2.2. The total number of members of the Executive Committee will be considered and appointed by the Board of Directors as appropriate. The number may be adjusted, increased, or decreased based on the situation and context of the company's operations at that time.
- 2.3. The Board of Directors will select one member of the Executive Committee to serve as the Chairman of the Executive Committee.
- 2.4. The Chairman of the Executive Committee must not be the same individual as the Chairman of the Board of Directors.

3. Qualifications

- 3.1. Must possess the qualifications and not have any prohibitive characteristics under the laws governing public limited companies and other relevant laws.
- 3.2. Must be an individual with knowledge, skills, and experience that are beneficial to the company's business.
- 3.3. Must demonstrate integrity, honesty, and ethical conduct in business operations, with sufficient time and dedication to fully and effectively perform duties.
- 3.4. Executive directors are prohibited from engaging in activities, becoming partners, or serving as directors of other entities that have similar operations and compete with the company's business, whether for personal or third-party benefit, unless they inform the Board of Directors or the Executive Committee prior to the appointment resolution (as the case may be).

4. Appointment, Term and Retirement

4.1. Appointment

- 1) The Executive Committee must be appointed by the Board of Director.
- 2) Chairman of the Executive Committee must be appointed by the Board of Director.
- 3) The Executive Committee shall appoint the Secretary of the Executive Committee.

4.2. Term

- 1) In case of the Executive Director who is a director of the Company shall have a term in accordance with the term of a director of the Company except the Board of Director have an alternative resolution.
- 2) In case of the Executive Director who is the Executive of the Company have a term in the office as the management of the Company except the Board of Director have an alternative resolution.
- 3) In case of the Executive Director is another person who is not a director or a manager of the Company shall have a term of office as the Board of Director has resolved.
- 4) In case of the Executive Director's retirement, they may be re-appointed.

4.3. Retirement

- 1) The Executive Director is retired when
 - 1.1) Term completed
 - 1.2) Ceased from being a director of the Company or ceased from the Executive of the Company or the resolution from the Board of Director.
 - 1.3) Death
 - 1.4) Resign
 - 1.5) Lacking qualification or having prohibit characteristics or accused under Public Limited Companies Act, B.E.2535 (1992) and/or Securities and Exchange Act B.E.2535 (1992).
- 2) Any the Executive Director retired, they have to submit a resignation letter to Chairman of the Executive Committee and sent a copy to Chairman of the Board of Director. The retirement is effective from the date that the resignation letter is delivered to the Company.

5. Scope, Authority, Duties, and Responsibilities

- 5.1 To perform duties within the scope of the law, the company's objectives, articles of association, and the resolutions of the Board of Directors and shareholders' meetings, with integrity, caution, responsibility, and ethics, while considering the interests of all shareholders equally.

- 5.2 To manage the company's business to achieve its objectives, vision, mission, strategies, and policies set by the Board of Directors, in accordance with the law, conditions, regulations, and the company's articles of association, as well as applicable regulatory authorities.
- 5.3 To provide recommendations to management regarding strategic direction, organizational structure, business plans, and the company's annual budget before presenting them to the Board of Directors for approval.
- 5.4 To oversee the company's operations to ensure they align with the approved policies, goals, strategies, operational plans, and annual budgets set by the Board of Directors, effectively and in accordance with changing business conditions, as well as providing advice and recommendations on management matters to senior executives.
- 5.5 To approve the expenditure of funds within the approved budget and ensure compliance with procedures, as well as the management authority set by the Board of Directors.
- 5.6 To approve the structure of salaries and other benefits for executives and employees, then submit them to the Nomination and Remuneration Committee for review and onward submission to the Board of Directors for approval.
- 5.7 To approve the review and modification of the organizational structure, operating procedures, and workflows of each department.
- 5.8 To propose borrowings, loans, or credit requests from financial institutions, as well as guarantees, to the Board of Directors for approval.
- 5.9 To approve payments for transactions in the ordinary course of business, with clear limits set for each item. These limits must comply with the company's procedures and the approval authority of the Executive Committee, which has already been reviewed by the Board of Directors.
- 5.10 To assess the feasibility of investing in new projects, with conditions for investment, such as:
 - i. The investment project must undergo a feasibility study with a clear Feasibility Study.
 - ii. The investment must be in the form of joint ventures, acquisitions, asset purchases, or others, but not loans or financial assistance.
 - iii. Each investment project must be submitted to the Board of Directors for approval.
- 5.11 To propose liquidity management, investment in the capital markets, money markets, and other securities to the Board of Directors for approval.
- 5.12 To define strategies and operational directions, and provide advice to management regarding the company's sustainability policies.
- 5.13 To supervise, review, and monitor the ongoing implementation of the company's sustainability operations.

- 5.14 To supervise the operations in accordance with the authority granted by the Board of Directors and may appoint or delegate one or more individuals to perform certain actions on behalf of the Executive Committee as deemed appropriate. The Executive Committee can revoke, modify, or amend such authority.
- 5.15 To have the authority to hire external consultants, experts, and other advisors as the Board may deem necessary at its discretion, including approving the fees and conditions of the hiring with a defined period.
- 5.16 To consider, approve, recruit, select, and evaluate the probationary performance of employees at the director level and above, excluding the position of Chief Executive Officer (CEO) or its equivalent, which falls under the authority of other committees as specified.
- 5.17 To review and filter all types of work presented to the Board of Directors, except for matters that fall under the authority and responsibility of other sub-committees of the company, which will review and present their filtered work directly to the Board of Directors.
- 5.18 To review and update the Executive Committee's charter on an annual basis.
- 5.19 To perform any other duties assigned by the Board of Directors.

6. Meeting

- 6.1 The Executive Committee held at least one meeting each month and it may hold an additional meeting as chairman of the Executive Committee deems appropriate.
- 6.2 Chairman of the Executive Committee is the person who calling for the Executive Committee meeting. In the event that chairman of the Executive Committee is absent or unable to perform duties. The person who is assigned from chairman can call the Executive Committee meeting instead. During the Executive Committee meeting, the Executive Director must attend by themselves. Chairman of the Executive Committee may allow other person to attend the meeting or provide an opinion to the meeting as well.
- 6.3 A half of a total number of the Executive Director must attend in order to constitute a quorum.
- 6.4 The decision of the Executive Committee meeting shall be made by a majority of the Executive Director who attend the meeting in which one member has one votes. Except in case of equal votes for any agenda, chairman of the meeting have the rights to vote for deciding. Additionally, the Executive Director, who have interest in any matter, do not have the rights to vote in that matter.
- 6.5 Information, reports and various detail proposed to the Executive Committee meeting for consideration must be screened and approved from the head of units or the top executive of the department before proposing to the Executive Committee meeting for consideration by the head of units or the top executive is directly responsible for these information, report as well as various detail unless the

Executive Committee considers or orders otherwise. Information, report and various detail that will present to the Executive Committee meeting shall be sent to the secretary of Executive Committee in order to prepare for presentation at the meeting before the meeting starts. The presentation will be done by the head of units, the top executive or other assigned person is responsible for presenting to the Executive Committee meeting except the Executive Committee considers or orders otherwise.

6.6 Secretary of the Executive shall prepare the meeting minute and keep a document of the meeting.

7. Reporting

The Executive Committee must report the performance of operation to the Board of Director regularly. The Executive Committee also report the performance of operation in the past year to shareholders in the annual report with the following detail;

7.1 The number of meeting

7.2 The number of time that the Executive Director attends the meeting

7.3 The performance according to the charter

8. Evaluation

The Board of Director shall evaluate the performance of operation annually and report any problem, which cause the operation to not success to it is goal (if any), to the Board of Director.

This charter was approved at the Board of Directors meeting No. 12/2024 on December 20, 2024.

Attachment 6

Report of Audit Committee

Form 56-1 One Report

See "Report of Audit Committee" Page 5 - 7

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