



Sustainability Report 2024

THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED



About this report (GRI 2-2, 2-3, 2-4)

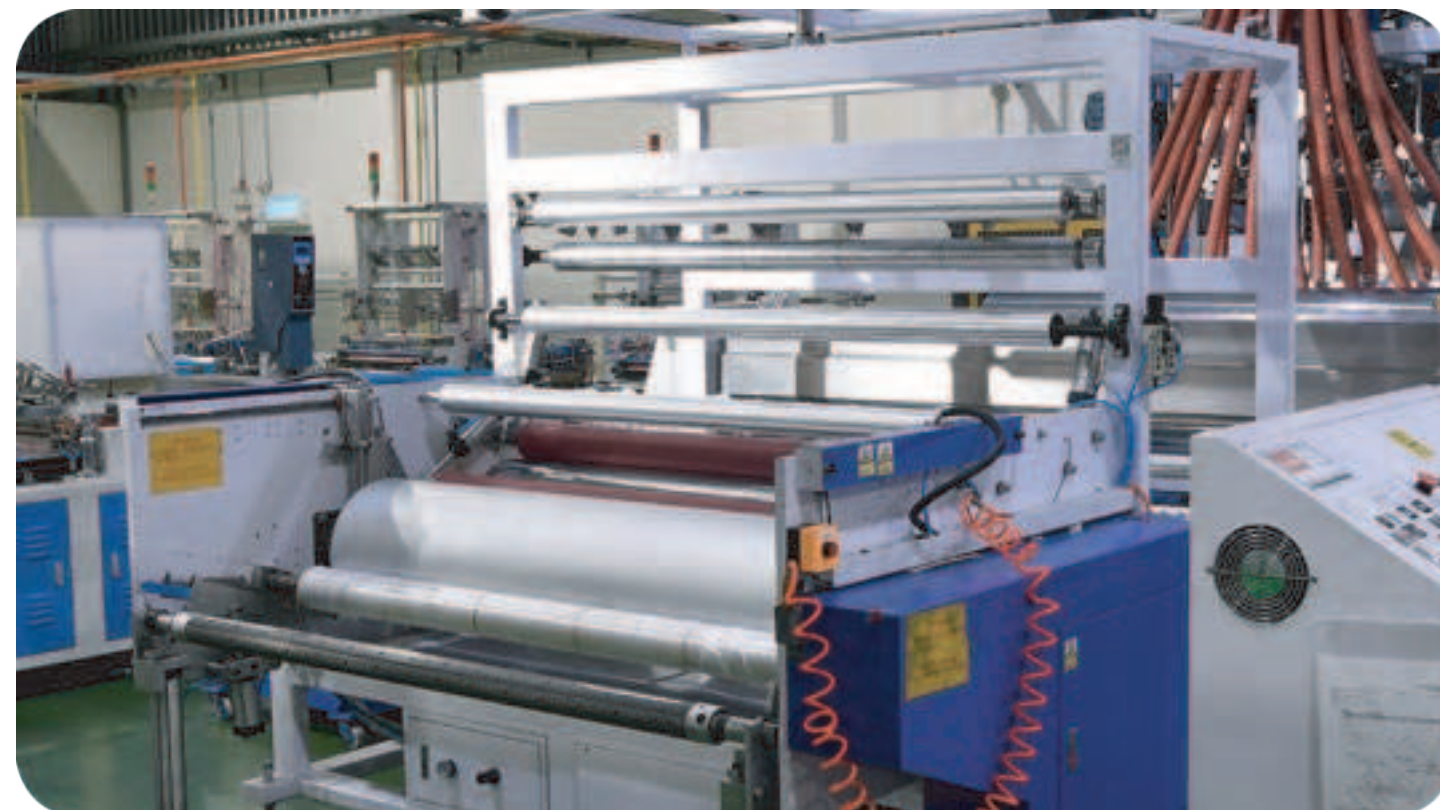
Thantawan Industry Public Company Limited has continuously prepared the sustainability report for the 6th year since 2019, aiming to be a communication channel to demonstrate the commitment to presenting target information, performance results, and management approaches related to key sustainability issues in every dimension to all stakeholders, covering economic, social, and environmental aspects that are non-financial information. This includes both the factory and the Suntowers office, with the reporting period from January 1, 2024, to December 31, 2024.

Report Preparation Approach

For the sustainability report of the year 2024, the company adheres to the guidelines of the Global Reporting Initiative (GRI) Standards 2021 ("In Accordance with the Global Reporting Initiative (GRI) Standards"). Additionally, the company has integrated the Sustainable Development Goals (SDGs) of the United Nations into its operations to demonstrate its commitment to responding to sustainable development goals. The company focuses on and responds to the needs and expectations of all stakeholders. Furthermore, material topics are referenced according to the guidelines of the Sustainability Accounting Standards Board (SASB).

Reliability and assurance report

The board of directors and top management play a crucial role in monitoring, advising, as well as approving and verifying the accuracy of key information in this report to ensure that the content is comprehensive, complete, and covers stakeholder responses. They also listen to various suggestions to improve the operational process and sustainable development together with all stakeholders in the future. The financial information in this report is the same as that presented in the annual report 2024 (Form 56-1 One Report) of the Company, which has been audited by certified public accountant. For the environmental and social performance data, it has been certified for accuracy and consistency according to the GRI Standards version 2021 guidelines by a third party with no conflict of interest.



CONTACT US

For more information, Please contact:

Sustainability & Corporate Social
Responsibility Department

Thantawan Industry Public Company Limited

 32nd Floor, Suntowers Building A, 123
Vibhavadi-Rangsit Rd., Jatuchak, Bangkok 10900

 02 273 8333

 sustainability@thantawan.com

 www.thantawan.com



Table of Content

About this report	2
Chairman statement	4
Acting Chief Executive Officer statement	5
Getting to know Thantawan Industry	6
THIP Business Overview	7
Our Product Brands	8
Organizational Chart	11
Membership Associations	12

Sustainability Operational

Value Chain	13
Stakeholder Management	14
Thantawan Industry's Commitment to Sustainable Management	18
Material Sustainability Topics of Thantawan Industry	19
Sustainable Strategy	24
ESG Metrics and Targets	25
Good corporate governance	27
Enterprise risk management	36
Award and Achievement	42

Governance Dimension Performance

Economic value creation	45
Customer relationship management	46
Customer stewardship	47
Overseas market Development	48
Product safety	48
Product development and innovation	49
Supply chain management	52
Highlight Governance and Economic Performance 2024	54

Environment Dimension Performance

Greenhouse gases and climate change management	56
Energy management	58
Water management	59
Air quality management	60
Waste management	61
Conservation and Protection of Biodiversity	62
Circular Economy	63
Highlight Environment Performance 2024	64

Social Dimension Performance

Employee care and development	66
Occupational health, safety, and environmental workplace management	68
Creating shared value for communities and society	73
Highlight Social Performance 2024	81

APPENDICES

ESG Performance	83
Subsidiaries Included in Sustainability Report 2024	93
Assurance Statement	95
Global Reporting Initiative (GRI) Index	96

Chairman statement (GRI 2-22)

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, 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, the company has continued to experience steady growth due to its proactive adaptation and sustainable business practices, which are consistently reflected in its vision, strategic framework, and business plans. As a result, the company has been able to effectively respond to global changes and emerging risks.

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
Thantawan Industry Public Company Limited



Acting Chief Executive Officer statement (GRI 2-14, 2-22)

In a rapidly changing world, "sustainability" is a business approach that requires serious action. Thantawan Industry Public Company Limited (THIP), a leading manufacturer and distributor of internationally recognized packaging solutions, remains committed to delivering value to society and customers. As an organization that creates innovative products and provides comprehensive services worldwide

In 2024, the plastic industry had to adapt to environmental measures. The company identified opportunities for innovation and market growth by establishing three key dimensions for sustainability, which are:

- **Environment Dimension** Focusing on the efficient and effective use of resources while protecting the environment from the impacts of business operations. The mission includes reducing carbon dioxide and other greenhouse gas emissions throughout the supply chain. This involves activities such as internal carbon reduction initiatives and the installation of solar roofs to promote the use of clean energy.
- **Social Dimension** Conduct business with fairness, social responsibility, and care for employee welfare, while striving to improve the quality of life through innovation. We create products that meet future lifestyle needs under the THIP Circular ECO Way concept and continuously research new materials to replace petrochemical-based plastics. This approach responds to the global trend towards greater environmental friendliness and ensures

our products and services meet customer needs worldwide.

- **Governance Dimension** In 2024, The company received a 5-star rating or 'Excellent' (Excellent CG Scoring) in the Corporate Governance Report of Thai Listed Companies (CGR) from the Thai Institute of Directors Association (IOD), 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.

we believe that creating value for stakeholders will lead the organization towards sustainability, which is not just about loving the planet but also about 'loving all stakeholders' . On behalf of the management team, we would like to thank 'all stakeholder groups' for their continuous support and trust. From now on, 'Thantawan Industry' will continue to adhere to sustainable development and is ready to become a leader in comprehensive, sustainable, and stable packaging



P. Pojanard

Mrs. Pojanard Prinyapatpakorn

Acting Chief Executive Officer
Thantawan Industry Public Company Limited

Getting to know “Thantawan Industry” (GRI 2-1)



THANTAWAN

Thantawan Industry Public Company Limited was established on September 21, 1978, formerly known as Blowtech (Thailand) Company Limited. The Company was transformed into a public limited company and listed on the Stock Exchange of Thailand on May 19, 1994. The objective is to engage in the business of manufacturing and distributing plastic products.

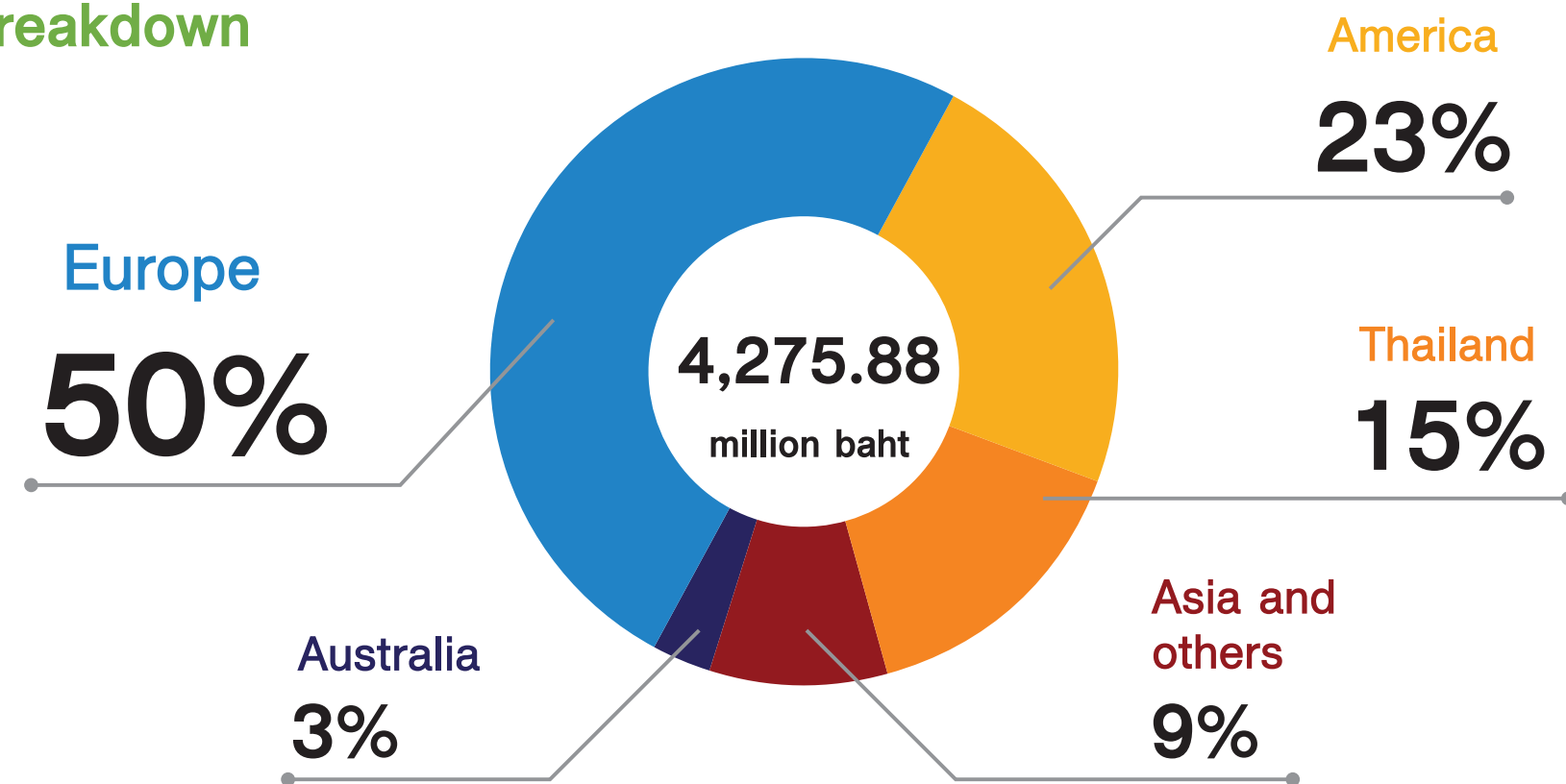
Company name	: THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED
Securities abbreviation	: THIP
Head office (Factory)	: 143-144, Moo. 8, Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpathom 73160 Tel. 02-811-4700 or 02-431-3051 Fax. 02-420-3180 or 02-431-3056
Branch office	: 123, Suntowers Building A, 32nd Floor, Vibhawadee Road, Chomphol, Chatuchak, Bangkok 10900 Tel. 02-273-8333 Fax. 02-273-8282 or 02-273-8484
Tuangtana office	: 197-198, Phetkasem Road, Yaicha, Sampran, Nakhonpathom 73160 Tel. 02-811-4700 or 02-431-3051 Fax. 02-431-3056-7
Vietnam Office	: Lot 47-19-2, 47-20, Road N16, Phuoc Dong Industrial Park, Phuoc Dong Commune, Go Dau District, Tay Ninh Province, Vietnam
Company website	: www.thantawan.com
Top management	: Mrs. Pojanard Prinyapatpakorn, Acting Chief Executive Officer
Registration date	: 1978
Type of business	: Manufacturing and distributing plastic packaging and plastic products
Registration no.	: 0107537001749 (Former registration no. BorMorJor. 421)
Registered capital	: 89,999,686 Baht, including 89,999,686 common shares, par value of 1 Baht
Issued and paid-up capital	: 89,999,686 Baht, including 89,999,686 common shares, par value of 1 Baht
Number of permanent employees	: 1,899 (as of December 31, 2024)

THIP Business Overview (GRI 2-1)

Thantawan Industry Public Co., Ltd. envisions becoming the leading innovative packaging solution provider worldwide. Our mission aligns with the vision of proactively pursuing sustainability. We will adapt innovations, technologies and our experience in plastic packaging to the design, research, manufacture and sale, as well as being the service provider who generate value added to the business partner for a sustainable return to all stakeholders.

Sales Revenue 4,275.88 million baht

Revenue Breakdown by Market



Total Production Volume



STRAWS
1,565.85 tons



SLIDER ZIPPER BAGS
3,081.67 tons



CLING WRAP
174.32 tons



ZIPPER PROFILE
17.44 tons



COMPOSTABLE BIOPLASTICS
75.97 tons



PYSSLA BEADS
0.54 tons



ZIPPER BAGS
9,963.69 tons



GENERAL BAGS
353.21 tons



LAMINATED BAGS
17.63 tons



BODY PUFF
356.74 tons



GREEN PLASTICS
15,691.04 tons

Total
31,298.11 tons

Thantawan Industry's Business Bases

With over 46 years of experience and expertise in the business, Thantawan Industry has been manufacturing and selling plastic products primarily based on customer orders and requirements, with customers in almost every continent around the world, including countries in Asia, Europe, the United States, Australia, and New Zealand, totaling over 80 countries worldwide.



Our Product Brands (GRI 2-1)

“Thantawan Industry” continually innovates and develops product innovations.



SUN[®]
KITCHEN

SUN[®]
eco

SUN[®]
WELLNESS

SUN[®]
LIFESTYLE

SUN[®]
MUM&BABY

SUNZIP[®]
SUNSTRAW[®]
SUNWRAP[®]
SUNGLOVE[®]
SUNBAG[®]
SUNBIN[®]
SUNTRAY[®]
SUN[®] FOOD
BOX
SUNFOIL[®]

SUNBIO[®]
SUN[®]
eco STRAW

SUNCARE[®]

SUNSCRUB[®]

SUNMUM[®]
All About Mom & Baby Products



KITCHEN[®]
Neat

Fresh[®]
& Fresh



Product Innovations (GRI 2-1)

Environmentally friendly product innovations



"SUNBIO" is made from **100% natural bioplastic pellets derived from natural materials** such as corn and cassava. It is environmentally friendly and can decompose through burial by natural microbes and bacteria **within 180 days**, fully returning to the ecosystem without releasing any toxins back into the environment.

"SUNECO Straw" is a portable, reusable drinking straw designed with 3 adjustable levels to fit the 3 most popular drink sizes: 12, 16, and 22 ounces. It can be used with both hot and cold beverages, comes with a cleaning brush in the box, and a lanyard, catering to an eco-friendly lifestyle. It represents our commitment to promoting **a circular economy, reducing waste**, being repairable, and recyclable when it becomes worn out.



"SUNBIN" 100% recycled trash bags are part of the continuous research, development, and innovation in PIR and PCR. We can reprocess plastic scraps within the production line and adjust the formula to create foldable and roll-up recycled trash bags. These bags are tough, can hold weight well, and are odorless. They offer a new option for daily use, **reducing the need for new raw materials** and can **reduce CO2 emissions** by up to 4.31 kgCO₂ eq/kg or -110.10%.

"SUNSTRAW Green PE" white bendable straws wrapped in paper and brown bendable straws wrapped in film, also known as Thantawan bendable straws, are Thailand's first bendable straws, with a history spanning over 45 years. Currently, Thantawan bendable straws have been developed to contribute to a low-carbon society with the Green PE bendable straw innovation, produced from **bio-based plastics derived from sugarcane in the manufacturing process**. This helps reduce CO2 emissions by up to 1.53 kgCO₂ eq/kg or -78.10%, earning the environmentally friendly product certification **"Green Label"** No. TGL-105-R1-22. It offers consumers a new option for purchasing environmentally friendly products, ensuring that products with the Green Label are of high quality, standard, and safe.

Through business operations conducted with care and dedication to developing environmentally friendly products, Thantawan Industry has been awarded the Carbon Footprint for Products (CFP) certification for the product **"SUNZIP Clear Zip Bags, Economy Pack, Size 15 x 21 cm"** by the Thailand Greenhouse Gas Management Organization (Public Organization), aiming to reduce greenhouse gas emissions in accordance with international standards.

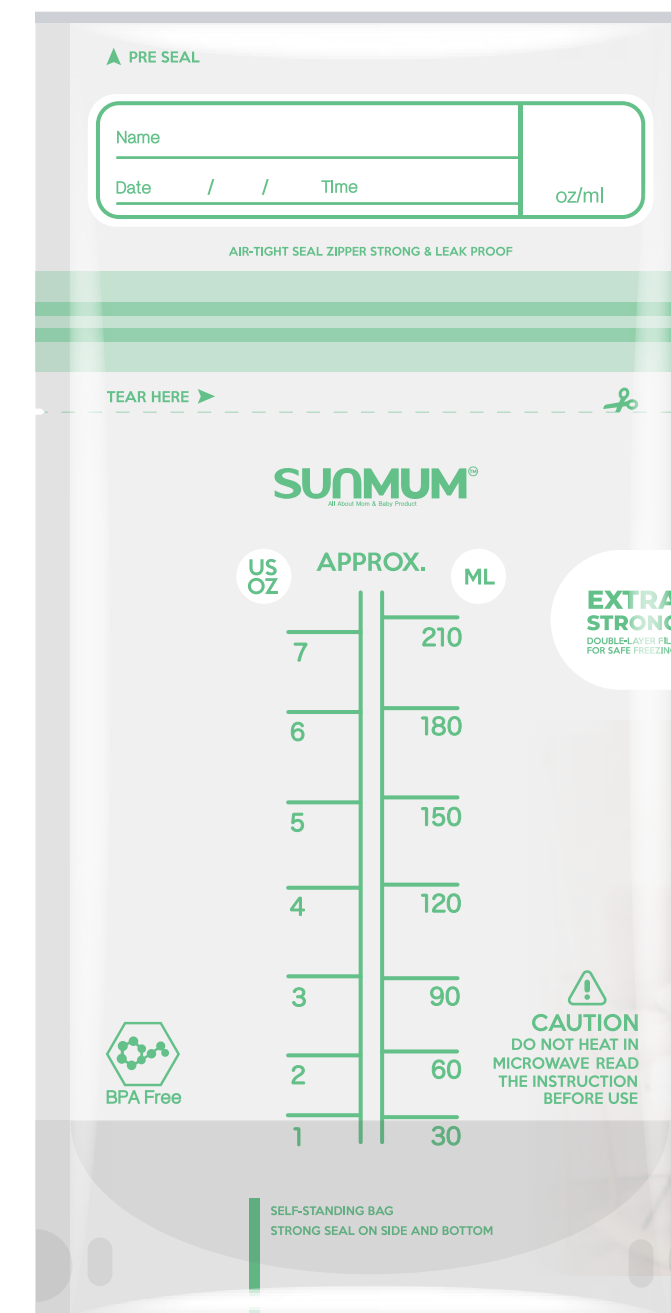
Product Innovations (GRI 2-1)

Product Innovations for Society



The versatile "SUNZIP Anti Virus" zip bag, created with cutting-edge innovation, inhibits the growth of viruses by more than 99%. It is easy to use, reusable, and maintains its effectiveness, addressing the needs for cleanliness and safety in daily life. Tested in the laboratory of the Faculty of Tropical Medicine, Mahidol University, it is effective in eliminating Influenza A (H1N1) and Influenza B viruses within 24 hours. This is the first zip bag innovation that can inhibit viruses with Silver Ion Technology from Japan, marking another proud achievement of the Company in creating health-care innovations for users, in line with the Company's vision to invent and develop products that make consumers' lives more convenient.

The "SUNMUM Smart Bag" breast milk storage bag is made from 100% new plastic, safe from phenol, and sterilized with gamma radiation, the same system used for medical instruments. It is designed for ease of use with a triple-layer zip lock for a tight seal to prevent leakage, the bag is clear for easy visibility of the milk, with thick and strong side seals, a wide writing strip for convenience, and specially designed to stand upright for space-saving storage, ensuring cleanliness and safety for your little one

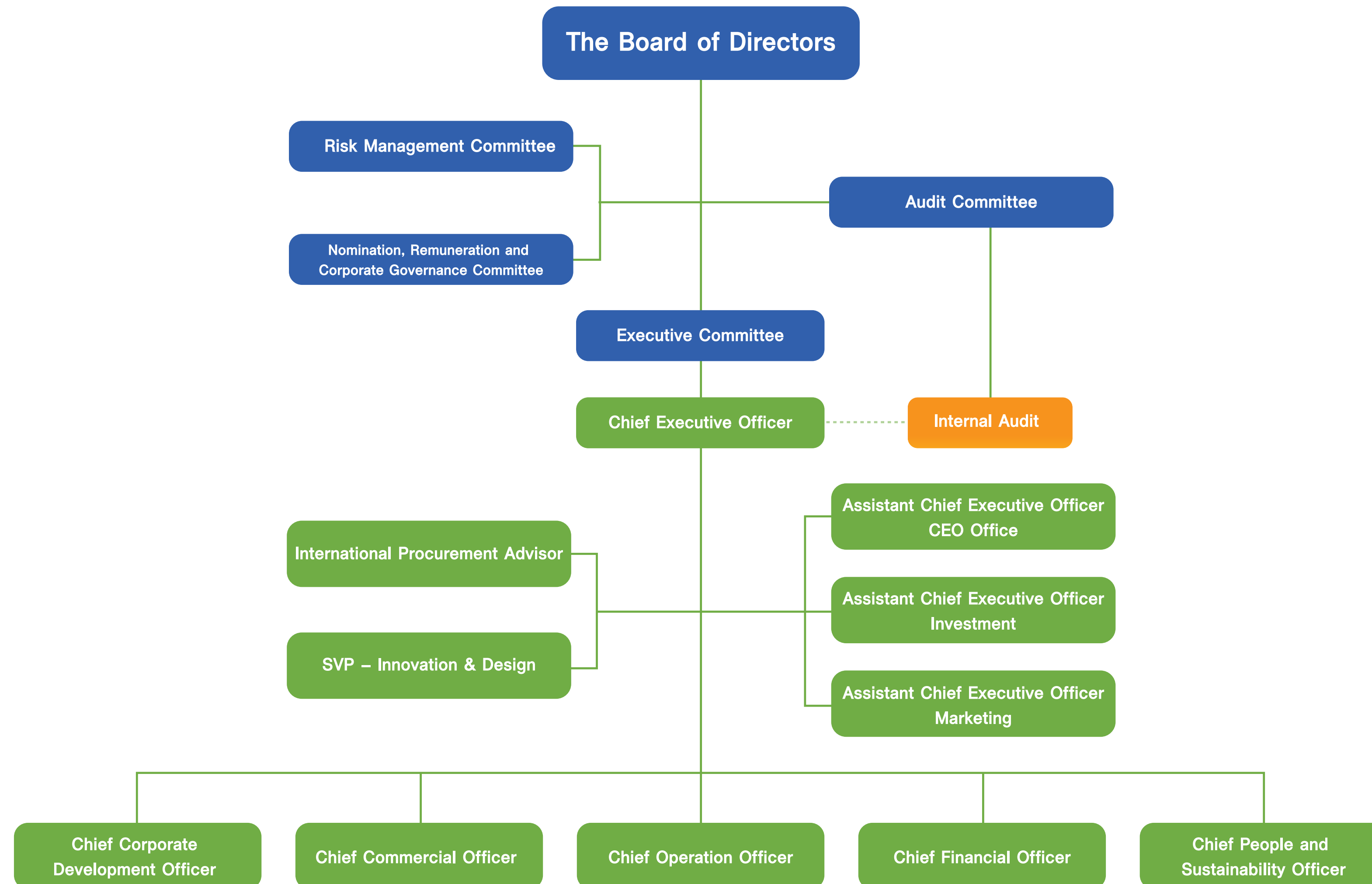


- Extra Strong**
double-layer film for safe freezing
- Air-tight Seal Zipper**
strong & leak proof
- Self-standing Bag**
- BPA Free**



Organizational Chart (GRI 2-1)

In 2024, Thantawan Industry reviewed the organizational structure to align with operational practices and achieve maximum efficiency within the business context.



Membership Associations (GRI 2-28)



The Thai Chamber of Commerce
Board of Trade of Thailand



The Global Language
of Business



Thai Plastic Industries
Association



Thai Listed Companies
Association



The Stock Exchange of Thailand



The Federation of Thai Industries



Thai National Shippers' Council



Thai Institute of Directors
Association



Thai AEO Importer & Exporter
Association



Collective Action Against
Corruption



Thai Bioplastics Industry
Association

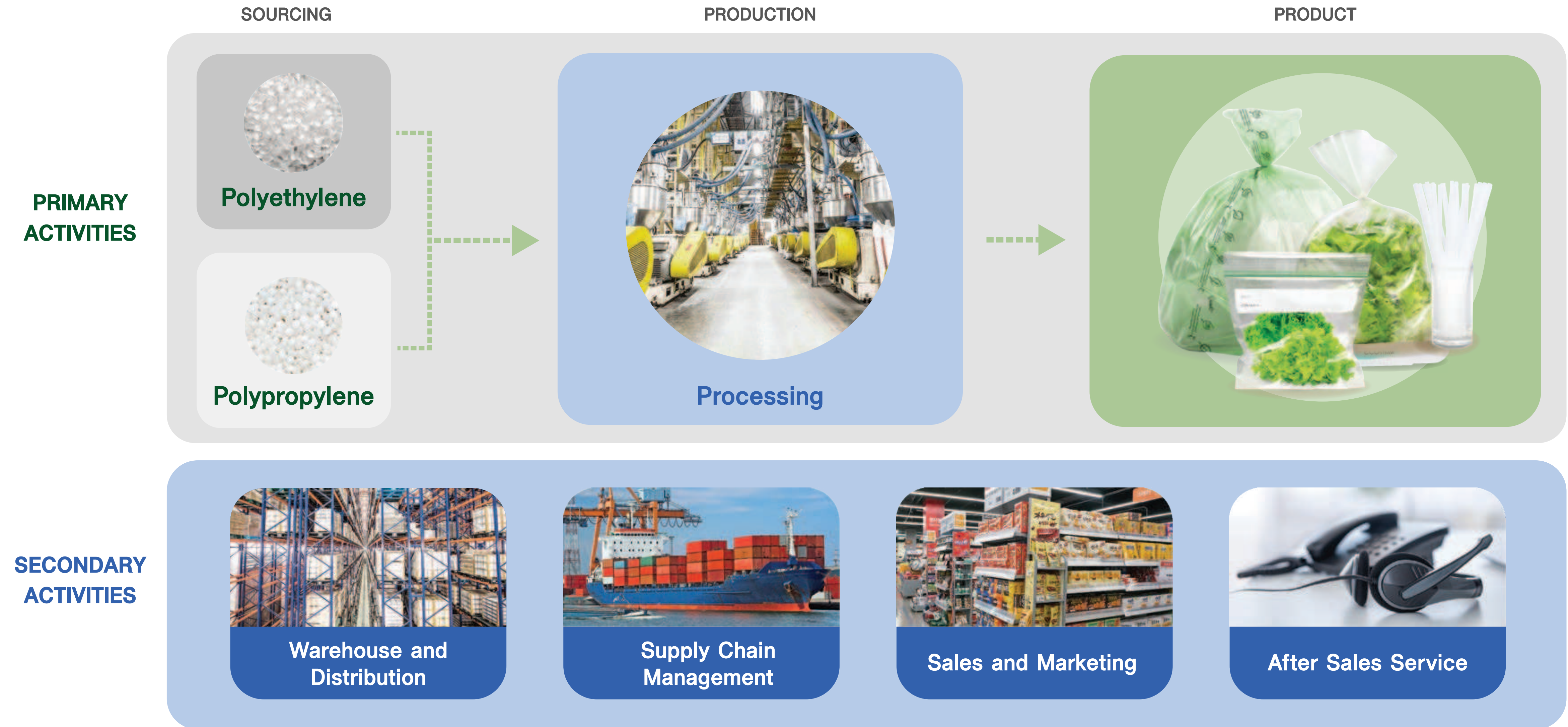


Thailand Management Association



Carbon Markets Club

Value Chain (GRI 2-6)



Stakeholder Management (GRI 2-25, 2-26, 2-29)

Under the mission of the Thantawan Industry, "We will utilize innovation, technology, and experience in plastic packaging to design, research, produce, and distribute, as well as to be a service provider that creates added value for business partners, in order to generate sustainable returns for all stakeholders." This involves integrating sustainability aspects, including environmental, social, and economic dimensions (ESG), into the organization's strategy as well as focusing on engaging stakeholders to consider and improve in every activity of the Company, to create value for stakeholders.

Stakeholder Engagement Process

Identify and prioritize stakeholder groups by considering the following conditions:

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

Key steps in stakeholder engagement include:

- Assigning departments responsible for stakeholder groups.
- Systematically determining methods to survey the needs and expectations of stakeholders.
- 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.



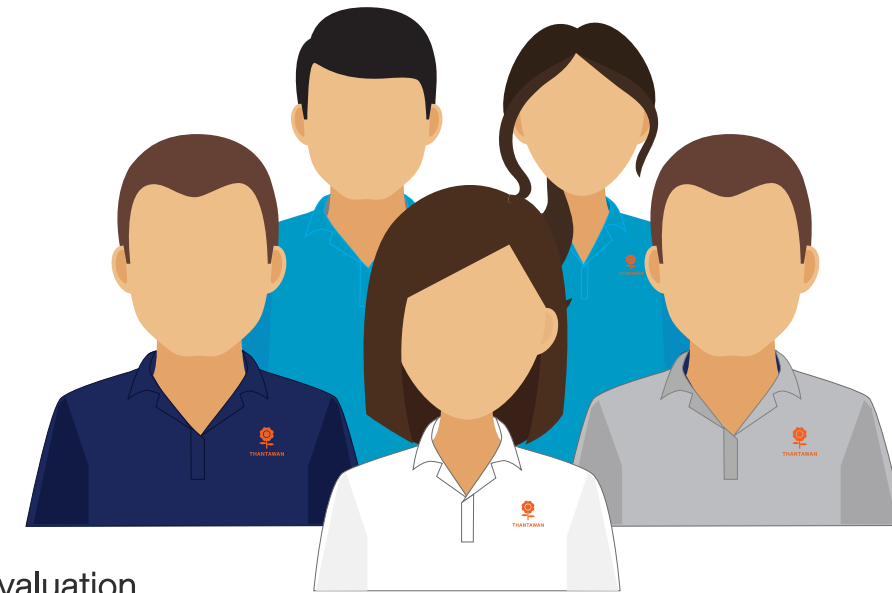
The Company has categorized the stakeholders into 7 groups, including (1) Employees, (2) Shareholders, (3) Customers, (4) Partners, (5) Competitors, (6) Government agencies, and (7) Communities and society. Each stakeholder group may be impacted by or may impact the Company's operations to varying degrees. 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:

(GRI 2-16) **Employees**

Shareholders

Needs and Expectations

- Positive atmosphere and relationships
- Skill enhancement and potential development of employees
- Skill enhancement and potential development of employees
- 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
- Improved access to corporate information



Operations to respond

- 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

Engagement/Participation Activities

- 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

Needs and Expectations

- 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
- Competitive low costs in the global market

Operations to respond

- 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
- 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

Engagement/Participation Activities

- 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



Customers **Partners**

(GRI 2-16)

Needs and Expectations

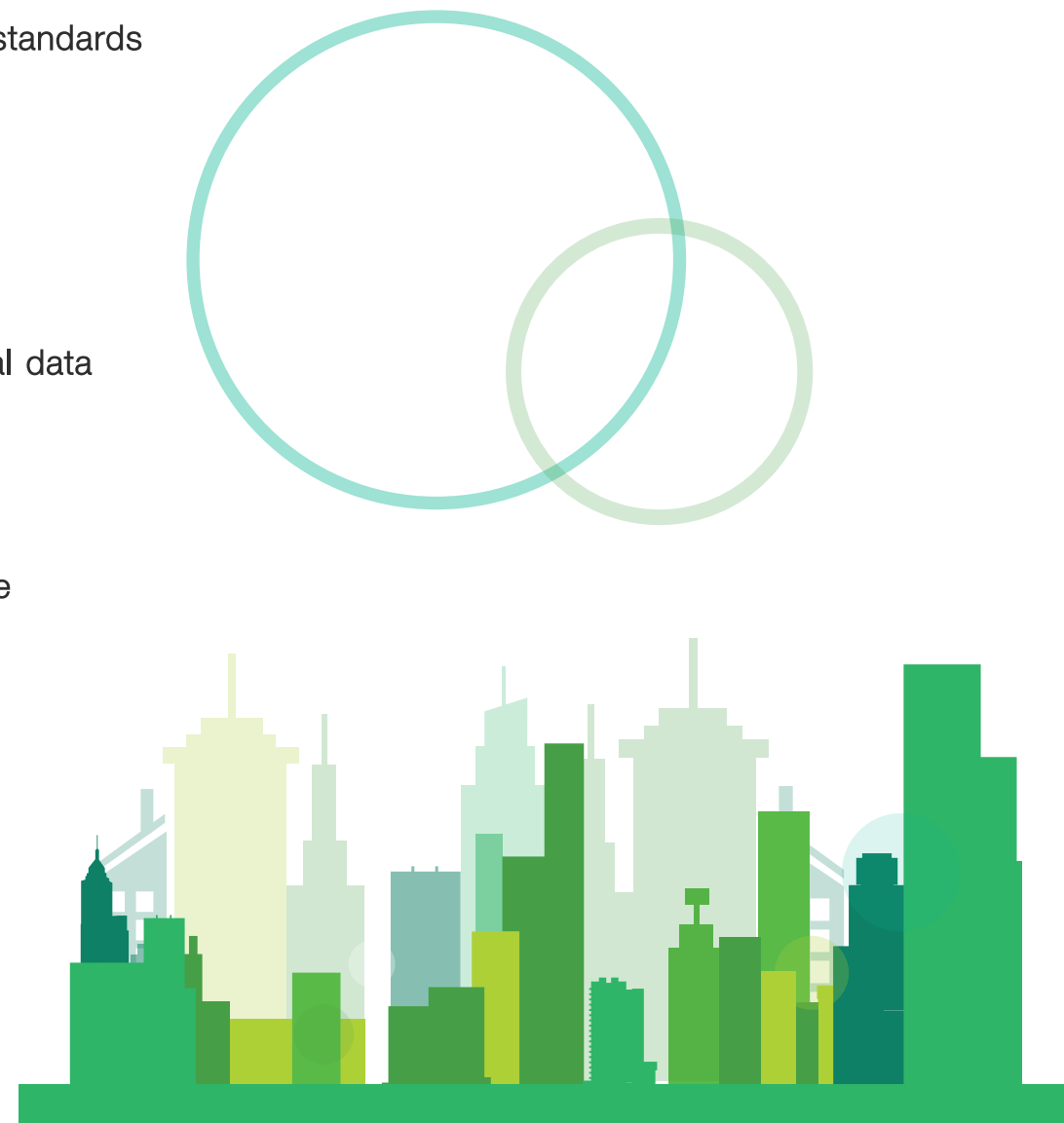
- Receiving high-quality products that meet standards
- Fair pricing
- Developing efficient logistics systems
- Quality after-sales service
- Strict compliance with international standards and customer requirements
- Protection of customer personal information
- Environmentally friendly products
- Operations that are socially and environmentally responsible and consider climate change issues
- The Company has sustainability operations.

Operations to respond

- 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

Engagement/Participation Activities

- Customer satisfaction surveys
- Presenting product information on the Company's website
- Channels for whistleblowing and complaints



Needs and Expectations

- Compliance with contracts and agreements with partners
- Fair and equal treatment of partners
- 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

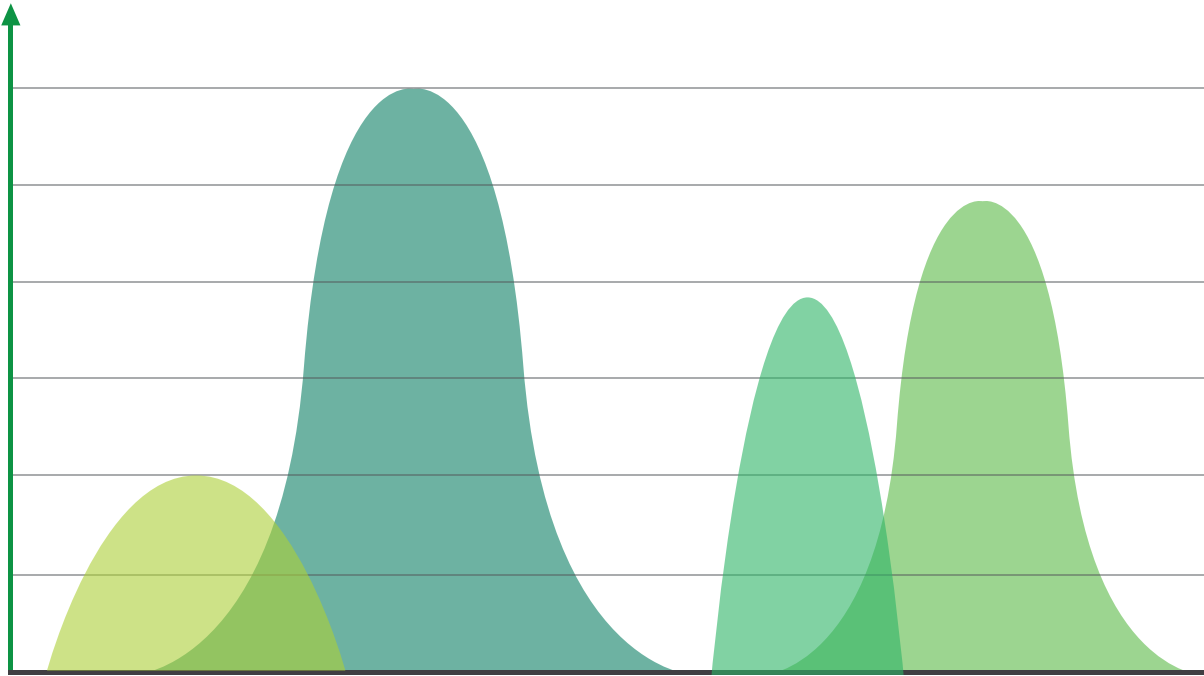


Operations to respond

- 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

Engagement/Participation Activities

- Communication through various channels such as the Company website, email, social media, and telephone systems
- Channels for whistleblowing and complaints

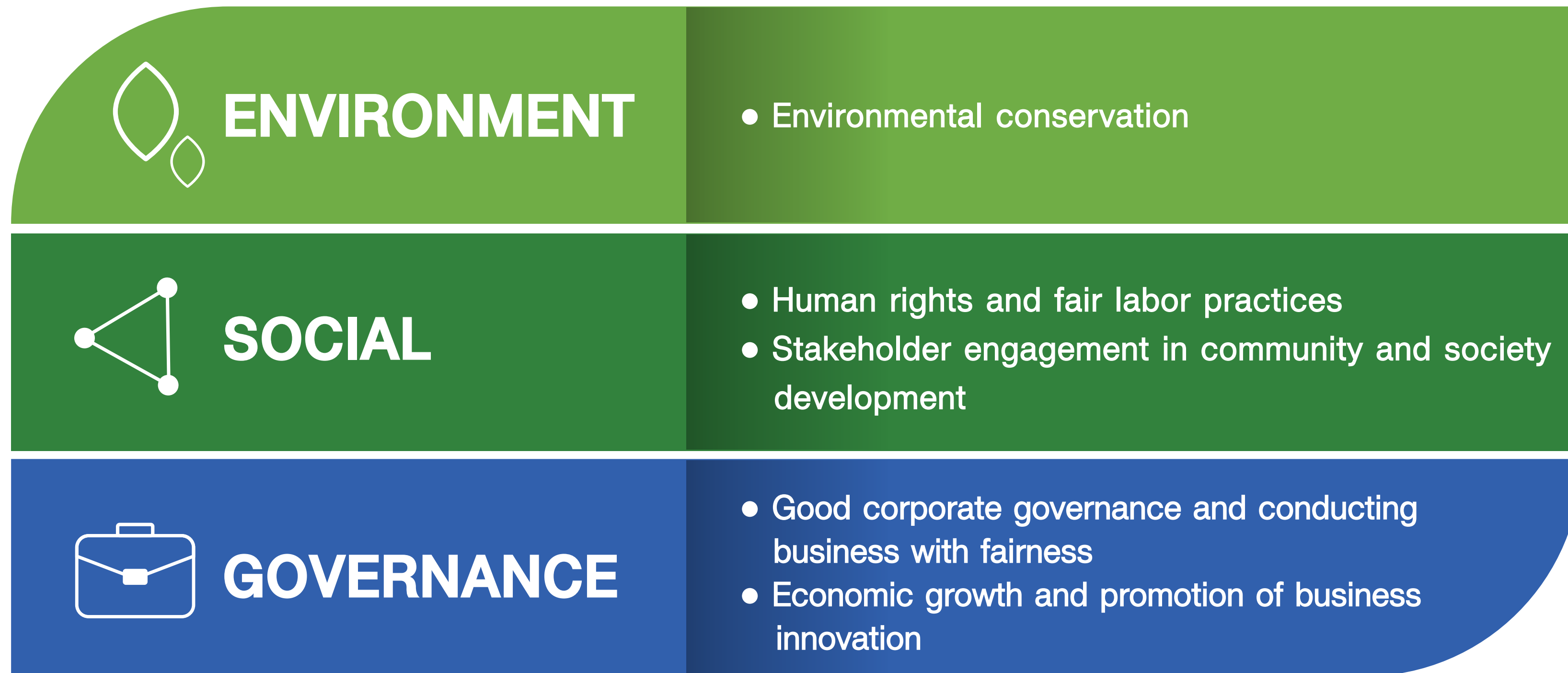


(GRI 2-16) Competitors	Government agencies	Communities and society
<p>Needs and Expectations</p> <ul style="list-style-type: none"> • Conducting business transparently, fairly, and under good competitive practices • Operating within a competitive environment based on free market mechanisms <p>Operations 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>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. 	<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 • 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 • Providing cooperation and support for projects and activities of government agencies 	<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 

Thantawan Industry's Commitment to Sustainable Management (GRI 2-23)

Thantawan Industry is committed to conducting business that ensures economic stability, while being mindful of environmentally friendly operations and social responsibility, responding to the needs and expectations of all stakeholders

Sustainability Policy



Company has disclosed the full version of the sustainability policy, Thantawan Industry Public Company Limited, on the Company's website www.thantawan.com.

Material Sustainability Topics of (GRI 3-1)

Thantawan Industry

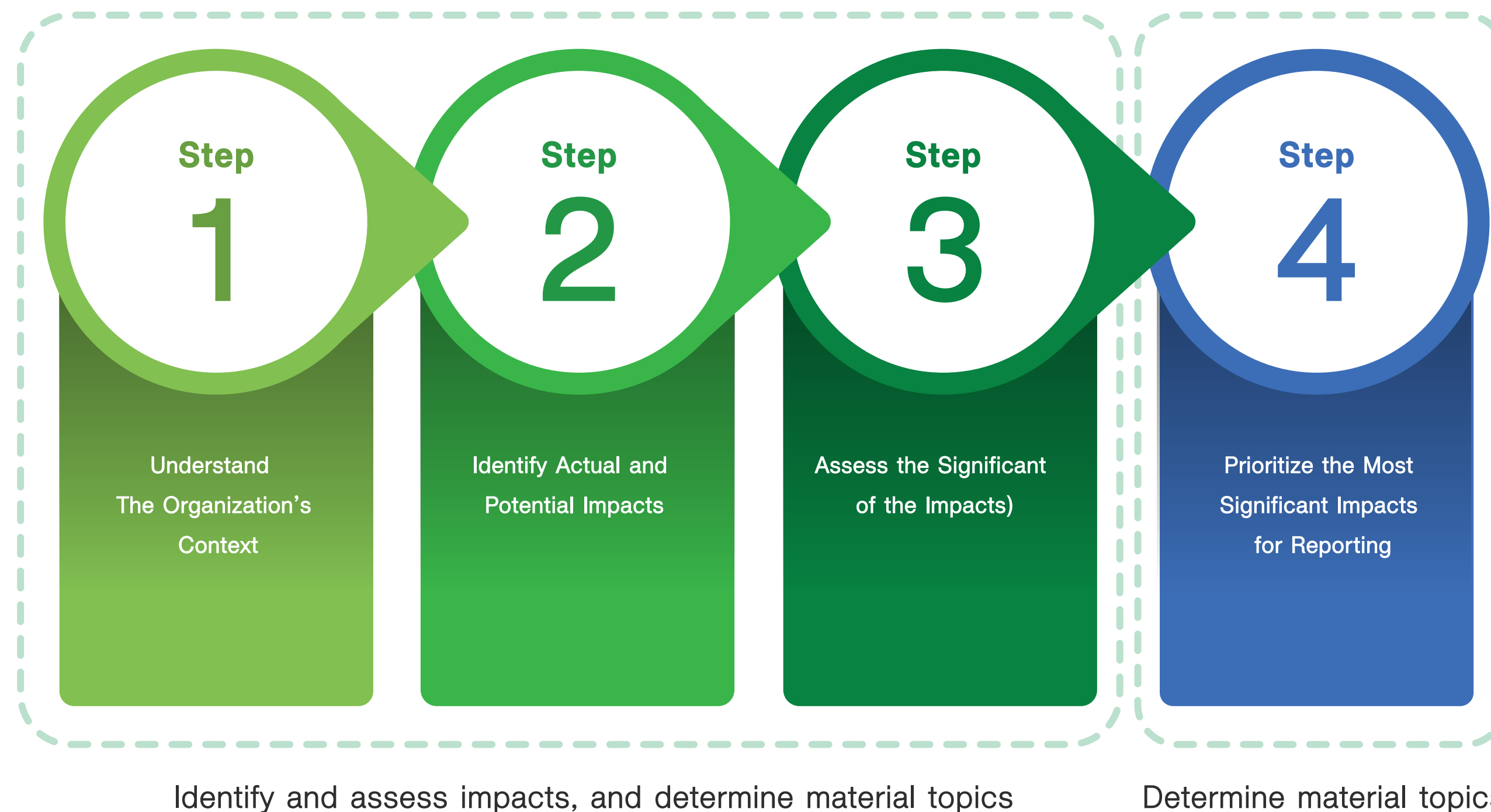
Thantawan Industry places importance on sustainability management both within and outside the organization. In 2024, the company reviewed the identification and evaluate material sustainability topics related to the Company's business operations. This assessment was used to analyze the

impacts on the environment, society, human rights, and corporate governance (ESG). The material topics were selected based on the needs and expectations of all stakeholder groups of the Company, along with important issues that affect the Company's operations in the context of

sustainability, risk factors, and global trends that may impact or provide opportunities for the business, following the Double Materiality principle. The Company collected and prioritized important sustainability issues with reference to the Global Reporting Initiative (GRI) Standards 2021 framework.

Process for Determine Material Topics

Process for Determine Material Topics



Assessment of Material Sustainability Topics (GRI3-2)

The material sustainability topics of Thantawan Industry are assessed by prioritizing them based on international standards referenced from the Global Reporting Initiative (GRI Standards 2021) and AA1000 Account Ability Principles (AA1000AP). The assessment considers the significance to the Company and the importance to all stakeholder groups, covering both positive and negative impacts from the Company's operations throughout the value chain in the dimensions of Environmental, Social, and Governance (ESG). The assessment also integrates human rights risks into the consideration of all aspects.

Sources of sustainability topics include:



Internal Factors

- Goals and direction of the organization
- Business plans of the organization
- Operational policies of the organization
- Risks that may impact the organization's sustainability (ESG) in both the short and long term
- Results of employee engagement surveys and feedback



External Factors

- Review of sustainability trends and directions
- Potential risks at both national and international levels
- United Nations Sustainable Development Goals (SDGs)
- Relevant laws, regulations, and requirements
- Needs and expectations of stakeholders that may have both positive and negative ESG impacts

Selection of Material Sustainability Topics (Materiality)

The process of selecting important issues from the needs and expectations of all stakeholder groups and other information, along with important issues that impact the Company, is as follows:



1. Identification of Material Topics

The Company has collected important data and analyzed internal and external factors that are consistent with the organization's business operations. Various data sources are considered to ensure that important issues and new risk factors are not overlooked. The organization selects relevant issues and identifies them as sustainability topics for Thantawan Industry through the following process:

1. Identify Key Stakeholders
2. Determine sustainability issues by reviewing sustainability topics according to GRI Standards, the Sustainability Accounting Standards Board (SASB), industry trend analysis, and relevant stakeholder groups.



2. Prioritization and Impact Evaluation

The data from the identification of material sustainability topics that are significant to the Company and stakeholders are grouped, evaluated, and prioritized according to the Double Materiality assessment framework, following the guidelines of GRI Standards. In addition, sustainability experts also provide opinions on the prioritization of the Company's sustainability issues to ensure that the Company's sustainability topics are comprehensive, accurate, and reasonable. The impact assessment consists of:

1. Outside-In: Assessing the impact of sustainability issues from external factors on Thantawan Industry.
2. Inside-Out: Assessing the impact of Thantawan Industry's operations in terms of environmental, social, and governance dimensions through stakeholder assessments.



3. Validation

The material sustainability topics obtained from the assessment and prioritization must go through a management evaluation to align with stakeholder perspectives and be approved by senior management to validate the completeness of the Company's material topics.



4. Disclosure

Reporting on the management approach and performance of material sustainability topics in accordance with the GRI Standards 2021 sustainability disclosure guidelines.



5. Continuous improvement

Thantawan Industry continuously reviews the Company's material sustainability topics by incorporating perspectives and recommendations as guidelines for practices that are consistent with sustainability operations appropriate to the business and the needs and expectations of all stakeholder groups.

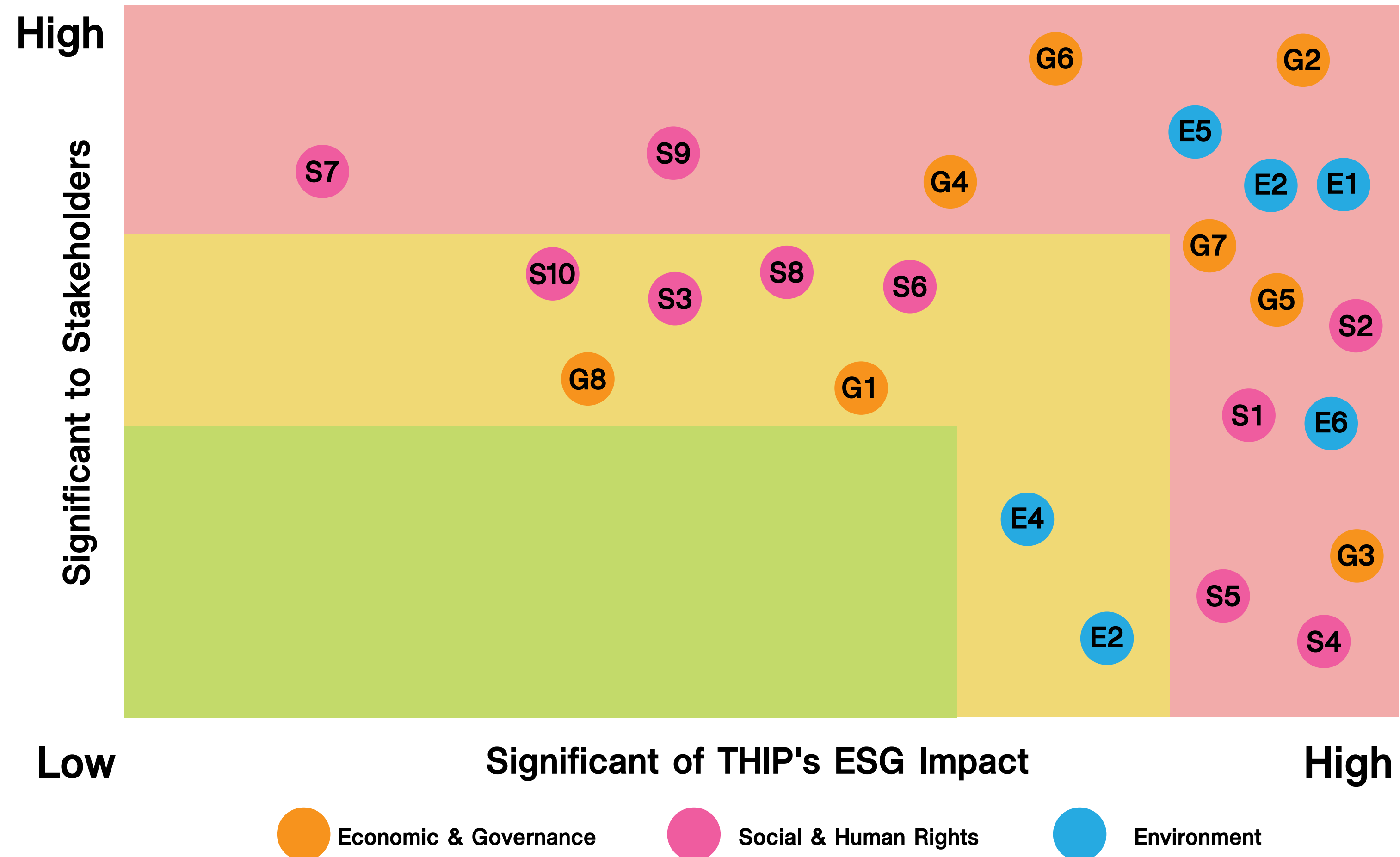
Prioritization of Material Sustainability Topics in year 2024 (Materiality Matrix) (GRI3-2)

The review of the process for determining material sustainability topics in 2024 resulted in the following materiality matrix :

Governance & Economic	Social & Human Rights	Environmental
<ul style="list-style-type: none"> G1. Conducting business with integrity, fairness, transparency, and auditability. G2. Customer relationship management. G3. Overseas market Development. G4. Anti-competitive behavior. G5. Product safety. G6. Product development and innovation. G7. Supply chain management. G8. Economic performance. 	<ul style="list-style-type: none"> S1. Employee engagement. S2. Safety and occupational health. S3. Compensation and benefits. S4. Progress and opportunities for growth. S5. Skills enhancement and employee development. S6. Environment and good relationships. S7. Community involvement and quality of life development. S8. Promoting local economy. S9. Compliance with human rights, equality, and non-discrimination. S10. Freedom of association and collective bargaining. 	<ul style="list-style-type: none"> E1. Greenhouse gas management. E2. Waste management. E3. Energy management. E4. Biodiversity conservation. E5. Eco-products and low carbon. E6. Circular economy.

Results of the Prioritization of Material Sustainability Topics in year 2024

From the review of the process for determining material sustainability topics of Thantawan Industry, there are a total of 24 material topics covering economic and governance, social and human rights, and environmental aspects. In year 2024, Thantawan Industry has a total of 16 significant material sustainability topics as follows:



Sustainable Strategy (GRI 2-12, 2-22, 2-24)



ESG Metrics and Targets 2025

THIP recognizes the importance of driving and promoting actions aligned with the ESG approach to yield tangible and measurable results and meet the United Nations' Sustainable Development Goals (SDGs).

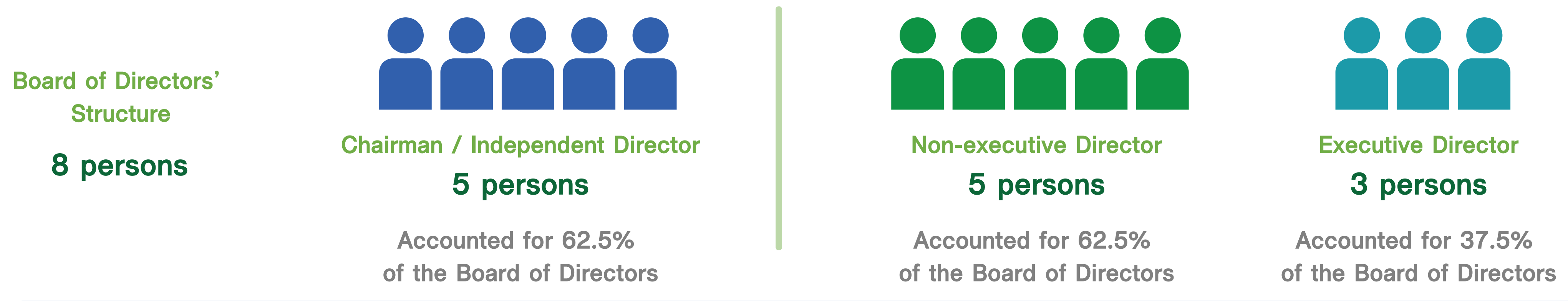
Materiality Issues	SDGs	SDGs ESG Targets
Climate Resilience	   	<ul style="list-style-type: none"> ● Achieve Net Zero emissions by 2050. ● Reduce greenhouse gas emissions by 63% by 2035, compared with the base year of 2021. ● Reduce greenhouse gas emissions by 10% , compared with the base year of 2021.
Water Management	    	<ul style="list-style-type: none"> ● No complaints regarding non-compliance with water management laws.
Industrial Waste Management	 	<ul style="list-style-type: none"> ● Zero-waste to landfills by 2027. ● Reduce waste by 100% through repurposing by 2026.
Air Quality Management	 	<ul style="list-style-type: none"> ● No official complaints regarding odor.
Health and Safety	 	<ul style="list-style-type: none"> ● Zero work-related fatalities of employees and contractors in the workplace every year. ● Zero Occupational Illness and Disease Frequency Rate among employees per 1,000,000 hours worked every year. ● Zero Lost Time Injury Frequency Rate of employees and contractors per 1,000,000 hours worked in 2025.
Employee Care and Human Capital Development	  	<ul style="list-style-type: none"> ● Employee engagement of at least 70% by 2025. ● 100% of employees have completed training and passed the test for the Stock Exchange of Thailand's ESG DNA Phase 2 project

Materiality Issues	SDGs	SDGs ESG Targets
<p>Human Rights</p>		<ul style="list-style-type: none"> • Zero cases of human rights violations. • 100% of employees have completed human rights training and testing.
<p>Community Engagement and Development</p>		<ul style="list-style-type: none"> • Participate in community activities to build relationships and meet the needs of the community and society. • Support stakeholders in visiting the factory.
<p>Corporate Governance</p>		<ul style="list-style-type: none"> • Zero violations of the anti-corruption policy • 100% of employees have completed ethics training and testing.
<p>Information Technology Security and Cybersecurity</p>		<ul style="list-style-type: none"> • Information systems operate continuously at no less than 99% availability. • No complaints on customer data breach.
<p>Sustainable Products and Services</p>		<ul style="list-style-type: none"> • To launch a minimum of 3 eco-friendly products, each with a value of 5 million baht, by 2025 • The company has received certification to ensure the control and assurance of product quality and safety • No complaints on non-compliance with laws and product safety.
<p>Customer & Consumer Centricity</p>		<ul style="list-style-type: none"> • 90% domestic customer satisfaction. • 80% international customer satisfaction.
<p>Sustainable Value Towards Suppliers</p>		<ul style="list-style-type: none"> • Provide ESG knowledge to stakeholders at least once a year. • 100% of the suppliers in procurement value passed the annual Environmental, Social, and Governance (ESG) risk assessment.

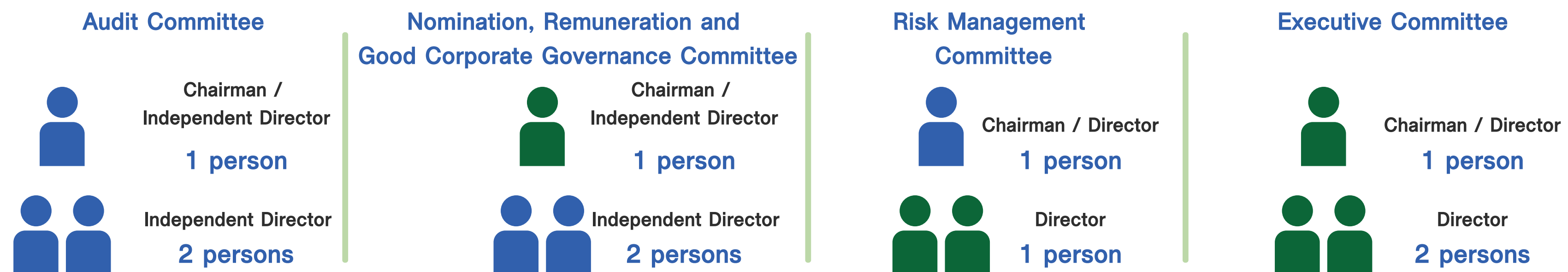
Good Corporate Governance (GRI 2-9)

The Board of Directors of the Company consists of 8 members. All directors are fully qualified and have no prohibited characteristics according to relevant laws and regulations. Additionally, the board members possess a variety of professional skills and specialized expertise, as assessed through the Board Skill Matrix. This aligns with the company's corporate governance policy and its regulations, ensuring effective management and maximizing benefits for the company..

Corporate Governance Structure



Sub-committee's Structure



Nomination and Responsibilities of the Nomination, Remuneration and Good Corporate Governance Committee (GRI 2-18, 2-20)

The Board of Directors has appointed the Nomination, Remuneration and Good Corporate Governance Committee to promote the principles of good corporate governance. The committee considers the qualifications of directors in various aspects, including qualifications according to the Public Limited Companies Act and relevant laws and regulations, expertise and work experience that are beneficial and in line with the Company's business strategy. The consideration does not limit or discriminate based on gender, race, religion, or any other differences. The Chairman of the Nomination, Remuneration and Good Corporate Governance Committee may be appointed by the Board of Directors or the Nomination,

Remuneration and Good Corporate Governance Committee may select one of its members to serve as the Chairman of the Nomination, Remuneration and Good Corporate Governance Committee. The Chairman of the Nomination, Remuneration and Good Corporate Governance Committee must be an independent director, and the Secretary of the Nomination, Remuneration and Good Corporate Governance Committee is appointed by the Nomination, Remuneration and Good Corporate Governance Committee.

The Nomination, Remuneration and Good Corporate Governance Committee consists of at least 3 members of the Board of Directors, with at least half being independent

directors. The Committee members must not hold senior management positions in the Company. The criteria and qualifications for selecting independent directors in the Nomination, Remuneration and Good Corporate Governance Committee require that the independent directors must have independence in accordance with the Company's good corporate governance principles and adhere to the Company's good corporate governance practices. The committee proposes the names of suitable persons who meet the criteria to the Board of Directors for consideration and seeks approval from the shareholders' meeting.



The Nomination, Remuneration and Good Corporate Governance Committee is responsible for overseeing and determining the criteria and processes for nominating suitable persons to hold positions as directors, sub-committee members, and senior executives. The Committee considers the remuneration criteria and remuneration structure for the Board of Directors, including sub-committees, and provides opinions to the Board of Directors for consideration before proposing to the shareholders for approval. The Committee also considers the remuneration criteria for the Board of Directors, sub-committees, and senior executives, and oversees the preparation of good corporate governance policies, guidelines for compliance with good corporate governance principles, and anti-corruption policies that are appropriate for the Company, under the framework of relevant laws, regulations, rules, and requirements, as well as international best practices and standards in corporate governance. This is to increase the organization's value and promote the Company's sustainable growth through business management in accordance with good corporate governance principles. The Committee also suggests guidelines for good practices in accordance with the business ethics of the Company's directors, executives, and employees, and reports on the performance to the Board of Directors, along with presenting opinions and suggestions for appropriate improvements.

Corporate Governance Policy (GRI 2-27)

The Board of Directors and executives of the Company are committed to managing the business by adhering to the principles of good corporate governance, which will lead to transparent and fair business operations to maximize benefits for investors and all

stakeholders, in accordance with the Corporate Governance Code (CG Code) for listed companies in year 2017 of the Securities and Exchange Commission, in order to create sustainability in business operations.



Overview of Corporate Governance Policies and Practices

The Company is committed to building trust among investors and all stakeholders, increasing corporate value, and promoting the Company's sustainable growth through business management in accordance with corporate governance principles. This is to achieve the goals that are the fundamental values of leading organizations and serve as guidelines for the Board of Directors, executives, and employees to adhere to in compliance with relevant laws, rules, and regulations. Therefore, the Board of Directors has established a corporate governance policy for the Board of Directors, executives, and all employees to adhere to as a guideline for practice, as follows

- Comply with the Company's corporate governance manual with confidence and understanding of corporate governance principles.
- Apply the Company's corporate governance principles in business management at all levels.
- Adhere to fairness, treat stakeholders equally, and perform duties for the Company's benefit to the fullest extent with honesty, transparency, and accountability.
- Suggest improvements to the Company's corporate governance policy to align with and be suitable for changing business standards and social needs, and to meet international standards.

Moreover, the Board of Directors places importance on compliance with good corporate governance principles, covering 8 principles of corporate governance practices, which include:

1. Recognizing the roles and responsibilities of the Board of Directors as the leader of the organization that creates sustainable value for the business.
2. Defining the Company's objectives and key goals for sustainability.
3. Strengthening an effective Board of Directors.
4. Recruiting and developing senior executives and personnel management.
5. Promoting innovation and responsible business operations.
6. Ensuring appropriate risk management and internal control systems.
7. Maintaining financial credibility and information disclosure.
8. Supporting participation and communication with shareholders.

Monitoring and Ensuring Compliance

The Company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge and comply with the policies and requirements contained in the corporate governance manual. All levels of executives must be responsible for and consider it important to promote the knowledge, understanding, and strict compliance with the company's corporate governance manual among their subordinates.

The Company will not engage in any illegal activities or actions that violate corporate governance principles. If any directors, executives, or employees violate the corporate governance principles as specified, they will be subject to strict disciplinary action. If there is any action believed to violate laws, rules, regulations, and government requirements, the company will refer the matter to government officials for further action.



Business Code of Conduct (GRI 206-1)

The Board of Directors has a policy to promote morality, ethics, code of conduct, and transparency by focusing on conducting business in accordance with ethical principles in all aspects and in line with corporate governance principles to lead to becoming a good governance organization. The Board of Directors has established a "Code of Conduct for Business Operations" to serve as a guideline for fair business practices towards internal and external stakeholders, as well as fair treatment of all groups of the Company's stakeholders in joint business operations, in order to create stability and continuous and sustainable growth for the organization and shareholders. The key elements include treatment of stakeholders, respect for laws and international human rights principles, safety, occupational health and environment, conflicts of interest, related party transactions, confidentiality and use of inside information, anti-corruption and whistleblowing, and the code of conduct for investor relations.

The Company considers the "Code of Conduct for Business Operations" as part of the personnel management regulations that executive directors, executives, and all employees must comply with, and there will be disciplinary action if compliance is neglected. The Company believes that if the Company's directors, executives, and employees conduct themselves correctly and appropriately in accordance with the guidelines of the code of conduct for business operations, the Company will be accepted by all related parties in terms of conducting business with ethics.

Policies and Practices Related to Business Code of Conduct

Thantawan Industry places importance on considering the interests of various stakeholder groups by conducting business with responsibility and fairness to all related parties, striving to develop the Company's business to be secure and sustainable, able to generate appropriate returns to shareholders through equal good practices. The Board of Directors will supervise to ensure that the Company conducts business ethically, with responsibility to society and the environment, without violating the rights of stakeholders, in order to provide a guideline for all parts of the Company to achieve the main objectives and goals sustainably. The Company has established policies and practices related to business ethics covering the following matters:



(1) Prevention of Conflict of interest

The Company has given importance to managing conflicts of interest of related parties, including the Board of Directors, sub-committees, executives, and employees of the Company, in a thorough, fair, and transparent manner. The Company has established a "Code of Conduct on Conflicts of Interest" in the Code of Conduct for Business Operations. The Company has disclosed the full version of the Code of Conduct on the Company's website at www.thantawan.com.

In year 2024, there were no violations by directors, executives, or employees related to conflicts of interest.

(2) Prevention of the Use of Inside Information for Personal Gain (Insider trading/dealing)

The Company places importance on the use of the Company's inside information that has not been disclosed to the public or information that may affect the Company's stock price for personal gain or for the benefit of others in an improper manner. The Company has established clear written measures to prevent the misuse of inside information in the Good Corporate Governance Manual, Code of Conduct, and Employee Regulations as guidelines for related persons, which include the Board of Directors, sub-committees, executives, and employees in departments related to the information, as well as spouses and minor children of such persons. The guidelines are in accordance with the Securities and Exchange Act, and the Company has established a "Code of Conduct on Confidentiality and Use of Inside Information" in the Code of Conduct for Business Operations. The Company has disclosed the full version of the Code of Conduct on the Company's website at www.thantawan.com.

In year 2024, there were no violations by directors, executives, or employees related to the use of inside information.

(3) Anti-corruption (GRI 205-1, 205-2, 3-3)

The Company complies with relevant laws and standards and requires the Company to have and publicly announce an anti-corruption policy. The Company has also established written guidelines for not demanding, accepting, or doing business with individuals and legal entities involved in corruption, which have been approved by the Board of Directors. More details can be found on the Company's website at www.thantawan.com.

The Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) by announcing the intention to join the project on September 25, 2017, and received its third renewal certification in 2025 (certification valid for 3 years). The Company has taken the following actions regarding anti-corruption (GRI 205-3)

- Reviewing anti-corruption policies and practices annually.
- Encouraging business partners and customers to join as CAC network partners by issuing letters requesting cooperation to comply with anti-corruption policies and practices, notifying business partners and customers, and publishing them on the Company's website.
- The Company has announced a No Gift Policy, requesting cooperation to refrain from giving gifts, souvenirs, or other benefits during the New Year festival and other occasions to the Company's executives or employees, to business partners and external agencies, and publishing it on the Company's website.

บริษัท ทานตะวันอุตสาหกรรม จำกัด (มหาชน)

งด การให้ **ไม่รับ** ของขวัญ

และประโยชน์อื่นใดในเทศกาลปีใหม่ 2568 และโอกาสอื่น ๆ

NO

GIFT POLICY
for New Year 2025
and other occasions

ขอขอบคุณทุกความปรารถนาดี และมีตรึงมือของกัน
พร้อมอำนวยความสะดวกให้ทุกท่านประสบความสำเร็จ

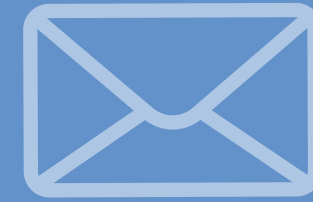
- Organizing training to raise awareness and understanding of the anti-corruption policy for the Board of Directors, executives, and employees at all levels on an annual basis. In year 2024, a workshop on "The Company's Anti-Corruption Guidelines" was held on December 13, 2024, through an online platform.
- The Audit Committee has monitored to ensure that there is an internal control system to prevent corruption risks and continuously reports the results to the Board of Directors.

In year 2024, There are no substantial complaints regarding corruption.

(4) Whistleblowing

The Company has always placed importance on good corporate governance by conducting business correctly and fairly with all stakeholder groups and emphasizing transparency and accountability. Therefore, the Company has established a whistleblowing or complaint policy and channels for internal and external stakeholders to report or complain about violations of laws, regulations, and the Company's code of conduct, corruption by the Company's directors, executives, or employees, as well as incorrect financial reports, deficient internal control systems of the Company, and behaviors that may indicate corruption, unequal treatment, or actions that lack caution and prudence. Stakeholders can report or complain about violations or express various opinions through the following channels:

**By mail to the Chairman of the Board of Directors or
the Chairman of the Audit Committee**



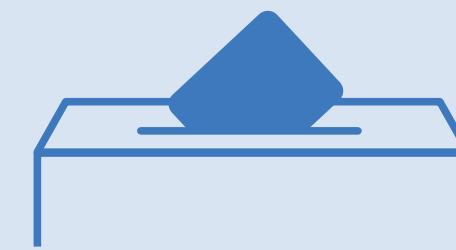
Thantawan Industry Public Company Limited
123, Suntowers Building A, 32nd Floor, Vibhavadee Road,
Chomphol, Chatuchak, Bangkok 10900

**By email to the Chairman of the Board of Directors or
the Chairman of the Audit Committee**

at E-mail: board-thip@thantawan.com



Company website:
<https://thantawan.com/th/corruption-reporting-th/>



**Suggestion box/opinion box/complaint box
within the Company**

(5) Respect for Human Rights

The Company recognizes the importance of respecting human rights, emphasizing individual freedom and equality, and complying with relevant laws and international principles to ensure that business operations are free from human rights violations in all business activities within the Company, including all stakeholder groups throughout the value chain. The Company has established a human rights policy to provide guidelines for directors, executives, and employees at all levels to respect and comply with laws and human rights principles towards individuals equally and without discrimination. The Company also supports business partners and associates to participate in conducting business by respecting and treating everyone according to human rights principles. More details can be found on the company's website at www.thantawan.com.

In year 2023, there were no risks or violations of human rights in any business activities within the Company, including all stakeholder groups throughout the value chain.

(6) Personal Data Protection (PDPA)

The Company places importance on maintaining security and respecting the rights to personal data. Therefore, the Company has issued a personal data protection notification to inform about the collection, use, and disclosure of personal data of natural persons in accordance with the Personal Data Protection Act B.E. 2562 (2019) and other relevant laws and/or regulations. This includes the methods by which the Company collects, uses, or discloses personal data, the types of data, and the purposes of such actions. Details about the sources of personal data, the retention period of data, the disclosure of personal data to third parties, the rights of data subjects, the confidentiality and security of personal data, and how to contact the company are provided. The Company has posted the current personal data protection notification on the Company's website at www.thantawan.com.

(7) Information Technology Security

The Company places importance on protecting the data that has been collected and used on the Company's information technology systems. To establish practices and procedures for maintaining the security of data on information technology systems for the Company's employees in accordance with international standards and the intent of relevant laws, the Company has established a policy on the use of information technology systems for security and corporate communication. This is to ensure that the Company's information technology systems and network and computer systems, which are used jointly, are appropriate, secure, and able to support the Company's operations continuously. The systems are used correctly and in compliance with the provisions of the Computer Crime Act, the Personal Data Protection Act, and other relevant laws. The policy also aims to prevent threats that may cause damage to the Company. The Company will review the measures at least once a year or in case of any changes or amendments to the laws.

The Company has prepared a manual on good corporate governance policies and business ethics of Thantawan Industry Public Company Limited, which is reviewed annually and delivered to all directors, executives, and employees to acknowledge and adhere to. The Company also continuously disseminates information, knowledge, and news related to good corporate governance and business ethics to executives and employees through the intranet, internal email, and the Company's website, as well as in the orientation for new executives and employees. The Company has included a topic on good corporate governance and the Company's code of conduct to ensure understanding and use as a guideline for work. The full version of the manual on good corporate governance policies and business ethics of the Company is disclosed on the Company's website at www.thantawan.com.

Reporting Violations	Total number of complaints		
	Year 2024	Year 2023	Year 2022
Total number of complaints	0	0	0
• Conflicts of interest	0	0	0
• Fraud and corruption	0	0	0
• Human rights violations	0	0	0
• Trade competition	0	0	0
• The use of inside information	0	0	0
• Other matters	0	0	0

Risk Management (GRI 2-13)

Thantawan Industry recognizes that risk management is part of good corporate governance. Identifying and managing risks that may occur to the organization will help support the Company in seeing opportunities for development, as well as being able to mitigate negative impacts from significant events that may occur. The Company, therefore, conducts risk management by preparing a manual for risk management and assessment as a tool for managing risks throughout the organization and using it in formulating strategies in accordance with the risk management policy. The Company has also appointed a unit to manage risks and clearly defined its responsibilities to ensure the process of monitoring, controlling, and evaluating the overall risk management of all departments in the Company to be in accordance with the Company's risk management and assessment policy and manual.

Risk Management Policy and Plan

The Company realizes that risk management is part of good corporate governance, which is an important foundation that helps the Company achieve its objectives. Identifying and managing risks will support the Company in making better decisions and help identify opportunities, as well as mitigate negative impacts from significant events that may occur.

The Company requires risk assessments, which include risk identification, risk analysis, and risk level measurement, in order to respond to or manage risks to an acceptable level. In addition, the Company promotes, supports, and creates a culture of risk prevention, continuously monitoring and reporting risk management results. This ensures that the Company has risk assessments, management, and various measures that are sufficient, appropriate, and cover the entire Company's operations, resulting in stakeholders associated with the Company having confidence in the Company's operations. The Company has appointed a Risk Management Committee to set policies and assess risks by identifying factors that may cause the Company to be unable to achieve its specified objectives, as well as considering assessing impacts and opportunities to determine risk management measures to keep risks at a level acceptable to the Company. The Risk Management Committee reports the risk assessment results to the Board of Directors for review at least once per quarter.

Risk Management Structure



The Company has appointed a "Risk Management Committee" to oversee the Company's risk-related operations to ensure that the Company conducts business under the risk management policy. The committee considers approving and providing recommendations on the company-level risk management plan, acknowledging the results of the company-level risk management operations, evaluating and reviewing the adequacy and appropriateness of the risk management policy and system, and reporting the results of risk management operations to the Board of Directors.

The Corporate Strategy Department serves as the secretary of the Risk Management Committee and is the main unit of the Company responsible for studying and analyzing risk factors that affect the Company in order to use the information to formulate appropriate risk management policies and frameworks, prepare risk management manuals and plans for the organization, monitor, analyze, evaluate, and prepare reports on enterprise risk management to submit to the Risk Management Committee, as well as promote and support providing knowledge and advice on risk management to various departments.

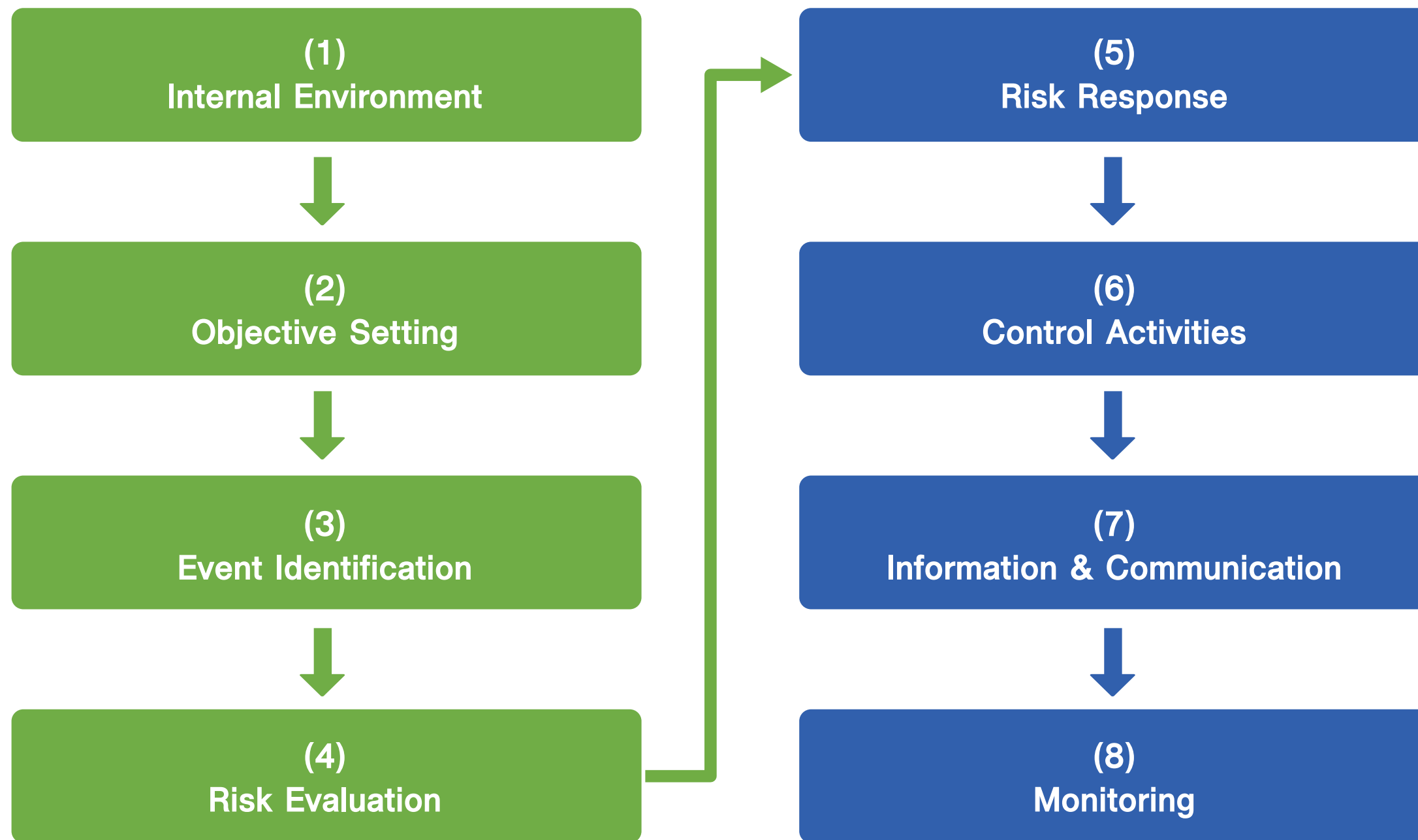
Risk Management Culture

The Executive Committee and senior management are leaders in creating an organizational culture by communicating the concept of risk management to personnel at all levels in order to instill awareness, create knowledge and understanding, and raise awareness of responsibilities in this matter that risk management is not only the duty of the risk management unit or any one person, but it is the duty and responsibility of everyone in the organization, and encourage its implementation throughout the entire organization (Wide Enterprise Risk Management).

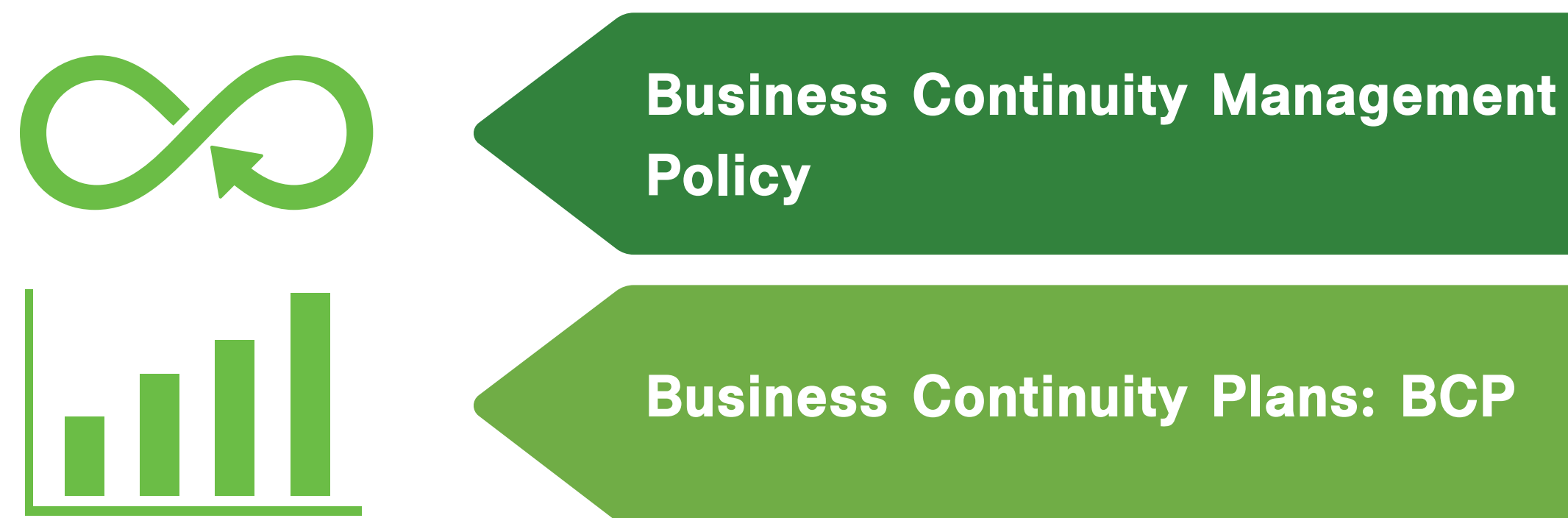
The Company's Risk Management Process

Changes in various issues, such as regulations, economy, environment, health, and safety, result in risks and opportunities for the organization in various aspects. The Company has therefore established a risk management process as part of the business decision-making in the organization's main activities or processes. The Company has applied the COSO (The Committee of Sponsoring Organization of the Treadway Commission) integrated enterprise risk management framework as a guideline for risk management, with steps and activities that the organization and related departments must undertake to reduce risks to an acceptable level or to have no risk.





In addition, one of the risk management measures that tends to impact business continuity is as follows:



To reduce risks and prepare for a timely response when incidents or disasters occur that cause operations to be disrupted, the main processes/activities will be able to continue. If an incident or disaster occurs, the Business Continuity Management Committee will be responsible for monitoring and deciding on a management plan to quickly return the situation to normal. To keep the BCP up-to-date, it is required to be reviewed and updated at least once a year or when the main processes/activities, including the resources used in the operation of those processes/activities, change significantly.

"In year 2024, the company organized a training on risk management titled 'Enterprise Risk Management Workshop' for senior executives and employees to enable them to develop risk plans for their departments in alignment with the organization's risks. Additionally, the company had 5 BCP or annual emergency plan drill activities in the form of on-site, including fire prevention and suppression plans, emergency plans for flooding, chemical spill response plans, IT continuity management plans, and emergency plans for power outages. The company has conducted complete plan drills, and the drill results have met the set targets.



Enterprise Risk Management Workshop

Risk Factors for the Company's Business Operations (GRI 201-2)

The Company analyzes the business environment from both internal and external factors, including economic, social, technological, industry, competitor, legal, regulatory, and other relevant trends, covering ESG dimensions to determine important risk factors at various levels, as well as considering, analyzing, and summarizing them as corporate-level risk factors as follows:

Corporate Governance and Economic

Issue	Cause of Risk	Impact	Preventive Measures or Risk Mitigation
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 quality service strategies.
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.
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.
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.
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.
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.
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.
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.

Social

Issue	Cause of Risk	Impact	Preventive Measures or Risk Mitigation
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.

Environmental

Issue	Cause of Risk	Impact	Preventive Measures or Risk Mitigation
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.

Emerging Risk

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:

- Investment in green technologies and environmentally friendly production processes may lead to increased operational costs.
- If the company cannot adapt in time, it may lose market opportunities where consumers prioritize sustainable products.
- 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:

- Investing in technologies and production processes that reduce greenhouse gas emissions, such as using renewable energy and recycled materials.
- 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.
- Collaborating with suppliers to ensure that the entire supply chain aligns with sustainability guidelines.
- 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:

- 1.To address cyber threats, the company has implemented the following measures:
- 2.Use threat detection systems to quickly identify abnormal behavior and respond immediately to threats.
- 3.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.
- 4.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. Thantawan 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.



Awards and Achievements 2024



Received an A rating in the Sustainable Stock List assessment for the year 2024 by the Stock Exchange of Thailand.



Has been selected to be ranked in the ESG100 securities group, which consists of companies with outstanding performance in environmental, social, and governance (ESG) aspects, for the 7th consecutive year by the Thaipat Institute.



Received a score of 100 % (AGM Level) from the quality assessment of the Annual General Meeting of Shareholders in 2024 by the Thai Investors Association



Received a score of 108 % (CG Score) from the Corporate Governance Survey of Listed Companies in 2024, at the excellent level by the Thai Institute of Directors Association



Received the Sustainability Disclosure Recognition award for the year 2024, continuing by the 6th consecutive year, from the Thaipat Institute and the Sustainability Disclosure Community (SDC).



The 5th Thailand Plastic Awards 2024 “EMBRACING THE LOOP: PAVING THE WAY FOR PLASTIC CIRCULARITY”

<p>First Place Award</p> 	<p>First Runner-Up Award</p> 	<p>First Runner-Up Award</p> 	
<p>EPE FOAM WRAP award display</p> 	<p>MATERIAL PRODUCT FEATURE award display</p> 	<p>SURFACE LINE ZIPPER BAG award display</p> 	

In addition to the various awards and standards received, in year 2024, Thantawan Industry was also invited to participate in sustainability forums to share perspectives and push sustainability agendas towards practical implementation within the organization.



THIP is contributing to the advancement of sustainable plastics development and reducing carbon emissions. The company participated in a seminar alongside speakers and senior executives from both the public and private sectors at the "Decarbonization in Plastics Industry" forum



THIP exchanged ideas at the 'Director Briefing 1/2024' titled 'Science Based Target of Climate Mitigation for Board-Level,' demonstrating a commitment to reducing global warming for sustainability.



THIP was selected to share experiences at the "Business and Human Rights" forum during the workshop on Human Rights Due Diligence (HRDD) under the Business and Human Rights Project for the Thai Capital Market Sector (Phase 3).



THIP exchanged ideas at the "Leading with Urgency: Climate Action for Boards" event to raise awareness of the crucial role of boards in driving sustainability and resilience to climate change.



THIP declared its commitment to driving circular economy packaging management through the principles of Extended Producer Responsibility (EPR). The company aims to maximize resource utilization and ensure the practical implementation of packaging return and reuse.



Governance Dimension Performance



Sustainable Economic Development

Thantawan Industry Public Company Limited believes that good corporate governance and risk management are essential tools for coping with the volatility of the global economy, as well as uncertain situations and new risk factors that tend to be more complex and severe than in the past. The Company, therefore, places importance on development and efficiency enhancement to drive the organization towards achieving its business objectives and goals, preventing and reducing potential losses, as well as using it as a tool to effectively seek business opportunities from certain risks. This will help build confidence among investors and stakeholders in the Company's business operations.

Economic value creation (GRI 203-1, 203-2)

The year 2024 was quite challenging for the Company due to the increasingly stringent policies on plastic usage implemented by many countries worldwide, including Thailand. These policies include the European Union's ban on single-use plastics and the Carbon Border Adjustment Mechanism (CBAM). Such environmental measures directly impact the operational costs of businesses. Additionally, the volatility in global crude oil prices and affecting plastic resin prices. The increase in interest rates to control rising inflation, the slowdown in the global economy

resulting in reduced purchasing demand, especially in foreign countries, and the increase in electricity costs, which are production costs, all had a direct impact on the company's economic value. The key economic performance results are as follows:

Economic Performance	Year 2024	Year 2023	Year 2022
Revenue from contracts with customers	4,275.88	3,410.93	4,072.74
Other income	66.60	70.51	55.79
Net profit	335.24	288.51	363.05
Income tax expenses	85.09	48.15	55.58

Value (Million Baht)

Despite being impacted by global economic issues over the past year, the company continues to operate in a highly uncertain business environment. The Company has continuously invested in increasing or improving production efficiency and meeting customer needs, as well as seeking various investment opportunities. The company has expanded its production base to Vietnam to increase production capacity, meet growing customer demands, and expand its customer base both internationally and domestically, penetrating the market for new products by creating product differentiation through innovation, trying to adapt and emphasize sustainable development goals, and pushing and promoting the concept of a circular economy to respond to market trends and meet consumer needs.



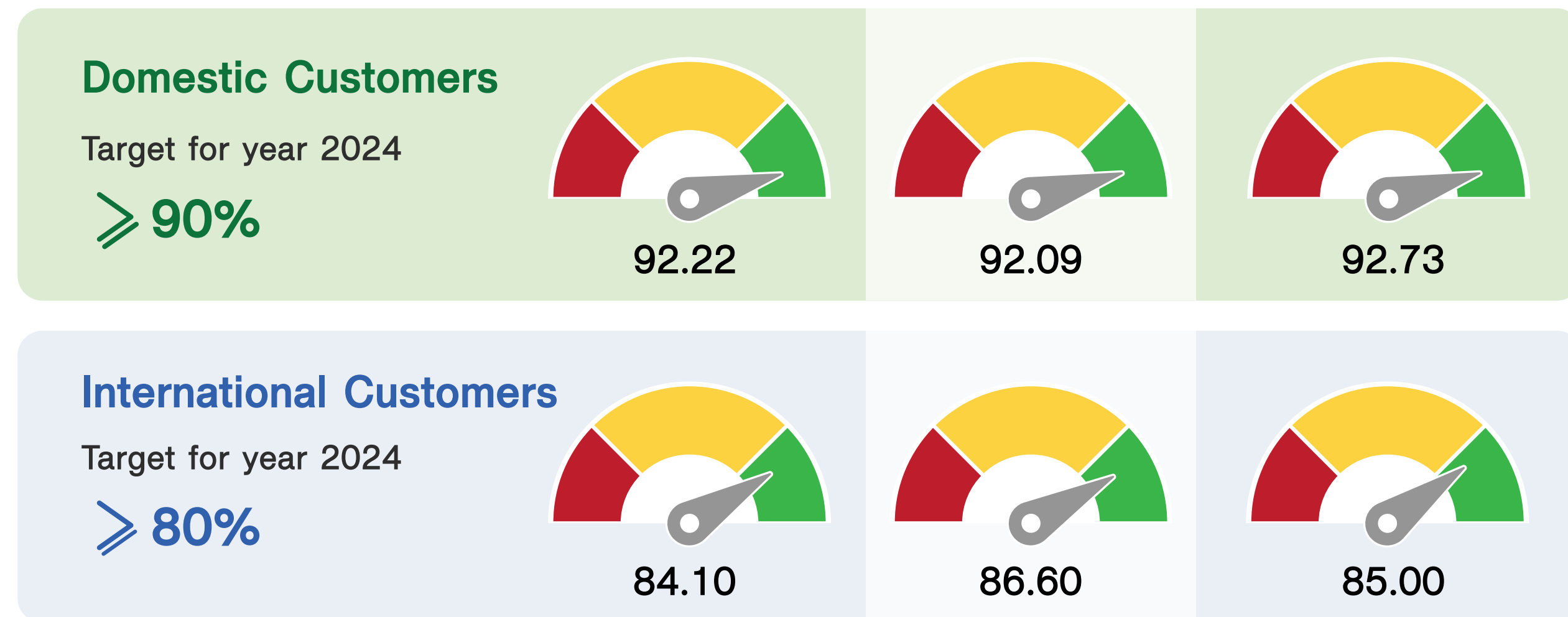
Customer relationship management (GRI 418-1)

Customer relationship management is considered a key strategy in conducting business, especially in the current context where the direction of business operations is rapidly changing, and customer behavior is placing more importance on sustainability. The Company, therefore, focuses on developing product quality, increasing production efficiency, and continuously and consistently maintaining and building good relationships with customers. The Company also drives the organization with various sustainability innovations to respond to the needs of both current and new customers in order to increase opportunities for creating economic value for the Company in the future. This is defined as a guideline in the Code of Conduct for Business Operations of Thantawan Industry Public Company Limited for the Board of Directors, executives, and employees at all levels to be informed and strictly adhere to. This includes treating customers with honesty, fairness, and protecting the interests of all customers equally, producing quality products, and strictly, transparently, and equally complying with contracts, agreements, or various conditions made with customers. The Company discloses complete, accurate, and timely information about its services without distorting facts,

maintains good and sustainable relationships, and organizes a customer service system and communication channels for customers to complain about dissatisfaction and take the best action to respond to customer needs promptly.

The Company conducts an annual survey of customer satisfaction with its products and services in terms of product prices, quality, delivery, and service, as well as channels and information communication. The results of the customer satisfaction survey in year 2024 found that:

Level of Customer Satisfaction Year 2024 Year 2023 Year 2022




Based on the results of the customer satisfaction survey, the Company takes the received suggestions into consideration to prioritize management for improving and developing products and services, and formulates operational strategies to appropriately and sustainably respond to customer needs and expectations.




Customer stewardship

Most of Thantawan Industry's products are made to order and distributed both domestically and internationally. International distribution focuses on large customers and high-quality products, with a variety of products offered to support the continuously increasing customer orders. Customers develop confidence in the company's business operations and expertise in packaging and plastic products, resulting in continuous business relationships. The Company also focuses on developing product designs to keep up with market changes, such as environmentally friendly product innovations and products with special properties or quality to meet the diverse and ever-changing needs of customers

Most of the Company's products are classified as specialty and high-quality products, such as self-sealing ziplock bags with special properties, vegetable and fruit bags with specific properties, garbage bags that respond to customer usage, and drinking straws with various designs that meet customer needs. Most overseas customers have been doing business with the Company for more than 5 years, while domestic customers focus on industrial groups that use products in formats according to customer requirements, both OEM and ODM, as well as offering a variety of product formats to large retail stores under the brand 

The Company provides channels for customers to conveniently complain or suggest about products and services and has a systematic and clear process for managing customer and consumer complaints or suggestions.

-  info@thantawan.com
-  (662) 273 8333
-  (662) 617 6868, 273 8200, 617 6870
-  thantawan.com
-  facebook.com/ThantawanOfficial


SUNTM
FAMILY



Overseas market Development

Building a solid foundation leads to strong growth. As a manufacturer of products under its own trademarks and producing for leading global brands, the Company must control production efficiently according to international standards for both OEM and Own brand products to build credibility and confidence among customers. This will result in the Company's sales and revenue growth, as well as increasing competitive opportunities. At the same time, the Company focuses on developing opportunities to create businesses and find new partners that are still related to the Company's core business, both domestically and internationally, to ensure the organization's continuous long-term growth

For the year 2024, the Company has set goals for success (Key Success) continuing from the development in the previous year regarding market expansion. By building on the business of current customers with whom the Company has had relationships and worked together for more than 10 years, the Company will expand the market together with customers and produce products together to meet customer needs, expand new customer bases in each country, where the Company has strengths in expertise in overseas markets, while developing teams for market development and accelerating the creation of new customers, cooperating with strategic partners in production both domestically and internationally, where such partners must have equivalent standards to the Company.



Product safety (GRI 416-1, 416-2, 417-1)

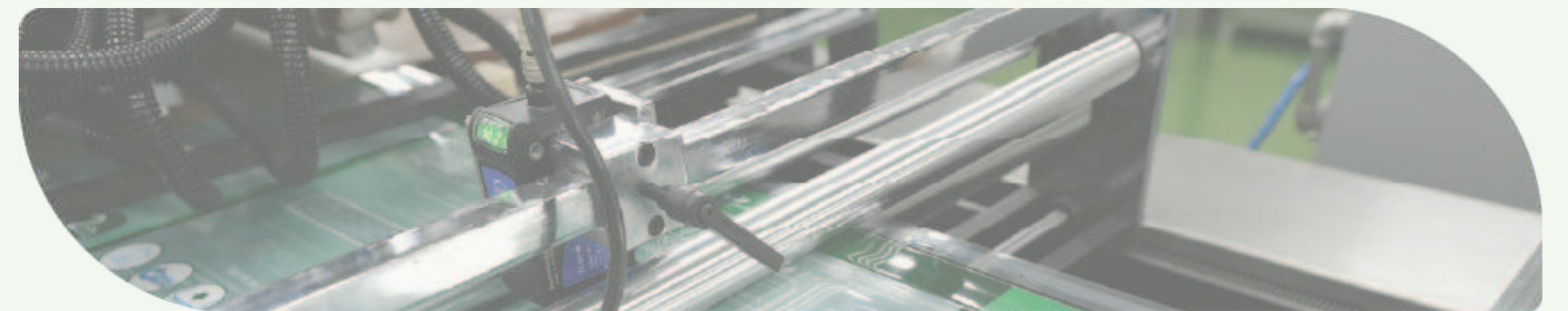
Quality and safety of products are considered important in Thantawan Industry's business operations. The Company operates according to standards and integrated management systems to align with the organization's goal of "Inspiring Sustainable Living with Trusted Innovations for Everyone" through capable personnel, from sourcing quality and safe raw materials, production processes, production quality control, quality assurance, storage, transportation, and product distribution, to maintain product

quality and safety standards that comply with national and international standards. This includes product development through processes that can identify, analyze, and assess risks or potential risks at every stage of the production process, with the ability to effectively trace back to customers and consumers.

The Company has been certified with standards to control and ensure product quality and safety, including:



**BRC Standards
packaging Material**



Product development and innovation (GRI 417-1)

Innovation and technology play a crucial role in driving business, especially during long-term crisis situations such as global warming. Manufacturing and distribution businesses for packaging and plastic products like Thantawan Industry are accelerating their adaptation to be ready for changes, both in terms of products and services, to increase their competitiveness. The Company is committed to creating and developing products and bringing innovations to solve global warming problems that require worldwide cooperation for sustainable solutions. This situation presents a challenge for the company to adapt, take proactive actions, and seek ways to develop products and innovations to respond to changes in a timely manner, as well as create differentiation and meet customer needs, along with cost management. The Company is also developing the organization, work processes, employees, and products that help reduce greenhouse gas emissions to move towards the goal of Net Zero GHG Emission. The year 2024 is therefore a challenge and an important opportunity for the Company to enable the business to adapt and elevate its operations sustainably.



Driving Business Sustainability with THIP Circular Eco Way

The research, design, and development of products and innovations at Thantawan Industry are carried out under the "THIP Circular ECO Way" strategy, with the 6Rs concept as a guideline for creating innovations and products suitable for the transition to a circular economy and the BCG Model approach for national development, in order to create a low-carbon society in the future

 **THIP**
CIRCULAR
ECO-WAY
STRATEGY

6Rs
Thinking
Method

Re-New
Re-Duce
Re-Use
Re-Pair
Re-Cycle
Re-Cover

Using materials that can be reproduced.

Reducing the use of materials & Carbon emissions in the production of products.

A product designed to be reusable or reusing raw materials.

Designing a product to be repairable for long-lasting use benefits.

Using recycled materials. Or use materials that can be recycled when exhausted.

The innovations and products that can cover all of the 5Rs mentioned above

Creating differentiation through innovation in the use of raw materials for product manufacturing is of great interest to the Company because global trends are shifting towards producing environmentally friendly products, and the Company's key market, the European market, places great importance on the environment. The European Union has begun implementing the Carbon Border Adjustment Mechanism (CBAM). Finding new raw materials to replace the use of plastic resins derived from petrochemicals and developing low-carbon innovations and technologies are therefore very important. To move towards a low-carbon industry and society and accommodate the CBAM measures, adaptation in both production and the use of alternative raw materials to minimize carbon emissions is necessary. The Company therefore focuses on developing formulas and manufacturing from new alternative raw materials as follows:

**Group 1: PIR and PCR**

Research that develops the reprocessing process to enable the reuse of used raw materials, allowing 100% of the raw materials to be reused, which can help reduce upstream raw materials and enable the reuse of raw materials from the beginning.

**Group 2: Green Plastic**

Raw materials in the bio-based group that are produced from renewable materials through plant cultivation.

**Group 3: Mineral PE**

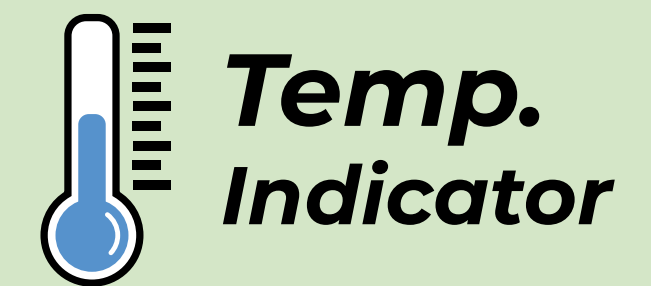
The addition of minerals such as limestone to plastic in the PE group to reduce the use of petrol-based plastic.

**Group 4: Upcycling of Plastic Waste**

The development of design and molding using appropriate methods to create new products directly from plastic waste without going through the reprocessing process, reducing steps, energy consumption, and carbon emissions. This can create value-added products and reduce waste simultaneously.

Additive we can product

New technologies that can support products.

**Design Service**

Because we pay attention to every detail to fully meet customer needs. With over 20 years of experience and numerous design works, we are guaranteed by quality awards from global stages.

**GOOD DESIGN**

In year 2024, the company had operational outcomes in product development and innovation to create added value for the business, as well as environmental and social value, as follows:

Environmentally Friendly Products: 4 Products



Products made from 100% bioplastic pellets derived from natural raw materials are environmentally friendly. They biodegrade naturally through composting, facilitated by natural bacteria and microorganisms, returning to the ecosystem within 180 days without releasing any harmful toxins.



A portable reusable water straw designed with adjustable sizing capabilities promotes a circular economy by reducing waste. It can be repaired if damaged and recycled when worn out, encouraging society to move towards sustainability and minimizing waste accumulation.



A 100% recyclable trash bag made from reprocessed plastic scraps within the production line and formula enhancements help reduce the need for new raw materials. It can also reduce CO₂ emissions by up to 4.31 kgCO₂eq/kg or -110.10%.



Produced from bio-based plastics derived from sugarcane, it helps reduce CO₂ emissions by up to 1.53 kgCO₂eq/kg or -78.10%. It has received certification as an environmentally friendly product with the "Green Label."

Products for society: 2 products



The first innovative zipper bags that can inhibit viruses using Silver Ion Technology from Japan. Innovation for the health care of users.



Breast milk storage bags made from 100% new plastic pellets, safe from phthalates, irradiated with the same system as medical equipment. Designed for usability with 3-layer zipper lock innovation, leak-proof, thick, transparent, and sturdy bags.



Supply chain management (GRI 308-1, 308-2, 407-1, 408-1, 409-1, 414-2)

The Company has integrated sustainable development approaches that consider social, environmental, good corporate governance issues, as well as human rights operations into its business operations throughout the supply chain, from upstream to downstream processes. This helps increase opportunities and reduce potential risks in business operations, as well as enhances business competitiveness.

The Company places importance on management, including risk management throughout the supply chain, and has adopted international standards as a framework for operations, such as ISO 9001, ISO 14001, ISO 50001, Sedex Members Ethical Trade Audit (SMETA) standards

Moreover, the Company has prepared a manual for supplier risk assessment and grading to reduce business risks. The Company also has a supplier risk management system based on the supplier's processes and has procedures for verifying the qualifications of all suppliers seeking to register as new suppliers of the Company. This includes ESG risk assessments and annual supplier risk and performance assessments, both in the form of self-assessments using questionnaires and on-site audits at the supplier's premises. The scope of the assessment covers safety, legal compliance, product quality according

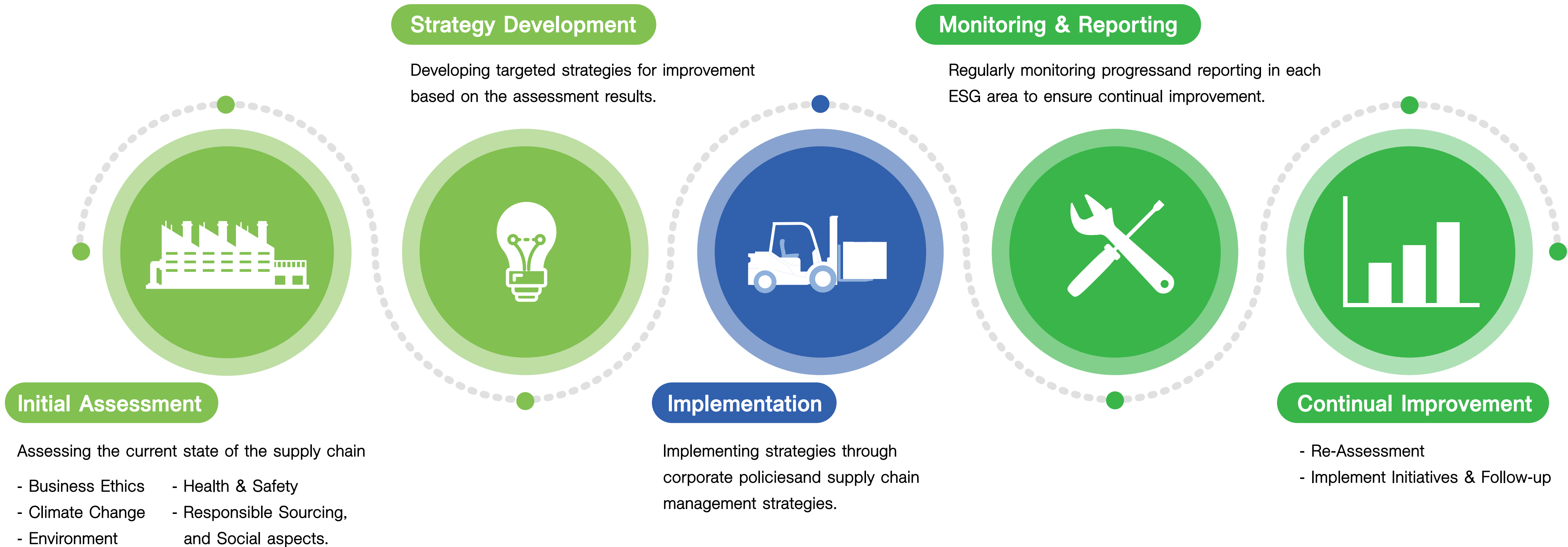
to relevant standards, and ESG dimensions. There are also procedures for notifying suppliers of the assessment results via e-mail. To ensure that the Company's suppliers have continuous and sustainable development, which is one of the key supplier assessment criteria, the Company supports and creates participation in knowledge and understanding of sustainability and topics that are beneficial to the development of the company and its suppliers through regular training and seminars. The company has the following supplier management guidelines:

- Conduct supplier selection in a transparent and fair manner, in accordance with business ethics, and comply with laws and regulations.
- Integrate environmental, social, and economic (ESG) goals into supply chain management strategies and other relevant policies.
- Drive sustainable supplier management through the integration of quality management system standards such as ISO9001 and environmental management system standards such as ISO14001.
- Regularly verify and assess the ESG qualifications of suppliers in order to properly identify and manage risks in the supply chain.
- Promote collaboration with suppliers by adhering to ethical principles, being socially and environmentally responsible, and respecting human rights.
- Encourage suppliers to continuously and effectively apply sustainability policies and practices throughout the supply chain.
- Manage to ensure a safe working environment for suppliers operating on the company's premises and conduct risk assessments for activities before starting work every time.
- Regularly disclose sustainability performance in the supply chain to stakeholders.
- Conduct safety training for contractors to enhance safe work practices and reduce the accident rate within the factory premises

In year 2024, the Company recognizes the importance of responsible supply chain management, which will be a key factor in developing the process of delivering products to consumers and other stakeholders in its supply chain adequately and efficiently. Therefore, the Company has initiated a project plan to develop its supply chain management towards

sustainability (Sustainable Supply Chain Management Project). This project will integrate ethical and socially and environmentally responsible practices into the operations throughout the organization's supply chain, fostering consideration and awareness of economic, social, and environmental (ESG) impacts, covering all of the Company's

suppliers and customers. This will help the company reduce negative environmental impacts, reduce operating costs, promote a good reputation for the organization, and systematically and sustainably attract, retain, and increase the satisfaction of the Company's suppliers, customers, and stakeholders. The implementation plan includes:



Highlight Performance 2024

Governance and Economic

Good corporate governance

- **100%** of employees have been communicated and acknowledged the company's code of ethics and corporate governance practices.
- **No** substantial complaints regarding corruption.
- **No** cases of violation of the business code of conduct by the Company's directors, executives, or employees.
- **No** risks and violations of human rights in all business activities within the company, including all stakeholder groups throughout the value chain.

Sustainable Products and Services

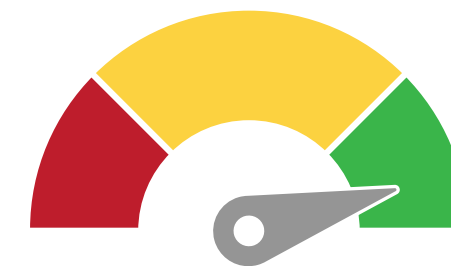
- **No** complaints on non-compliance with laws and product safety.



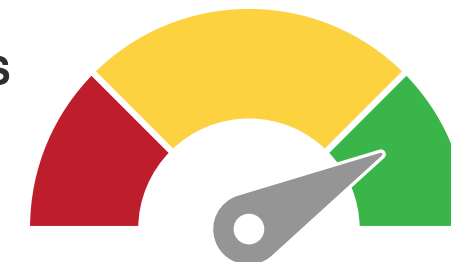
Customer & Consumer Centricity

Level of Customer Satisfaction

- Domestic Customers
92.22%



- International Customers
84.1%



Sustainable Value Towards Suppliers

- **13%** of the proportion of environmentally friendly raw material sourcing.
- **100%** of the procurement value has undergone ESG risk assessment.

Building investor confidence through the Opportunity Day event.

On March 14, 2024, the company's executives presented the 2023 performance results and the 2024 operational plan, focusing on enhancing business profitability. They emphasized the THIP Circular ECO Way strategy, which aims to increase the proportion of products aligned with circular economy principles and environmental friendliness. This strategy supports the growing awareness of global warming and includes the development of diverse, high-quality products to meet varied customer demands, thereby creating a competitive advantage.





Governance Dimension Performance

Environmental Sustainability Initiatives

Environmental Policy

The Company has continuously adhered to the implementation of good corporate governance policies and principles, conducting business with transparency and recognizing its duties and responsibilities regarding environmental operations in conducting business for sustainable development. This is done by strictly complying with environmental laws, regulations, and other requirements related to the Company to reduce environmental impacts, promote energy conservation, and use resources efficiently. The Company focuses on reducing waste generation from production processes, is committed to continuously improving environmental management, and supports employees to have knowledge and understanding of environmental responsibility and conservation.

The full details of the Environmental Policy of Thantawan Industry Public Company Limited can be read on the Company's website at www.thantawan.com.



I found no significant non-compliance with environmental laws.



100% compliance with legal requirements for environmental monitoring, inspection, and measurement has been achieved.



There have been no environmental complaints regarding the company's operations.

Greenhouse gases and climate change management (GRI 305-4, 305-5)



Currently, countries around the world are facing situations and impacts from greenhouse gas and climate change problems, and are increasingly interested in finding ways to cope with these situations. This is partly due to the outcomes of the 27th United Nations Framework Convention on Climate Change Conference of the Parties (UNFCCC COP)

held in Sharm El Sheikh, Egypt, where there were joint agreements on various important issues aiming towards a common goal - efforts at all levels to achieve the Paris Agreement's target of keeping the global temperature rise well below 2 degrees Celsius and pursuing efforts to limit the temperature increase to 1.5 degrees Celsius.

Similarly, Thailand has set a goal to strive for Carbon Neutrality by 2050 and will achieve Net Zero Greenhouse Gas Emissions by 2065. For this reason, in order to contribute to controlling the global average temperature and align with the country's and global greenhouse gas reduction targets, in 2024, Thantawan Industry is determined to find ways to sustainably reduce greenhouse gas emissions from the Company's operations throughout the supply chain.

Therefore, the Company has initiated the adoption of science-based targets for greenhouse gas reduction, following the international guidelines of the Science Based Targets initiative (SBTi), to set guidelines and targets for moving towards net zero greenhouse gas emissions in the future, and continues to develop new initiatives and seek additional options to help reduce greenhouse gas emissions.

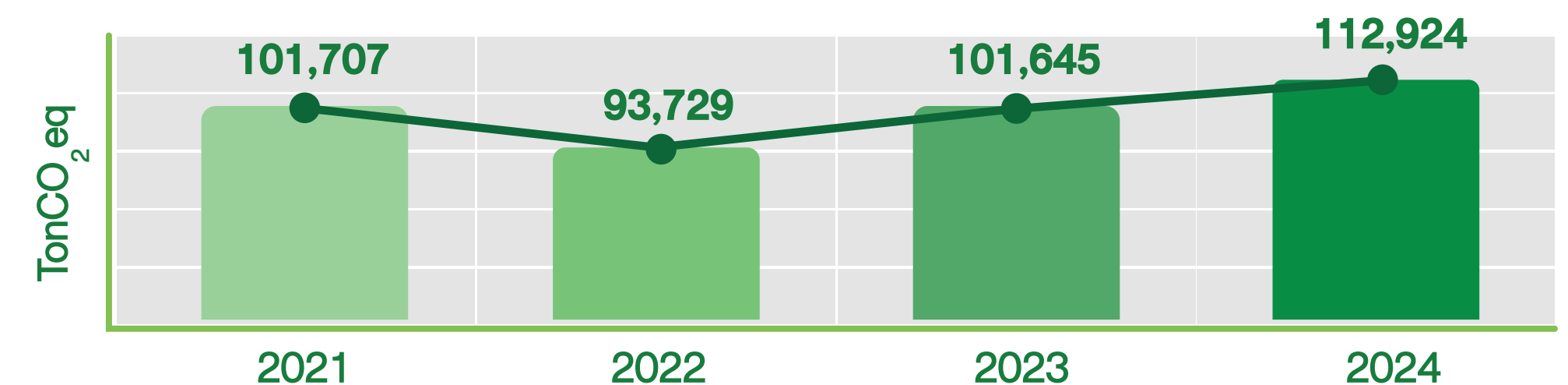
Carbon footprint for Organization

The Company is committed to reducing greenhouse gas emissions arising from its internal operations and throughout the supply chain. In year 2024, 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 also conducted data assurance by a credible and internationally recognized third party to ensure the accuracy, reliability, and transparency of the data.

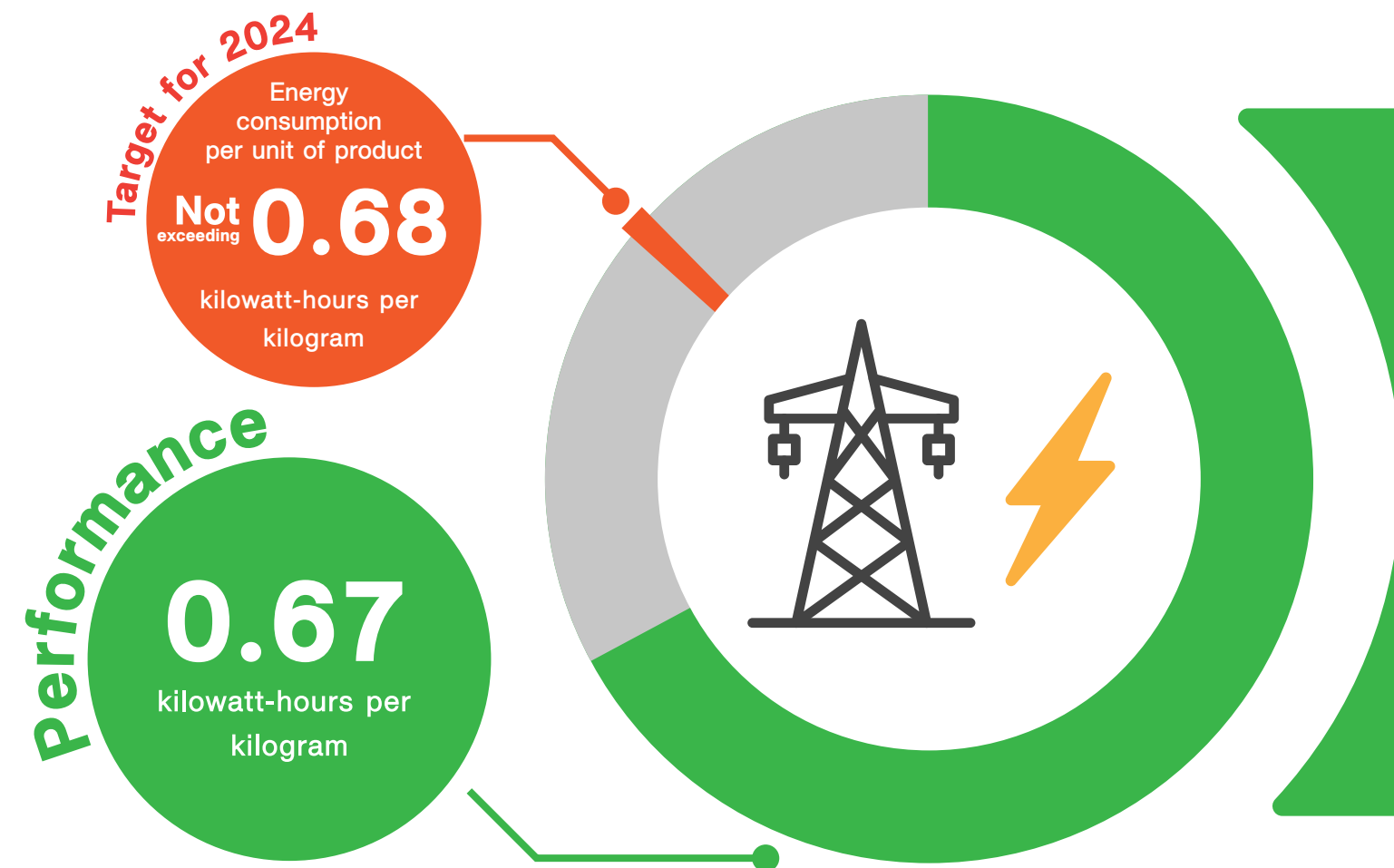
As a result of efforts to reduce greenhouse gas emissions and address climate change in 2024 and previous years, the organization's carbon footprint (CFO) relative to revenue has remained stable. This stability is attributed to the Company's more efficient use of resources, the establishment of a corporate culture focused on reducing greenhouse gas emissions among executives and employees at all levels, and collaboration with various organizations to continuously and sustainably drive the creation of a low-carbon society.

Total greenhouse gas emissions (carbon dioxide equivalent tons)

Performance results	Year 2024	Year 2023	Year 2022	Year 2021
SCOPE 1	1,804	755	669	595
SCOPE 2	17,258	12,698	14,055	14,445
SCOPE 3	93,862	63,533	79,005	86,667



Energy management (GRI 302-5)



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.

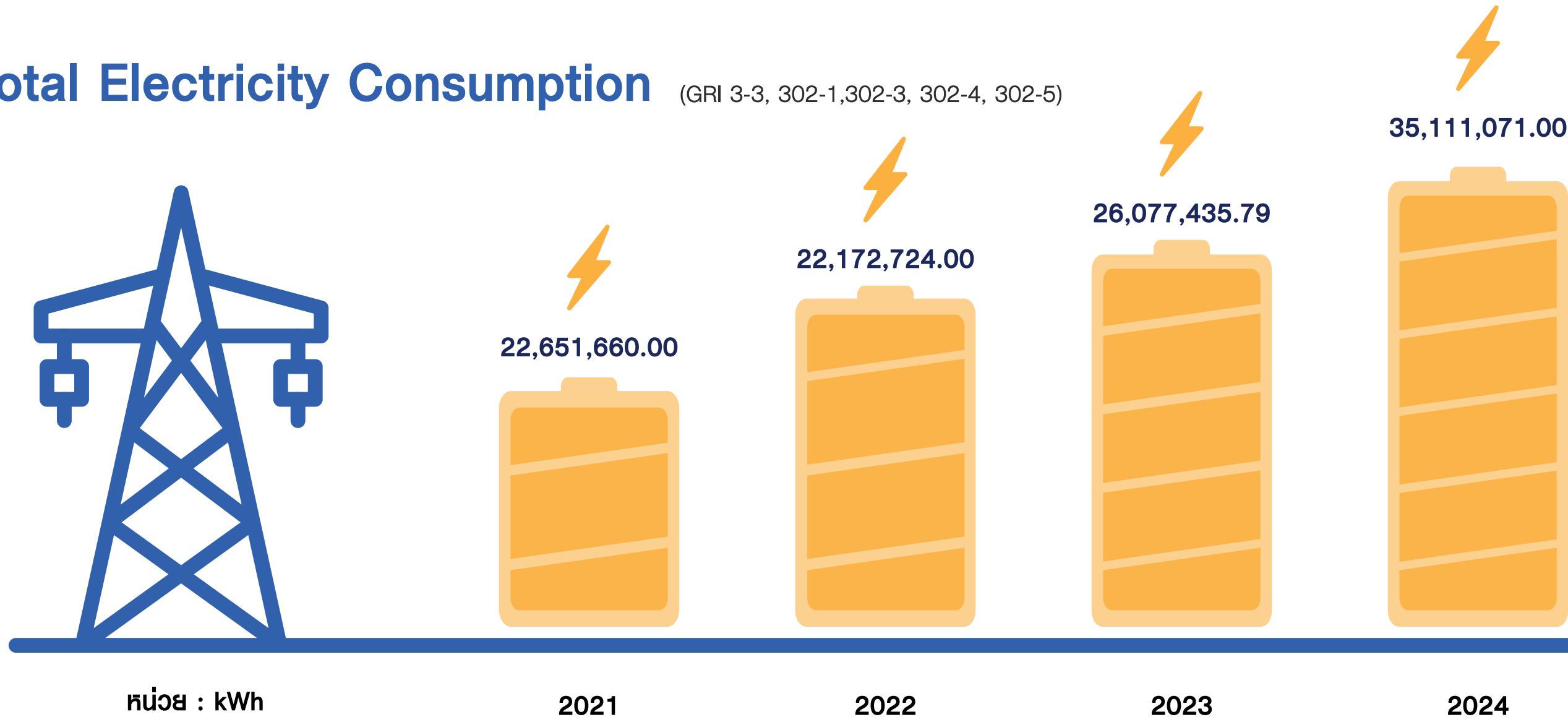
Installation of solar roof to increase the proportion of renewable energy usage project Phase 2 (GRI 203-1)

The company is committed to increasing the proportion of renewable energy used in its production processes to align with its environmental, energy, and sustainability policies and practices. Therefore, it has implemented the installation of Solar Roof phase 2 on the roof of the production building. Combined with Solar Roof phase 1, the total energy production capacity will be 3,453,952 kilowatt-hours per year. This will help save 18% of electricity usage per year and reduce greenhouse gas emissions by 2,067 Tons CO₂e per year. The entire project is expected to be completed in the second quarter of 2025.



Total Electricity Consumption

(GRI 3-3, 302-1, 302-3, 302-4, 302-5)



In year 2024, the Company had a total electricity consumption of 35,111,071 kilowatt-hours, which, when compared to the previous year, shows an increasing trend of 34%. This is because in 2024, the Company has increased its production capacity, resulting in an increased amount of electricity consumption. However, the Company continues to adjust its operations to use resources most efficiently and sustainably.

Water management

(GRI 303-1, 303-2)

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 ISO 14001 environmental management system.



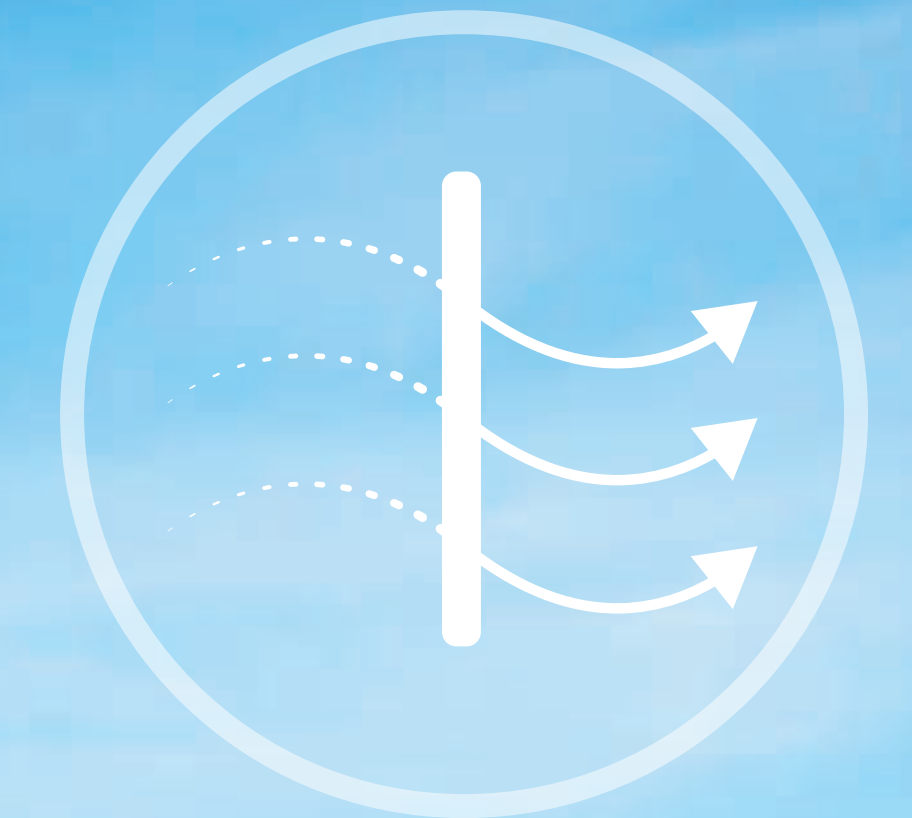
Wastewater Management (GRI 303-4)



The Company has a standardized and efficient wastewater treatment system that can adequately handle and treat wastewater generated from various processes within the Company in compliance with legal requirements to prevent potential environmental impacts. The Company has implemented an Activated Sludge Process (AS) technology, which is a highly efficient system suitable for the characteristics of the Company's wastewater. As a result, the treated water has a quality that can be reused in the Company's activities, such as watering trees on the Company's premises. In addition, the Company has prepared a plan for monitoring and inspecting the quality of wastewater according to the legal cycle and has a preventive maintenance plan for the wastewater treatment system to ensure its regular availability.

Air quality management (GRI 303)

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. Although the Company's air pollution has a very low impact, the Company has placed importance on the preventive maintenance of related machinery and equipment on a regular basis to ensure that the machinery and equipment operate at the best level. The Company regularly measures air quality every 6 months using indicators such as Total Suspended Particulate (TSP) and Total Volatile Organic Compounds (TVOC) since it is a general production process without fuel combustion. The measurements are taken directly at the factory's exhaust vents within the Company's premises.



Waste management (GRI 306-1, 306-2)

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 finding ways to improve the efficiency of waste and garbage management.



to strive towards the goal of **“Zero Waste to Landfill by the year 2027”**

The Company recognizes the impact of waste disposal through landfills, which generates greenhouse gases, a major cause of climate change. Therefore, it has set a target to minimize the amount of waste disposed of through landfills by applying the principles of resource recycling for maximum utilization (Circular Economy) in the storage,

collection, sorting, and disposal of waste within the Company. Waste sorting is carried out according to the 3Rs (Reduce, Reuse, and Recycle) principles, and the waste is sent for disposal by various methods through external contractors with expertise and legal licenses. In addition, the Company also has guidelines for waste management from

the source, classifying the types of waste to ensure that the waste entering the sorting process is of good quality and can be reused to produce refuse-derived fuel and recyclable waste, leaving the least amount of or no waste that cannot be utilized and must be disposed of through landfills.

Waste Management System



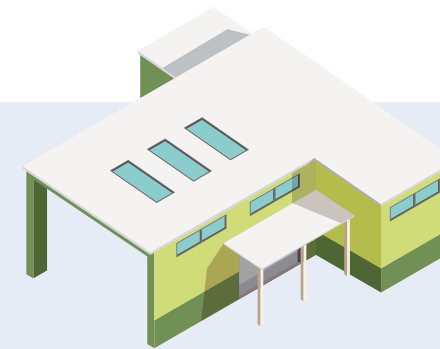
Sorting

- Providing containers for sorting waste types for reuse, recycling, or proper disposal.



Procurement

- Selecting suppliers that meet standards and legal requirements



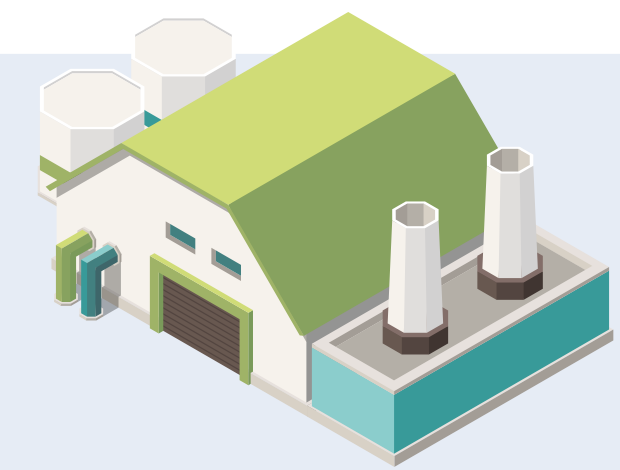
Storage

- Storing waste according to standards and in compliance with laws.
- Regularly inspecting waste storage area.
- Recording waste data completely and systematically.



Transportation

- Transporting waste according to standards and legal requirements



Disposal

- Selling or disposing of waste using appropriate methods according to standards and legal requirements.
- Recording waste disposal data and storing it systematically

Conservation and Protection of Biodiversity (GRI 304-2)

Thantawan Industry, a leader in packaging and plastic products business, inspires sustainable living by creating innovative packaging from experience and expertise to deliver the value of better quality of life for people and being environmentally friendly. The Company's business relies on the abundance of natural resources, such as water resources, geological resources, and agricultural resources for raw materials. This abundance comes from biodiversity. However, currently, biodiversity is declining, making biodiversity conservation an urgent global issue.

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. The Company has prepared a manual for managing the Global standard system, along with establishing policies and operational guidelines to ensure that the Company's products and business operations throughout the product chain that produces products from forests are sourced from well-managed forests without destroying the biodiversity and ecological balance of suitable forests and from legal sources.

Policy on Compliance with Global Standards (GRI 304-2)

The Company is committed to not supporting any activities or participating in activities resulting from illegal logging in natural sources, destroying conservation areas, converting natural forest areas for agriculture or related to the Company's business, using GMO plants, as well as not supporting human rights violations and customs. The Company is committed to operating and complying strictly with the law.



“Reducing resource consumption, minimizing waste generation, and promoting sustainable resource use are achieved through the principles of the circular economy.”

Circular economy (GRI 301-3)

Currently, the demand for natural resources is continuously increasing, while the world's natural resources are limited. Thantawan Industry, therefore, places importance on conducting business based on the principles of the circular economy to manage waste problems through promoting practices that create a sustainable corporate culture, using resources with minimal waste, efficient waste management, and emphasizing the maximum reuse of resources to create new value throughout the value chain. This is done alongside creating efficient systems and designs, as well as promoting awareness and supporting changes in consumption behavior.

For the Company, it aims to move forward with business expansion according to its vision and strategy to create innovative products that create value and are environmentally friendly. The focus is on conserving natural resources and the environment, moving towards a low-carbon society, and conducting business based on the principles of sustainability by creating a balance between the economy, society, and the

environment. The Company integrates the circular economy concept into its business processes, maximizing resource circulation, using leftover resources from product production in the production process again (Re-Material). This minimizes waste generation and reduces environmental impacts throughout the supply chain. It also involves using new innovations and technologies and developing personnel to have knowledge and capabilities, leading to efficient resource management and achieving sustainable development goals covering ESG dimensions, creating added value for business partners to generate sustainable returns for all stakeholders.

The Company has developed a policy for managing standard systems and a manual for managing standards. It is committed to promoting the efficient use of resources/materials and their recycling by adopting a circular economy management system within the organization as a guideline for sustainable business operations in the future.

Highlight Performance 2024

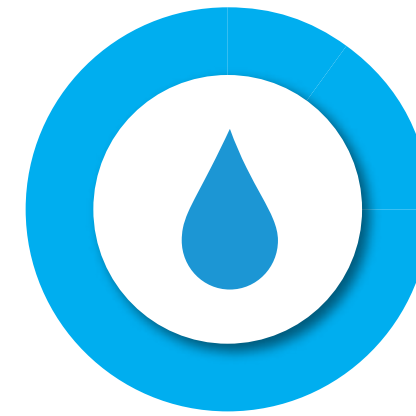
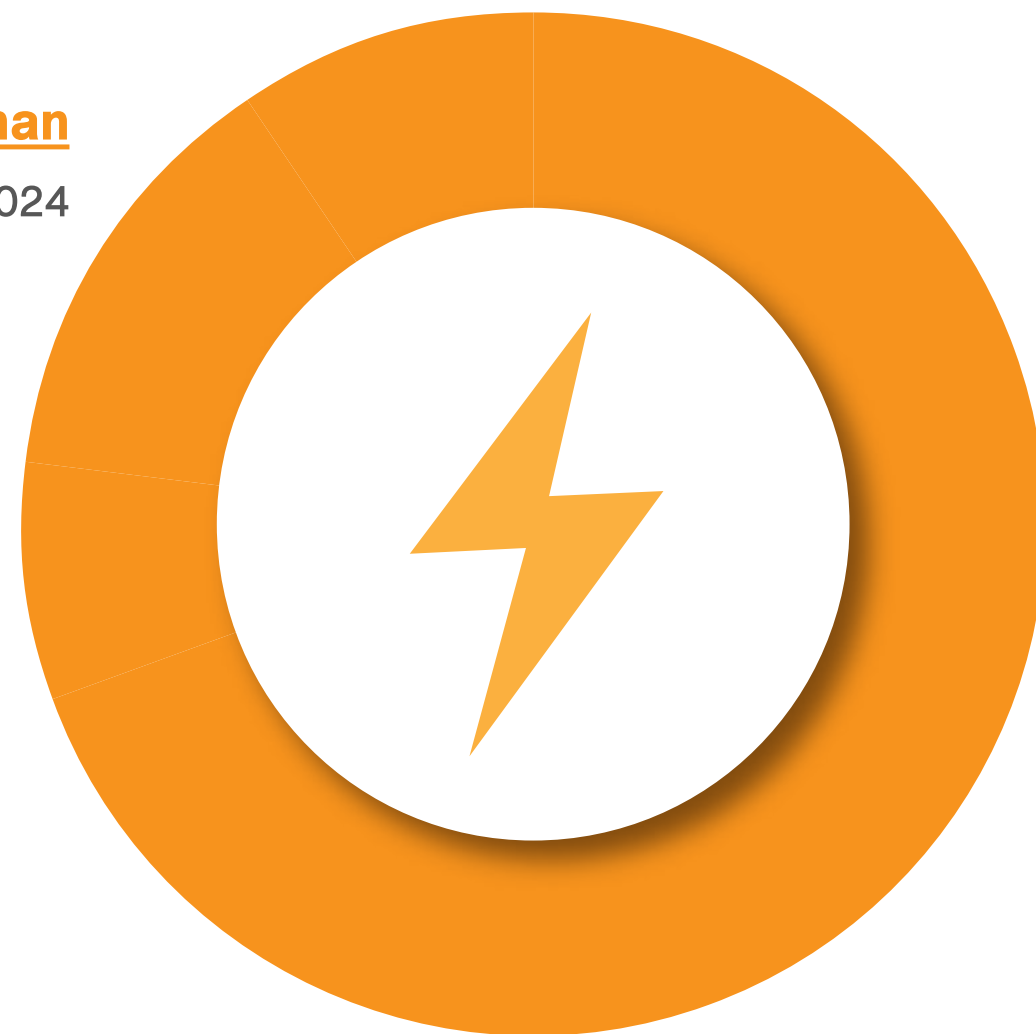
Environment

Energy Management and Climate Resilience

Energy consumption is **better than** the target set for 2024

1.68% of renewable energy usage

13% of environmentally friendly raw material usage



Water Management

ปริมาณการใช้น้ำ **59,500** ลูกบาศก์เมตร

Water consumption: **65,200** cubic meters



Procurement of Environmentally Friendly Raw Materials

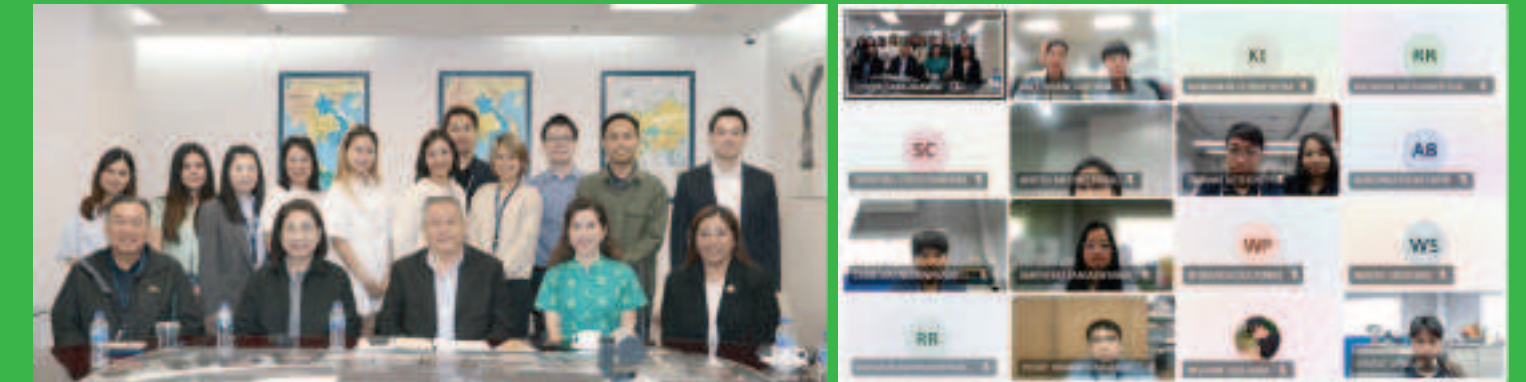
Reduce greenhouse gas emissions from raw material procurement by approximately **33,000** tons CO₂eq



Waste Management

Reduce waste from the production process by repurposing **2,353** tons

Fostering Participation in Driving Greenhouse Gas Reduction

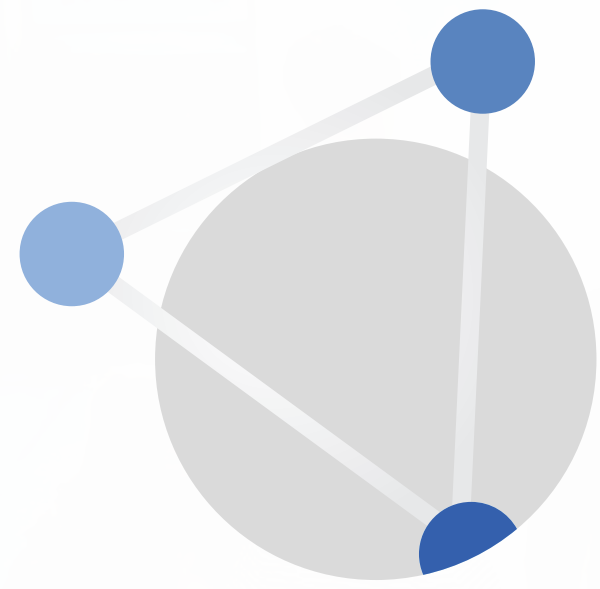


The Company, in collaboration with the Thailand Greenhouse Gas Management Organization (Public Organization), held an online seminar titled "Carbon Footprint... A Tool for Low-Carbon Products towards Net Zero" to continuously drive the creation of a low-carbon society

Raise Awareness about Organizational Sustainability



The company organized a seminar titled "Sustainability in Action" to raise awareness about corporate sustainability for the board of directors, executives, and employees. The seminar aimed to integrate sustainability principles into business operations



Social Dimension Performance

Social sustainability initiatives

Employee care and development (GRI 202-1, 401-2, 402-1)



“Building life stability, while promoting positive experiences and well-being.”

Employees are valuable resources and the driving force behind the organization's goals. With the rapidly changing social context, preparing for employee management to be able to handle various situations in a timely manner is something that the Company places importance on. This includes the recruitment process, employment, where the company pays the minimum wage as required by labor laws to employees equally, performance evaluation, appointment and promotion, as well as promoting learning, skill development, and employee potential, career advancement and development, and welfare and benefits such as a provident fund, annual health check-ups, employee uniforms, and emphasizes appropriate and equal treatment, reflecting the company's acceptance of diversity.

Career Advancement and Growth Opportunities (GRI 404-2)

The Company places importance on the career advancement and growth opportunities of employees by supporting career progression, communicating with employees individually about goals, and supporting development. It also assigns special tasks to prepare skills for increasingly challenging missions. The Company provides opportunities for growth and promotion to employees, where all employees have equal opportunities for advancement, depending on business needs, performance that exceeds expectations, and the unique potential of each individual. The Company also has a succession plan for key positions to assess the organization's readiness in having personnel with the qualifications and capabilities to take responsibility for important systems, reduce the loss of knowledgeable, capable, and experienced personnel, and allow employees to see opportunities for growth in their field of expertise.

เพิ่มทักษะและพัฒนาศักยภาพพนักงาน

(GRI 404-3, 410-1)

Developing employees alongside organizational development is an ongoing approach at Thantawan Industry because human resources are considered highly important to the Company. Every employee has diverse potential, so the Company has prepared an appropriate human resource development plan for employees at all levels to have the capabilities and skills according to the defined job standards. The company provides both internal and external training to enable comprehensive learning and appropriate development in each department. In the year 2024, a total of 1,392 employees participated in knowledge training, accounting for 73% of the total of employees.



Employee Relations

The Company works with the Welfare Committee in the workplace to take care of the well-being of employees, aiming to build mutually beneficial and sustainable relationships in various aspects, such as health and sports, culture, and traditions. This is to assure employees that they will grow with potential and happiness together with the organization. In year 2024, the Company organized various activities to promote employee participation, such as:



• New Year's party



• Songkran festival activities



• Retirement day event



Occupational health, safety, and environmental workplace management (GRI 403-1, 403-2, 403-3, 403-4, 403-6, 403-7, 403-8)

Thantawan Industry remains committed to using management systems and occupational health and safety standards as guidelines for the Company's operations. Accidents can happen anywhere and anytime if there is a lack of caution or vigilance, resulting in injuries that can lead to loss of life or limbs, which cannot be valued. Moreover, it may have a long-term impact on the mental health of the accident victims and their loved ones. Therefore, awareness and a safety-conscious mindset are things that everyone must prioritize, especially those who work in high-risk areas, to prevent the loss of life and property. It is a significant challenge for the company to create cooperation from all stakeholder groups to continuously and sustainably build and promote awareness until it becomes a safety culture, ultimately achieving zero accidents.

The most important thing in safety management is to enhance and promote safety. In year 2024, the company will manage safety in all processes to comply with legal requirements to ensure that all employees, contractors, and outsiders who come to work on the Company's premises receive the highest level of safety care. Monitoring and control are carried out to create a good working environment and promote balance throughout the operations in the Company.

Safety, occupational health, and environmental workplace policy

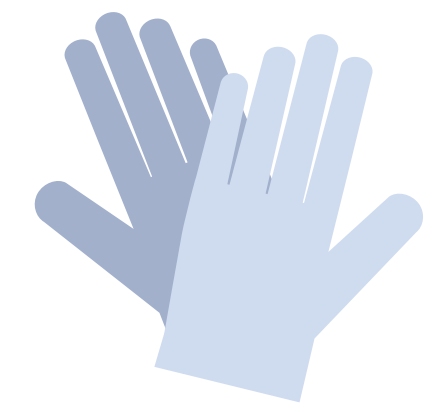
The Company is concerned about the safety at work of all employees and is therefore committed to ensuring that safety operations are carried out efficiently, in parallel with the work of all employees. This is done by promoting and supporting operations to eliminate and prevent all types of accidents that may be harmful to the health and well-being of employees and the company's assets. Training and motivation are provided to employees at all levels to prevent accidents and hazards at work. Employees are provided with necessary and adequate personal protective equipment according to the nature of the work. It is considered the duty of all employees to cooperate in preventing accidents and maintain cleanliness and orderliness. Supervisors at all levels have the duty to control and oversee the safety of employees, provide guidance and training, set an example for subordinates, and ensure the proper use of personal protective equipment and machinery in their work areas.



The objective of safety, occupational health, and environmental workplace management

The Company is committed to achieving business operations in accordance with safety, occupational health, and environmental workplace management standards, and in an accident-free working environment, with an emphasis on the participation of all employees.

- To prevent work-related injuries or illnesses of all employees
- To prevent damage to the company's assets and the lives of the Company's employees
- To prevent any incidents that may cause damage to employee work efficiency, company productivity, and the general public



Occupational Health and Safety Guidelines



The Company has arranged for the election and appointment of a "Safety, Occupational Health, and Environmental workplace Committee" in the workplace, consisting of representatives from management, employee representatives, and a professional-level safety officer as the secretary. The committee is responsible for considering safety policies and plans, promoting and organizing activities to support workplace safety in accordance with ministerial regulations

Statistics on safety, occupational health, and environmental workplace.



Employee Health and Safety Care during the Pandemic Situation

The Company procured and supported the expenses for influenza vaccination for employees who wished to get vaccinated to reduce the risk of influenza spread.



Employee Health Check-up

The Company arranges health check-ups for employees at all levels, including pre-employment health check-ups, health check-ups based on risk factors, and annual general health check-ups for employees. This is to assess and monitor health, prevent occupational diseases, and address the risks of occupational diseases among employees.



Measurement, Assessment, and Control of environmental workplace

The Company promotes and supports the improvement of the environment, safe work practices, and the use of appropriate personal protective equipment, as well as maintaining good health and hygiene for all employees. The environmental workplace is

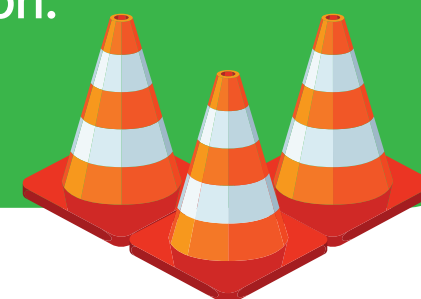
regularly measured, assessed, and controlled every year as required by law to ensure that it is a workplace that is good for the health of employees. The assessment results are used to improve and develop a better working environment.

Promoting Safety Culture

Behavior Based Safety (BBS) 2024 Project



The company focuses on creating a safety culture to ensure that all employees adopt proactive behaviors in accident prevention, ensuring safety in both their work and daily lives. Therefore, we have organized a training course on building safety behaviors for supervisors and employees. Additionally, we have implemented the Behavior Based Safety (BBS) program to involve employees in reducing accidents. The core of BBS is "observing safety and immediately addressing issues through conversation."

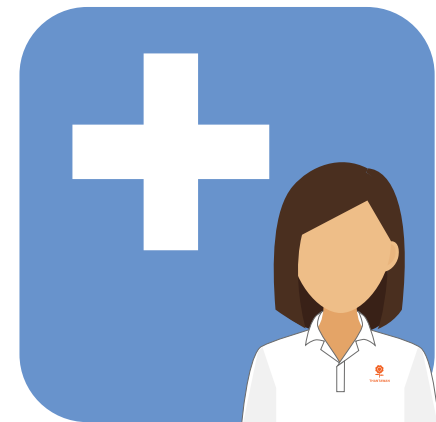


Food Safety Culture & Standard Clinic Project

The company organized the Food Safety Culture & Standard Clinic project to build a strong culture of safety and quality through proper practices. The management recognizes the importance of this initiative by conducting floor inspections and establishing the Standard Clinic as a channel for consultation and addressing questions related to operational standards.

Promoting Safety Culture

In year 2024, the Company organized safety, occupational health, and work environment training courses, including those required by law and courses promoting awareness, totaling 13 courses: (GRI 403-5)



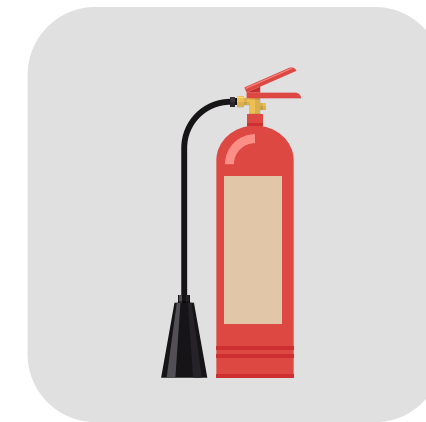
Safety for new employee course



Safety, Occupational Health, and Work Environment Committee course



Occupational and environmental diseases, disease prevention standards, and ergonomics course



Basic firefighting course



Basic first aid course



Hearing conservation in the workplace project course



Forklift driving and maintenance course



Safety in the use of hazardous chemicals and chemical spill evacuation drill course



Specific personnel responsible for the safe storage of hazardous materials course



Medicine cabinet usage course



Emergency action plan, incidents according to BRC standard course



Personnel managing safety in transportation course



Annual fire evacuation drill



Annual fire evacuation drill



Chemical spill emergency plan drill



Creating shared value for communities and society (GRI 413-1, 413-2)

Thantawan Industry recognizes the importance of creating shared value for communities and society. The Company believes that businesses and communities and society can grow together sustainably. The aspiration is that if communities and society have a better quality of life, it will support the Company in gaining acceptance and being able to operate the business sustainably.

Development Strategy

Promoting public-mindedness,
sharing creatively, for happy
and sustainable coexistence

Under the concept of Sustainability Living
the Future: Thantawan for Sustainable Living

Objectives of Working with Communities and Society

Committed to sustainable development together
with the community alongside business sustainability,
as well as creatively and sustainably improving
the quality of life of the people.



Supporting the Company's products to create value for communities and society

Supporting the Palliative Care Project

29 packs of SUNZIP zipper bags
 100 kg of SUNBIN garbage bags
 Terminal cancer patients and bedridden patients who wish to receive home care in the Bangkok metropolitan area.

Total Value to Beneficiaries of Shared Value

9,425.-



Supporting the Bang Saen Series 2024 running event

100% recycled plastic zipper bags for storing competition equipment,
 -30,000 bags
 Approximately 24,000 participants

Total Value to Beneficiaries of Shared Value

60,000.-



Total Value 69,425.-

Joining in Preserving Cultural Traditions



In collaboration with Omyai Sub-district Municipality, schools under the municipality, along with employees of Thantawan Industry, offering candles for the Buddhist Lent in year 2024 to temples located in Samphan, Nakhonpathom, at Sirinthon Thepratanaram Temple, Thian Dad Temple, Om Yai Temple, and Khlong Om Yai Temple, to preserve the long-standing good tradition.



In collaboration with Sunflower Clinic Foundation, presided over the annual Kathin robe offering ceremony for the year 2024, along with executives, employees, and local Buddhists. The ceremony was held at Wat Nong Amphoe Cheen, Lao Khwan District, Kanchanaburi Province.



Attend the exhibition opening "Miracles of Faith and Art" showcasing Thai art, including Khon masks, ceremonial headgear, and Buddhist art from the Foundry of Remembrance. This exhibition brings together the high craftsmanship of Thai artisans. It is a collaboration between the public and private sectors to preserve and perpetuate high Thai art for future generations.

Reducing Inequality, Creating Sustainable Social Opportunities



National Children's Day is a day to give importance to children and youth who are the future of the nation. To promote the development of children and youth to grow up with quality as human resources with potential, capable of efficiently driving society towards desired goals, the Company recognizes the importance of organizing National Children's Day activities. The Company has continuously supported budgets for gifts, prizes, scholarships, and others in organizing annual activities for government agencies in Sam Phran District, Nakhon Pathom Province, including Wat Song Khanong School, Wat Omnoi School (Mitkruratransan), and Thetsaban 2 Wat Omyai School (Nakhonratwittayakarn)



Supporting prizes at the Nakhon Pathom International Day of Persons with Disabilities event to promote society's understanding of people with disabilities and provide opportunities for people with disabilities to participate in all social activities creatively, fairly, and equally.



Driving Education Through Experiential Learning

Welcomed professors and students from Silpakorn University, Sanam Chandra Palace Campus, Nakhon Pathom province, for a study visit and knowledge exchange to enhance learning potential through real work experience.

Promoting the Environment to Create Shared Value for Society



Supporting 40,000 eco-friendly zipper bags made from 100% recycled plastic resins to hold running equipment at the BANGSAEN Marathon Series 2024 event, under the concept of supporting the use of recycled materials to reduce waste. The bags also have the added specialty of specifying the amount of greenhouse gas emissions from production on the ziplock bags. The Company has been continuously supporting this activity for the 4th year.



Sharing for Society

THIP staff donated clothing to flood victims in Chiang Rai province and several areas in the northern region.

Adhering to Human Rights Principles (GRI 406-1)

Current business operations are driven to grow in parallel with social responsibility in various dimensions, and the issue of human rights is receiving great attention. With higher business growth, human rights risks also increase. Thantawan Industry is committed to respecting human rights, equality, and non-discrimination, and therefore elevates the practice of human rights principles, from establishing policies, operational frameworks, and various practices to cover all activities in the value chain, as well as complying with relevant domestic and

international laws, such as the Labor Protection Act B.E. 2541, the Universal Declaration of Human Rights, and the United Nations Guiding Principles on Business and Human Rights (UNGPs). This is another important challenge for the company to ensure that business operations do not violate human rights at all levels. The company always considers it a duty and responsibility to respect and uphold human rights and has a role in driving all stakeholder groups of the Company to respect and adhere to human rights as well.



Reviewing Policies and Practices to Elevate Human Rights Operations

The Company reviews policies and practices to ensure completeness and alignment with national and international standards, covering relevant issues in all business activities of the Company and all stakeholder groups.



Human Rights Policy



Good Corporate Governance Policy



Code of Conduct

Comprehensive Human Rights Due Diligence Process (GRI 407-1, 408-1, 409-1)



The Company has established a "Comprehensive Human Rights Due Diligence (HRDD) Process" in business activities throughout the value chain to enable the Company to identify, prevent, remediate, and manage potential negative impacts and human rights risks arising from future business operations within the value chain, based on the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The human rights risk assessment covers actual and potential human rights issues, as follows:



- Forced labor
- Human trafficking
- Child labor
- Freedom of association
- Right to collective bargaining
- Equal remuneration
- Non-discrimination and non-harassment
- Occupational health, safety, and Environmental workplace
- Other related issues

Creating Shared Understanding of Human Rights and Equality Participation in the Organization



The Company focuses on regularly communicating knowledge and understanding to employees about human rights through various internal communication channels to raise awareness and understanding of human rights among

employees at all levels and to appreciate the value of diversity and equality for extending, creating opportunities, and competitiveness, especially for vulnerable groups such as pregnant women, people with disabilities, LGBTQI+, and

religious groups. In addition, there are effective complaint and whistleblowing channels for employees and outsiders, with a fair process and protection for individuals who report human rights violations related to the Company.

Freedom of association (GRI 2-30)

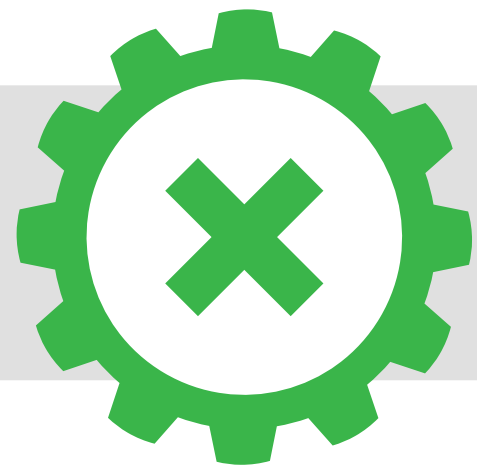
The Company has appointed a "Welfare Committee", whose members are elected by employees, with a ratio of at least 5 members per 50 employees or more, to represent employees in negotiations with the Company or employer. The committee's duties are to provide consultation and suggest opinions on guidelines for providing welfare that benefits employees openly and sincerely. This results in good relationships and understanding between the Company and employees.



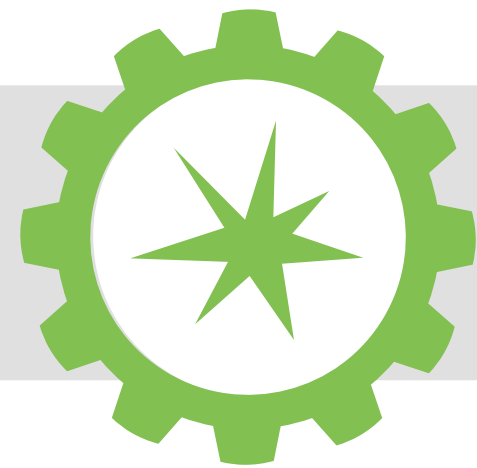
Highlight Performance 2024

Social

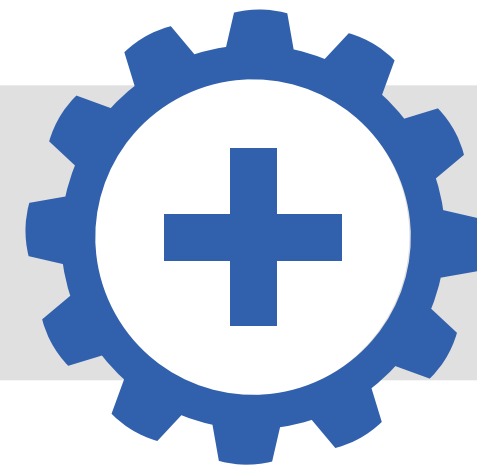
Health and Safety



Total number of work-related fatalities of employees and contractors : **0** cases



Lost Time Injury Frequency Rate (LTIFR) of employees and contractors is **3.83** cases per 1,000,000 working hours



Occupational Illness and Disease Frequency Rate of employees : **0** cases per 1,000,000 working hours

Human Rights



No risks and violations of human rights in all business activities within the company, including all stakeholder groups throughout the value chain.

Employee Care and Human Capital Development



The employee engagement rate is **68%**

ESG DNA: Cultivating Knowledge for Sustainable Development

The company has joined the Stock Exchange's ESG DNA program to ensure that all employees have knowledge about sustainability and can integrate it into their department to further develop the organization towards sustainable growth.





APPENDICES

Environmental Performance

Production and Raw Materials

Performance	2021	2022	2023	2024	GRI	SASB
Production (Tons)	30,567.00	35,436.00	29,455.22	31,298.11		RT-CP-000.A
Total Raw Materials (Tons)	-	-	-	34,351.90	GRI 301-1	
Recycled Materials (Tons)	-	-	-	175.2	GRI 301-2	RT-CP-410a.1
Renewable Materials (Tons)	-	-	-	4,652.38	GRI 301-1	RT-CP-410a.1

Greenhouse Gas Emissions and Sequestration

Performance	2021	2022	2023	2024	GRI	SASB
GHG Scope 1 and 2 emissions (Tons CO ₂ e)	15,040	14,724	13,453	19,062		
GHG Scope 1 emissions (Tons CO ₂ e)	595	669	755	1,804	GRI 305-1	RT-CP-110a.1.
GHG Scope 2 emissions (Tons CO ₂ e)	14,445	14,055	12,698	17,258	GRI 305-2	
GHG Scope 3 emissions (Tons CO ₂ e)	86,667	79,005	88,192	93,862	GRI 305-3	
Intensity GHG Scope 1 and 2 emissions (Tons CO ₂ e per Ton of Production)	0.49	0.42	0.46	0.61	GRI 305-4	
Intensity GHG Scope 1 (Tons CO ₂ e per Ton of Production)	0.02	0.02	0.03	0.06	GRI 305-4	
Intensity GHG Scope 2 (Tons CO ₂ e per Ton of Production)	0.47	0.40	0.43	0.55	GRI 305-4	
GHG Emission Reduction compared with the base year of 2021 (Tons CO ₂ e) (Increase)	-	-	-	(11,217)	GRI 305-5	
GHG Emission Reduction compared with the base year of 2021 (%) (Increase)	-	-	-	(11)	GRI 305-5	

Energy Consumption

Performance	2021	2022	2023	2024	GRI	SASB
Fuel Consumption from Non-Renewable Sources (Petajoules)				0	GRI 302-1	
Fuel Consumption from Renewable Sources (Petajoules)				0	GRI 302-1	RT-CP-130a.1.
Heating and Steam Consumption (Petajoules)				0	GRI 302-1	RT-CP-130a.1.
Electricity Consumption (kWh)	22,651,660.00	22,172,724.00	26,077,435.79	35,111,071	GRI 302-1	RT-CP-130a.1.
Electricity Sold (Petajoules)	0.0820	0.0798	0.0940	0.1260	GRI 302-1	
Energy Consumption outside of the organization (Petajoules)				0	GRI 302-2	
Total Energy Consumption within the organization (Petajoules)	0.0820	0.0798	0.0940	0.1260	GRI 302-1	RT-CP-130a.1.
Intensity Total Energy Consumption (Gigajoules per Ton of Production)				4.04	GRI 302-3	
Energy Consumption Reduction compared with the base year of 2023 (Petajoules) (Increase)				(0.03)	GRI 302-4	
Energy Consumption Reduction compared with the base year of 2023 (%) (Increase)				(34)	GRI 302-4	

Air Emissions

Performance	2021	2022	2023	2024	GRI	SASB
Oxides of Nitrogen (Thousand Tons)					GRI 305-7	RT-CP-120a.1.
Oxides of Sulfur (Thousand Tons)					GRI 305-7	RT-CP-120a.1.
Particulate Matter (mg/m3)		0.71	0.73	0.92	GRI 305-7	RT-CP-120a.1.

Water Withdrawal and Effluent Quality

Performance	2021	2022	2023	2024	GRI	SASB
Total water withdrawal (Million Cubic Meter)	0.0794	0.0696	0.0780	0.0926	GRI 303-3	RT-CP-140a.1.
Water withdrawal from freshwater (TDS ≤ 1,000 mg/L) (Million Cubic Meter)					GRI 303-3	RT-CP-140a.1.
- Surface Water				0	GRI 303-3	RT-CP-140a.1.
- Groundwater				0	GRI 303-3	RT-CP-140a.1.
- Seawater				0	GRI 303-3	RT-CP-140a.1.
- Tap water or Third-party	0.0794	0.0696	0.0780	0.0926	GRI 303-3	RT-CP-140a.1.

Water Withdrawal and Effluent Quality

Performance	2021	2022	2023	2024	GRI	SASB
Water withdrawal from freshwater (TDS > 1,000 mg/L) (Million Cubic Meter)					GRI 303-3	RT-CP-140a.1.
- Surface Water				0	GRI 303-3	RT-CP-140a.1.
- Groundwater				0	GRI 303-3	RT-CP-140a.1.
- Seawater				0	GRI 303-3	RT-CP-140a.1.
- Tap water or Third-party				0	GRI 303-3	RT-CP-140a.1.
Water withdrawal from freshwater (TDS ≤ 1,000 mg/L) in water stress area (Million Cubic Meter)					GRI 303-3	RT-CP-140a.1.
- Surface Water				0	GRI 303-3	RT-CP-140a.1.
- Groundwater				0	GRI 303-3	RT-CP-140a.1.
- Seawater				0	GRI 303-3	RT-CP-140a.1.
- Tap water or Third-party				0	GRI 303-3	RT-CP-140a.1.
Water withdrawal from freshwater (TDS > 1,000 mg/L) in water stress area (Million Cubic Meter)					GRI 303-3	RT-CP-140a.1.
- Surface Water				0	GRI 303-3	RT-CP-140a.1.
- Groundwater				0	GRI 303-3	RT-CP-140a.1.
- Seawater				0	GRI 303-3	RT-CP-140a.1.
- Tap water or Third-party				0	GRI 303-3	RT-CP-140a.1.
Water Withdrawal Reduction compared with business as usual at base year of 2023 (Million Cubic Meter) (Increase)				(0.0146)	GRI 303-3	RT-CP-140a.1.
Water Withdrawal Reduction compared with business as usual at base year of 2023 (%) (Increase)				(19)	GRI 303-3	RT-CP-140a.1.
Recycle Water (Million Cubic Meter)	0.0052	0.0049	0.0006	0.0001		RT-CP-140a.2.
Portion of Recycled Water (%)	7.00%	7.00%	0.76%	0.06%		RT-CP-140a.2.
Water Withdrawal Intensity (Cubic Meter per Ton of Production)				0		RT-CP-140a.2.
Water Withdrawal Target compared with business as usual at base year of 2023 (Million Cubic Meter)				-		RT-CP-140a.2.
Water Withdrawal Target (Million Cubic Meter per Ton of Production)				-		RT-CP-140a.2.
Water discharge to any sources (Million Cubic Meter)	0.0260	0.0259	0.0244	0.0275	GRI 303-4	
- Surface Water	0.0260	0.0259	0.0244	0.0275	GRI 303-4	
- Groundwater				0	GRI 303-4	
- Seawater				0	GRI 303-4	
- Tap water or Third-party				0	GRI 303-4	
- Third-party water sent for use to other organizations				0	GRI 303-4	

Water Withdrawal and Effluent Quality

Performance	2021	2022	2023	2024	GRI	SASB
Total Water Discharge (Million Cubic Meter)	0.0260	0.0259	0.0244	0.0275	GRI 303-4	
Water discharge by freshwater (TDS ≤ 1,000 mg/L) (Million Cubic Meter)				0	GRI 303-4	
Water discharge by other water (TDS > 1,000 mg/L) (Million Cubic Meter)				0	GRI 303-4	
Water discharge by freshwater (TDS ≤ 1,000 mg/L) in Water Stress Area (Million Cubic Meter)				0	GRI 303-4	
Water discharge by other water (TDS > 1,000 mg/L) in Water Stress Area (Million Cubic Meter)				0	GRI 303-4	
Water Consumption (Million Cubic Meter)				0.0652	GRI 303-5	
BOD (Tons)	239.25	126.69	185.76	175.87		
COD (Tons)	1,300.27	0.00	1,173.22	1,280.62		
TSS (Tons)	553.91	276.65	716.16	433.98		

Industrial Waste Management

Performance	2021	2022	2023	2024	GRI	SASB
Hazardous Waste Generation (Thousand Tons)	0.1774	0.1917	0.1877	0.2479	GRI 306-3	RT-CP-150a.1.
Hazardous Waste Generation intensity (Tons per Ton of Production)				0.0079		
Hazardous Waste Management (Thousand Tons)	0.1774	0.1917	0.1877	0.2479		RT-CP-150a.1.
- Reuse / Recycled / Other Recovery / Incineration with Energy Recovery(Thousand Tons)	0.1774	0.1917	0.1877	0.2479		RT-CP-150a.1.
- Incinerated without energy recovery (Thousand Tons)				0	GRI 306-5	RT-CP-150a.1.
- Landfilled (Tons)				0	GRI 306-5	RT-CP-150a.1.
Hazardous Waste in the storage at the end of year (Thousand Tons)				0		RT-CP-150a.1.
Non Hazardous Waste Generation (Thousand Tons)	1.8329	1.4044	1.4722	2.6788	GRI 306-3	
Non Hazardous Waste Generation intensity (Tons per Ton of Production)				0.0856		
Non Hazardous Waste Management (Thousand Tons)				0		
- Reuse / Recycled / Other Recovery / Incineration with Energy Recovery (Thousand Tons)	1.4808	1.0784	1.1709	2.3025		
- Incinerated without energy recovery (Thousand Tons)				0	GRI 306-5	
- Landfilled (Tons)	0.3521	0.3260	0.3014	0.3763	GRI 306-5	
Hazardous Waste in the storage at the end of year (Thousand Tons)				0		

Environmental Expenditures and Benefits/Violations of Legal Obligations and Regulations (Thailand)

Performance	2021	2022	2023	2024	GRI	SASB
Operating Expenses-Environment (Million Baht)		1.54	1.35	1.50		
Capital Investments-Environment (Million Baht)				-		
Tax Incentives linked to environment investment (Million Baht)				-		
Number of violations of legal obligations/regulations (Number of Cases)				0	GRI 2-27	
Amount of fines/penalties related to the above (Baht)				0	GRI 2-27	
Environmental liability accrued at year end (Baht)				0	GRI 2-27	

Waste diverted form disposal, GRI 306-4*

Waste	2024 (Tons)	
	Thai	Vietnam
Waste diverted form disposal		
Hazardous Waste		
Preparation for reuse	0	
Recycling	0	
Other recovery operations	94.65	
Treatment	0	
Total	94.65	
Non Hazardous Waste		
Preparation for reuse	0	
Recycling	0	
Other recovery operations	2,258.75	
Treatment	0	
Total	2,258.75	

Waste directed to disposal, GRI 306-5*

Waste	2024 (Tons)	
	Thai	Vietnam
Waste directed to disposal		
Hazardous Waste		
Incineration (with energy recovery)	153.25	
Incineration (without energy recovery)	0	
Landfilling	0	
Other disposal operations	0	
Total	153.25	
Non Hazardous Waste		
Incineration (with energy recovery)	43.78	
Incineration (without energy recovery)	0	
Landfilling	376.25	
Other disposal operations	0	
Total	420.03	

Social Performance

Health and Safety

Performance	2021	2022	2023	2024	GRI	SASB
Lost Time Injury Frequency Rate : LTIFR (Cases per 1,000,000 hours worked)						
- Employee	5.27	2.97	3.92	3.83		
- Contractor				-		
Injury Severity Rate: ISR (Cases per 1,000,000 hours worked)						
- Employee	17.03	17.16	19.35	27.94		
- Contractor				-		
Total Number of Work-Related Fatalities (Cases)						
- Employee (male : female)	0	0	0	0		
- Contractor (male : female) (Workplace and Direct Transportation)				-		
Total Number of Fatalities from Work-Related in Transportation (Cases)						
- Employee (male : female)	0	0	0	0	GRI 403-9	
- Direct Transportation Contractor (male : female)				-	GRI 403-9	
- Other Transportation Contractor (male : female)				-	GRI 403-9	
Number of Fatalities as a result of Work-Related Injury (Cases)						
- Employee	0	0	0	0	GRI 403-9	
Fatalities as a result of Work-Related Injury Rate (Cases per 1,000,000 hours worked)						
- Employee	0	0	0	0	GRI 403-9	
Number of Fatalities as a result of Work-Related Injury (Cases)						
- Contractor				-	GRI 403-9	
Fatalities as a result of Work-Related Injury Rate (Cases per 1,000,000 hours worked)						
- Contractor				-	GRI 403-9	
Number of High Consequence Work-Related Injury (Cases)						
- Employee	9	10	6	4	GRI 403-9	
High Consequence Work-Related Injury Rate (Cases per 1,000,000 hours worked)						
- Employee	1.82	2.12	1.47	0.77	GRI 403-9	

Health and Safety

Performance	2021	2022	2023	2024	GRI	SASB
Number of Recordable Work-Related Injury (Cases) - Employee	24	19	14	39	GRI 403-9	
Recordable Work-Related Injury Rate (Cases per 1,000,000 hours worked) - Employee	4.87	4.03	3.43	7.46	GRI 403-9	
Number of Recordable Work-Related Injury (Cases) - Contractor				-	GRI 403-9	
Recordable Work-Related Injury Rate (Cases per 1,000,000 hours worked) - Contractor				-	GRI 403-9	
Hours worked (Hrs) - Employee	4,933,147	4,718,968	4,083,606	5,225,377	GRI 403-9	
- Contractor				-	GRI 403-9	
Number of Occupational Illness & Disease (Cases) - Employee	0	0	0	0	GRI 403-10	
- Contractor				-	GRI 403-10	
Number of Recordable Occupational Illness & Disease (Cases) - Employee	0	0	0	0	GRI 403-10	
- Contractor				-	GRI 403-10	
Occupational Illness & Disease Frequency Rate (Cases per 1,000,000 hours worked) - Employee	0	0	0	0	GRI 403-10	

Employee and Social Development

Performance	2021	2022	2023	2024	GRI	SASB
Number of Employee (Persons)	1,699	1,640	1,838	1,899	GRI 2-7	RT-CP-000.C
- By Gender (female : male)	1,026:673	992:648	1,071:767	1088:811		
- By Age Group (under 30 yrs : 30-50 yrs : over 50 yrs)	649:904:146	701:807:132	790:919:129	735:1,027:137	GRI 405-1	
Female share of total workforce (%)	60	60	58	57	GRI 2-7	
Female in top management positions (%)	44.44	37.50	20.00	33.33		
Female in management positions (%)	37.50	50.00	50.00	33.33		
Female in manager positions (%)	61.67	58.82	57.63	54.17		
Female in operation positions (%)	60.54	60.77	58.59	57.86		
Female in manager to top management positions in revenue-generating functions (%)	69.23	75.00	66.67	69.23		
Female in manager to top management positions in science and technology department (%)	40.00	50.00	71.43	55.56		
Proportion of local employees in top management positions (%)	0.00	0.00	0.00	0.00	GRI 202-2	
Total compensation for all employees (million baht)	132,781,549.44	534,308,450.54	505,921,528.16	645,169,088.19		
- Female	52,596,811.52	211,116,997.53	211,121,769.37	275,551,717.57	GRI 405-2	
- Male	80,184,737.92	323,191,453.01	294,799,758.79	369,617,370.62	GRI 405-2	
Number of employees with disability (Persons)	17	17	18	17		
Employees with disability share of total workforce (%)	1	1	1	1	GRI 405-1	
Number of new employees hire (Persons)	961	1,091	1,259	1,247		
New employees hire of total workforce (%)	56.56	66.52	68.50	65.67	GRI 405-1	
- By Gender (female : male)	62:38	58:42	55:45	60:40		
- By Age Group (under 30 yrs : 30-50 yrs : over 50 yrs)	54.94:43.91:1.14	58.66:40.70:0.64	61.48:38.05:0.48	58.78:40.42:0.80		
- By Employee level (Operation : Manager : Management : Top Management)	97.50:1.77:0.52:0.21	97.80:1.74:0.37:0.09	98.33:0.79:0.40:0.48	96.39:1.92:1.36:0.32		
Number of open positions filled by internal candidates (internal hires) (Persons)	361	313	191	507		
Open positions filled by internal candidates (internal hires) of total workforce (%)	21.25	19.09	10.40	26.70		
- By Gender (female : male)	58.45:41.55	55.91:44.09	58.12:41.88	53.25:46.75		
- By Age Group (under 30 yrs : 30-50 yrs : over 50 yrs)	40.17:54.02:5.82	41.53:53.35:5.11	36.12:56.54:7.33	48.72:46.35:4.93		
- By Employee level (Operation : Supervisory : Management)	95.29:3.88:0.83:0.00	95.85:3.19:0.96:0.00	92.67:2.24:0.05:0.10	95.07:5.55:0.99:0.00		

Employee and Social Development

Performance	2021	2022	2023	2024	GRI	SASB
Total employee turnover (Persons)	982	1,155	1,082	1,165	GRI 401-1	
Total employee turnover rate (%)	57.80	70.43	58.87	61.35		
- By Gender (female : male)	62.83:37.17	57.40:42.60	57.86:42.14	60.94:39.06		
- By Age Group (under 30 yrs : 30-50 yrs : over 50 yrs)	51.32:47.05:1.63	54.03:43.72:2.25	53.88:43.62:2.50	58.20:40.17:1.63		
- By Employee level (Operation : Manager : Management : Top Management)	97.76:1.43:0.81:0.00	98.35:1.30:0.26:0.09	97.60:1.66:0.46:0.28	97.34:1.37:0.77:0.52		
Number of employees taken maternity leave (Persons)	30	30	26	21	GRI 401-3	
- By Gender (female : male)				19 : 3		
Number of employees returned to work after maternity leave (Persons)	18	20	22	15	GRI 401-3	
- By Gender (female : male)				12 : 3		
Number of employees returned to work after maternity leave and continued working for 12 months (Persons) (referring to the number of employees who returned to work after maternity leave in 2023 and continued working for 12 months until 2024).				28		
- By Gender (female : male)				24 : 4		
Employee return-to-work rate after maternity leave (%)				71.43		
Employee return-to-work rate after maternity leave and continued working for 12 months (%)				70.59		
Employee engagement (%)		65.7	68	68		
Average training and development of employee (Hours/Person)	1.13	8.49	5.52	5.27	GRI 404-1	
- By Gender (female : male)	1.11:1.16	7.95:9.30	6.37:4.77	4.58:6.19		
- By Age Group (under 30 yrs : 30-50 yrs : over 50 yrs)	0.15:1.49:2.98	5.48:10.60:6.47	4.62:5.68:9.23	5.37:5.41:3.68		
- By Employee level (Operation : Manager : Management : Top Management)	0.85:6.83:5.00:10.83	8.47:9.45:6.14:7.50	5.54:9.76:5.36:10.80	4.74:13.89:13.04:22.56		
Average mandatory training and development program of employee (Hours/Person)	2.84	3.95	4.48	3.27		
Average non-mandatory training and development of employee (Hours/Person)	1.29	0.41	0.33	0.42		
Percentage of employee who have received training in the organization's human rights policies (%)	70	70	80	70	GRI 404-1	
Average training and development expense of employee (Baht/Person)	333.37	396.06	375.30	744.31		
- By Gender (female : male)	112.48:669.63	272.0:578.32	382.72:364.95	559.26:992.56		
- By Age Group (under 30 yrs : 30-50 yrs : over 50 yrs)	12.87:208.60:2,282.04	129.61:547.29:435.36	209.08:390.04:791.58	375.96:906.31:1,489.82		
- By Employee level (Operation : Manager : Management : Top Management)	108.81:561.65:408.79:39,409.44	272.37:1,035.92:6,978.12:7,500.0	284.76:1,471.88:3,804.40:4,994.90	413.59:3,199.17:4,959.68:36,096.56		

Governance Performance

Governance Performance

Performance	2021	2022	2023	2024	GRI	SASB
Revenue from sales (Billion Baht)	3.76	4.07	3.41	4.28	GRI 201-1	
Profit for the year (Billion Baht)	0.38	0.36	0.29	0.33	GRI 201-1	
EBITDA (Billion Baht)	0.59	0.57	0.49	0.57	GRI 201-1	
Dividend to shareholders (Million Baht)	96.00	157.50	157.50	207.00	GRI 201-1	
Taxes to government and local government authorities such as income tax, local maintenance tax, property tax and other specific taxes (Million Baht)	74.82	56.26	53.50	87.62	GRI 201-1	
Privilege tax and others from investment promotion, and research and development (Million Baht)	16.06	20.16	18.84	0	GRI 201-4	
Investment for Research (Million Baht)	2.57	5.04	4.69	1.62		
Contributions to political activities (Million Baht)	0	0	0	0	GRI 415-1	
Number of complaints received via company channels (cases)	0	0	0	0	GRI 205-3	
Percentage of new suppliers assessed for social criteria			100	100	GRI 414-1	
Procurement Spending by Geography (Percentage of procurement spending)						
-Domestic	58	54	58	61	GRI 204-1	
-Regional	42	46	42	39	GRI204-1	

Subsidiaries Included in Sustainability Report 2024

Business / Company	Country Principal Business /Products	Country Principal Business /Products	Total Direct /Indirect Holding (Percent)	Production	Environment											Society		Remark	
					Energy		Air emission				Water					Health & Safety			
					Thermal	Electricity	Dust	SO ₂	NO ₂	GHG	Water withdrawal	Recycle Water	BOD	COD	TSS	Waste	Safety		Occupational illness
Thantawan Industry PLC	Thailand	Plastic Packaging	100%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Thantawan Industry (Vietnam) Co., Ltd.	Vietnam	Plastic Packaging	100%	✓															

Assurance Statement

INDEPENDENT ASSURANCE STATEMENT

To: The Stakeholders of Thantawan Industry Public Company Limited



Introduction and objectives of work

Thantawan Industry Public Company Limited ("THIP") has commissioned Bureau Veritas Certification (Thailand) Ltd. ("Bureau Veritas") an independent assurance of its 2024 Sustainability Report (THIP Sustainability Performance Data 2024), the reporting period January 1, 2024 to December 31, 2024. This Assurance Statement applies to the related information included within the scope of work described below.

This information and its presentation in the Form of THIP Performance Data 2024 are the sole responsibility of the management of Thantawan Industry Public Company Limited. Bureau Veritas was not involved in the drafting of the THIP Performance Data 2024. Our sole responsibility was to provide independent assurance on its content.

Intended Users of this Assurance Statement

This assurance statement is provided with the intention of being used by all of THIP's stakeholders.

- Verification of the identified aspects of the following data expressed in numerically or in descriptive text for the year ended 31 December 2024 as listed below:

Scope of work

The assurance process was conducted in line with the requirements of the **AA1000 Assurance Standard (AA1000AS v3)**, released in August 2020, **Type 2** assurance at a **Moderate level** and **International Standard on Assurance Engagements 3000 (ISAE3000)** at **Limited Assurance**. The scope of work included:

- Data and information included in the sustainability performance data from January 1, 2024 to December 31, 2024 (the 'Selected Information'), subject to the limitations and exclusions listed in the section below, our review included:
 - Information and performance data contained within the Report; and
 - Thantawan Industry Public Company Limited management approach to its material issues and the performance indicators, as detailed on the following page.
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported;
- Evaluation of the Report against the main principles of the AccountAbility Principles, AA1000AP (2018)¹
 - Inclusivity
 - Materiality
 - Responsiveness
 - Impact

Environmental Performance Indicators

- 301-1 Material used by weight or volume (2016)
- 301-2 Recycled input materials used (2016)
- 305-1 Direct (Scope 1) GHG emissions (2016)
- 305-2 Energy indirect (Scope 2) GHG emissions (2016)
- 305-3 Other indirect (Scope 3) GHG emissions (2016)²

Social Performance Indicators

- 401-1 New employee hires and employee turnover (2016)
- 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees (2016)
- 401-3 Parental leave (2016)
- 403-1 Occupational health and safety management system (2018)
- 403-2 Hazard identification, risk assessment, and incident investigation (2018)
- 403-5 Worker training on occupational health and safety (2018)
- 403-9 Work-related injuries (2018)
- 403-10 Work-related ill health (2018)

Methodology

As part of its independent assurance, Bureau Veritas undertook the following activities:

- Interviews with relevant personnel of Thantawan Industry Public Company Limited;
- Interviews to company representatives from various functions and levels, including management level;
- Review of documentary evidence produced by Thantawan Industry Public Company Limited;
- Review of performance data, a % sample of which back to source;
- On-site visits to Thantawan Industry Public Company Limited (Head Office) for the scope of engagement activity, which were selected on the basis of risk analysis including the consideration of both quantitative and qualitative criteria;
- Review of Thantawan Industry Public Company Limited data and information systems for collection, aggregation, analysis and review;
- Review of stakeholder engagement activities by gathering of objective evidence, reviewing documents and data, and conducting management interviews with the teams responsible for stakeholder engagement.

Our work was conducted against Bureau Veritas' standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

The work was planned and carried out to provide limited, rather than reasonable assurance and we believe it provides a limited basis for our conclusions.

Alignment with the principles of AA1000AP (2018)

Inclusivity

Thantawan Industry Public Company Limited has processes in place for engaging with a range of key stakeholders including Shareholders, Employees, Business Partners, Customers, Creditors, Government Agencies, Community and Society, and has undertaken a number of formal stakeholder engagement activities in 2024 covering a range of topics such as Supply Chain, Human Rights and Environment.

Materiality

The Report addresses the range of environmental, social and economic issues of concern that Thantawan Industry Public Company Limited has identified as being of highest material importance. The identification of material issues has considered both internal assessments of risks and opportunities to the business, as well as stakeholders' views and concerns. 16 material issues identified through stakeholder engagement.

Responsiveness

Thantawan Industry Public Company Limited is responding to those issues it has identified as material and demonstrates this in its policies, objectives, indicators and performance targets. The reported information can be used by the organisation and its stakeholders as a reasonable basis for their opinions and decision-making.

Impact

Thantawan Industry Public Company Limited is monitoring, measuring and accountable for how their actions affect their broader ecosystems. Identified impacts is incorporated into both stakeholder engagement and the periodic materiality assessment process to inform organisational governance, strategy, goal-setting and operations.

Evaluation against the Reporting Principles, as defined in the GRI 1: Foundation 2021, the Universal Standard of the GRI Sustainability Reporting Standards (GRI Standards)

Bureau Veritas undertook an evaluation of Thantawan Industry Public Company Limited the Report against the Reporting Principles, as defined in the GRI 1: Foundation 2021. This included cross checking the GRI index table against all the reference documents to provide an opinion on the self-declared GRI application level.

Based on our work, it is our opinion that the Report has been prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards) including appropriate consideration of the Reporting Principles and necessary indicators to meet the requirements of GRI Application Level.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period;
- Positional statements (expressions of opinion, belief, aim or future intention by Thantawan Industry Public Company Limited) and statements of future commitment;

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Report.

Conclusion

Based on the procedures performed and evidence obtained, no matter(s) has come to the attention of the assurance team that causes Bureau Veritas to believe that the subject matter information is not prepared, in all material respects, in accordance with the applicable criteria.

Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specialises in Quality, Health, Safety, Social and Environmental management with almost 200 years history in providing independent assurance services, and an annual turnover in 2024 of Euros 6.24 billion.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day to day

business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with Thantawan Industry Public Company Limited, its Directors or Managers beyond that required of this assignment. We have conducted this verification independently, and there has been no conflict of interest.



Bureau Veritas Certification (Thailand) Ltd.
Bangkok
25 March 2025

¹ Published by AccountAbility. For more information visit website: <https://www.accountability.org/>

² Reporting boundary for scope 3 limited to Category 1, 3, 4, 5, 8, 9 and 12



GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	SR 6-11				
	2-2 Entities included in the organization’s sustainability reporting	SR 2				
	2-3 Reporting period, frequency and contact point	SR 2				
	2-4 Restatements of information	SR 2				
	2-5 External assurance	SR 95				
	2-6 Activities, value chain and other business relationships	SR 13				
	2-7 Employees	SR 91				
	2-8 Workers who are not employees	SR 91				
	2-9 Governance structure and composition	SR 27				
	2-10 Nomination and selection of the highest governance body	SR 27				
	2-11 Chair of the highest governance body	One Report				
	2-12 Role of the highest governance body in overseeing the management of impacts	SR 24				
	2-13 Delegation of responsibility for managing impacts	SR 36-38				
	2-14 Role of the highest governance body in sustainability reporting	SR 5				
	2-15 Conflicts of interest	SR 27, 54				

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	SR 15-17				
	2-17 Collective knowledge of the highest governance body	One Report				
	2-18 Evaluation of the performance of the highest governance body	SR 28				
	2-19 Remuneration policies	THIP website				
	2-20 Process to determine remuneration	SR 28				
	2-21 Annual total compensation ratio		a,b,c	Confidentiality constraints	This information is for internal use	
	2-22 Statement on sustainable development strategy	SR 4-5, 24				
	2-23 Policy commitments	SR 18				
	2-24 Embedding policy commitments	SR 24				
	2-25 Processes to remediate negative impacts	SR 14-17				
	2-26 Mechanisms for seeking advice and raising concerns	SR 14-17				
	2-27 Compliance with laws and regulations	SR 29-35				
	2-28 Membership associations	SR 12				
	2-29 Approach to stakeholder engagement	SR 14-17				
2-30 Collective bargaining agreements	SR 80					

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR 19-23				
	3-2 List of material topics	SR 22-23				
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	SR 93				
	201-2 Financial implications and other risks and opportunities due to climate change	SR 39-41				
	201-3 Defined benefit plan obligations and other retirement plans		a,b,c	Confidentiality constraints	This information is for internal use	
	201-4 Financial assistance received from government	One Report				
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	SR 45				
	203-2 Significant indirect economic impacts	SR 45				

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Procurement practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	SR 93				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	SR 32-33				
	205-2 Communication and training about anti-corruption policies and procedures	SR 32-33				
	205-3 Confirmed incidents of corruption and actions taken	SR 32-33, 93				
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	SR 31-35				
Tax						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Tax						
GRI 207: Tax 2019	207-1 Approach to tax	One Report				
	207-2 Tax governance, control, and risk management	One Report				
	207-3 Stakeholder engagement and management of concerns related to tax	One Report				
	207-4 Country-by-country reporting	One Report				
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	SR 83				
	301-2 Recycled input materials used	SR 83				
	301-3 Reclaimed products and their packaging materials	SR 63				
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR 84				
	302-2 Energy consumption outside of the organization	SR 84				
	302-3 Energy intensity	SR 84				

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Energy						
GRI 302: Energy 2016	302-4 Reduction of energy consumption	SR 84				
	302-5 Reductions in energy requirements of products and services	SR 58				
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	SR 59				
	303-2 Management of water discharge-related impacts	SR 59				
	303-3 Water withdrawal	SR 84-85				
	303-4 Water discharge	SR 85-86				
	303-5 Water consumption	SR 86				
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas			Not applicable		
	304-2 Significant impacts of activities, products and services on biodiversity	SR 62-63				

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Biodiversity						
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored			Not applicable		
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations			Not applicable		
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 301: Materials 2016	305-1 Direct (Scope 1) GHG emissions	SR 83				
	305-2 Energy indirect (Scope 2) GHG emissions	SR 83				
	305-3 Other indirect (Scope 3) GHG emissions	SR 83				
	305-4 GHG emissions intensity	SR 83				
	305-5 Reduction of GHG emissions	SR 83				
	305-6 Emissions of ozone-depleting substances (ODS)			Not applicable		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SR 84				
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Waste						
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	SR 61-62				
	306-2 Management of significant waste-related impacts	SR 61-62				
	306-3 Waste generated	SR 86				
	306-4 Waste diverted from disposal	SR 87-88				
	306-5 Waste directed to disposal	SR 86				
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	SR 52-53				
	308-2 Negative environmental impacts in the supply chain and actions taken	SR 52-53				
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR 92				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR 66				
	401-3 Parental leave	SR 92				

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Labor/management relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	THIP website				
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	SR 68-69				
	403-2 Hazard identification, risk assessment, and incident investigation	SR 68-69				
	403-3 Occupational health services	SR 68-72				
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR 68-72				
	403-5 Worker training on occupational health and safety	SR 72				
	403-6 Promotion of worker health	SR 68-72				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR 68-72				
	403-8 Workers covered by an occupational health and safety management system	SR 68-72				
	403-9 Work-related injuries	SR 89-90				
	403-10 Work-related ill health	SR 90				

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR 92				
	404-2 Programs for upgrading employee skills and transition assistance programs	SR 66				
	404-3 Percentage of employees receiving regular performance and career development reviews	SR 66				
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR 91				
	405-2 Ratio of basic salary and remuneration of women to men	SR 91				
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR 78				
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Freedom of association and collective bargaining						
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	SR 52-53, 79-80				
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	SR 52-53, 79-80				
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	SR 52-53, 79-80				
Security practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	SR 66				

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Rights of indigenous peoples						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples			Not applicable		
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs					
	413-2 Operations with significant actual and potential negative impacts on local communities					
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	SR 93				
	414-2 Negative social impacts in the supply chain and actions taken	SR 52-53				
Public policy						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 415: Public Policy 2016	415-1 Political contributions	SR 93				

GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Customer health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	SR 48				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	SR 48				
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	SR 48-50				
	417-2 Incidents of non-compliance concerning product and service information and labeling	SR 35				
	417-3 Incidents of non-compliance concerning marketing communications	SR 35				
Customer privacy						
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 19-23				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR 46				

HEAD OFFICE (FACTORY)

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

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

BRANCH (OFFICE)

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

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

BRANCH (FACTORY)

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

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

